

PRINTOUTS PRINTING

PRESS LED



00220686

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042618

This is to certify that

.....
A TO Z'S SUPERMARKET LIMITED
.....

of address P.O. BOX 840
.....

DAR ES SALAAM
.....

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

.....
A TO Z'S SUPERMARKET LIMITED
.....

Which is located at PLOT NO. 45 - 46 CHIMALA ROAD
.....

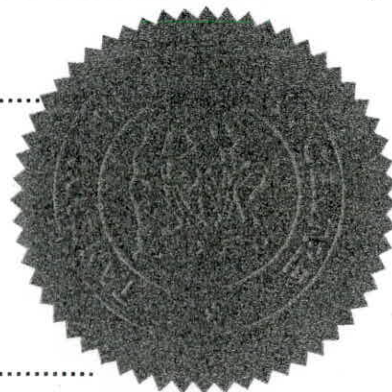
ILALA - DAR ES SALAAM
.....

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 26TH FEBRUARY, 2014



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

1. Shareholders

	Nationality	Shareholding (%)
<u>Salma S. Mohamed</u>	<u>Tanzanian</u>	<u>40</u>
<u>Adham M. Ally</u>	<u>Tanzanian</u>	<u>60</u>
2. Proposed Activities : To establish bakery and confectionary project
3. Sector: Manufacturing Subsector Bakery
4. Investment cost: Foreign USD 0m. Local USD 0.149m Total USD 0.149m.
5. Project Financing: Equity USD 0.149m Loans USD 0m. Total USD 0.149m.
6. Source, terms and conditions of loan: -
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0m.</u>	<u>USD 0.149m.</u>	<u>USD 0.149m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 26th February, 2014
10. Implementation period February, 2014 - January 2017
11. Operative date February, 2017
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Acr, 1997
(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
(i) Date of Commencement of investment has to be notified to the Centre.
(ii) Certificate not to be transferred, assigned or amended
(iii) Failure to commence implementation within two years invalidates Certificate
(iv) Failure to operate investment must be notified to the Centre
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director

MINUTE SHEET

Dokezo
No.

1.
1.

EXD
EXD

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

- (a) Minimum finance investment threshold has been exceeded,
- (a) ~~The project expects to invest~~ threshold has been exceeded, the project expects to invest USD 0.365 M
- (b) Legal entity has been incorporated under certificate
- (b) Legal entity has been incorporated under certificate

No. of
No. 94455 of 16/10/2012

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.~~
Investment Act, 1997.

Submitted for signature.
Submitted for signature.

N. Senzia
~~DI~~ Lyimo
21st ~~DI~~ March, 2014
27th February, 2014

APPROVED BY EXL

Sign: [Signature]

Date: 28/02/14

2.0

EXD

In response to the TIC letter of registration dated 26th February 2014

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Bank of India LTD
- (c) Lease Agreement as Evidence of Land

With the above submission EXD is requested to sign Certificate of Incentives No. 042610 herein attached.

20/03/2014

APPROVED BY EXD

Sign: [Signature]

Date: 21/03/14

[Signature]
DIF

MINUTE SHEET

Dokezo
No.

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 (%) |
|--------------------------|---------------|------------------|
| <u>Sujit Vaidhya</u> | <u>Indian</u> | <u>20</u> |
| <u>Kabeer Jalaluddin</u> | <u>Indian</u> | <u>80</u> |
2. Proposed Activities : To establish digital printing facility
3. Sector: Manufacturing Subsector Printing
4. Investment cost: Foreign USD 0.365m. Local USD 0m. Total USD 0.365m.
5. Project Financing: Equity USD 0.215m. Loans USD 0.15m. Total USD 0.365m.
6. Source, terms and conditions of loan.
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|--------------------|----------------|--------------------|
| | <u>USD 0.365m.</u> | <u>USD 0m.</u> | <u>USD 0.365m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 26th February, 2014
10. Implementation period February, 2014 - January, 2017
11. Operative date February, 2017
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997.
- (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
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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
- Date of Commencement of investment has to be notified to the Centre.
 - Certificate not to be transferred, assigned or amended
 - Failure to commence implementation within two years invalidates Certificate
 - Failure to operate investment must be notified to the Centre
 - 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



00220729

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042610

This is to certify that

.....
PRINTOUTS PRINTING PRESS LTD
.....

of address P.O. BOX 12609

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

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

.....
PRINTOUTS PRINTING PRESS LTD
.....

Which is located at BARAFU COMPLES PLOT NO5, GEREZANI AREA

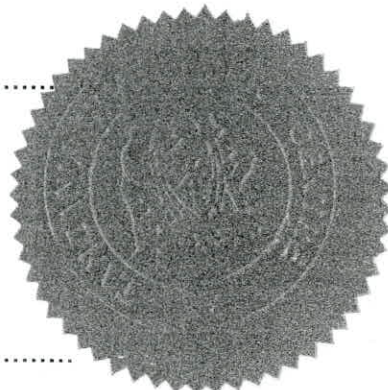
.....
OLD COCACOLA KEKO MWANGA AREA-DAR ES SALAAM
.....

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 26TH FEBURY, 2014



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

PRINTOUTS PRINTING
PRESS LIMITED

Certified as a True Copy of the Original


IRFAN MOHAMED DINANI
Advocate, Notary Public & Commissioner for Oaths

Drawn by:

MR. KABEER JALALUDDIN

'Promoter & Director',

P.O. Box 54
DAR ESSALAM

UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I HEREBY CERTIFY that

PRINTOUTS PRINTING PRESS 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 day of
..... Two Thousand and Twelve



.....
Registrar of Companies

TANZANIA
Stamp Duty Office
Stamp No. 28846
Date of 16/10/2012

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

PRINTOUTS PRINTING PRESS LIMITED

TANZANIA
Stamp Duty Office
Stamp No. 28846
Date of 16/10/2012
Asst. Registrar of Companies

1. The name of the company is **PRINTOUTS PRINTING PRESS LIMITED.**
2. The registered office of the company will be situated in Republic of Tanzania.
3. The objective for which the company is established are: -
 - A. To carry on the business of printer, offset printers, screen printers, Lithographers, Litho offset printers, electrotypers, photographic printers, art printers, Xerox offset printers and copiers.
 - B. To act as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, dealers, wholesalers, retailers, suppliers, consignors, indenters, distributors, jobbers, brokers, contractors, representatives, stockiest, concessionaires in paper, cardboard, printing materials, drawings, sheets, writing instruments, packing and packaging materials, diaries, greeting cards, and stationery materials, goods, articles, and products.
 - C. To carry on the business of manufacturers of and dealers in paper, cardboard, bags, greeting cards of all kinds, postcards, picture and other cards, drawing and writing materials and requisites, pens, inks and stationery generally.
 - D. To carry on the business of purchasing, selling, trading, and dealing in magazine, books, text books, periodicals, journals, dossiers, pamphlets, souvenirs, bulletins, on daily, weekly, fortnightly, monthly, quarterly, annual publications, online publications, CDs, DVDs, Data cards, web-books on various subjects like vocational, literary, educational, scientific, technical, engineering, computer applications, e-learning, text-books, booklets, newsletters, bulletins, and informative sources of books and magazines.
 - E. To carry on all or any of the businesses of proprietors and publishers of newspapers, journals, magazines, books, catalogues and other literary works and undertakings, printers, stationers, lithographers, type founders, stereotypers, electrotypers, photographers, photographic printers, photo lithographers, chromo lithographers, colour printers, engravers, die sinkers, book manufacturers, book sellers, advertising agents, engineers and dealers in or manufacturers of letters or hirers of any articles or things of a character similar or analogous to the foregoing or any of them or connected therewith, and in particular maps, plans, models, drawing, mathematical and technical instruments and materials, drawing and tracing paper, drawing inks and drafting supplies, writing machines, typewriters, typewriter materials, electrical instruments, apparatus supplies, motors and dynamos and machinery, plant, appliances and inventions of all kinds.

- F. To undertake and transact all kinds of agency and all kinds of business relative to the gathering and distribution of knowledge, and of information of every sort or kind which an individual may legally undertake or transact.
- G. To provide for and furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publication of the company, or of any coupons or tickets issued with any publication of the company any books or other publications, instruments, chattels, conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
- H. To adopt such means of making known the company and its objects and businesses as may seem expedient, and in particular by advertising in the press, circulars, by purchase and exhibition of works of art or interest, models and machines, by publication of books, periodicals and catalogues, and by granting prizes, rewards and donations.
- I. To carry on in Tanzania or elsewhere the business to develop, import, export, manufacture, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify, or to act as consultant, agent, distributors, licensee, sub-licensor, partner, broker, franchisee, franchiser, job-worker, representative, advisor, or otherwise to deal in all kinds of telecom equipments, information, technology enabled services, hardware, software, micro-processors, electronic and electrical apparatus, switchers, radio equipments, router, cables, optic fiber bandwidth, spectrum, tower, equipment, gadgets, peripherals, modules, auxiliary instruments, tools, plants, machines, work systems, conveniences, spare parts accessories devices, components and fixture relevant to any technology and of different capacities, sizes, specifications, applications, description and models used or may be used in the communication, telecom, media, entertainment and information technology industries.
- J. To carry on in Tanzania or elsewhere the business of buyers, sellers, wholesalers, traders, importers, exporters, stockiest or distributors in all kind of mobile instruments and related accessories.
- K. To carry on the business of providing money transfer services with in Tanzania and outside, payment system service, card payments and non-cash payment system.
- L. To provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital/analog communication links to other networks and to establish and offer internet services, internet service provider and any other service which is feasible by using internet or any other such international networks.
- M. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property of any kind or any interest therein and any rights or privileges which the Directors of the Company may think necessary or convenient for the purpose



of the Company and to let sub let license or otherwise part with possession of such properties on such terms as the Directors may think fit;

- N. To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to offices, factories, mills, ware houses, shops, stores, garages and other buildings, roads, machinery and plants, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the company's interests; to clear sites for the same; to contribute to, subsidies or otherwise assist in the buildings, construction, alteration, repairs, improvement, enlargements, maintenance, development, demolition, removal, replacement, working, management, carrying out or controlling;
- O. To acquire the goodwill or shares of any business or company carrying on any trade or business within the objects of the company and any lands, privileges, contracts, property or effects, held or used in connection therewith and upon such purchase to undertake the liabilities of such business or company;
- P. To invest the moneys of the company not immediately required in such manner as may from time to time be determined by the Directors of the Company;
- Q. To sell or dispose the undertaking, assets or property of the Company or any part thereof for such consideration as the company may think fit, and in particular for the shares, debentures, or securities of any company purchasing the same;
- R. To borrow or raise money whether or not for the purpose of the company (including by way of hire purchase, conditional sale, credit sale or any other such methods of financing) from banking and financial institutions or other money lending institutions or by other lawful means including by the issue of debentures, debentures stock (perpetual or terminable) or bonds and to secure or discharge any debt liability or obligation of or binding on the company whether by way of guarantee or indemnity r otherwise (including, without limitation, pursuant to the borrowing or raising of money) by the giving of mortgages, charges or other security founded, or based upon all or any of the property and rights of the company, including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the company shall think fit;
- S. To lend and advance money or give credit to any person or company on such terms as may seem expedient to the Directors of Company and in particular to a customer or person or firm or company or other body corporate or unincorporated having dealings with the Company;
- T. To undertake, conduct, acquire and carry on or out work of all kinds relating to any business of the Company;
- U. To apply for and acquire privileges, licenses concessions, secret processes and the like which the Directors of the Company may deem to be advantageous for the business of the Company;
- V. To take part in the formation, management, supervision or control of the business or operations of any company, firm, or other unincorporated body and for that purpose to act as directors, administrators, managers, accountants, or other experts or agents;

- W. To sell or dispose the undertaking, assets or property of the Company or any part thereof for such consideration as the Company may think fit, and in particular for the share, debentures, or securities of any company purchasing the same;
- X. To acquire and deal with and in plant and machinery, patents, patent rights, inventions, copy rights, designs, trade marks or secret processes and other intellectual property rights and to sell, let, dispose or grant rights and licenses over the same;
- Y. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company may considered to be preliminary expense;
- Z. To enter into joint venture agreements or an amalgamation with any other company, firm or person carrying on business within the objects of the company;
- AA. To promote and assist in the promotion of any other company or business for the purpose of acquiring any of the assets and liabilities of the companies or business or for any other purpose which may seem to the Directors of he company directly or indirectly to benefit the company;
- BB. To sell the undertakings and all or any of the property of the company for cash or stock, shares or securities of any other company or person or for any other consideration;
- CC. To operate bank account in the name of the company for the above mentioned purpose.
- DD. To distribute in specie the assets and property of the company amongst its members; and
- EE. Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.
- FF. Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them and IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred upon the company or by juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned the first or any other paragraph, save as is expressly provided, but so that the company shall have full power to exercise all or any of the powers conferred by and part of this clause in any part of the word and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the power of the company.

4. The liability of the members is Limited.
5. The Authorised Share capital of the Company is TZS. 500,000,000/= (TZS. Five Hundred Million Only) divided into 50,000 (Fifty Thousand) Ordinary shares of TZS. 10,000/= (TZS. Ten Thousand Only) each with power to increase/reduce the capital or consolidate or subdivide the share into shares of larger or smaller amount and to all or any part of the said Capital. The company has the power to alter the capital value of shares and create classes to shares, attach special rights, limitations and obligations to shares from time to time as it may deem fit.

WE the undersigned whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
Mr. Kabeer Jalaluddin 2A, Cotton Hill Height Apartments, Opp Tagore Theater, Vazuthakad, Trivendrum, Kerala, India	800	
Mr Santoshkumar V. Nair 101, Daisy Nivedita Garden, Off Nimb Road, Kondhwa, Khurd, Pune, Maharashtra 411048, India	200	

Dated at Dar es Salaam this 16 day of Oct 2012

Witness to the above signatures: -

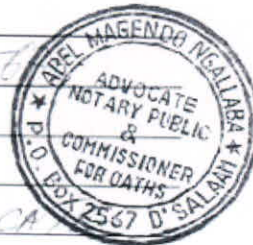
SIGNATURE: _____

POSTAL ADDRESS: _____

QUALIFICATION: _____

 P.O. Box 2567
 Dar es Salaam

 Advocate



TANZANIA
Stamp Duty Sls
PAID ON ORIGINAL
Receipt No. 25846
16/10/2012
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

PRINTOUTS PRINTING PRESS LIMITED

TANZANIA
Stamp Duty Sls
Receipt No. 25846
16/10/2012
Asst. Registrar of Companies

INTERPRETATIONS

TABLE A

1. The regulations in Table A in the First Schedule to the company's Act, 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Article unless the context otherwise requires, expressions defined in the Company's Act, 2002 shall have the meanings so defined and the words standing in the first column of the Table next thereafter contains shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meaning</u>
"Act"	the Companies Act 2002 (Cap. 212) or any statutory reenactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include reference to any statutory re enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of ABC LIMITED;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at duly convened meeting of directors at which quorum has been attained;
"Chairman"	the Chairman of the company;
"Company"	means PRINTOUTS PRINTING PRESS LIMITED
"Directors"	the Directors for the time being of the Company or if there be only one Directors then such one Directors;
"Dividends"	any distributions (whether in cash or property, and whether maid before or during a wind up) by the company to any member with respect to a member's equity interest in the Company;
"Members"	a registered shareholder in the company;
"Memorandum"	the memorandum of Association of the Company;

“Month”	Calendar month;
“Objects”	the objects of the Company;
“Office”	the registered office of the Company;
“Quorum”	(in the case of board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
“Seal”	the Common Seal of the Company;
“Year”	the financial year as determined by the Board of Directors; a
	and
“Writing”	includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

PRIVATE COMPANY

3. The Company is a Private Company, and accordingly:
- No invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
 - The number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members;
 - Provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member;
 - the right to transfer the shares of the Company is restricted in the manner hereinafter provided; and
 - No bearer Share Warrant shall be issued.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
5. The Office shall be at such a place in Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided that nothing in this Article shall prohibit transactions mentioned in the provision of Section 57 (1) of the Act.

SHARE CAPITAL

7. The Authorised Share capital of the Company is T. Shs. 100,000,000/= (T. Shs One Hundred Million Only) divided into 10,000 (Ten Thousand) Ordinary shares of T. Shs. 10,000/= (T. Shs. Ten Thousand Only) each. The paid up capital at the date of registration of these articles is T. Shs _____/- (T. Shs _____ Only) divided into

_____ (_____) ordinary shares of T. Shs. 10,000/- (T. Shs One Thousand Only).

8. Without Prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, differed or other special rights or subject in regard to dividend returns of capital, voting, or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
9. Subject to the provisions of Section 61 of the Act any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. 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.

MODIFICATION OF CLASS OF SHARES

11. All or any of the special rights and privileges for the time being attached to any class of shares issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent, in writing, of the holders of no less than three-fourths (3/4) of the issued share of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meetings, all the provisions of this Articles as to the general meeting of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on the whole to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise, expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, *pari passu* therewith.

SHARES

13. Subject to the provisions of these Articles, the un issue shares of the Company shall be at the disposal of Board, which may allot, grant options overall otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at discount except in accordance with Section 60 of the Act
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not

subscribed by any Member will be offered to the other Members in proportion to the shares held by them.

15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their share holdings, and if not subscribed these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:
 - the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members, and
 - the terms of payment and otherwise for such shares or equity securities shall not be more favorable than the terms initially offered to the Members.
17. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such commission shall not exceed ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten percent (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.
19. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

20. Every person whose name is entered as a Member in the Register 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 of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holdings he shall be entitled to a certificate for the balance without charge.
21. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of 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 or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.
23. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some 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 sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
24. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debts 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. For giving effect to any such sales the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares 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.

CALLS ON SHARES

25. The Board may from time to time makes calls upon the Members in respect of any money unpaid on their shares (whether on account if the nominal amount of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no calls shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
26. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the some is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such, not exceeding ten per cent (10%) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles 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 incase of non-payment all the relevant provisions of these Articles as to payment of interest and expense, forfeiture or otherwise shall apply as if such sum had become payable by virtue or a call duly made and notified.

