

ALUBOND AFRICA

LTD

MINUTE SHEET

Dokezo
No.

1.0

EXD

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

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

No. of.....

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

Submitted for signature.

N. Senzia
DIF
31st July, 2013

APPROVED BY EXD
 Sign: *[Signature]*
 Date: 05-10-2013

2.0

EXD

In response to the TIC letter of registration dated *26th July 2013*.....

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from *DIB Bank LTD*.....
- (c) *Lease Agreement as evidence of land.*.....

With the above submission EXD is requested to sign Certificate of Incentives No. *042501*..... herein attached.

21/08/2013

APPROVED BY EXD
 Sign: *[Signature]*
 Date: *21/08/13*

[Signature]
DIF

MINUTE SHEET

Dokezo
No.

DTB

DIAMOND
TRUST
BANK

Ref No: DTBT/MBR/2594/13

July 9, 2013


TO WHOM IT MAY CONCERN

This is to confirm that **ALUBOND AFRICA LTD OF P.O.BOX 71772,PLOT NO.481/138,INDIA STREET,DAR ES SALAAM** is maintaining TZS & USD current account with us since April, 2013 and their dealings have been satisfactory till to date.

This certificate has been issued at the specific request of **ALUBOND AFRICA LIMITED** without any risk and responsibility on the bank or any of its officials.

Board of Directors
Abdul Samji
(Chairman)(Kenyan)
(Mrs) Nasim Devji (British)
Hassan Dhalla (Tanzanian)
Mehboob Champsji (Tanzanian)
Fayaz Bhojani (Tanzanian)

Yours truly,
For and on behalf of
DIAMOND TRUST BANK TANZANIA LIMITED



Imran Walli
Authorized Signatory



Shairin Bhanji
Authorized Signatory

Diamond Trust Bank
Tanzania Limited
Main Branch
Jamati / Mosque Street
P.O. Box 115
Dar es Salaam, Tanzania

Tel: (255-22) 2114888-90
Fax: (255-22) 2114210

Swift Code: DTKETZTZ
www.dtbafrika.com

GENERAL MEETING OF SHAREHOLDERS

HELD ON 15th July 2013

Agenda

- i) Registration with Tanzania Investment Centre
- ii) AOB

At 10.00 a.m. on July 15th 2013 the shareholders of **M/S ALUBOND AFRICA LTD** held a meeting to discuss the agenda above. It was unanimously agreed that **M/S ALUBOND AFRICA LTD** would register with Tanzania Investment Centre for Project of manufacturing Aluminium composite panels.

There being no other business to discuss. The meeting was closed at 10.30 a.m.



.....
JOHN RIMMER
Chairman



.....
SHAILESH N. VISHWANATH
Secretary

**TENANCY AGREEMENT BETWEEN ARIF
BAHADURALI JAMAL JIWE AND M/S ALUBOND
AFRICA LIMITED**

This agreement is made this 5th day of January 2013 between MR. ARIF BAHADURALI JAMAL JIWA of P.O.Box 4178, Dar es salaam, Tanzania (hereinafter referred to as the LandLord, which expression shall be where the context so admit include his heirs or beneficiaries) on the one hand, AND

M/S ALUBOND AFRICA LIMITED of P.O.Box 71772, Dar es Salaam, Tanzania (hereinafter referred to as the Tenant, which expression shall be where the context so admit include its successor/s or assigns), on the other hand.

Whereas the landlord is the lawful owner of the Godown No. 2C on plot No. 86 , Nyerere Road, Ilala District, Dar es salaam, Tanzania and whereas the Landlord is desirous of letting the industrial to the tenant free from any encombrances what so ever and the said tenant is desirous of renting the said premises on the following terms, namely:-

- a) This agreement is made for the period of 5 (five) years starting on the 5th day of January, 2013 and ending on the 4th day of January 2018
- b) The monthly rent will be US\$ 700 (i.e Seven Hundred Only) for the said Godaown with store for the term and agreement.
- c) Rent will be paid in advance for a period of one year (i.e US Eight Thousand Four Hundred Only, i.e US\$ 8,400) at the commence of this agreement. The tenant shall also pay a landlord one month's rent extra as a security deposit.
- d) Upon expiratin of this contract, the contract may be renewed for a further term, if agreed upon between both parties
- e) The Tenant/Landlord holds the right to terminate this contract , under reasonable circustances , with prior three months notice to the tenant.
- f) Stamp duty will be paid by the landlord and withholding Tax will be liable to the Tenant.

IT IS MUTUALLY AGREED UPON BETWEEN BOTH PARTIES AS FOLLOWS:-

- 1) That the ground floor shop no 2 shall be kept by the tenant in clean and tenantable condition at all times.
- 2) That the landlord, during convenient times shall be allowed to inspect the shop as to its condition and habitability.
- 3) The landlord shall be responsible for repair of the premises arising out of natural wear and tear while any damages arising out of the careless use of the tenant shall be maintainable by the tenant himself.
- 4) The tenant observing all the terms and conditions herein shall be entitled to quiet occupation of the demised premises.
- 5) Minor Maintenance such as plumbing, bulbs replacement, shall not be entitled to the landlord and these shall be carried out by the client.
- 6) The Landlord shall not be responsible for any loss/damage/theft for goods or any property that have been kept in the shop, whatever the case may be or due to any reason known or unknown.
- 7) The Landlord shall be responsible to pay land rent /property tax of the rented premises.
- 8) Security shall be the sole responsibility of the tenant. The landlord shall not be responsible for any loss arising from theft or fire as any other reason. Landlord is not providing any security services or engaging and security company for providing of security services to the tenants at the said premises

IN WITNESS whereof the parties hereto have set their respective hands in the manner herein appearing.

Signed and delivered by the said]
MR ARIF B. JAMAL JIWA this]
5th Day of January, 2013]
at Dar es salaam]



SEALED by the COMPANY seal of]
M/S ALUBOND AFRICA LTD]
in the presence of us at Dar es Salaam]
this 5th Day of January, 2013]

Signature:.....
Name: JOHN RIMMER
Address: P.O. BOX. 71772 DSM
Qualification: DIRECTOR

Signature:.....
Name: SAILESH NIRMAL
Address: P.O. BOX. 71772 DSM
Qualification: DIRECTOR

Before me;

Signature:.....

Address: P.O. Box 2886

Qualification: ADVOCATE



786/110/52-53

reprinted 

The premises should be cleaned and ~~reprinted~~ and the main gate lock should be changed.

The tenant has permission to make a fit out of his own to make it as a showroom.



Mr Arif Bahadurali Jamal Jiwa



M/S Alubond Africa Limited

Certified True Copy of Original



15/8/2013

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

Land/Building	800,000
Plant	1,400,000
Vehicles	200,000
Furniture & Fittings	50,000
Pre-expenses	30,000
Others	20,000
Working Capital	100,000
TOTAL	2,600,000

Contact Details:

Name: N. V. SHAILESH Title: DIRECTOR
Telephone: 0655 307216 Fax: _____
Email: shailesh@alubonapfrica.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: ALUBOND AFRICA LTD

Certificate of Incorporation Number: 95678 Status: NEW

Certificate of Incorporation Date: 7th DEC 2012

Post Box: 71772

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: ALUMINIUM PANELS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

0.78 1.82

Project Objectives: TO ESTABLISH PROJECT FOR MANUFACTURING ALUMINIUM COMPOSITE PANELS.

Capacity: 730,000 panels/Annum

Employment: Foreign: 5 Local: 38 Total: 43

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.: PLOT NO. 86, GORDON RD. 2C

Street: NYERERE RD District: ILALA Region: DAR ES SALAAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
JOHN RIMMER	BRITISH	90%
SHAIKESH NIRMAL VISHWANATH	INDIAN	10%
.....
.....
.....

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

is Tshs./US\$ 2,600,000

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

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

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$ 100 Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, JOHN RIMMER of Post Office Number 71772 DSM

..... do solemnly and sincerely declare that I am a director/duly authorized agent of ALUBOND AFRICA 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 16th day of July 20..... }

[Handwritten Signature]
Applicant

Before me:



.....
Commissioner for Oaths

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 JOHN RIMMER
(director/directors/agent of ALUBOND AFRICA LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at MKWEPU STR - DAR ES SALAAM