The Board may take arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

TRANSFER OF SHARES

29. No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other shareholders except as provided in this Article.

30. If any Member (the "Offeror") wishes to transfer any of its shares in the Company, it shall first offer ("the Offer") all of such shares it is seeking to transfer ("the Offer Shares") to the other Members ("the Offeree").
31. The Offer shall:
- Be in writing and shall be delivered by the Offeror to the Offeree at its address registered with the Company with a copy to the Company Secretary;
 - a) Be irrevocable and open for acceptance by the Offeree for a period of thirty (30) days, following the date of receipt of the Offer by the Offeree;
 - b) If an Offer Shares has been made by a bona fide third party to the Offeror, be accompanied by a true and complete copy of any such offer; and which in either case where the bona fide third party is acting in the capacity of agent, the name of his ultimate principal;
 - c) In all other cases apart from those referred to in Article 34(c), stipulate a cash price at which the Offeror is prepared to sell the Offer Shares and which shall be payable free of set-off or other deduction against delivery of the certificates in respect of the Offer shares in negotiable form to the Offeree or its nominee; and
 - d) Not be subject to any other term or condition except that whole (and not a part only) of the Offer must be accepted.
32. In the event that the offer is accepted by more than one of the Offerees, the right of first refusal mentioned above shall be deemed to be proportionate to each Offeree's existing shareholding in the Company. For the avoidance of doubt, in the event any Offeree does not accept the Offer each Offeree which has accepted the Offer shall be entitled, with in twenty (20) days after being notified by the Offeree that any Offeree has not accepted the Offer, to accept the whole (and not any part) of the Offer in respect of the Offer Shares not accepted by any Offeree at the same price and on the same terms as stated in the original Offer.
33. If the whole of the Offer (and not part only) is not accepted by the Offeree with in the period referred to in Article 34(b) (as extended, if necessary, pursuant to Article 35), then the Offeror shall be entitled, with in thirty (30) days after such non-acceptance, to sell and transfer all (but not a part only) of the Offer Shares to a bona fide purchaser (and, where Article 34(c) is applicable to the bona fide third party referred to therein) ("the Third party") at a price not lower and on terms and conditions not more favorable to that Third Party than those at which the Offeree was entitled to purchase the Offer Shares in terms of the Offer. Should the Offeror not sell all the Offer Shares with in such thirty (30) day period, and then Article 33-36 inclusive shall apply de novo.
34. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and the 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

35. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.
36. The Board may decline to recognize any instrument of transfer if:
- a) Such fee to be determined by the Board is not paid to the Company in respect thereof;
 - b) The instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and
 - c) The instrument of transfer is in respect of more than one class of shares.
37. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
38. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title t any share.

TRANSMISSION OF SHARES

39. Incase of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
40. A person entitled to a share in consequence of the death or bankruptcy of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to transfer such shares, as then registered in the name of the bankrupt or deceased Member, in favor of a nominee named by the Board.
41. A person becoming entitled to a share in consequence of death or bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES

42. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board 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 and expenses which may have accrued.

43. The notice shall name a further day (not being less than fourteen 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 such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
44. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
46. A forfeited share shall be deemed to be 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 manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
47. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company All moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rates as the Board may determine, not exceeding ten percent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
48. 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 a 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. The Company may receive the consideration (if any) given for the share on the sake or disposition thereof and may execute a transfer of the share in favor of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularities or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

INCREASE OF CAPITAL

49. The company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

50. The Company may, by the resolution increasing the capital, direct that the new shares of any of them shall be offered either at par or are a premium or (subject to the provision of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 13 shall apply to such shares.
51. The new shares shall be subject to all the provisions of their Articles with reference to payment of calls, lien, transfer, transmission, and forfeiture and otherwise and unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL

52. The Company may from time to time by:
 1. Ordinary resolution:
 - a. Consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
 - b. Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provision of Section 65(1)(d) of the Act), and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights to be subject to any such restriction as compared with the other or others as the Company has power to attach to unissued or new shares;
 - c. Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - d. Vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution;
 2. Special resolution:
 - a. Reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to and other meeting in that year, and not more than fifteen months shall elapse between the sate of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
55. The board may, Whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time they are not within Tanzania sufficient Directors capable of acting to form a quorum,

any director or any two members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meetings shall be transacted unless such meetings shall have been called by the Board.

NOTICE OF GENERAL MEETINGS

56. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty one days notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen 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 of the day for which it is given, and shall specify the place, the day and hour of meeting, and, in case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and a notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being:

Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that proxy need not also be a Member.

57. The accidental omission to give notice of a meeting or (in case where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non receipt of notice of a meeting or such instrument or proxy by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles at least one Member present in person or by proxy together holding not less than fifty one (51%) of the issued and paid up ordinary shares and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally

present if represented by a proxy or in accordance with the provisions of Section 141 of the Act.

60. If within half an hour from the time appointed for a 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 Boars may determine, and the provisions of Article 67 shall apply. If at such adjourned meeting a quorum as above defined be not present within half an our from the time appointed for holding the meeting the Members present in person or by proxy shall be a quorum.
61. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
62. If there is no such Chairman or is at any meeting he Chairman be not present within half an hour after the time appointed for holding the meeting, the members present shall choose any of the Directors present at the meeting to act, or is one Director only be present he shall preside as the chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their numbers to be Chairman.
63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn he meeting from time to time and from place to place, but no business shall be transected 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 thirty (30) 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 gibe any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. At any General Meeting, a resolution put to the vote of the meeting shall be divided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.
65. 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 it be pointed out at the same meeting 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.
66. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
67. In case if an equality of votes at a General Meeting, whether on a shoe of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman, or on a question of adjournments, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.
69. 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, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

70. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorized under Section 141 of the Act shall have one vote. On a poll every Member who is present on person or by proxy shall have one vote for every share of which he is the holder.
71. In the case of joint holders of share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint holders, and for this purpose seniority shall be determined by the order in which names stand in the register.
72. In accordance with section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being Members may by the direction of appropriate authority or any officer of the Government authorized by or undertaken any law authorize such persons as it thinks fit to act as its representative at any General Meeting of the Company or any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
73. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, where on a show of hands or poll, by his committee curator bonis or other persons in the nature of a committee or curator bonis appointed by such court, and such curator bonis or other person may vote on a poll by proxy.
74. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
75. No objection shall be raised on the qualification of any voter except in 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.
76. On a poll votes may be given by tender or by proxy.
77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation,

- either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
78. A proxy need not be a member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.
79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the officer or such other place in Tanzania as may be specified in the notice convening the meeting no less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, no less than twenty four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
80. The board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide.

FORM OF PROXY.

PRINTOUTS PRINTING PRESS LIMITED

I/We _____ being (a) Member(s) of the above-named Company, hereby appoint _____ of or failing him _____ of as my/our proxy to vote for me/us and on my/our behalf at the annual [or extra ordinary as the case may be] general Meeting of the Company to be held on the _____ day of _____ 2 and at any adjournment thereof.

Dated this _____ day of _____, 2__.

Signature: _____.

Address : _____.

I desire to vote * _____ in favor of/ against the Resolution (s)

[where more than one proxy is appointed ass, in respect of number of shares]

NOTE:- Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the members total holding.

81. 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 instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no information in writing of such death, insanity or revocation shall have been received by the company at the office before the commencement of the meeting or adjourned meeting, or the taking of the poll at which the instrument of proxy is used.
82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
83. A resolution in relation to any of the following shall require the approval of Members representing at least seventy five percent (75%) of the share capital of the Company
 - (a) The adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
 - (b) The consolidation or amalgamation of the Company.

DIRECTORS

84. Unless and until otherwise from time to time determined by a special resolution of the Company, the number of directors (excluding alternate directors) shall not be less than two and not more than eight in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.

The first directors are:

1. **MR. KABEER JALALUDDIN**
2. **MR. SANTOSHKUMAR V. NAIR**

85. Unless otherwise determined by the company in a general meeting, the board shall appoint the chairman of the board and the board shall fix his remuneration. The chairman of the Board shall also be the Chairman of the General Meeting of the Company.
86. Each director shall have the power to appoint an alternate director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors, while so acting shall exercise and discharge all functions, powers and suited as a Director of his appointer in such appointer's absence. An acting Director shall ipso facto cease to be an alternate director if his appointer ceases, for any reason, to be a Director: provided that of any Director retires by rotation or otherwise but is reelected at the same meeting, any appointment made by his pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
87. All appointments and removals of an alternate director shall be effected by instrument in writing delivered at the office and signed by the appointer. A Director exercising the power

to appoint an alternate Director shall give prior notice of such appointment in writing to the secretary of the Board.

88. Each of the Directors. Other than the Chairman of the Board shall be entitled to remuneration at such rates as the company in general meeting may from time to time determine (by ordinary majority) and the Chairman shall be entitled to remuneration at such higher rates as the Company in the General Meeting may from time to time determine (by ordinary majority). Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has held office during such year. The Directors (including alternate Directors shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.
89. Any director who be request performs special services or who otherwise performs services which in the opinion of the Board, are not outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.
90. A Director may be or becomes a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such director shall be accountable for any remuneration or other benefits received by him as a 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 any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favor of any resolution appointing the members of the Board or any of them to be directors or officers f such other company, and an Director of the Company may vote in favor of the exercise of such voting rights in the 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 or such voting rights in the manner aforesaid.
91. (a) A Director should not be financially interested in the Company other than as a shareholder and/or Director
(b) A Director should only trade with the Company through the medium of an associated company in which he has a shareholding.
92. A Director shall not require any share qualification.
93. Without prejudice to the last preceding Article and to the provision for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:
 - (a) He resigns his office by writing under his hand left at the office; or
 - (b) He be found lunatic or become of unsound mind or a receiving order is made against him or he compounds with his creditors; or

- (c) Without leave, he is absent, otherwise than on the business of the Company, from meetings of the board for six consecutive months, and the Board resolves that his office be vacated; or
- (d) He is prohibited from being a Director by reason of any order made under Sections 325 or 383 of the Act; or
- (e) Without the consent of the remaining Directors, he holds any office or place of profit under the Company other than that of managing Director, Manager or Trustee of any deed for securing debentures of the Company; or
- (f) He is removed either by an extra ordinary resolution or an ordinary resolution of the Company, twenty eight (28) days notice of intention to move such resolution having been given.

POWERS AND DUTIES OF DIRECTORS

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles require to be exercised by the company in general meeting, subject nevertheless to the provisions of the Articles and of the Act and to such regulations being not inconsistent with such provisions as may be prescribed by the Company in the General meeting, but no regulations made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.
95. The board may from time to time and at any time by power of attorney under the Company's seal appoint any company, firm or person or by any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the board by this Article) and for such period and subject to such conditions as it may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit, and may also authorize any such attorney to sub delegate all or any of the powers, authorities and discretion vested in him.
96. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.
97. The Company may exercise the powers conferred by Section 124 to 127 of the Act with regard to the keeping of a branch Register in any part of the world and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

BORROWING POWERS

98. The Director may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debenture stock and other

securities whether outright or as securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

99. The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.
100. All cheques, promissory notes, drafts, bills of exchange and other negotiable and 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 Board shall from time to time by resolution determine.

MINUTES

101. The Board shall cause minutes to be made in books provided for the purpose of:

- (a) All appointment of officers made by the board;
- (b) The names of the Directors present at each Board or Committee meeting;
- (c) All resolutions and proceedings at all meetings of the Company and of the board and of the Committees;

The minutes referred to in this Article shall be approved by the Board and shall be signed by the Chair man of the board. The minutes shall be in English and shall be kept and filed by the secretary.

MANAGING DIRECTOR

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case may revoke such appointment. A director so appointed shall not, while holding such office, be subject to retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restriction as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any such powers.

SECRETARY

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

106. A provision of the Act or of these Articles require or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

THE SEAL

107. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the seal is so affixed in their presence. All forms of certificate for shares, stocks, or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary:

Provided that the Directors may resolve that some methods of mechanical signature which is controlled by the auditors, Transfer Auditors or Bankers of the Company be adopted, in which case any such certificate may bear the mechanical ins-d of the autographic signature of a Director.

AUTHENTICATION OF DOCUMENTS

108. Any Director or secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by 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 elsewhere 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 board as aforesaid.

ROTATION OF THE BOARD

109. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall 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 in any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting shall then be eligible for reelection but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting
110. The Company may by special resolution, or by ordinary resolution of which twenty eight (28) days notice has been given in accordance with Article 96(f) remove any Director before the expiration of his period of office (but also that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the time as if he had

become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF THE BOARD

111. Save as provided for in these Articles or in the shareholders' agreement, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of vote. In case of an equality 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 Board meeting.
112. Ordinary Board meetings shall be held at least twice a year. The Chairman or any two Directors can call extraordinary Board Meetings at any time.
113. If the quorum of two (2) Directors is not attained at the meeting, a second meeting shall be held within four business days from the date of the first meeting. Upon the reconvening of the meeting, the Director(s) present shall constitute the required quorum provided that the agenda at the reconvened meeting shall be the same as the agenda for the first meeting.
114. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number by or in accordance with these Articles the continuing directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
115. If at any meeting the chairman is not present within half an hour after the time appointed for holding the same the Directors present may choose one of their numbers to be chairman of the meeting.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Board.
 - (a) Provided that the requisite notice are served upon the Directors and Subject to the consent of a majority of such Directors, the Directors may conduct their meetings on telephone or through video and all meetings so conducted shall be Deemed to have the same status as meetings at which the Directors at which the Directors have physically convened.
 - (b) The secretary shall give each Director a written notice (by registered mail (or airmail if the Director resides outside Tanzania) and fax) of any Board meeting. The notice shall provide the agenda, the time and place of the meeting. The notice shall also contain an agenda, background information and all necessary support documentation in relation to all necessary support documentation in relation to all major proposals to make at the meeting.
 - (c) The period between the issue of the notice and the date of the meeting shall be at least twenty (20) days for ordinary meetings and at least fifteen (15) days for

extraordinary meetings. Every Director shall receive support documentation and background information at least five (5) business days prior to a meeting.

- (d) The notice requirements set out above may be waived by a unanimous resolution of the Directors.
117. The Board may delegate any of its powers (other than the power conferred by this Article) to a committee or committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee that may be imposed on it by the Board.
118. The meeting and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
119. A resolution in writing signed by the majority of Directors entitled to receive notice of a meeting of the Board or passed by the majority of members of a committee or by teleconferencing by phone by a number thereof constituting a quorum, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Any such written resolution may be contained in one document or in several documents in like form each signed by one or more of such Directors or members of the committee concerned.
120. Every act done by the Board or committee or by any person acting as a Director or member of such committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Board or committee or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such Board or committee or person had been duly appointed and was qualified and had continued in office down to the time of performance of such act.

DIVIDENDS

121. The Company in General Meeting may from time to time declare dividends to be paid to the Members to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.
122. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
123. The Board may from time to time pay to the Members such interim dividends as appears to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

124. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.
125. No dividend shall bear interest against the Company.
126. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque addressed to the holder at his registered address or, in the case of joint holders, addressed at his registered address to the holder whose name stands first on the Register in respect of the shares or by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
127. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES

128. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
129. The Board shall transfer to share premium account sums equal to the amount or value of any premiums at which shares of the Company may be issued, and the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS

130. The company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalize any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or nay class of Members who would be entitled to such profits if distributed

by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligation of the company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

131. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and it particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payment shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

132. The Board shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
133. The books of accounts shall be kept at the Office or at such other place or places as the Board may 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 law or authorized by the Board.
134. The Board shall from time to time, in accordance with section 153 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.
135. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in twenty-one days before the date of meeting, be sent to every Member and to every holder of debentures of the Company and copies of each of these documents shall at the same time be forwarded to all persons entitled to receive notices of General Meetings of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

136. Auditors shall be appointed and their duties regulated in accordance with Section 170-179 of the act.

NOTICES


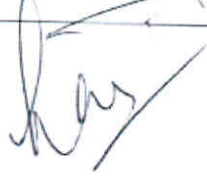
137. Any notice or other document may be served by the Company on any Member either personally or by sending in through the post in a prepaid letter or by telex or telecopier addressed to such Member at his registered address as appearing the Company's Register or in any Branch Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register or Branch Register, and notice so give shall be sufficient notice to all the joint holders.
138. Any Member who is not registered in a Branch Register and who is described in the Company's Register by an address not within Tanzania who shall, from time to time, give to the Company an address within Tanzania at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within Tanzania or registered in a Branch Register shall be entitled to receive any notice from the Company: Provided that any notice which is sent by post to a Member registered in a Branch Register shall not be deemed to have been duly served in pursuance of this Article unless it shall have been posted in the country in which such Branch Register is established.
139. Any notice or other document, if served by post, telex or telecopier shall be deemed to have been served at the time when the same was put into the post office, or transmitted by telex or telecopier and in proving such service shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office or if by telex or telecopier was actually transmitted.
140. Any notice or other 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 has 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 unless his name shall at the time of the service of the notice or document, have been removed from the Company's Register or Branch Register as the holder of the share, and such service shall for all purpose 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.
141. Save as hereinbefore provided, notice of every General Meeting shall be given to every Member of the Company and to every Director.

WINDING UP

142. With the sanction of an extraordinary resolution of Members any part of the asset of the Company, including any shares in or securities of other companies. May be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such Members, and in liquidation of the Company may be closed and the Company dissolved, but, so that no Member shall be compelled to accept any share whereon there is any liability.

INDEMNITY

143. Subject to the requirement of the section 214 of the Act every Director, Manager, Officer of the Company shall be indemnified out of the funds of the Company against all losses or liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in or about the execution of his duties and no Director or other Officer shall be liable for any loss which may be incurred but the Company in execution or in which he is acquitted or in connection with any application under Section 481 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
Mr. Kabeer Jalaluddin 2A, Cotton Hill Height Apartments, Opp Tagore Theater, Vazuthakad, Trivendrum, Kerala, India	800	
Mr Santoshkumar V. Nair 101, Daisy Nivedita Garden, Off Nimb Road, Kondhwa, Khurd, Pune, Maharashtra 411048, India	200	

Dated at Dar es Salaam this 16 day of Oct 2012

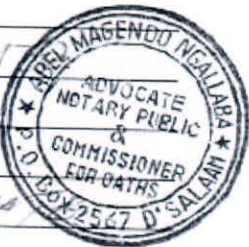
Witness to the above signatures: -

SIGNATURE:

POSTAL ADDRESS:

QUALIFICATION:


P.O. Bldg 25
4833
Advocate



TANZANIA



Certificate of Incorporation

Section 15

No 94455

I HEREBY CERTIFY THAT

PRINTOUTS PRINTING PRESS 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 16TH day of OCTOBER

TWO THOUSAND AND TWELVE.

Certified as a True Copy of the Original

Mohamed Dinani
MOHAMED DINANI
Commissioner for Oaths

Certified as a True Copy of the Original

Irean Mohamed Dinani
IREAN MOHAMED DINANI
Advocate, Notary Public & Commissioner for Oaths

Asst. Registrar of Companies

THE LAND ACT 1999

LEASE

(TITLE NRS 47358 & 47357)

BETWEEN

HARBOUR VIEW TOWERS LIMITED

(LESSOR)

AND

PRINTOUTS PRINTING PRESS LTD

(LESSEE)

Lease of part of the Building located on
Plot Nos. 2317/108 & 2318/108, Samora Avenue, Dar es Salaam

Certified as a True Copy of the Original


IRFAN MOHAMED DINANI
Advocate, Notary Public & Commissioner for Oaths

6 Feb 2014

(CAP. 334)

LEASE

(TITLE NOS 47358 & 47357)

THIS LEASE is made the **3rd** day of **November 2012** between **HARBOUR VIEW TOWERS LIMITED**, a limited liability Company incorporated in Tanzania with its registered office in Dar es Salaam of P. O. Box **9163**, Dar es Salaam, Tanzania (hereinafter called "**the Lessor**") which expression shall, where the context so admits, include its successors and assigns) of the one part, and **PRINTOUTS PRINTING PRESS LTD** whose address for the purposes hereof is P.O. Box **38067**, Dar es Salaam (hereinafter called "**the Lessee**" which expression shall, where the context so admits, include its successors and assigns), of the other part.

NOW THIS LEASE WITNESSETH as follows:-

1.0 **LEASE PERIOD, RENT, SERVICE CHARGE & FITTING OUT**

1.1 **IN CONSIDERATION** of the rent and the mutual covenants hereinafter reserved and contained the Lessor hereby demises unto the Lessee all that area measuring **69** square meters on the **Fourth Floor** (hereinafter called "the demised premises") of the building situated on Plot Nos. 2317/108 & 2318/108 Samora Avenue, Dar es Salaam (hereinafter called "the building") **TO HOLD** the demised premises unto the Lessee for a period of **two (2) years** commencing **15th November 2012** and expiring on **14th November 2014** (hereinafter called "**the Term**") with an option to renew for a further term of **two (2) years** subject nevertheless to the provisions for renewal hereinafter contained, yielding and paying therefore during the term hereby reserved -:

- a) The monthly rent of **USD 1035.00** (United States Dollars One Thousand and Thirty Five Only, Exclusive of VAT) subject to review on renewal as hereinafter provided, payable quarterly in advance without any deductions except such deductions as may be so deductible as prescribed by statute from time to time. Payments may be made in local currency at the exchange rate prevailing on the day of payment.

The rental of United States Dollars 1035.00 is made up as follows -

Lettable Area of Fourth Floor

69m² @ US \$ 15 = 1035.00

US \$ 1035.00

- (b) The monthly building and estate service charge which is currently set at USD 6 /=- per square meter per month and payable quarterly in advance, exclusive of VAT. However, the Lessor may revise the charge if, during the term of the lease there is an increase in statutory tariffs such as those of electricity, water. Etc. The scope of the Service Charge is as set out under schedule B of this Lease Agreement.
- (c) The Lessee will deposit with the Lessor an amount equal to three months rent and service charge (exclusive of VAT) which will be refundable upon vacating the demised premises

2.0 LESSEE'S COVENANTS

The Lessee hereby covenants with the Lessor:-

2.1 Rent & Other Payments

- 2.1.1 To pay the rent on the days and in the manner set out in this Lease and not to exercise or seek to exercise any right or claim to withhold rent or any right or claim to legal or equitable set-off except to the extent to which the Lessor has substantially defaulted on any of his obligations stated under this Lease.
- 2.1.2 To pay and to indemnify the Lessor against:-
- (a) All rates, taxes, assessments, duties, charges, impositions and outgoings which are now or during the Term shall be charged, assessed or imposed upon the demised premises or upon the owner or occupier of them, **PROVIDED** that this covenant shall not oblige the Lessee to pay any taxes which are, by statute, payable by the Lessor.
- (b) In addition to rent, Value Added Tax (VAT) (or any tax of a similar nature that may be substituted for it or levied in addition to it) chargeable in respect of any payment made by the Lessee under any of the terms of or in connection with this Lease or in respect of any payment made by the Lessor for such payment, save where such tax is by law recoverable from the Lessor.

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2.2. Penalty Clauses Delayed Payments

- (a) If the Lessee shall fail to pay the rents or any other sum due under this Lease within fourteen days (14) of the date due the Lessor shall provide written notice to the Lessee of such failure and if such rents or other sums are still unpaid seven days following the Lessee's receipt of such written notice, the Lessee shall pay to the Lessor interest on the rents or other sum from the date when they were due to the date on which they are paid and such interest shall not be deemed to be rents due to the Lessor together with interest at the prevailing lending rate of the bank.
- (b) Nothing in the preceding clause shall entitle the Lessee to withhold or delay any payment of the rent or any other sum due under this Lease after the date upon which they fall due or in any way prejudice, affect or derogate from the rights of the Lessor in relation to such non-payment including (but without prejudice to the generality of the above) the Lessor's right under the proviso for re-entry contained in this Lease.

2.3 Charges for Utilities

To pay to the suppliers thereof and to indemnify the Lessor against all charges for telephone, gas and other services consumed or used at or in relation to the demised premises.

2.4 Repair, Cleanliness & Replacement of fixtures

- (a) To keep the demised premises in good and substantial repair and to maintain them in good tenable condition rectifying any damage to the demised premises and when necessary rebuilding the demised premises except in so far as such damage is caused by the action of the Lessor or its agents acting negligently.
- (b) To clean the demised premises and keep them in a clean condition.
- (c) To replace the Lessor's fixtures and fittings, if any, in the demised premises which may be or become beyond repair at any time during or at the expiration of the term as a result of any act, omission or negligence on the part of the Lessee, fair wear and tear excepted.

2.5 Restoration

Prior to the termination of the Lease or at any time during the term of the Lease hereby created to restore the demised premises in a good and workmanlike manner and with appropriate materials of high quality as shall be reasonably agreed between the **Lessor** and the **Lessee**.

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2.6 **Waste and Alterations**

(a) Not to commit any waste, and in particular to make every effort to reduce consumption of water and electricity and minimise the use of air conditioning wheresoever possible.

(b) **Alterations**

Not to make any internal non-structural alterations to the demised premises or unite the demised premises with any adjoining premises without:-

(i) Obtaining and complying with all necessary consents of any competent authority and paying all charges of any such authority in respect of such consents.

(ii) Making an application to the Lessor supported by drawings and where appropriate a specification in duplicate, prepared by an architect or member of some other appropriate profession, such person to be approved by the Lessor, who shall supervise the work throughout to completion.

(iii) Paying the reasonable fees of the Lessor and the Lessor's professional advisers in connection with the approval of such alterations, and

(iv) Entering into such covenants as the Lessor may reasonably require as to the execution and reinstatement of the alterations.

(v) Obtaining the consent of the Lessor, such consent not to be unreasonably withheld or delayed.

(c) This sub-Clause shall not apply to the erection of internal demountable partitioning of a design and of materials and the layout which are approved in writing by the Lessor subject to the Lessee removing the same at the determination of the terms, if required by the Lessor, and making good all damage caused by such removal.

(d) To remove any additions, alterations or improvements made to the demised premises at the expiration of the Term if so required by the Lessor to the reasonable satisfaction of the Lessor or its Surveyor and to repair any parts of the demised premises, which may be damaged by such removal.

2.7 User Clauses

(a) Abandoning premises

Not to cease carrying on business in the demised premises or leave the demised premises continuously unoccupied for more than one month without:-

- (i) Notifying the Lessor and
- (ii) Providing such caretaking or security arrangements as the Lessor shall reasonably require and the insurers shall require in order to protect the demised premises from vandalism, theft, damage or unlawful occupation.

(b) Use of Car Park

Not to use the car park other than for the parking of private motor cars thereon, and not to use any spaces other than those specifically dedicated to the Lessee and those provided for loading and unloading cash without prior consent of the Lessor and such consent not to be unreasonably withheld or delayed.

(c) Pollution

Not to discharge into the pipes serving the demised premises 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.

(d) Ceiling and Floor Loading

- (i) Not to bring or permit to remain on the demised premises any safes machinery goods or other articles which may strain or damage the demised premises or any part of them without the prior written consent of the Lessor, such consent not to be unreasonably withheld or delayed.
- (ii) Not to suspend anything likely to damage the walls of the demised premises.
- (iii) Not without the consent of the Lessor to suspend anything from the ceiling of the demised premises or use the same for the storage of goods or place weight on them.

(e) Machinery

Not to install or use in or upon the demised premises any machinery or apparatus which will cause noise or vibration which can be heard or felt in nearby premises or outside the demised premises or which may cause structural damage.

(f) **Heating, Cooling and Ventilation**

- (i) Not without the consent of the Lessor which shall not be unreasonably withheld or delayed do anything which interferes with the heating cooling or ventilation of the building or which imposes an additional load on any heating cooling or ventilation plant and equipment in the demised premises or the Building.
- (ii) Save as it shall be reasonably required by the business of the Lessee and the condition of the demised premises not to operate the ventilation equipment in the demised premises otherwise than in accordance with the regulations for such purpose made by the Lessor from time to time.

(g) **Other user Clauses**

- (i) Not to erect any pole, mast, dish or wire (whether in connection with telegraphic, telephonic, radio or television communication or otherwise) upon the premises without the prior written consent of the Lessor, such consent not to be unreasonably withheld or delayed.
- (ii) Not to affix or exhibit on the outside of the demised premises or to or through any window of the demised premises nor display anywhere on the demised premises any placard, sign, notice, fascia board or advertisement except any sign permitted by virtue of any consent given by the Lessor which shall not be unreasonably withheld or delayed.
- (iii) Not to make connection with the pipes that serve the demised premises without the Lessor's prior written consent which shall not be unreasonably withheld other than in accordance with plans and specifications approved by the Lessor and subject to consent to make such connection having been previously obtained from the competent statutory authority.
- (iv) Not to do in or near the demised premises any act or thing by reason of which the Lessor may under any statute incur, have imposed upon it or become liable to pay any penalty, damages, compensation, costs, charges or expenses.
- (v) Without prejudice to the generality of the above to comply in all respects with the provisions of any statutes and any other obligations imposed by law or by any bye laws applicable to the demised premises or in regard to carrying on the trade or business for the time being carried on the demised premises.
- (vi) Not to do nor allow to remain upon the demised premises anything which may be or become or cause a nuisance, annoyance, disturbance, injury or damage to the Lessor or its other Lessees or to the owners or occupiers of the adjoining buildings.

- (vii) Not to use the demised premises for a sale by auction or for any dangerous, noxious, noisy or offensive trade business manufacture or occupation nor for any illegal or immoral act or purpose.
- (viii) Not to use the demised premises as sleeping accommodation or for residential purposes nor keep any animal, fish, reptile or bird anywhere on the demised premises.
- (ix) Not to stop up, darken or obstruct any windows or light belonging to the premises without the prior written consent of the Lessor, such consent not to be unreasonably withheld or delayed.

2.8 **Lessor's Right of Entry**

- (a) To permit the Lessor:
 - (i) To enter upon the demised premises at reasonable times to be agreed upon in advance with the Lessee for the purpose of ascertaining that the covenants and conditions of this Lease have been observed and performed.
 - (ii) To enter upon the demised premises at reasonable times to be agreed upon in advance with the Lessee to view the state of repair and condition of the demised premises.
 - (iii) To give to the Lessee (or leave upon the demised premises) a notice specifying any repairs, cleaning maintenance and painting that the Lessee has failed to execute in breach of the terms of this Lease and to request the Lessee to execute the same as soon as reasonably practicable.
- (b) If within two months of the service of such a notice the Lessee shall not have commenced and be proceeding diligently with the execution of the work referred to in the notice or shall fail to complete the work within four months or if in the Lessor's reasonable opinion the Lessee is unlikely to have completed the work within such period to permit the Lessor to enter the demised premises to execute such work as may be necessary to comply with the notice and to pay to the Lessor the cost of so doing and all expenses properly incurred by the Lessor in connection therewith (including legal costs and surveyor's fees) within fourteen days of a written demand

2.9 **Alienation**

- (a) Not to hold on trust for another or (save pursuant to a transaction permitted by and effected in accordance with the provisions of this Lease) part with the possession of the whole or any part of the demised premises or permit another person to occupy the whole or any part of the demised premises.
- (b) Not without the consent of the Lessor which shall not be unreasonably withheld or delayed to assign, underlet or charge part only of the demised premises.

- (c) Not to assign underlet or charge the whole of the demised premises without the prior written consent of the Lessor such consent not to be unreasonably withheld or delayed to a Lessee of acceptable standing and financial strength to the Lessor.
- (d) Prior to any permitted assignment to procure that the assignee enters into direct covenants with the Lessor to perform and observe all the Lessee's covenants and all other provisions of this Lease during the residue of the Term.
- (e) That each and every permitted under lease shall be granted for the residue of the Term then remaining (less a nominal reversion) without any fine or premium at a rent not less than the prevailing rent of the demised premises, such rent being payable in advance on the days on which rent is payable under this Lease and shall contain such provisions approved by the Lessor as shall be deemed necessary to make such under lease subject to all the terms and conditions of this Lease, mutatis mutandis.
- (f) Notwithstanding clauses 2.9 (a), (b) and (c) the Lessee may share the occupation of the whole or any part of the demised premises with a company which is a member of the same group as the Lessee for so long as both companies shall remain members of that group and otherwise than in a manner that transfers or creates a legal estate.
- (g) To pay the Lessor's reasonable charges in connection with the granting and registration of any such under leases or assignments.

2.10 **Indemnity for Non-Statutory Expenses**

- (a) To pay to the Lessor on an indemnity basis all reasonable and proper costs, fees, charges, disbursements and expenses (including without prejudice to the generality of the above those payable to counsel solicitors surveyors and bailiffs) properly incurred by the Lessor in relation to or incidental to:
 - (i) Every application made by the Lessor for a consent or licence required by the provisions of this Lease whether such consent or licence is granted or refused or preferred subject to any lawful qualifications or condition or whether the application is withdrawn (but not where consent is unreasonably withheld or proffered subject to unreasonable conditions contrary to the express provisions of this Lease).
 - (ii) The recovery or attempted recovery of arrears of rent or other sums due from the Lessee.
 - (iii) Any steps taken in contemplation of or in direct connection with the preparation and service with good cause of a schedule of dilapidation during the Term but in all respects relating to matters arising during the Term.

- (b) To be responsible for and to keep the Lessor fully indemnified against all damages, losses, costs, expenses, actions proceedings, claims and liabilities made against or suffered or incurred by the Lessor arising directly or indirectly out of:
 - (i) Any act, omission or negligence of the Lessee or any persons at the demised premises expressly or impliedly with the Lessee's authority and under the Lessee's control, or
 - (ii) Any breach or non-observance by the Lessee of the covenants, conditions or other provisions of this Lease or any of the matters to which this demise is subject.

2.11 **Notice of Re-letting**

To permit the Lessor at any time to be agreed upon in advance with the Lessee during the Contractual Term and at any time thereafter (or sooner should any of the events listed in Clause 4.1 occur) to enter upon the premises and affix and retain anywhere upon the premises a notice for reletting the premises and during such period to permit persons with the written authority of the Lessor or its agent at reasonable times of the day to view the demises premises.

2.12 **Yielding up**

At the expiration of the Term:

- (a) To yield up the demised premises in good and substantial repair in accordance with the terms of this Lease provided that the Lessee shall pay a sum equivalent to any loss of rent incurred by the Lessor (which shall be calculated at the current rent on a pro-rata basis for the premises) during such period as is reasonably required for the carrying out of works at the expiration of the term by reason of any breach of repairing and decorating covenants.
- (b) To give up all keys of the demised premises to the Lessor, and
- (c) To remove all signs erected by the Lessee in, upon or near the demised premises and immediately to make good any damage caused by such removal.

2.13 **Viewings**

To permit upon reasonable notice and at times to be agreed upon in advance with the Lessee prospective purchasers of or agents instructed in connection with the sale of the Lessor's reversion or of any other interest superior to the Term to view the demised premises without interruption provided they are authorized in writing by the Lessee or its agents.

2.14 Notices

- (a) Upon becoming aware of the same to give notice to the Lessor of any defect in the demised premises which might give rise to an obligation on the Lessor to do or refrain from doing any act or thing in order to comply with the provisions of this Lease or the duty of care imposed on the Lessor pursuant to any law.
- (b) To give full particulars to the Lessor of any notice, directions, order or proposal for the demised premises made, given or issued to the Lessee by any public authority within fourteen days of receipt and if so required by the Lessor to produce it to the Lessor and without delay to take all necessary steps to comply with the notice or direction or order and at the request of the Lessor to the Lessee to make or join with the Lessor in making such objection or representation against or in respect of any notice, direction, order or proposal as the Lessor shall reasonably deem expedient.

3.0 THE LESSOR'S COVENANTS

The Lessor covenants with the Lessee: -

- 3.1 To permit the Lessee peacefully and quietly to hold and enjoy the demised premises without any interruption or disturbance from or by the Lessor or any person claiming under or in trust for the Lessor.
- 3.2 To keep the demised premises and other parts of the building insured and to promptly supply to the demised premises the services in accordance with Schedule B.
- 3.3 To pay promptly all existing and future land rents and other rates, taxes, assessments impositions and outgoings, which are now payable by the Lessor or which may thereafter be imposed or charged on the Lessor in respect of the demised premises or building and to undertake responsibility for any penalty or fine levied in respect of late payment which is due solely to the fault of the Lessor.
- 3.4 At the Lessor's own expense to execute all works and provide and maintain all arrangements upon or in respect of the demised premises or the use to which the demised premises are being put that are required in order to comply with the requirements of any statute (already or in the future to be passed) or directive of any government department, local authority or other public or competent authority or court of competent jurisdiction regardless of whether such requirements are imposed on the Lessor, the Lessee or any other occupier and provided that the Lessor shall not be responsible for matters which are the express liability of the Lessee under these presents.

4.0 **THE LESSOR AND LESSEE FURTHER MUTUALLY AGREE AND DECLARE AS FOLLOWS:**

4.1 **Re-entry Clauses**

If and whenever during the Term:-

- (a) The rent (or any other monies or part of them) under this Lease are outstanding thirty (30) days after becoming due, and if such rents remain outstanding thereafter more than seven days after the Lessee receives written notice that such amounts are outstanding, or
- (b) There is a breach by the Lessee of any covenant or other term of this Lease; or
- (c) The Lessee:
 - (i) Enters into liquidation whether compulsory or voluntary (but not if the liquidation is for amalgamation or reconstruction of a solvent company) or
 - (ii) Has a receiver appointed;

The Lessor may re-enter the demised premises (or any part of them in the name of the whole) at any time (and even if any previous right of re-entry has been waived) and then the Term will absolutely cease but without prejudice to any rights or remedies which may have then accrued to the Lessor against the Lessee in respect of any breach of covenant or other term of this Lease (including the breach in respect of which the re-entry is made).

4.2 **Disputes with Occupiers of Adjoining Premises**

If any dispute arises between the Lessee and the Lessees or occupiers of the adjoining buildings as to any easement, right or privilege in connection with the use of the demised premises and any other part of the building or as to the boundary structures separating the demised premises from any other property it shall be decided by the Lessor or in such manner as the Lessor shall reasonably direct or at the Lessor's option by the Surveyor acting as an expert and not as an arbitrator.

4.3 **Arbitration Clause:**

If any dispute, difference or question shall at any time hereafter arise between the parties hereto or their respective representatives or assigns in respect of the construction of this lease or concerning anything herein contained or arising out of this lease or as to the rights, liabilities, or duties of the said parties hereunder, the same shall be referred to the arbitration of an arbitrator, to be appointed by agreement between the parties or their successors under Tanzanian Law. In the event that the parties are unable to agree upon the appointment of an arbitrator then the arbitrator shall be appointed by the Law Society of Tanganyika

5.0 **OTHER COMMON COVENANTS:**

5.1 Each of the Lessee's covenants shall remain in full force both at law and in equity notwithstanding that the Lessor shall have waived or released temporarily any such covenant or waived or released temporarily or permanently, revocably or irrevocably a similar covenant or similar covenants affecting the leases with other Lessees of premises in the building.