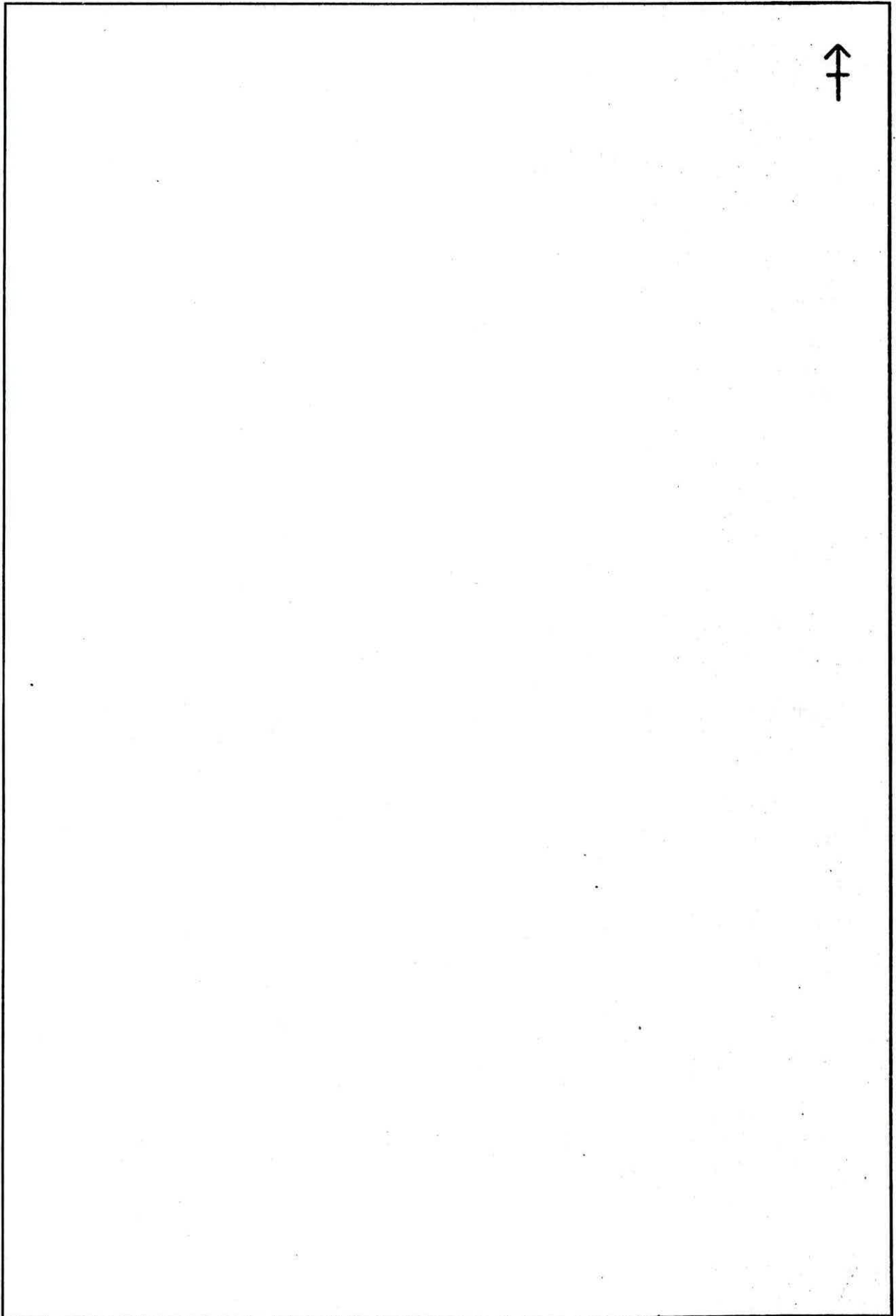
Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at MKWEPU STR. - DAR ES SALAAM
4. The Principal Officers of the Company are 1. JOHN RIMMER 2. SHALESH VISWANATH
5. Auditors of the Company are TO BE APPOINTED
6. The authorized share capital of the Company is Tshs./US\$ 1,000,000,000





SKETCH MAP SHOWING PROJECT LOCATION





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
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)

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012070

No. 006199

Received from : **ALUBOND AFRICA LTD**

Address : P. O. Box 71772, Dar Es Salaam.