5.2 Save where accident; injury or damage result from defective structural construction of the building constituting the demises premises, the Lessor shall not be responsible to the Lessee or to anyone at the demised premises expressly or by implication with the Lessee's authority for any other types of accident happening or injury suffered or for any damage to or loss of any chattel sustained in the demised premises.

5.3 This Lease embodies the entire understanding of the parties relating to the demised premises and to all the matters dealt with by any of the provisions of this Lease.

5.4 If after the Lessee has vacated the demised premises on the expiry of the Term any property of the Lessee remains in or on the demised premises and the Lessee fails to remove it within thirty days (30) after being requested in writing by the Lessor to do so or if after using its reasonable endeavours the Lessor is unable to make such a request to the Lessee within twenty eight days from the first attempt so made by the Lessor:

The Lessor may as the agent of the Lessee sell such property and the Lessee will indemnify the Lessor against any liability incurred by it to any third party whose property shall have been sold by the Lessor in the mistaken belief held in good faith (which shall be presumed unless the contrary be proved) that such property belonged to the Lessee.

(b) If the Lessor having made reasonable efforts is unable to locate the Lessee the Lessor shall be entitled to retain such proceeds of sale absolutely unless the Lessee shall claim them within six months of the date upon which the Lessee vacated the demises premises.

(c) The Lessee shall indemnify the Lessor against any damage occasioned to the demised premises and any actions, claims, proceedings, costs, expenses and demands made against the Lessor caused by or related to the presence of the property in or on the demised premises.

5.5 The Lessee and all persons expressly or by implication authorised by it shall have the right in common with the Lessor and all other persons having a like right, to use the building's common parts for the purposes of access to and egress from the building and for all purposes in connection with the use and enjoyment of the demised premises including the right:-

- (a) To have access to and egress from the car park area on specific spaces allocated by the Lessor for private motorcars **PROVIDED** that the Lessor by a written notice may reposition or reallocate the car parking spaces for the interest of good estate management.
- (b) To use such toilets in the building reasonably proximate to the demised premises as shall be designated by the Lessor from time to time.
- (c) To the free passage and running of water sewage, gas electricity telephone and other services or supplies (subject to temporary interruption for repair alteration or replacement) to and from the demised premises in and through the pipes that now or during the lease term serve the demised premises presently laid in or over or under other parts of the building or the estate.
- (d) To display in the reception area of the building a name-plate or sign in positions and of sizes to be specified by the Lessor showing the Lessee's name and any other details approved by the Lessor such approval not to be unreasonably withheld or delayed.

6.0 This Lease shall be governed by and construed in accordance with the laws of Tanzania.

7.0 Any notice to be given under this Lease may be given by sending the same by post, by the quickest mail available or by telex, telefax addressed to the party concerned at its address as given herein below: -

- (a) In the case of the Lessor: -

**THE MANAGING DIRECTOR,
HARBOUR VIEW TOWERS LIMITED,
P. O. BOX 9163,
DAR ES SALAAM, TANZANIA.**

- (b) In the case of the Lessee: -

**THE DIRECTOR,
PRINTOUTS PRINTING PRESS LTD
P. O. BOX 38067
DAR ES SALAAM, TANZANIA.**

8.0 RENEWAL/TERMINATION CLAUSE

Renewal

- 8.1 If the Lessee shall be desirous of taking a new lease of the demised premises after the expiration of the term hereby created, and if the Lessee shall have delivered to the Lessor notice in writing not less than three (3) calendar months before the expiry of the current lease the Lessor, at his discretion, may renew the lease subject to renewal terms and conditions being agreed upon between the Lessor and Lessee.

Termination

- 8.2 If the Lessee shall desire to determine the term hereby created he shall give to the Lessor three months notice in writing of the Lessee's intention to terminate the Agreement and on the expiry of the notice the Agreement shall determine forthwith but notice by the Lessee shall be valid only if accompanied by payment for the rent and the service charge for the unexpired term of the Lease, If applicable, PROVIDED NEVERTHELESS the Lessor may determine the same by giving the Lessee three months notice if the Lessee is in default of any of the clause of the Lease Agreement

8.3 "Force Majeure" Termination

Whenever the demised premises or any essential part thereof shall be destroyed or rendered unfit or unavailable for further tenancy through fire, vandalism, earthquake, flood, storm, war, civil disturbance, government action or other similar casualty or event this Lease shall, at the option of the Lessee, immediately terminate. In the case of partial destruction, damage, unfitness or incapacity, this Lease may be terminated in whole or in part at Lessee's option. Should the Lessee exercise this option, he shall provide written notice to the Lessor and no rent shall accrue to the Lessor after such termination, which shall be effective as of the date of such destruction or damage.

If this Lease is terminated the Lessor shall within forty-five (45) business days of termination refund all advance rental payments in excess of rental liability accrued as calculated by multiplying the rental rate per day times the number of days of Lessee's occupancy under the Lease from the beginning of the current quarter, or the commencement of the Term whichever date is later, to the date of termination.

Should the Lessee elect to remain in the demised premises rendered partially untenable, the Lessor shall be obligated to proceed with all reasonable diligence and expedition to restore or repair the demised premises to the condition in which they were immediately prior to such destruction or damage. It is agreed that if the said repairs are made, the materials used shall be at least equal to those that existed at the time of the said damage. In this event, the Lessee shall be entitled to a proportionate reduction of rent from the day of such partial destruction until the said restoration is completed.

In addition, the term of the Lease shall be automatically extended for such period of time as may be necessary to offset any period for which the rent has been suspended under the foregoing provisions.

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

SEALED with the COMMON SEAL of the Said PRINTOUTS PRINTING PRESS LTD)

and DELIVERED in our presence)

this 12TH day of NOV. 2012)

Name : MR. KABEER JALALUDDIN

Postal Address : BOX 9163, DSM

Qualification/Designation : DIRECTOR

Signature : *[Handwritten Signature]*

Name : _____

Postal Address : _____

Qualification/Designation : _____

Signature : _____



SEALED with the COMMON SEAL of the said HARBOUR VIEW TOWERS LIMITED and DELIVERED)

in our presence this 12TH)

day of NOV. 2012)

Name : N. E. KASSAM

Postal Address : BOX 9163, DSM

Qualification/Designation : MANAGER

Signature : *[Handwritten Signature]*

Name : MOHAMED WALJI

Postal Address : BOX 9163, DSM

Qualification/Designation : CO. SECRETARY

Signature : *[Handwritten Signature]*

STAMP DUTY 198,500 Collected
Receipt No. 01392636 Date: 19/11/12
Regional Manager-Itala Tax Region



Stamp Duty
Receipt No. 01392636
Date: 19/11/12
Regional Manager-Itala Tax Region
Controlled



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 ASHISH B JANI
(director/directors/agent of PRINTOOTS PRINTING PRESS LTD.
(name of business enterprise) apply for registration of TIC

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 2317/108, 2318/108
A1427 HARBOUR VIEW TOWER
SAMORA AVENUE DAR ES SALAAM TANZANIA

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 DSM Tanzania
4. The Principal Officers of the Company are Ashish B Jani
Jagwani P. Patel
5. Auditors of the Company are Baker Tilly, Certified Public Account
Office 10-2 Level 10, IT Plaza Garden Avenue/Ohio Street
P-O- BOX. 1314, Dar-es-Salaam
6. The authorized share capital of the Company is Tshs./US\$ 500,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$
8. The month and day of the financial year end is ... 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\$

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

I, PRINTOUTS PRINTING PRESS LTD of Post Office Number 12609
Ashub Jaw

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

authorized agent of Printouts Printing Press Ltd.

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

Declared at Dar es Salaam }
..... }

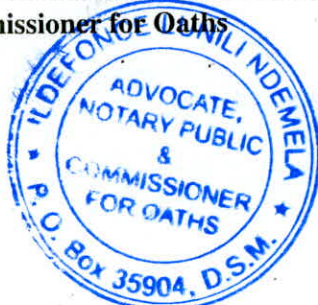
The 08 day of 02 2014 }

[Signature]
Applicant

PRINTOUTS PRINTING PRESS LTD.
P.O. Box 12609
DAR-ES-SALAAM

Before me:

[Signature]
.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: PRINTOUTS PRINTING PROCESS LTD.

Certificate of Incorporation Number: 94455 Status: Limited

Certificate of Incorporation Date: 16/10/2012 Limited

Post Box: P.O. Box 12609

Town: DSM

Sector: Manufacturing
~~PRINTING IND~~

Sub-Sector: Printing

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>—</u>	<u>\$ 215000</u>	<u>\$ 135000</u>	<u>—</u>

Project Objectives: To Introduce Digital Printing concept
to provide advertisement & printing studio idea
to loan & give local people empowerment
To establish digital printing facilities

Capacity: 7000 Sq mt.

Employment: Foreign: 3 Local: 13 Total: 16

Implementation Period: 2 years

Project Location

Site/Plot/Block No. 2317/108, 2318/108

Street: Samora District: DSM Region: JILAGA

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Kabeer Jatal</u>	<u>Indian</u>	<u>40</u>
<u>Susir Vardhya</u>	<u>Indian</u>	<u>20</u>
.....
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building 38,400/p.y
Plant 179,000/1 \$ 2,215,000
Vehicles \$ 22,160/1
Furniture & Fittings \$ 85,391/64
Pre-expenses \$ 58,200/1
Others \$ 5,000/1
Working Capital \$ 55,000/1
TOTAL \$ 366,299/64

Contact Details:

Name: ... Ashish B Jawi

Title: ... Business Development manager

Telephone: ... 0716 936 481

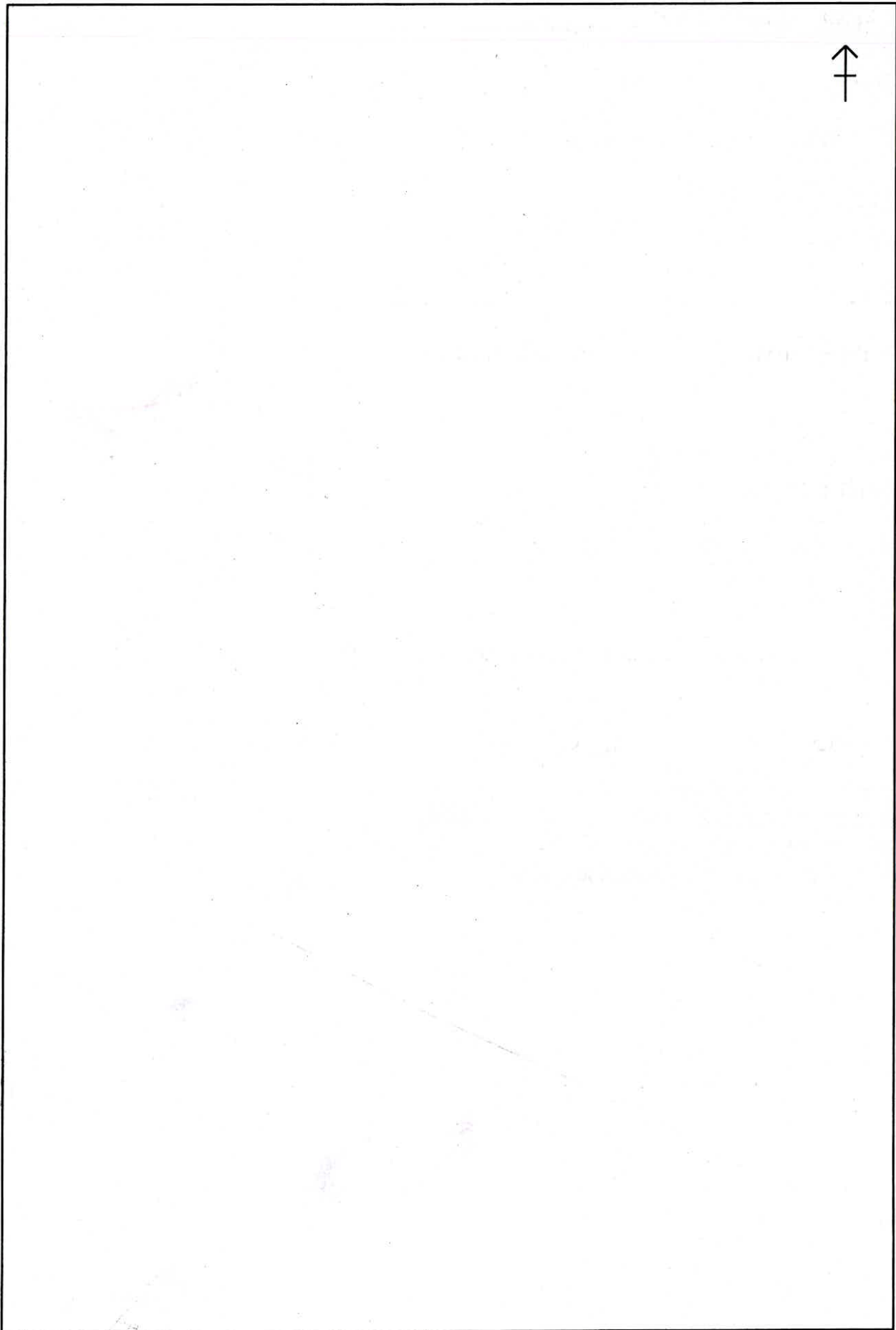
Fax:

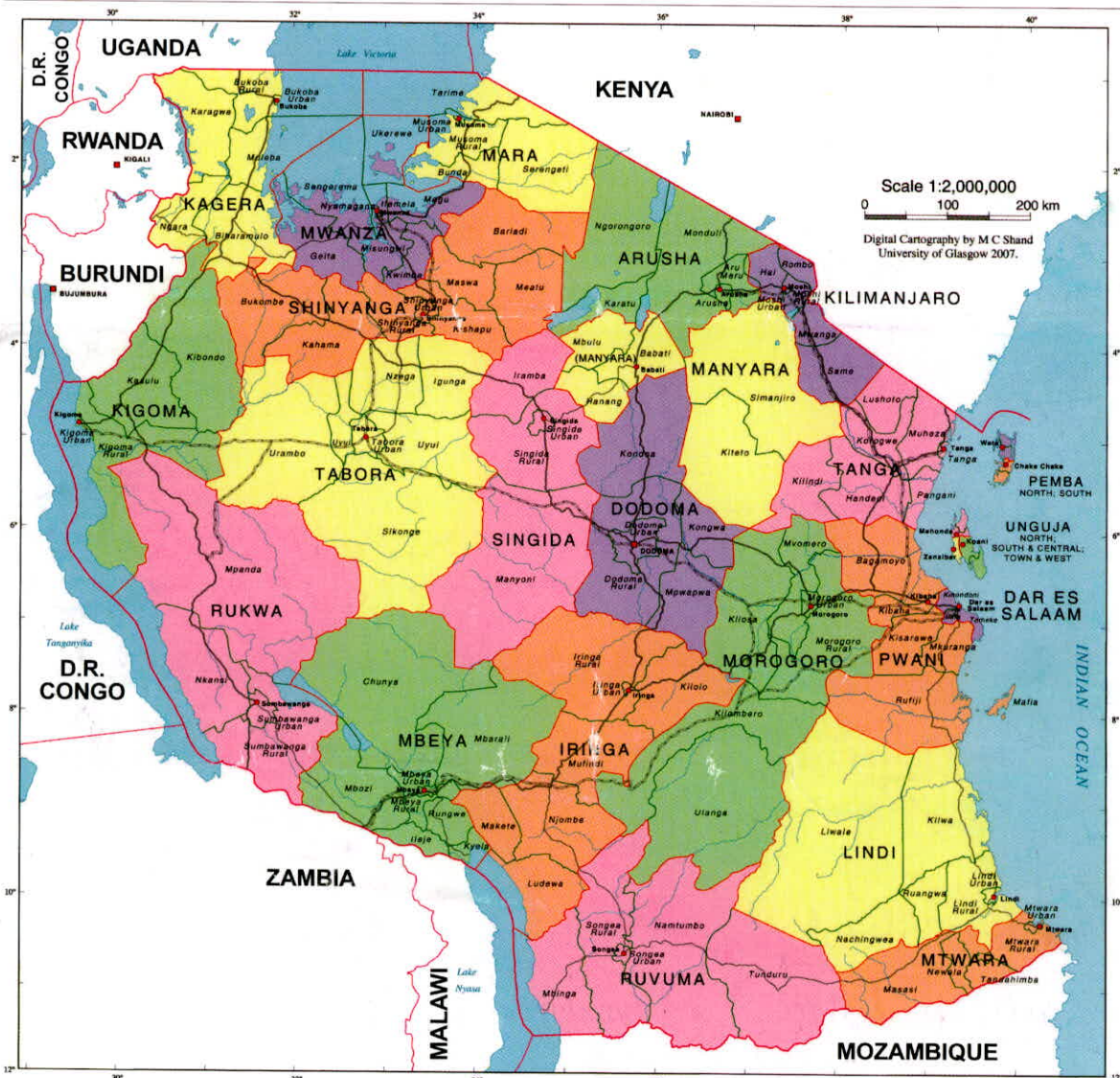
Email: ... ashish@PrintoutsPrinting.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





TICC/PP.10/042610/6

10/04/2014

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES NO: 042610**

M/S Printouts Printing Press Limited is a TIC registered company with certificate of incentives **No. 042610** which is valid up to **January 2017**

The company has been registered with objectives of establishing digital printing facility.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

Tic



Ref:PPPL/2014/05

To,

Commissioner of Customs & Excise
Tanzania Revenue Authority,
P.O.Box : 9053,
Dar Es Salaam.

UFS

The Executive Director,
Tanzania Investment Centre,
P.O.Box 938,
DSM, Tanzania



Received on
09/4/2014
M
TIC

Dear Sir,

RE: DUTY & VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVE S NO. 042610

We are TIC approved project with certificate of incentives No. 042610 which is valid up to January 2017.

This Company has been registered with objectives of installing a Digital & Offset Printing manufacturing unit in Dar Es Salaam , Tanzania.

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

Your Sincerely,


Jagruti P Patel

General Manager – Finance



00220729

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042610

This is to certify that

.....
PRINTOUTS PRINTING PRESS LTD
.....

of address P.O. BOX 12609

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

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

.....
PRINTOUTS PRINTING PRESS LTD
.....

Which is located at BARAFU COMPLES PLOT NO5, GEREZANI AREA

.....
OLD COCACOLA KEKO MWANGA AREA-DAR ES SALAAM
.....

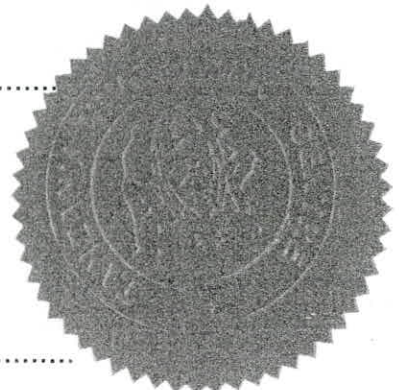
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Executive Director

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

Dated 26TH FEBURY, 2014



Original Copy
of the Original
Signature
Date 28/3/2014
For: Executive Director
Tanzania Investment Centre

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

1. Shareholders

	Nationality	Shareholding (%)
<u>Sujit Vaidhya</u>	<u>Indian</u>	<u>20</u>
<u>Kabeer Jalaluddin</u>	<u>Indian</u>	<u>80</u>
.....
.....

2. Proposed Activities : To establish digital printing facility

3. Sector: Manufacturing Subsector Printing

4. Investment cost: Foreign USD 0.365m. Local USD 0m. Total USD 0.365m.

5. Project Financing: Equity USD 0.215m. Loans USD 0.15m. Total USD 0.365m.

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>USD 0.365m.</u>	<u>USD 0m.</u>	<u>USD 0.365m.</u>
Technology Agreement	<u>None</u>		

8. Date of TIC Registration: 26th February, 2014

9. Implementation period February, 2014 - January, 2017

10. Operative date February, 2017

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997.
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended).
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

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

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

15. Additional conditions attached to Certificate

Finished goods are not allowed under this certificate

Signed 
Executive Director

CTIN:1878082

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

PRINTOUTS PRINTING PRESS LIMITED

.....

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

119-046-378

.....
22-11-2012

with effect from



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



00220729

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042610

This is to certify that

.....
PRINT OUTS PRINTING PRESS LTD
.....

of address P.O. BOX 12609
..... DAR ES SALAAM
.....

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

.....
PRINT OUTS PRINTING PRESS LTD
.....

Which is located at BARAFU COMPLES PLOT NO5, GEREZANI AREA
..... OLD COCACOLA KEKO MWANGA AREA-DAR ES SALAAM
.....

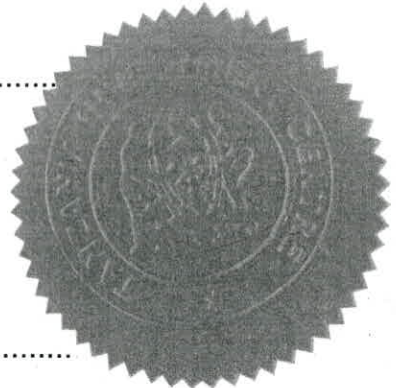
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Executive Director

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

Dated 26TH FEBURY, 2014



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 (%) |
|-------------------|-------------|------------------|
| Susir Vaidhya | Indian | 20 |
| Kabeer Jalaluddin | Indian | 80 |
2. Proposed Activities : **To establish digital printing facility**
3. Sector: **Manufacturing** Subsector **Printing**
4. Investment cost: Foreign **USD 0.365m.** Local **USD 0m.** Total **USD 0.365m.**
5. Project Financing: Equity **USD 0.215m.** Loans **USD 0.15m.** Total **USD 0.365m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|--------------------|----------------|--------------------|
| | USD 0.365m. | USD 0m. | USD 0.365m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **26th February, 2014**
10. Implementation period **February, 2014 - January, 2017**
11. Operative date **February, 2017**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997.**
- (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
- (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
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- (i) Date of Commencement of investment has to be notified to the Centre.
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- (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

Unclaimed refund beyond three years will be forfeited



4

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014613

No. 008494

Received from : PRINTOUTS PRINTING PRESS LTD

Address P.O. Box 12609, Dar Es Salaam

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

TANZANIA INVESTMENT CENTRE
RECEIVED
07 MAR 2014
P. O. Box 938
DAR-ES-SALAAM

Being payment in respect of: CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: 066454 of 04/03

Date : 04-Mar-2014

[Signature]

Receiving Officer



MAJALAYA

P.O. BOX 838

10 FEB 2011

RECEIVED
MAJALAYA INVESTMENT CENTRE

NO 001/01

MAJALAYA INVESTMENT CENTRE
P.O. BOX 838, MAJALAYA, PERAK 34600

MAJALAYA INVESTMENT CENTRE



Ref No: BOIT/OPR/SJ025

Date: 07.03.2014

To
Executive Director
Tanzania Investment Centre
P.O. Box 9111
Dar Es Salaam, Tanzania

Dear Sir

Letter of Introduction

This is to certify that Printouts Printing Press Limited, P.O. Box No 12609, Dar Es Salaam Tanzania are maintaining USD and TZS current accounts with us since 10.09.2013 and the operations of the account are satisfactory. This certificate is issued on the specific request of our customer M/s Printouts Printing Services Ltd

Please note that the bank or its officials do not hold any responsibility other than the information given above.

Thanking you,

Yours Sincerely



Shemin Jaffer
(Officer Operations)



TICC/PP.10/042610/3

26/02/2014

Managing Director,
Print Outs Printing Press Ltd
P.O. Box 12609

DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR DIGITAL PRINTING
FACILITIES IN DAR ES SALAAM.**

We wish to acknowledge receipt of your project proposal to establish digital printing facilities in Dar es Salaam as presented in the TIC P.A. 1 Form No. 11661 and Feasibility Study with a projected investment amounting to USD 0.365m.

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:-

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

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

TICC/PP.10/042610/3

26/02/2014

*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

LEASE AGREEMENT

This Lease Agreement (Lease) is entered into on this **1 St** Day of **March, 2014**. By and between **JUZER ANVERALI & BROS. LTD.** (Landlord) and **PRINTOUTS PRINTING PRESS LTD.** (Tenant). Landlord is the owner of land and improvements whose address is : **P.O. BOX 1527, BARAFU COMPLEX, PLOT NO. 5, GEREZANI AREA, KEKO MAWANGA, OLD COCO-COLA COMPANY AREA, NEXT TO VILLA MARK COMPANY, DAR ES SALLAM.** Landlord makes available for lease a portion of the building designated as **LEFT SIDE LOWER GODOWN** (Leased Premises).

Landlord desires to lease the Leased Premises to Tenant, and desires to lease the leased Premises from Landlord for the term, at the rental and upon the provisions set forth herein.

Term:

The initial Term of the Lease shall begin on the **1 ST** day of **March 2014**. And end on the **28th** Day of **FEBRUARY** 2017. Landlord shall use its best efforts to put Tenant in possession of the Leased Premises on the beginning of the Lease term. If Landlord is unable to timely provide the leased Premises, rent shall abate for the period of delay. Tenant shall make no other claim against Landlord for any such delay.

Tenant May renew the Lease for one extended term of **3YEARS**. Tenant shall Exercise Such renewal options, if at all by providing written notice to Landlord not less than ninety (90) days prior to the expiration of the initial Term. The renewal term shall be at the rental set forth below and otherwise (based on market value changes) upon the same covenants, conditions and provisions as contained at this Lease.

Rent.

Tenant shall pay to Landlord during the initial Term rent of US \$ 38,400.00(**Us Dollars THIRTY EIGHT THOUSAND FOUR HUNDRED ONLY**) per year inclusive of all taxes. The rent is payable in advance for six months; with the second six month installment payable at the beginning of the fifth month for the preceding six month, Each installment payment shall be due in advance on the first day of each lease year during the lease term to Landlord at the following Address:

JUZER ANVERALI & BROS. LTD.

P.O. BOX 1527, DSM, Plot No: 5 Gerezani (Keko Mwanga)

**OLD COCO-COLA COMPANY AREA, NEXT TO VILLA MARK COMPANY,
DAR ES SALLAM.**

LEASE AGREEMENT

This Lease Agreement (Lease) is entered into on this **1st** Day of **March, 2014**. By and between **JUZER ANVERALI & BROS. LTD.** (Landlord) and **PRINTOUTS PRINTING PRESS LTD.** (Tenant). Landlord is the owner of land and improvements whose address is : **P.O. BOX 1527, BARAFU COMPLEX, KEKO MAWANGE, OLD COCO-COLA COMPANY AREA, NEXT TO VILLA MARK COMPANY, DAR ES SALLAM.** Landlord makes available for lease a portion of the building designated as **LEFT SIDE LOWER GODOWN** (Leased Premises).

Landlord desires to lease the Leased Premises to Tenant, and desires to lease the leased Premises from Landlord for the term, at the rental and upon the provisions set forth herein.

Term:

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JUZER ANVERALI & BROS. LTD.

P.O. BOX 1527, BARAFU COMPLEX,

KEKO MAWANGE, OLD COCO-COLA COMPANY AREA,

NEXT TO VILLA MARK COMPANY, DAR ES SALLAM.



Prohibited Uses

Notwithstanding the forgoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device.

Repairs

During the Lease term, Tenant shall make, at Tenant's expense, all necessary repairs to the Leased Premises. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy, except for major mechanical systems or the roof, subject to the obligations of the parties otherwise set forth in this Lease.

Alterations and Improvements

Tenant, at Tenant's expense, shall have the right, upon obtaining Landlord's consent, to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Tenant may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that Tenant shall repair, at Tenant's expense, all damage to the Leased Premises caused by such removal.

Taxes

Tenant shall pay, prior to delinquency, withholding tax and stamp duty coming due during the Lease term on the Leased Premises to the Authority. All personal property taxes with respect to Landlord's personal property, are liable to the Landlord.

Insurance

If the Leased Premises or any other part of the Building is damaged by fire or other casualty resulting from any act of negligence by Tenant or by any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.

Landlord shall maintain fire and extended coverage insurance on the Building and the Leased Premises in such amount as Landlord shall deem appropriate. Tenant shall be

responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Leased Premises.

Any stock / Inventory / Assets maintained on the leased premises is the absolute responsibility of the tenant.

Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the particular activities of each in the Building with the premiums thereon fully paid on or before due date.

Utilities.

Tenant shall pay all charges for electricity and other services and utilities used by Tenant on the Leased Premises during the term of this Lease unless otherwise expressly agreed in writing by Landlord. In the event that any utility or service provided to the Leased Premises is not separately metered, Landlord shall pay the amount due and separately invoice Tenant for Tenant's pro rata share of the charges.

Tenant shall pay such all such utility charges prior to the due date. Tenant acknowledges that the Leased Premises are designed to provide standard office use electrical facilities and standard office lighting. Tenant shall not use any equipment or devices that utilizes excessive electrical energy or which may, in Landlord's reasonable opinion, over load the wiring or interfere with electrical services to other tenants.

Signs.

Following Landlord's consent, Tenant shall have the right to place on the Leased Premises, at locations selected by Tenant, any signs which are permitted by applicable zoning ordinances and private restrictions. Landlord may refuse consent to any proposed signage that is in Landlord's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the Leased Premises or use of any other tenant. Landlord shall assist and cooperate with Tenant in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Tenant to place or construct the foregoing signs. Tenant shall repair all damage to the Leased Premises resulting from the removal of signs installed by Tenant.

Entry.

Landlord shall have the right to enter upon the Leased Premises at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business on the Leased Premises.

Parking.

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved



common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas for Tenant and Tenant's agents and employees.

Building Rules.

Tenant will comply with the rules of the Building adopted and altered by Landlord from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by Landlord to Tenant in writing. The initial rules for the Building are attached hereto as Exhibit "A" and incorporated herein for all purposes.

Damage and Destruction.

If the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects, such damage or defects not being the result of any act of negligence by Tenant or by any of Tenant's agents, employees or invitees, that the same cannot be used for Tenant's purposes, then Tenant shall have the right within thirty (30) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Tenant's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Tenant's purposes.

Default.

In the event of a default made by Tenant in the payment of rent when due to Landlord, Tenant shall have fifteen (15) days after receipt of written notice thereof to cure such default. In the event of a default made by Tenant in any of the other covenants or conditions to be kept, observed and performed by Tenant, Tenant shall have thirty (30) days after receipt of written notice thereof to cure such default. In the event that the Tenant shall fail to cure any default within the time allowed under this paragraph, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not

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surrendered, Landlord may re-enter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

Termination

The Landlord (at his sole option and decision) may at or before the end of the lease period grant to the Tenant a new lease of the said Property if:-

- (a) Not less than three (3) months before the end of the lease period the Tenant gives to the Landlord written notice that the Tenant wishes to enter into a new lease of the said property, and
- (b) When the new lease is granted there is no subsisting breach of any of the Tenant's obligations.

Upon expiry of the current lease term, should the Tenant and Landlord opt for mutual renewal, all covenants and conditions including rent are subject to change and review upon mutual agreement.

During the Lease Period, either party may cancel this lease by giving the other at least three (3) months written notice of its intention to terminate.

When this lease ends the Tenant is to return the property to the Landlord leaving it in the state and condition in which this Lease requires the Tenant to keep it, wear and tear excepted.

Headings

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

Successors

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

Consent

Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

Compliance with Law

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Tenant and Landlord each shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

Final Agreement.

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

Sealed with Common Seal of

JUZER ANVERALI & BROS. LTD.

And delivered in the presence of

Us this 1st day of March, 2014

Signature: [Signature] **JUZER ANVERALI & BROS LTD.**

Address: P.O. Box 1527, Dar Es Salaam,
Designation: Director

JUZER ANVERALI & BROS LTD.

Signature: [Signature] Director

Address: P.O. Box 1527, Dar Es Salaam,
Designation: Director

Sealed with the Common Seal of

PRINTOUT PRINTING PRESS LTD.

And delivered in the presence of

Us this 1st day of March, 2014

Signature: [Signature]

Name: ASHISH B JAWI

Address: P.O. Box 12609, Dar es Salaam
Designation: Business Development
Manager.

Signature: [Signature]

Name: Jagriti P Patel,
Address: P.O. Box 12609, Dar es Salaam
Designation: General Manager

I Certify that this Document
is a True Copy of the Original

Signature: [Signature]

Date: 7/3/2014



PRINTOUTS PRINTING PRESS LTD.
P.O. Box 12609
DAR-ES-SALAAM

PRINTOUTS PRINTING PRESS LTD.
P.O. Box 12609
DAR-ES-SALAAM



TIC Evaluation Report

Name of the Company
Print Outs Printing Press Ltd.

Post Box	Samora, Plot No. 2317/108, 2318/108	COI Number	94455	Contact	Ashish B. Jaw
Post Office	12609	COI Date	16/10/2012	Designation	Business Development
Region	Dar Es Salaam	Application F. No	11661	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0716 936481
		Sub Sector	Printing	Fax	0
		File No	042610	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 2317/108 and 2318/108	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Samora	0.215	0	0.15	0
District	Ilala				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.038
Susir Vaidhya	Indian	20	Plant	0.179
Kabeer Jalal	Indian	80	Vehicles	0.022
			Furniture & Fittings	0.008
			Pre-expenses	0.058
			Others	0.005
			Working Capital	0.055
			Total	0.365

Employment	16	Evaluated By	wf officer4
Capacity	7000 sa mt	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish digital printing facility

Recommendations

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

Decision



Ref:PPPL/2014/03

DATE : 07/02/2014

To,
The Executive Director,
Tanzania Investment Centre,
P.O.Box 938,
DSM, Tanzania



Sub : Submission of application form to register our project under TIC .

Dear Sir,

This has reference for afore said subject, We glad to inform your that M/S Printouts Printing Press Ltd. – DSM has decided to introduce there Digital printing press under TIC. So, Please find enclosed the TIC application form with all necessary documents for your approval .

Please consider our request, & Look for favorable reply.

Thanking you



Jagruti

General Manager – Finance





EXTRACT FROM THE MINUTES OF THE BOARD MEETING OF PRINTOUTS PRINTING PRESS (T) LTD. HELD ON 22ND January 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT WHICH FULL QUORUM WAS PRESENT.

RESOLVED : That a Printouts Printing Press Ltd. Dar Es Salaam is under expansion processes for wide format digital printing and board has decided to expand the existing project through Tanzania Investment Center. Its further resolved that machinery for digital printing press will be sent by the Director of the company from Dubai. And the cost to total project will be \$ 350,000.00 approximately

CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to read "Kabeer Jalaluddin", written over a horizontal line.

CHAIRMAN
(KABEER JALALUDDIN)

A handwritten signature in black ink, appearing to read "Sujit Ramakant Vaidya", written over a horizontal line.

DIRECTOR
(SUJIT RAMAKANT VAIDYA)



EXTRACT FROM THE MINUTES OF THE BOARD MEETING OF PRINTOUTS PRINTING PRESS (T) LTD. HELD ON 22ND January 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT WHICH FULL QUORUM WAS PRESENT.

RESOLVED : That a Printouts Printing Press Ltd. Dar Es Salaam is under expansion processes for wide format digital printing and board has decided to expand the existing project through Tanzania Investment Center. Its further resolved that machinery for digital printing press will be sent by the Director of the company from Dubai. And the cost to total project will be \$ 350,000.00 approximately

CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to read "Kabeer Jalaluddin", written over a horizontal line.

CHAIRMAN
(KABEER JALALUDDIN)

A handwritten signature in black ink, appearing to read "Sujit Ramakant Vaidya", written in a cursive style.

DIRECTOR
(SUJIT RAMAKANT VAIDYA)

TANZANIA



Certificate of Incorporation

Section 15

No 94455

I HEREBY CERTIFY THAT

PRINTOUTS PRINTING PRESS 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 **16TH** day of **OCTOBER**

TWO THOUSAND AND TWELVE.

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

Asst. Registrar of Companies

Pre-Feasibility Study

Printing Press



**427/A, Harbour View Towers, Samora Avenue
Dar Es Salaam, Tanzania
P.O Box: 12609
Tel: +255 716 936 481**

DISCLAIMER

The purpose and scope of this information memorandum is to introduce the subject matter and provide a general idea and information on the said area. All the material included in this document is based on data/information gathered from various sources and is based on certain assumptions. Although, due care and diligence has taken to compile this document, the contained information may vary due to any changes in any of the concerned factors, and the actual results may differ substantially from the presented information. SIDO does not assume any liability for any liability for any financial or other loss resulting from this memorandum in consequences of undertaking this activity. Therefore, the content of this memorandum should not be relied upon for making any decision, investment or otherwise. The prospective under of this memorandum is encouraged to carry out his/her own due diligence and gather any information he/she considers necessary for making any informed decision.

1. INTRODUCTION

1.1 Project Brief

The basic aim of this pre-feasibility is to provide the basic information for setting up a Digital printing press business. Digital Printing Press is a capital oriented venture. The major cost of the project includes acquisition of printing and related machinery, which is almost 62% of the total project cost. The output of this business is printed material and can be classified in to four broad categories:

- Promotional material, which includes items like financial reports, brochures, catalogues posters calendars, diaries and visiting cards etc.
- Office stationery, which includes letterheads, printed files, vouchers, invoices, inward/outward documents etc., and books of account.
- Publishing material, which includes literature books and text books etc.
- Packaging material includes packing material of all kinds like boxes, cartons etc.