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

Being payment in respect of : **REGISTRATION FEE**

Amount : **USD. 100.00**

Cash / Cheque No: D/Deposit 18/07

Date : 18-Jul-2013

BUisso

Receiving Officer

*For Executive Director
Tanzania Investment Centre*

Ref.No: AAL/TIC/JUL/2013

18TH July 2013

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES


We are incorporated company created for purposes of establishing a steel tiles manufacturing Project. The Proposed project will be in Dar es Salaam . It is due to this reasons that we hereby submit our application for TIC Certificate of Incentives to facilitate implementation of the project.

Attached herewith please find the following basic documents for you kind approval:

1. A completed and signed application form
2. A copy of our certificate of Incorporation
3. A copy of the Company's Memorandum and Articles of Association
4. A certified copy of Title deed.
5. Company Board Resolution to register with TIC
6. A copy of our Feasibility study showing the implementation Period,

Thank you for your kind consideration

Yours Sincerely,


.....
DIRECTOR

ALUBOND AFRICA LIMITED
P.O. Box 71772
DAR-ES-SALAAM

3

TICC/PP.10/042501/3

26th July, 2013

Managing Director,
Alubond Africa Ltd.,
P.O. Box 71772,
DAR ES SALAAM.

**RE: CERTIFICATE OF INCENTIVES FOR ALUMINIUM COMPOSITE PANELS
FACTORY IN DAR ES SALAAM**

We wish to acknowledge receipt of your project proposal to establish aluminium composite panels factory as presented in the TIC P.A. 1 Form No. 11266 and Feasibility Study with a projected investment amounting to USD 2.6m.

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

- Certified document showing evidence of Land ownership for the location of the project. (Lease agreement should be certified).

Also be informed that you will have to submit a Project Implementation Progress Report in every six months for the 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:-

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

.../2

TICC/PP.10/042501/3

26th July, 2013

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Alubond Africa Ltd.

Post Box	Mkwepu	COI Number	95678	Contact	Mr. N. V. Shailesh
Post Office	71772	COI Date	12/07/2012	Designation	Director
Region	Dar Es Salaam	Application F. No	11266	Phone	022 2120216
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	00655 307 216
		Sub Sector	Aluminium	Fax	0
		File No	042501	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	0	<table border="1" style="width: 100%;"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td style="text-align: center;">0.78</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">1.82</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.78	0	0	1.82		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0.78	0		0	1.82								
Plot	Mkwepu											
District	Ilala											
Region	Dar es Salaam											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.8
Shailesh Nirmal Vishwanath	Indian	10	Plant	1.4
John Rimmer	United Kingdom	90	Vehicles	0.2
			Furniture & Fittings	0.05
			Pre-expenses	0.03
			Others	0.02
			Working Capital	0.1
			Total	2.6

Employment	43	Evaluated By	wf officer4
Capacity	730,000 penels	Drawn By	wf registry2
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish aluminium composite panels factory

Recommendations

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

Decision

APPROVED BY EXD

Sign: *[Signature]*

Date: *26/07/13*

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Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012457

No. **006456**

Received from: **ALUBOND AFRICA LTD**

Address: **P. O. Box 71772, Dar Es Salaam.**

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

*for Executive Director
Tanzania Investment Centre*

Being payment in respect of: **CERTIFICATE OF INCENTIVES FEES**

USD 1,000.00

Cash / Cheque No: **D/deposit 15/8**
15-Aug-2013
Date :

JSimba
Receiving Officer

Aug '11

53980



00220197

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042501

This is to certify that

ALUBOND AFRICA LIMITED

of address P.O. BOX 71772

DAR ES SALAAM

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

ALUBOND AFRICA LIMITED

Which is located at GODOWN NO. 2 C ON PLOT NO. 86 NYERERE ROAD

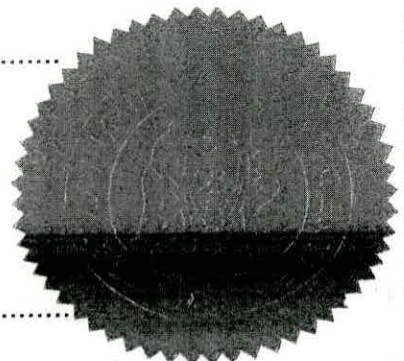
ILALA - DAR ES SALAAM

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 JULY 2013



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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|-------------------------------|-----------------------|------------------|
| Shailash N. Vishwanath | Indian | 10 |
| John Rimmer | United Kingdom | 90 |
2. Proposed Activities : **To establish aluminium composite panels factory**
3. Sector: **Manufacturing** Subsector **Aluminium**
4. Investment cost: Foreign **USD 0.78m.** Local **USD 1.82m.** Total **USD 2.6m.**
5. Project Financing: Equity **USD 0.78m.** Loans **USD 1.82m.** Total **USD 2.6m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------------|-------------------|------------------|
| | USD 0.78m. | USD 1.82m. | USD 2.6m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **26TH JULY 2013**
10. Implementation period **JULY 2013 - JUNE 2016**
11. Operative date..... **JULY 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- | | |
|---|--|
| (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
- 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

TANZANIA



Certificate of Incorporation

Section 15

No 95678

I HEREBY CERTIFY THAT

ALUBOND AFRICA LIMITED

is this day incorporated under the Companies
Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this **7TH** day of **DECEMBER**

TWO THOUSAND AND TWELVE.

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

Dist. Registrar of Companies



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

ALUBOND AFRICA LIMITED

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

119-735-270

11-02-2013

with effect from

R. P. Kassera

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
ALUBOND AFRICA LIMITED**

Incorporated this day of 2012

Drawn by: Mr. John Rimmer,
Subscriber,
British Citizen.

25/18
30/18
09/12/2012

25/18
30/18
09/12/2012

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALUBOND AFRICA LIMITED

1. The name of the Company is ALUBOND AFRICA LIMITED.
2. The registered office of the Company will be situated in the UNITED REPUBLIC OF TANZANIA.
3. The objects for which the Company is established are:-
 - a. To carry on in Tanzania or elsewhere in the world, the business as manufacturers, producers, casters, importers, exporters, buyers, sellers, converters, masters and in other ways to deal in aluminum and aluminium products, forgings, structural's, rolling works, rods, bars, wires, sheets and utensils, designing, aluminium composite panel and also to deal with ACP for marble and other materials
 - b. To carry on in Tanzania or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in aluminium, aluminium alloys, aluminium metal, unwrought aluminium, aluminium waste, aluminium scrap, aluminium foils, aluminium powders, aluminium flakes, aluminium strips, aluminium sheets, aluminium wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of aluminium products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronic goods and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects.
 - c. To supply, fabrication and installation of aluminium composite panel, and in others wise to search, survey, discover and find out and the acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi-government, local authorities, private bodies, corporations and other persons, such rights, powers, and privileges whatsoever for obtaining and deal with aluminium composite panel.

- d. To import of aluminium composite panel and other aluminium products and/ or acts as Agents, wholesalers, retailers in various minerals and gemstones at national and international level.
- e. To purchase, take on lease, options or license, exchange or otherwise acquire in any part of the world, prospecting rights and contracts, leases, options, mineral properties, grants, sessions, charters, privileges, licenses or authorities of and over mines, land and mineral or other properties either absolute, or conditionally.
- f. To engage in its capacity to act as Agents, wholesalers, retailers in various minerals and gemstones at national and international level.
- g. To carry on the business of forestry, fishery, grocery, traders of optical, musical, and or photographic goods, fumigation, electrical and or electronic equipments, and ironmongery.
- h. To carry on the business of mining exploration, mining, mineral and gemstone polishing, jewelery, promoters and participants in any industrial or commercial mineral dealing and gemstones be it at national or international levels.
- i. To carry on or engage in construction works, engineering works, improvement, maintenance and development of social and of industrial environments firms or persons carrying on or proposing to carry on such business to erect, construct, pull down and maintain any shops, stores, factories, plant, warehouses, godown, general consultants in construction industry and every kind of agency business.
- j. To carry on the business of importers, dealers and distributors of kerosene, petrol, motor spirit, mineral oil, crude oil, petroleum, lubricating oil grease and all other kinds of mineral and petroleum products.
- k. To provide the necessary infrastructure to harvest and develop forest resources based, to promote forest resources based Industries, to arrange marketing of timber and other forest resources on the mainland and abroad.
- l. To plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal and aromatic plants.
- m. To carry on the business of planters, cultivators, producers, sellers and dealers in timber, processed or not and such other products of every description and to manufacture, dispose of sell and deal in products of natural forest and forest plantations, agricultural, plantation and horticultural crops and medicinal and aromatic plants.
- n. To establish, administer, own and run industries for manufacturing forest products, agricultural, plantation and horticultural products, medicinal and aromatic plants.