1.2 Opportunity Rational

The importance of the printing and graphic arts sector is often under-estimated. Due to stability in economy in last few years, there has been a positive trend in all major business sectors of the country. Print media is one of the most effective and economical mediums of communication and promotion and is used by all major businesses. Since, the invention of printing press in 1436 by Gutenberg of Germany, it has contributed a lot towards evolution of humanity. Its significance in day to day business promotion and marketing cannot be ignored. In today's competitive environment, businesses require appropriate marketing & promotional tools to build product recognition in the market. From brochures to packaging all are means of effective sales promotion tools and require services of printing press. Major share of customers for printing press are institutional buyers. Institutional buyers in Tanzania for printing press can be divided into following broad categories:

1.2.1

1.2.2 Business Sector

Due to stability in economy in past few years, a handsome amount of investment has taken place in the country's business sectors. In year 20012-13, there was a growth of 8.4% in overall manufacturing industry, 8.8% in large-scale manufacturing and 8.0% in service sector. The overall growth in GDP in year 2012-13 was 7%. There are more than 100 limited companies listed in Tanzania with an immense requirement of printed material for their businesses. According to directorate of industries, more than 3000 industrial units are operating only in the Dar Es Sallam province.

1.2.3 Educational Sector

Another sector, which requires extensive services of printing press, is the educational sector in the form of books and other printed material. Government of Tanzania has realized the importance of increasing the literacy rate to jump start economic growth and alleviate poverty in the country.

1.3 Legal Status

The legal status for a printing press is recommended to be a Private Limited company as the business has Medium capital investment. The benefits of registering the business as a Private Limited under TIC company are:

1. Less legal requirements for registration.
2. Lower import duty and Vat compare to normal company .

1.4 Project Capacity and Rationale

The proposed unit has a capacity of printing 10 impressions per hour with two (2)- printing machines. The proposed machines have ability to print sheets of 3.5 meter & 1.5meter dimensions. The attainment of the project capacity will depend upon the factors like involvement of the management to facilitate production, marketing, quality and design of the product, and the skills and motivation of the labour force involved in the production of products.

1.5 Project Cost

The total project cost for setting up a printing press is calculated to be \$350,000. This also includes working capital requirement of \$ 100,000.

1.6 Product Mix

The proposed project with installed machinery has the capability to produce all the products of wide format digital printing industry except newspapers. For the purpose of this feasibility following products will be printed.

- Books
- Financial reports & prospectus
- Office stationery & visiting cards
- Invitation cards
- Catalogues & pamphlets
- Brochures & handbills
- Posters, Rollup Banners, vehicle Branding, Bill board etc.

1.7 Location

As the major customers of printing press are industrial buyers, so the unit can be established in Dar es Sallam city with a large business cluster. So, cities like Dar Es Sallam can be suitable locations for setting up printing press.

1.8 Key Success Factors/Practical Tips

1. To obtain higher profits, it is really important to acquire order of all different printing jobs of a company.
2. Relations in business sector are really important in success of a printing press as it is a order based business.
3. Technical skills are really important for effectively operating the business, as skilled workers can reduce wastage; insure lower machine maintenance cost, in time delivery and quality finish of the product.
4. Order size is of a great importance for profitability of the business, as major cost of printing is the designing, image setting and plate making i.e. fixed costs. So, if the order size is large the cost per unit will be lower.

Print industry is currently producing following products:

- I. Books (text books and others)
- II. Financial reports & prospectus
- III. Office stationery & visiting cards
- IV. Books of account
- V. Packaging material
- VI. Calendars & diaries
- VII. Invitation & ceremonial card
- VIII. Catalogues & pamphlets
- IX. Brochures & handbills
- X. Posters, Banners, Bill board, Vehicle Brandings

XI. Tags & stickers etc.

Some of the major industry players in Tanzania in the organized sector are as under:

3 MARKETING

3.1 Market Size and Future Prospective

The market for printing products can be divided into following segments:

Table 3-1 Categories of Printing Products

Description	Products
Cultural & Educational Items	Books, brochures, newspapers and magazines
Industrial & Promotional Items	Sales Promotional Printings, annual reports, Securities, blueprints, printed wrappings and labels, rollup banners, bill boards
Stationery & Other Items	Pictures, colour and drawing books for children, art prints, calendars, engraving, school and office supplies,

The market for printed material in Tanzania has been developing steadily over the last decade. Books have the largest share in local printing industry. Almost 40% of the local demand is met by local industry, with the exception of some highly professional books (medical, business and engineering books). Major portion of this category consists of textbooks used by students from a variety of academic background.

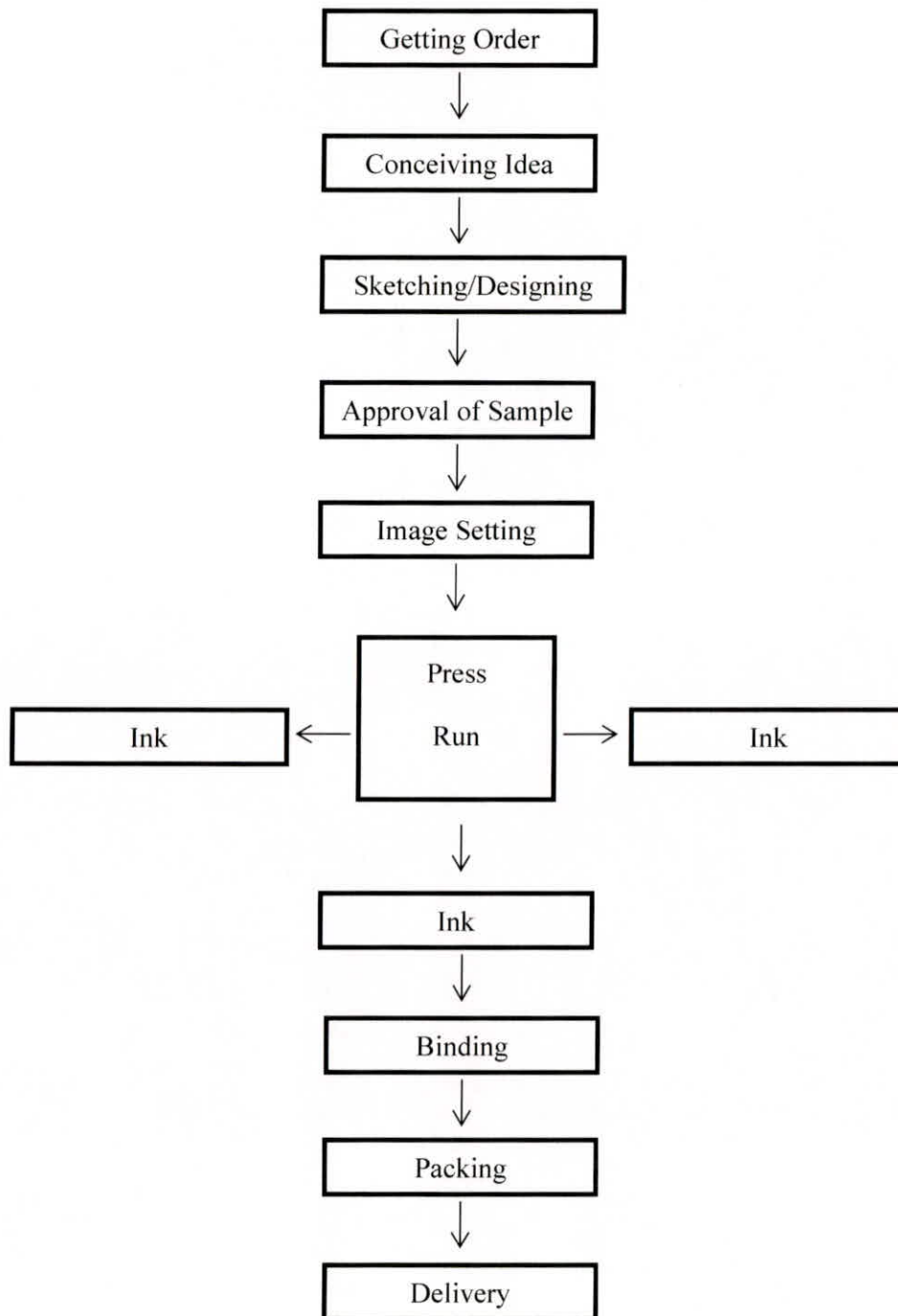
4 PRODUCTION PROCESS

4.1 Product Mix

Proposed product mix with utilization of capacity on the basis of 8 hours shift is given in the following table. The maximum attainable capacity of machines is assumed at 50% because of the wastage of time during cleaning & trial runs of the machine.

Sr. No	Machine Name	Capacity
01	HP 26500	50-80 % Capacity in 8 hours
02	JET I	50% Capacity on initial Basis

4.2 Process Flow (Digital Printing)



4.3 Production Process

4.3.1 The Design/Creative Stage

In the Design Stage the designer prepares the design of the product taking into account the overall look and feel of the paper. Text to be printed is typed and graphics to be shown are created. Designing of graphics is of two types, halftone and line art. Halftone is the reproduction of continuous-tone artwork (such as a photograph) through the application of a screen that converts the image into dots of various sizes. Line art is the art that is made up of continuous lines such as pen & ink drawings or typefaces. There is no tonal difference from one area to another. After designing the designer sets page layout and the design is sent to the pre-press department.

4.3.2 The Prepress Stage

In the Pre-press Stage the artwork is taken from its delivered state (either reflective art or digital file) all the way to the press plates. In pre-press stage:

- 1 The artwork is transformed to negative film either by imaging a digital file through an image setter, or by shooting reflective artwork with a copy camera.
- 2 The pages are stripped together into a flat that reflects how the pages will be
- 3 Printed on the press sheet.
- 4 The flat is burned onto a metal plate.

After the flat is burned onto the plate, the plate washed in the developing chemical. This developed plate is wrapped around the press cylinder. For the purpose of this feasibility, this process will be outsourced because of the high capital cost of machinery and equipment used in the process and the infrequent use of machinery.

The outsourcing rates for pre-press activities are as follows:

Cost of image setting \$. 3.0 per square inch per color.

Development cost of plate making \$ 0. 20 per plate.

4.3.3 The Printing Stage

The Printing Stage covers the transfer of an image to paper. Offset lithography is based upon the principle:

“The ink and water do not mix.”

The paper is fed through the press from a pile of paper already cut to the size of the machine. Offset printing presses print at a high speed. The speed can reach 6,000 impressions per hour in case of Rota and 8,000 impressions per hour in case of Solna. When a printing plate is made, the printing image is rendered ink-receptive and water-repellent, while the non-printing areas are rendered water-receptive and ink-repellent. The ink is distributed to the plates through a series of rollers.

On the press, the plates are dampened, first by water rollers, and then ink rollers. The rollers distribute the ink from the ink fountain onto the plates. The image area of the plates picks up ink from the ink rollers. The water rollers keep the ink off of the nonimage areas of the plate. Each plate then transfers its image to a rubber blanket that in turn transfers the image to paper. The plate itself does not actually touch the paper. All of this occurs at a high speed. During the process the machine man checks the blending of inks to maintain the colour control. Print quality is checked frequently by the press operator.

4.3.4 The Bindery Stage

The Bindery Stage is when any trimming, folding, perforating, collating, stitching, or gluing is performed as required. Mostly, Printing Press performs the trimming and folding in-house, and works closely with an outside bindery on the collating, stitching and gluing.

A typical job such as an 8.5 x 11 newsletter may include:

1. A post press cut
2. A half fold
3. A double parallel fold

For the purpose of this feasibility, this process will be outsourced because the process is labor intensive and to perform the process in-house the business requires steady orders of binding.

4.4 Raw Material

Imported as well as local paper and board is being used by the industry. Imported paper is normally used in annual reports, brochures, catalogues, prospectus and visiting cards etc. Imported paper is readily available in local markets. Mostly, the business is done on just in time (JIT) concept due to readily availability of the raw material, but it is recommended that some amount of raw material inventory is maintained if the project is located at a distance from suppliers. From the following table it is evident that increase in production of paper is being consumed by the printing industry.

Table 4-1 Availability of Raw Material (Paper) Local

	Units	2013	2014
Paper & Board	Tons(000)	39.9	48.8

Table 4-2 List of Raw and Processing Material

Description	Price (USD)	Availability
Mat Art Paper 135 gm (per rim)	\$3.2	Imported
Mat Art Paper 115 gm (per rim)	\$2.75	Imported
Mat Art Card 260 gm (per pack)	\$1.35	Imported
Offset Paper 100 gm (per rim)	\$2.4	Imported
Offset Paper 90 gm (per rim)	\$2.20	Imported
Offset Paper 80 gm (per rim)	\$2.50	Imported
Flying Paper 68 gm (per rim)	\$1.70	Local
Ink Yellow (per kg)	\$4.10	Imported/local
Ink Magenta (per kg)	\$4.25	Imported/local
Ink Cyan (per kg)	\$4.25	Imported/local
Ink Black (per kg)	\$4.00	Imported/local

Following different technology/process options are available for printing:

1. Offset Lithography
2. Web Printing
3. Letter Press
4. Flexo
5. Gravure
6. Screen Printing
7. Waterless Lithography
8. Digital Printing

4.5.1 Off Set Lithography

The basic principle of offset printing—the dominant printing process—is simple: ink and water don't mix. Early lithographers etched images onto flat stone. These images would accept ink, while the porous stone accepted water. When ink was applied, it stayed on the greasy image area and avoided the rest of the stone. Modern lithography uses the same concept but adds one important element. In modern presses, the image is transferred from the printing plate to a rubber blanket and then to the paper. This process is called offset printing. Although there are many different kinds, sizes and qualities of offset presses, the basic configuration remains the same. When the printing plate is exposed, an ink-receptive coating is activated at the image area. On the press, water rollers dampen the plate, first, then by ink rollers. Ink adheres to the image area and water to the non-image area. As the cylinders rotate, the image is transferred to the blanket. Paper passes between the blanket cylinder and the image is transferred to the paper. The major types of offset presses are sheet fed and web. In a sheet fed press, cut paper is delivered into the machine. In a web press, paper comes on a large roll and is cut after printing.

4.5.2 Web Printing

Web printing is offset lithography printing on large continuous rolls of paper known as webs. Expensive at shorter runs, it is most commonly used for the production of newspapers, magazines and catalogues due to its speed and economy at runs over 250,000 per hour.

4.5.3 Letter Press

Formerly the standard printing process, letterpress is now largely used for specialty work such as fine art prints, books and posters. In the process, the image area is actually raised above the rest of the plate, so the image makes a physical impression on the paper. Modern letterpress uses a photo-etching technique to remove the non-image area from the plate.

4.5.4 Flexo

Modern flexography, often called flexo, is a versatile process that uses photo-etched plates. The non-image areas on these plates are etched away, leaving only the printing surface that carries the ink directly to the printing material (referred to as the substrate). Flexo is best suited for printing on a rolled substrate other than paper such as box boards, foils, plastics, newsprint and more. Common applications for flexo include labels, tabs, corrugated boxes, cartons and newspapers.

4.5.5 Gravure

Basically, gravure turns everything in the image into halftone dots. The plate cylinder consists of tiny cells, varying in depth and width, which hold the ink. As the press runs, a blade scrapes excess ink off the surface of the plate, leaving ink only in cells. As the paper contacts the plate, the ink is transferred, reproducing type, rules, graphics, and photographs as composites of very fine dots. Gravure is used only in very long runs, usually for publications and packaging printing.

4.5.6 Screen-Printing

In screen-printing, ink is expressed through a stretched fabric mesh by a squeegee blade to reproduce the original image onto the substrate below. A variety of materials such as paper, plastic, metal, fabric and glass can be screen-printed.

4.5.7 Waterless Lithography

Print buyers are hearing more and more about waterless offset as the process becomes more commonly used in the United States. Almost any offset printing press can be converted to run waterless if it is retrofitted with a cooling system that, among other things, helps maintain the ink's temperature. Newer presses are available with the conventional dampening system and a cooling system so that they can run waterless. Special plates must be used so that the non-image area still repels the ink.

4.5.8 Digital Printing

Unlike traditional (offset) printing presses, digital presses are made to produce short-run (1 to 5000 copies) quick-turnaround, full color jobs. In traditional printing, your job goes from your desktop to a digital proof, to an image setter (for making film), to another proof, to a plate maker, to the printing press. But in digital printing your job goes from your desktop to a proof to plates to the press - or even directly from desktop to press. Limitations of digital printing include limited paper size and quality of 4-color reproduction. In addition, not every printer offers digital printing options.

5 HUMAN RESOURCE REQUIREMENT

The project is machine oriented but skilled labour is important for success of the business. Skilled machine man is required to operate the machine efficiently and effectively. Skill of machine man will result in lower wastage of paper and ink, lower maintenance cost of machines and also longer life of machines. This will enhance quality of product and timely delivery of order and hence, help in creating a good image among customers.

Number of workers required for each department is given below:

Table 5-1 Human Resource Requirement Details

Description	Number	Salary/month (USD.)	Annual salary (USD)
Production Section			
Business Development Manager	1	3000.0	36,000
Machine Man	1	1,000	12,000
Cutting Master	2	400.0	9,600
Helper	4	300.0	14,400
Total			72,000
Design Section			
Graphic Designer	2	500	12,000
Total			12,000
Administration Section			
Director	2	5000	120,000
Accounts officers	1	1200	14,400
Peon	1	200	2400
Security Guard	2	300	72,00
Total			144,000

6 MACHINERY & EQUIPMENT REQUIREMENT

6.1 Machinery & Equipment Requirement

The project is machine oriented and nature of jobs to be undertaken mostly depends upon the availability of machinery. So, selection of machinery is the most important aspect of this project.

Following is the detail of machinery required for this project.

Table 6-1 List of Machinery & Other Equipment

Description	Qty	Availability
HP 26500	1	Imported
JET I	1	Imported
Lamination Machine	1	Imported

Table 6-2 Other Equipment Details

Description	Qty	Availability
Pentium 4 Computers	4	Locally
Printer-colour (DeskJet HP)	1	Locally
Printer-mono Laser Jet (HP)	1	
UPS	4	Imported
Furniture	1	Locally
Fax Machine	1	Locally
Air Conditioner	2	Locally
Tube Lights	12	Locally
Fans	6	Locally

Technical specifications of these machines are given in the following table:

Table 6-3 Technical Specifications of Machines

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Accessories (Included)	Mesh Heater Plate 'Blanket', Retro Heater, Roll Lifter.
Options (Extra)	Modular Back-Lit Camera Unit, Rewind (Take Up Unit), Retro Heater.
Supported Platforms	Microsoft Windows, Apple Macintosh, Linux.
Processors	P4 (3.4 GHz).
Interpreter	Custom - Gandinnovations Software Development.
Network	10/100/1000 Mbit/sec Ethernet.
Protocols	Ethernet and TCP/IP.
Monitor	420mm (17 inch) LCD Flat panel Display.
Operator Console	Adjustable shelf with keyboard, mouse and monitor.
Input Formats	Adobe Postscript Level 3, Pdf, Jpeg, Tiff, Eps, RGB.
Rips	Includes your choice from:- Wasatch SoftRip, Onyx or Caldera.
Compressed Air	80 PSI minimum - 100 PSI maximum with a 10 gallon (40 liter tank) 5 cfm peak.
Inks	Shelf life is 1 year for Solvent inks. Solvent inks will last outdoors 1-3 years depending on location.
Environment	Enclosed dust free room with ambient temperatures ranging from 20°C - 23°C (68°F - 73°F). Relative Humidity 40% to 55% to operate at optimum level (<i>Environment is critical for the printer</i>).
Warranty	1 year warranty on all parts including print heads, labor valid with the use of Gandinnovations original inks and parts. Extended warranty available on printer. 5 years graphics warranty. (<i>call for specific information on warranty</i>)
Services	Online Technical Support, 8:00am - 8:00pm (eastern standard) Monday - Friday. Fully qualified service engineers available onsite (<i>within 24 hrs</i>). T: 1 866 500 JETI (North America).

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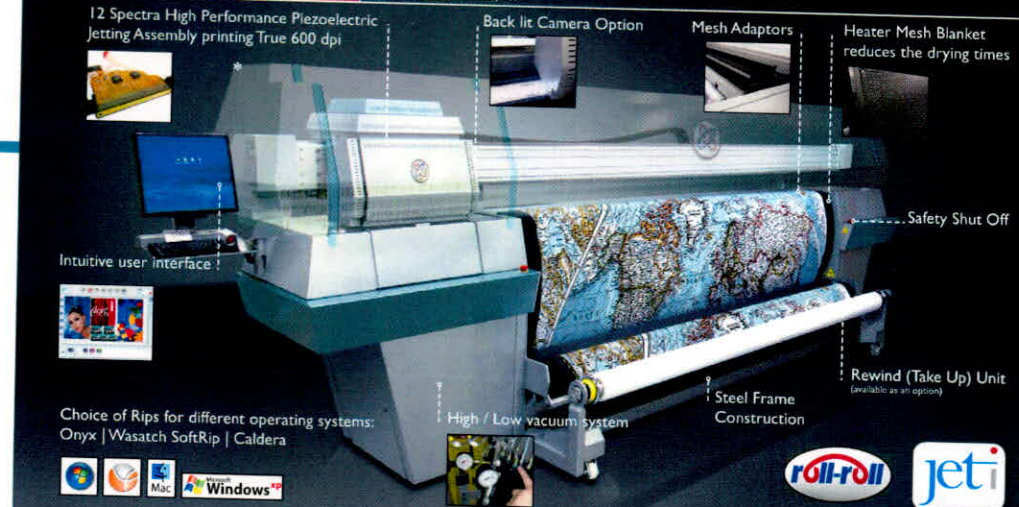
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3312 SOLVENT RTR

* Displayed with additional safety hood



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Jeti 3312 Solvent RTR

The introduction of the Jeti 3312 offers a 3.3 m (10'10") grand-format printer with True 600 dpi (1200 dpi apparent) with equal or better quality than any large format inkjet printer in the market. The Jeti 3312 is unquestionably the lowest cost high resolution printer in the market today comparing cost of the printer, ink and production, achieving speeds far greater than any other large format ink jet printer on the market. The Jeti 3312 also is available with a back-lit option to print on both sides with perfect registration which allows operators to produce brilliant warranted backlit signage. At the forefront of the technological enhancements is the software upgrade, which can detect if any individual nozzle may be misfiring. The software will automatically compensate the saturation, safe-guarding the image output. This safe-proof technology is the first of its kind in the grand-format arena. The Jeti 3312 comes with choice of RIP and full training of printer during setup. Also included is a 1 year full warranty on parts and labor with an option of an extended warranty.

Technical Specifications

Technology	Weight
Spectra High Performance Piezoelectric Jetting Assembly, quantity 12.	3800 lbs / 1723 kgs uncrated. Add 1200 lbs / 544 kg for crating
Print Resolution	Printer Dimensions
Prints high quality at True 600 dpi 6 color (1200 apparent). Also available in 300 dpi.	60" h x 33" w x 206" l (153cm x 84cm x 523cm) Crated dims: 76" h x 51" w x 221" l.
Media Dimensions	Power Consumption
Roll substrate max size: 3.3 meter / 10'6" wide. Max diameter is 0.328 m (12") on a 7.62cm (3") inside core.	12 KVA (60A).
Media Types	Electrical Requirements
Reinforced vinyl, pressure sensitive vinyl, canvas, fabrics, mesh and paper.	208V / 240V Single phase. 50/60 Hz.
Printing Speeds	
IMPROVED SPEEDS on all resolutions, call for latest speeds on True 600 dpi and 300 dpi.	

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3312 SOLVENT



Accessories	Mesh Heater Plate 'Blanket', Roll Lifter.
Options (Extra)	Modular Back-Lit Camera Unit, Rewind (Take Up) Unit, Retro Heater.
Supported Platforms	Microsoft Windows, Apple Macintosh, Linux.
Processors	P4 (3.4 GHz).
Interpreter	Custom - Gandinnovations Software Development.
Network	10/100/1000 Mbit/sec Ethernet.
Protocols	Ethernet and TCP/IP.
Monitor	420mm (17 inch) LCD Flat panel Display.
Operator Console	Adjustable shelf with keyboard, mouse and monitor.
Input Formats	Adobe Postscript Level 3, Pdf, Jpeg, Tiff, Eps, RGB.
Rips	Includes your choice from:- Wasatch SoftRip, Onyx or Caldera.
Compressed Air	80 PSI minimum - 100 PSI maximum with a 10 gallon (40 liter tank) 5 cfm peak.
Inks	Shelf life is 1 year for Solvent inks. Solvent inks will last outdoors from 1-3 years depending on location.
Environment	Enclosed dust free room with ambient temperatures ranging from 20°C - 23°C (68°F - 73°F). Relative Humidity 40% to 55% to operate at optimum level (<i>Environment is critical for the printer</i>).
Warranty	1 year warranty on all parts including print heads, labor valid with the use of Gandinnovations original inks and parts. Extended warranty available on printer. 5 years graphics warranty. (<i>call for specific information on warranty</i>)
Services	Online Technical Support: 8:00am - 8:00pm (eastern standard) Monday - Friday. Fully qualified service engineers available onsite (<i>within 24 hrs</i>). T: 1 866 500 JETi (North America).

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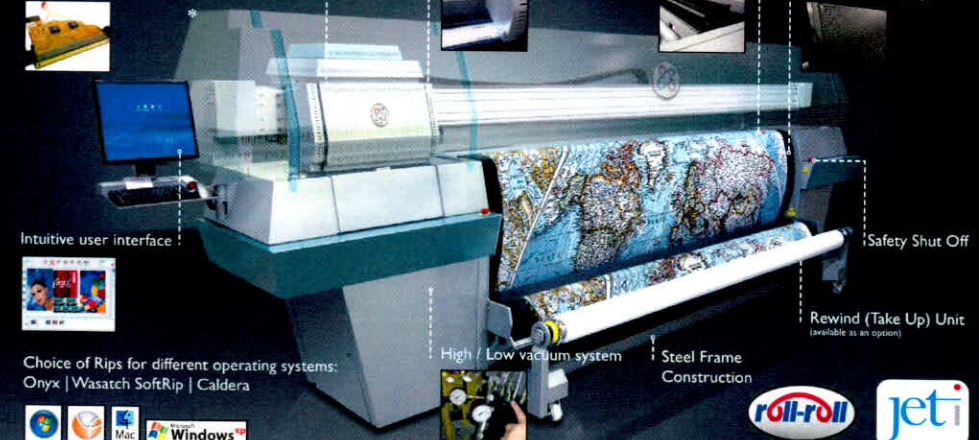
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24 Spectra High Performance Piezoelectric Jetting Assembly printing True 600 dpi

Back lit Camera Option

Mesh Adaptors

Heater Mesh Blanket reduces the drying times



Intuitive user interface!

Safety Shut Off

Choice of Rips for different operating systems:
 Onyx | Wasatch SoftRip | Caldera

High / Low vacuum system

Steel Frame Construction

Rewind (Take Up) Unit (available as an option)



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Jeti 3324 SOLVENT RTR

Jeti 3324 Solvent RTR

The Jeti 3324 Solvent Roll to Roll, fresh off the press, with 24 Spectra print heads is unquestionably the fastest 3.3m (10'10") meter grand-format printer on the market today True 600 dpi (1200 apparent) and 6 colors graphics on the Jeti 3324 puts it in a class of its own, producing quality that competes with conventional large format inkjet printers at far lesser cost. The Jeti 3324 also is available with a back-lit option enabling printing on both sides with perfect registration which allows for brilliant warranted backlit signage. The Jeti 3324 is also available in a 300 dpi 4 color high speed model achieving between 100 - 130 sqm/hr (1075-1205 sqft/hr) depending on quality requirements for extra large images such as billboards. At the forefront of the technological enhancements is the software upgrade, which can detect if any individual nozzle may be misfiring. The software will automatically compensate the saturation, safe-guarding the image output. This safe-proof technology is the first of its kind in the grand-format arena. Also included with the automatic head-capping feature (auto caps in 15 minutes if machine sets) is an automated air vacuum system that eliminates manual head wiping.

Technical Specifications

Technology	Weight
Spectra High Performance Piezoelectric Jetting Assembly, quantity 24.	4,000 lbs / 1814 kgs uncrated. Add 1000 lbs / 451 kg for crating.
Print Resolution	Printer Dimensions
Prints high quality at True 600 dpi 6 color (1200 apparent). Also available in 300 dpi.	67h x 36" w x 228" l (170 cm x 91cm x 579 cm) Crated dims: 76" h x 51" w x 236" l.
Media Dimensions	Power Consumption
Roll substrate max size: 3.2 meter / 10'6" wide. Max diameter is 0.3281m (12") or a 7.62cm (3") inside core.	12 KVA (60A)
Media Types	Electrical Requirements
Reinforced vinyl, pressure sensitive vinyl, canvas, fabrics, mesh and paper.	208V / 240V Single phase. 50/60 Hz.
Printing Speeds	
IMPROVED SPEEDS on all resolutions, call for latest speeds on True 600 dpi and 300 dpi.	

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7 LAND & BUILDING

7.1 Total Land Requirement

For printing unit with installation of above said machines approximately 450 sq. mt. area is required. The details of covered area requirement for the project is given in below table:

Table 7-1 Covered Area Details

Description	Covered Area in (Sq. MT)
Marketing Office / Reception	30
Accounts & Admin. Office	40
Design Section	20
Printing Hall	210
Cutting Hall	70
Store	80
Total	450

7.2 Recommended Mode of Acquisition

It is recommended that this project should be started in a rented building, as this will reduce the initial capital cost. The details of monthly rent assumed for the project is given below and further it is assumed that six (6) months rent will be paid advanced:

Table 7-1 Rental Cost Details

Description	Monthly Rent (USD)	Annual Rent (USD)
Approximate Rent	3,200	38,400

7.3 Suitable Location

Availability of skilled labor, raw material and proximity from the customers is important for such a project. Dar Es Sallam is comparatively better locations for printing project because necessary technical and skilled manpower is easily available. Secondly, good quality and sufficient quantity of raw material at competitive prices is easily available in these areas and finally, these areas have large business clusters.

8 THREATS

Capital requirement for composite unit of printing press having all the facilities in house is very high with comparatively low expectation of return. That's why this industry is fragmented and most of the units are small having little in house facilities, resulting in over dependence on outsourcing. This may decrease the likelihood of timely completion and delivery of order/job. Paperless environment is becoming a serious threat to printing industry. Use of networked computers for communication, promotion and data transmission is increasing rapidly. Government is also promoting this culture.

9 PROJECT ECONOMICS

Table 9-1 Project Cost/Capital Requirements

Project Costs	
Machinery & Equipment	\$179,000.00
Office Equipment & Vehicles	\$ 52,800.00
Total Fixed Cost	\$ 231,800.00
Pre-Operating Costs ^{1,2}	\$ 58,200.00
Cash in Bank	\$ 5,000.00
Working Capital	\$ 55,000.00
Total Investment	

Table 9-2 Financing Plan

Description	Ratio	Amount in (USD)
Equity	60 %	\$ 215,000.00
Debt	50 %	\$ 135,000.00
Total		\$ 350,000.00

Table 9-3 Project Returns

Description	Details
Internal Rate of Return	35%
Net Present Value (NPV) (USD)	350,000
Payback Period (Years)	4.00

PRINTOUTS PRINTING PRESS LIMITED

PO BOX : 38067, DAR ES SALAAM, TANZANIA.

BALANCE SHEET FOR 2 YEARS

REF	PARTICULARS	as on 31st Dec'2014				as on 31st Dec'2015			
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
LIABILITIES :									
A	Capital Account	\$ 322,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
1	Current Liabilities	\$ 48,832.00	\$ 72,195.00	\$ 74,407.00	\$ 83,132.70	\$ 136,949.20	\$ 146,209.12	\$ 156,225.03	\$ 170,852.53
	Profit & Loss A/c	\$ 3,123.88	\$ 19,321.84	\$ 22,385.92	\$ 25,672.40	\$ 29,941.87	\$ 33,903.82	\$ 38,254.96	\$ 43,104.21
	TOTALS	\$ 373,955.88	\$ 441,516.84	\$ 446,792.92	\$ 458,805.10	\$ 516,891.07	\$ 530,112.93	\$ 544,479.98	\$ 563,956.74
ASSETS :									
B	Fixed Assets	\$ 230,336.02	\$ 222,831.88	\$ 215,327.73	\$ 207,823.59	\$ 201,364.22	\$ 194,904.85	\$ 188,445.48	\$ 181,986.12
2	Current Assets	\$ 143,619.86	\$ 218,684.96	\$ 231,465.18	\$ 250,981.52	\$ 315,526.85	\$ 335,208.08	\$ 356,034.50	\$ 381,970.62
	Adjustments								
	TOTALS	\$ 373,955.88	\$ 441,516.84	\$ 446,792.91	\$ 458,805.10	\$ 516,891.08	\$ 530,112.93	\$ 544,479.99	\$ 563,956.74
		(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	0.00
A	Long Term Sources	\$ 322,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
B	Fixed Assets	\$ 230,336.02	\$ 222,831.88	\$ 215,327.73	\$ 207,823.59	\$ 201,364.22	\$ 194,904.85	\$ 188,445.48	\$ 181,986.12
	A - B	\$ 91,663.98	\$ 127,168.12	\$ 134,672.27	\$ 142,176.41	\$ 148,635.78	\$ 155,095.15	\$ 161,554.52	\$ 168,013.88
	Less : Profit & Loss A/c	\$ 3,123.88	\$ 19,321.84	\$ 22,385.92	\$ 25,672.40	\$ 29,941.87	\$ 33,903.82	\$ 38,254.96	\$ 43,104.21
	Net Worth of Company	\$ 88,540.10	\$ 107,846.28	\$ 112,286.35	\$ 116,504.01	\$ 118,693.91	\$ 121,191.33	\$ 123,299.56	\$ 124,909.68
1	Current Liabilities								
	Duties & Taxes VAT	\$ -	\$ 3,925.00	\$ 4,650.00	\$ 4,650.00	\$ 7,800.00	\$ 8,900.00	\$ 10,200.00	\$ 15,300.00
	Accruals & Provisions	\$ 7,032.00	\$ 8,100.00	\$ 5,200.00	\$ 10,100.00	\$ 12,100.00	\$ 13,100.00	\$ 14,100.00	\$ 15,100.00
	Sundry Creditors	\$ 33,700.00	\$ 50,870.00	\$ 53,257.00	\$ 55,882.70	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53
	Payroll Accruals	\$ 8,100.00	\$ 9,300.00	\$ 11,300.00	\$ 12,500.00	\$ 14,200.00	\$ 15,800.00	\$ 17,400.00	\$ 19,200.00
	Total Current Liabilities	\$ 48,832.00	\$ 72,195.00	\$ 74,407.00	\$ 83,132.70	\$ 136,949.20	\$ 146,209.12	\$ 156,225.03	\$ 170,853.00
2	Current Assets								
	Closing Stock	\$ 45,495.00	\$ 83,935.50	\$ 87,874.05	\$ 92,206.46	\$ 123,419.04	\$ 130,090.94	\$ 137,430.03	\$ 145,503.04
	Sundry Debtors	\$ 50,550.00	\$ 76,305.00	\$ 79,885.50	\$ 83,824.05	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53
	Duties & Taxes VAT	\$ 12,989.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash in Hand	\$ 4,935.38	\$ 7,197.37	\$ 7,939.65	\$ 9,562.45	\$ 9,649.42	\$ 10,900.00	\$ 12,500.00	\$ 13,950.50
	Bank Accounts	\$ 20,800.00	\$ 38,147.09	\$ 42,525.98	\$ 50,184.56	\$ 60,000.00	\$ 65,000.00	\$ 70,000.00	\$ 78,000.00
	Prepayments / Advances	\$ 8,850.00	\$ 13,100.00	\$ 13,240.00	\$ 15,204.00	\$ 19,609.20	\$ 20,808.02	\$ 21,579.44	\$ 23,264.55
	Total Current Assets	\$ 143,619.86	\$ 218,684.96	\$ 231,465.18	\$ 250,981.52	\$ 315,526.85	\$ 335,208.08	\$ 356,034.50	\$ 381,970.62

PRINTOUTS PRINTING PRESS LIMITED

PO BOX : 38067, DAR ES SALAAM, TANZANIA.

BALANCE SHEET FOR 2 YEARS

REF	PARTICULARS	as on 31st Dec'2014				as on 31st Dec'2015			
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
LIABILITIES :									
A	Capital Account	\$ 322,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
1	Current Liabilities	\$ 48,832.00	\$ 72,195.00	\$ 74,407.00	\$ 83,132.70	\$ 136,949.20	\$ 146,209.12	\$ 156,225.03	\$ 170,852.53
	Profit & Loss A/c	\$ 3,123.88	\$ 19,321.84	\$ 22,385.92	\$ 25,672.40	\$ 29,941.87	\$ 33,903.82	\$ 38,254.96	\$ 43,104.21
	TOTALS	\$ 373,955.88	\$ 441,516.84	\$ 446,792.92	\$ 458,805.10	\$ 516,891.07	\$ 530,112.93	\$ 544,479.98	\$ 563,956.74
ASSETS :									
B	Fixed Assets	\$ 230,336.02	\$ 222,831.88	\$ 215,327.73	\$ 207,823.59	\$ 201,364.22	\$ 194,904.85	\$ 188,445.48	\$ 181,986.12
2	Current Assets	\$ 143,619.86	\$ 218,684.96	\$ 231,465.18	\$ 250,981.52	\$ 315,526.85	\$ 335,208.08	\$ 356,034.50	\$ 381,970.62
	Adjustments								
	TOTALS	\$ 373,955.88	\$ 441,516.84	\$ 446,792.91	\$ 458,805.10	\$ 516,891.08	\$ 530,112.93	\$ 544,479.99	\$ 563,956.74
		(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	0.00

A	Long Term Sources	\$ 322,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
B	Fixed Assets	\$ 230,336.02	\$ 222,831.88	\$ 215,327.73	\$ 207,823.59	\$ 201,364.22	\$ 194,904.85	\$ 188,445.48	\$ 181,986.12
	A - B	\$ 91,663.98	\$ 127,168.12	\$ 134,672.27	\$ 142,176.41	\$ 148,635.78	\$ 155,095.15	\$ 161,554.52	\$ 168,013.88
	Less : Profit & Loss A/c	\$ 3,123.88	\$ 19,321.84	\$ 22,385.92	\$ 25,672.40	\$ 29,941.87	\$ 33,903.82	\$ 38,254.96	\$ 43,104.21
	Net Worth of Company	\$ 88,540.10	\$ 107,846.28	\$ 112,286.35	\$ 116,504.01	\$ 118,693.91	\$ 121,191.33	\$ 123,299.56	\$ 124,909.68

1	Current Liabilities								
	Duties & Taxes VAT	\$ -	\$ 3,925.00	\$ 4,650.00	\$ 4,650.00	\$ 7,800.00	\$ 8,900.00	\$ 10,200.00	\$ 15,300
	Accruals & Provisions	\$ 7,032.00	\$ 8,100.00	\$ 5,200.00	\$ 10,100.00	\$ 12,100.00	\$ 13,100.00	\$ 14,100.00	\$ 15,100.00
	Sundry Creditors	\$ 33,700.00	\$ 50,870.00	\$ 53,257.00	\$ 55,882.70	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53
	Payroll Accruals	\$ 8,100.00	\$ 9,300.00	\$ 11,300.00	\$ 12,500.00	\$ 14,200.00	\$ 15,800.00	\$ 17,400.00	\$ 19,200.00
	Total Current Liabilities	\$ 48,832.00	\$ 72,195.00	\$ 74,407.00	\$ 83,132.70	\$ 136,949.20	\$ 146,209.12	\$ 156,225.03	\$ 170,853

2	Current Assets								
	Closing Stock	\$ 45,495.00	\$ 83,935.50	\$ 87,874.05	\$ 92,206.46	\$ 123,419.04	\$ 130,090.94	\$ 137,430.03	\$ 145,503.04
	Sundry Debtors	\$ 50,550.00	\$ 76,305.00	\$ 79,885.50	\$ 83,824.05	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53
	Duties & Taxes VAT	\$ 12,989.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash in Hand	\$ 4,935.38	\$ 7,197.37	\$ 7,939.65	\$ 9,562.45	\$ 9,649.42	\$ 10,900.00	\$ 12,500.00	\$ 13,950.50
	Bank Accounts	\$ 20,800.00	\$ 38,147.09	\$ 42,525.98	\$ 50,184.56	\$ 60,000.00	\$ 65,000.00	\$ 70,000.00	\$ 78,000.00
	Prepayments / Advances	\$ 8,850.00	\$ 13,100.00	\$ 13,240.00	\$ 15,204.00	\$ 19,609.20	\$ 20,808.02	\$ 21,579.44	\$ 23,264.55
	Total Current Assets	\$ 143,619.86	\$ 218,684.96	\$ 231,465.18	\$ 250,981.52	\$ 315,526.85	\$ 335,208.08	\$ 356,034.50	\$ 381,970.62

PRINTOUTS PRINTING PRESS LIMITED

PO BOX : 12609, DAR ES SALAAM, TANZANIA.

PROJECTED PROFIT & LOSS STATEMENT

PARTICULARS	Year 2014						Year 2015					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%
TRADING ACCOUNT :												
Sales Accounts	\$ 168,500.00	\$ 254,350.00	\$ 266,285.00	\$ 279,413.50	\$ 968,548.50	100%	\$ 293,854.85	\$ 309,740.34	\$ 327,214.37	\$ 346,435.81	\$ 1,277,245.36	100.00%
Cost of Sales	\$ 109,525.00	\$ 165,327.50	\$ 173,085.25	\$ 181,618.78	\$ 629,556.53	65%	\$ 191,005.65	\$ 201,331.22	\$ 212,689.34	\$ 225,183.27	\$ 830,209.48	65.00%
Gross Profit	\$ 58,975.00	\$ 89,022.50	\$ 93,199.75	\$ 97,794.73	\$ 338,991.98	35%	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53	\$ 447,035.88	35.00%
INCOME STATEMENT :												
Indirect Income		\$500	\$700	\$800	\$ 2,000.00	0%	\$ 800.00	\$900	\$ 1,000.00	\$1,200	\$ 3,900.00	0.31%
Total Indirect Income	\$ 58,975.00	\$ 89,522.50	\$ 93,899.75	\$ 98,594.73	\$ 340,991.98	35%	\$ 103,649.20	\$ 109,309.12	\$ 115,525.03	\$ 122,452.53	\$ 450,935.88	35.31%
Indirect Expenses												
Office Rent	\$ 8,136.00	\$ 8,136.00	\$ 8,136.00	\$ 8,136.00	\$ 32,544.00	3.36%	\$ 8,136.00	\$ 8,136.00	\$ 8,136.00	\$ 8,136.00	\$ 32,544.00	2.55%
Service Charges, &Car Parking (HVT)	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 12,000.00	1.24%	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 12,000.00	0.94%
Expt. Staff Salaries	\$ 18,096.00	\$ 18,096.00	\$ 18,096.00	\$ 18,096.00	\$ 72,384.00	7.47%	\$ 18,096.00	\$ 18,096.00	\$ 18,096.00	\$ 18,096.00	\$ 72,384.00	5.67%
Local Staff Salaries	\$ 6,198.75	\$ 6,198.75	\$ 6,198.75	\$ 6,198.75	\$ 24,795.00	2.56%	\$ 6,198.75	\$ 6,198.75	\$ 6,198.75	\$ 6,198.75	\$ 24,795.00	1.94%
Administrative Cost	\$ 7,631.25	\$ 7,631.25	\$ 7,631.25	\$ 7,631.25	\$ 30,525.00	3.15%	\$ 7,631.25	\$ 7,631.25	\$ 7,631.25	\$ 7,631.25	\$ 30,525.00	2.39%
Conveyance & Travelling	\$ 3,356.25	\$ 3,356.25	\$ 3,356.25	\$ 3,356.25	\$ 13,425.00	1.39%	\$ 3,356.25	\$ 3,356.25	\$ 3,356.25	\$ 3,356.25	\$ 13,425.00	1.05%
Finance Cost	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 1,800.00	0.19%	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 1,800.00	0.14%
Legal Cost	\$ 3,456.25	\$ 3,456.25	\$ 3,456.25	\$ 3,456.25	\$ 13,825.00	1.43%	\$ 3,456.25	\$ 3,456.25	\$ 3,456.25	\$ 3,456.25	\$ 13,825.00	1.08%
Sales Promotion	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 6,000.00	0.62%	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 6,000.00	0.47%
Others	\$ 2,591.23	\$ 2,591.23	\$ 2,591.23	\$ 2,591.23	\$ 10,364.90	1.07%	\$ 2,591.23	\$ 2,591.23	\$ 2,591.23	\$ 2,591.23	\$ 10,364.90	0.81%
Net Profit Before Depreciation	\$ 4,559.28	\$ 35,106.78	\$ 39,484.03	\$ 44,179.00	\$ 123,329.08	12.73%	\$ 49,233.47	\$ 54,893.39	\$ 61,109.30	\$ 68,036.81	\$ 233,272.98	18.26%
Depreciation for the period	1,435.39	7,504.14	7,504.14	7,504.14	\$ 23,947.83	2.47%	\$ 6,459.37	\$ 6,459.37	\$ 6,459.37	\$ 6,459.37	\$ 25,837.47	2.02%
Net Profit After Depreciation	3,123.88	27,602.63	31,979.88	36,674.86	99,381.25	10.26%	\$ 42,774.10	\$ 48,434.02	\$ 54,649.94	\$ 61,577.44	\$ 207,435.50	16.24%
Corporate Tax	0	8,280.79	9,593.96	11,002.46	29,814.37	3.08%	\$ 12,832.23	\$ 14,530.21	\$ 16,394.98	\$ 18,473.23	\$ 62,230.65	4.87%
Net Profit After Tax	3,123.88	19,321.84	22,385.92	25,672.40	69,566.87	7.18%	\$ 29,941.87	\$ 33,903.82	\$ 38,254.96	\$ 43,104.21	\$ 145,204.85	11.37%

PRINTOUTS PRINTING PRESS LIMITED
PO BOX : 12609, DAR ES SALAAM, TANZANIA.

SCHEDULE FOR THE MONTHLY FIXED OVERHEADS

OFFICE & GODOWN RENT					
Location	Sqm	Rent P/Sqm	Rent	Vat @ 18%	Totals
Godown & Office premises	450	\$ 6.00	\$ 2,712.00	\$ 488.16	\$ 3,200.00
Total Warehouse Rents			\$ 2,712.00	\$ 488.16	\$ 3,200.00

Notes (if any) :

ELECTRICITY & WATER, CAR PARKING					
Location	Unit	Rent P/Sqm	Rent	Vat @ 18%	Totals
Godown & Office premises Electricity & Water	450	\$ 2.00	\$ 900.00	\$ 162.00	\$ 1,062.00
Parking Space for 1 Car	1 Car	\$ 100.00	\$ 100.00	\$ 18.00	\$ 118.00
TOTAL ELECTRICITY & WATER, CAR PARKING			\$ 1,000.00	\$ 180.00	\$ 1,180.00

Notes (if any) :

Expatriates Staff Salaries (Indian)						
Description	No.	Basic Salaries	Gross Salary	NSSF - Employer's Contribution	Skills and Development Levy	Gross Amount
Business Dev. Manager	1	\$ 3,000.00	\$ 3,000.00	\$ 300.00	\$ 180.00	\$ 3,480.00
General Manager - Finance	1	\$ 1,200.00	\$ 1,200.00	\$ 120.00	\$ 72.00	\$ 1,392.00
Technician (Machine Operator)	1	\$ 1,000.00	\$ 1,000.00	\$ 100.00	\$ 60.00	\$ 1,160.00
Total Expatriates Salaries	3	\$ 5,200.00	\$ 5,200.00	\$ 520.00	\$ 312.00	\$ 6,032.00

Notes (if any) :

Local Staff Salaries							
Description	No.	Basic Salaries	Gross Salary	NSSF - Employer's Contribution	Skills and Development Levy	Gross Amount	Amount in USD
Front Office Executive / Receptionist	1	500,000.00	500,000.00	50,000.00	30,000.00	580,000.00	\$ 362.50
Messenger / Office Boy	2	300,000.00	600,000.00	60,000.00	36,000.00	696,000.00	\$ 435.00
Local Technicain (Experienced)	2	800,000.00	1,600,000.00	160,000.00	96,000.00	1,856,000.00	\$ 1,160.00
Casuals (On Requirement Basis)	2	150,000.00	150,000.00	15,000.00	9,000.00	174,000.00	\$ 108.75
Total Local Salaries	7	1,750,000.00	2,850,000.00	285,000.00	171,000.00	3,306,000.00	\$ 2,066.25

Notes (if any) :

(1) Currently we don't have any local staff above is the assumptions for projection purpose only.

Accounting Head / Ledgers	
Administrative Cost	\$ 2,543.75
Courier Exp	\$ 250.00
Hotel Accommodation	\$ 1,100.00
Insurance Premium Exp.	\$ 400.00
Internet Charges	\$ 225.00
News Paper & Periodicals	\$ 18.75
Office Exp	\$ 150.00
Printing & Stationery	\$ 100.00
Telephone Charges	\$ 300.00
Conveyance & Travelling	\$ 1,118.75
Car Hire Charges For delivery	\$ 350.00
Petrol Charges	\$ 375.00
Taxi Fare Exp	\$ 81.25
Transportation Exp. / Other Conveyance	\$ 312.50
Finance Cost	\$ 150.00
Bank Charges	\$ 150.00
Legal Cost	\$ 1,152.08
Legal Charges / Consultancy Exp. / Auditors Fees	\$ 333.33
Resident Permit Exp	\$ 318.75
Business Visa Exp.	\$ 500.00
Sales Promotion	\$ 500.00
Advt & Business Promotion	\$ 500.00

Assumed Tshs. 80000 @ 5 Shipments per month USD @ 1600
Assumed USD 110 / day for 2 executives for every 2 months 1 trip. Each trip 10 Days Stay
Assumed, on maximum side. Awaiting for actuals from ARIS
Assumed, on maximum side. Will work on getting rates from different service providers
Assumed Tshs. 1000 / day for 30 days @ USD 1600
Office Cleaning Stuff & Pantry Items on Assumptions
Assumed, Awaiting for Actual Usage.
Assumed (AJ-100, JP-50, Office / Others - 150)
Assumed USD 25 / Day for 30 days
Avg. Usage Tshs. 20000 / Day @ USD 1600
For JP Avg. Tshs. 5000 per trip for 26 Days @ USD 1600
Avg. 10 trips in a month of 50000 @ USD 1600
Assumed Bank A/c Ledger Charges and TT Charges
Assumed, Legal Charges \$ 500, Consultancy \$ 500, Auditor's Fees \$ 3000 (all are per annum)
Assumed (AJ-2750, JP-2750, Technician-2150)
Business Visa \$ 250 per person for 2 executive members for 6 trips in a year single entry visa
Assumed, \$ 500 on monthly basis needs to confirm by AJ as per his requirements and planning.

SUMMARY	
1) Office Rent	\$ 2,712.00
2) Service Charges, Electricity & Water, Car Parking (HVT)	\$ 1,000.00
3) Expt. Staff Salaries	\$ 6,032.00
4) Local Staff Salaries	\$ 2,066.25
5) Administrative Cost	\$ 2,543.75
6) Conveyance & Travelling	\$ 1,118.75
7) Finance Cost	\$ 150.00
8) Legal Cost	\$ 1,152.08
9) Sales Promotion	\$ 500.00
10) Contingencies	\$ 863.74
Totals	\$ 18,138.58

PRINTOUTS PRINTING PRESS LIMITED

PO BOX : 12609, DAR ES SALAAM, TANZANIA.

FIXED ASSETS SCHEDULE & DEPRECIATION FOR THE PERIOD 01-01-2014 TO 31-12-2014

Assets Name	%	As on 01-01-2014	Additions	Disposals	Total	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Dep.	WDV as at 31-12-2014
Printing Machines	10.00%	\$ 13,750.00	\$ 162,500.00	\$ -	\$ 176,250.00	\$ 343.75	\$ 4,406.25	\$ 4,406.25	\$ 4,406.25	\$ 13,562.50	\$ 162,687.50
Lamination Machine	10.00%	\$ 2,750.00	\$ -	\$ -	\$ 2,750.00	\$ 68.75	\$ 68.75	\$ 68.75	\$ 68.75	\$ 275.00	\$ 2,475.00
Computer System (Printing)	35.00%	\$ 4,222.25	\$ 4,000.00	\$ -	\$ 8,222.25	\$ 369.45	\$ 719.45	\$ 719.45	\$ 719.45	\$ 2,527.79	\$ 5,694.46
Electric Installation (Printing)	35.00%	\$ 3,849.53	\$ 10,000.00	\$ -	\$ 13,849.53	\$ 336.83	\$ 1,211.83	\$ 1,211.83	\$ 1,211.83	\$ 3,972.34	\$ 9,877.19
Furniture & Fittings	12.50%	\$ 1,539.64	\$ 7,000.00	\$ -	\$ 8,539.64	\$ 48.11	\$ 266.86	\$ 266.86	\$ 266.86	\$ 848.70	\$ 7,690.93
car & Vahicals	15.00%	\$ 7,160.00	\$ 15,000.00	\$ -	\$ 22,160.00	\$ 268.50	\$ 831.00	\$ 831.00	\$ 831.00	\$ 2,761.50	\$ 19,398.50
Totals		33,271.42	198,500.00	-	231,771.42	1,435.39	7,504.14	7,504.14	7,504.14	23,947.83	207,823.59

FIXED ASSETS SCHEDULE & DEPRECIATION FOR THE PERIOD 01-01-2015 TO 31-12-2015

Assets Name	%	As on 01-01-2015	Additions	Disposals	Total	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Dep.	WDV as at 31-12-2015
Printing Machines	10.00%	\$ 162,687.50	\$ -	\$ -	\$ 162,687.50	\$ 4,067.19	\$ 4,067.19	\$ 4,067.19	\$ 4,067.19	\$ 16,268.75	\$ 146,418.75
Lamination Machine	10.00%	\$ 2,475.00	\$ -	\$ -	\$ 2,475.00	\$ 61.88	\$ 61.88	\$ 61.88	\$ 61.88	\$ 247.50	\$ 2,227.50
Computer System (Printing)	35.00%	\$ 5,694.46	\$ -	\$ -	\$ 5,694.46	\$ 498.27	\$ 498.27	\$ 498.27	\$ 498.27	\$ 1,993.06	\$ 3,701.40
Electric Installation (Printing)	35.00%	\$ 9,877.19	\$ -	\$ -	\$ 9,877.19	\$ 864.25	\$ 864.25	\$ 864.25	\$ 864.25	\$ 3,457.02	\$ 6,420.18
Furniture & Fittings	12.50%	\$ 7,690.93	\$ -	\$ -	\$ 7,690.93	\$ 240.34	\$ 240.34	\$ 240.34	\$ 240.34	\$ 961.37	\$ 6,729.56
car & Vahicals	15.00%	\$ 19,398.50	\$ -	\$ -	\$ 19,398.50	\$ 727.44	\$ 727.44	\$ 727.44	\$ 727.44	\$ 2,909.78	\$ 16,488.73
Totals		207,823.59	-	-	207,823.59	6,459.37	6,459.37	6,459.37	6,459.37	25,837.47	181,986.12

PRINTOUTS PRINTING PRESS LIMITED

PO BOX : 38067, DAR ES SALAAM, TANZANIA.

Year 2014

Year 2015

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	Total
Digital Machine	\$ 60,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 1,005,000.00
Off set /outsources	\$ 108,500.00	\$ 119,350.00	\$ 131,285.00	\$ 144,413.50	\$ 158,854.85	\$ 174,740.34	\$ 192,214.37	\$ 211,435.81	\$ 1,240,793.86
Totals revenue	\$ 168,500.00	\$ 254,350.00	\$ 266,285.00	\$ 279,413.50	\$ 293,854.85	\$ 309,740.34	\$ 327,214.37	\$ 346,435.81	\$ 2,245,793.86
Cost Of Sales	\$ 109,525.00	\$ 165,327.50	\$ 173,085.25	\$ 181,618.78	\$ 191,005.65	\$ 201,331.22	\$ 212,689.34	\$ 225,183.27	\$ 1,459,766.01
Production Cost	\$ 58,975.00	\$ 89,022.50	\$ 93,199.75	\$ 97,794.73	\$ 102,849.20	\$ 108,409.12	\$ 114,525.03	\$ 121,252.53	\$ 786,027.85

Workings

Digital Printing

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	Total
HP	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 360,000.00
JET I	\$ 15,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 645,000.00
Total	\$ 60,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 135,000.00	\$ 1,005,000.00

It is assume that mahcine will arrive in 1st week of March'2014 and ready for prodc from 15th march'2014 with 8 hours 50% capacity
 capacity of Small HP machine 15 sq.Mt. @ 5 P/h \$ 15,000.00 Pm \$ 45,000.00
 capacity of JET I machine 30 sq.Mt. @ 5 P/h \$ 30,000.00 Pm \$ 90,000.00