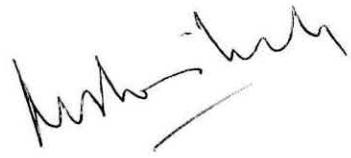
- o. To conduct and contract for training and research connected with the integrated development of forest resources of the islands and cultivation as well as processing of agricultural, plantation and horticultural crops, medicinal and aromatic plants.
- p. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, food items, vegetable oils, neebra oil, oil cakes and by products thereof and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provision of all kinds, growers of and dealers, in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any, them associated with the farming interests.
- q. To sell, lease, or otherwise dispose of the whole or any part of the property, undertaking and assets of the Company either together, or in portions, for such consideration as the Company may think fit.
- r. To do all or any of the above things in any part of the work and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or by means of any subsidiary or auxiliary company of otherwise.
- s. To enter into contracts, agreements, arrangements and joint ventures with any other company for the carrying out by the company or such other company on behalf of the company of any of the objects for which the company is formed.
- t. To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in yndicates, exchange or otherwise, and to guarantee subscription thereof, the company's investments for the time being.
- u. To acquire and take over the whole or any part of business, property and liabilities of any company or person carrying on any business which the company is authorised to carry on, or possessed of any property or assets suitable for the purpose of the company.
- v. To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined.
- w. To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments.
- x. To amalgamate with any other company, whose objects are or include objects similar to those of the company.
- y. To carry on any trade of business whatever which can in the opinion of the board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the company

- z. To enter into working arrangements of all kinds (including joining in a co-operative arrangements) with other companies, corporation, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements, including joint ventures, with other companies, corporation, firms or persons.
- aa. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others to enter into guarantees, contracts of indemnity and surety ships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding or subsidiary company.
- bb. To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- cc. To remunerate any person, firm or company rendering services to the company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- dd. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and alone or in conjunction with others.
- ee. Generally to do all such other this as may appear to the company to be incidental or conducive to the attainment of the above object or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 4. The liability of the members is limited.
- 5. The capital of the Company is Shs 1,000,000,000 divided into 100,000 shares of Shs 10,000 each.

We, the several persons 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 the number of shares in the capital of the Company set opposite our respective names.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. John Rimmer, P.O. Box 71772 Duv es Salaam	90	
Mr. Shailesh Nirmal Vishwanath, II Floor Ahahalya Vihar Jeppu, Mahakali Padpu Kankanady Dakshina Kannada - 575002. Bangalore. India.	10	

DATED this 03 Day of 12 2012

WITNESS to the above signatures: -

FULL NAME: RAJAB JAMES MDEE

SIGNATURE: 

QUALIFICATION: ADVOCATE



TANZANIA
Stamp Duty Shs. 2500/-
PAID ON ORIGINAL
Receipt No. 3588 of 04/12/2012
Stamp Duty Officer

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ALUBOND AFRICA LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 30180 of 04/12/2012
Asst. Registrar of Companies

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

Interpretation

2. In these Articles, if not inconsistent with the subject or context:

“Act”	shall mean the Companies Act, No. 12 of 2002;
“Articles”	shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;
“Board”	shall mean the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
“Company”	shall mean ALUBOND AFRICA LIMITED
“debenture”	shall include debenture stock;
“Director”	shall include an alternate director;
“dividend”	shall include bonus;
“Member”	shall mean a shareholder in the Company;
“month”	shall mean a calendar month;
“paid up”	shall mean paid up or credited as paid up;
“Seal”	shall mean the common seal of the Company;
“Secretary”	shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
“TShs.”	Shall mean Tanzanian shillings;
“Tanzania”	shall mean the mainland part of The United Republic of Tanzania

the expression “in writing” or “written” shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;

words signifying the singular number only shall include the plural number and *vice versa*;
words signifying the masculine gender only shall include the feminine gender;
words importing persons shall include corporations;
reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4. The Company is a private company and accordingly:
- (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
 - (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (c) the Company shall not have power to issue share warrants to bearer;
 - (d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or

subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. The share capital of the Company is Tanzanian Shillings One Billion (Tshs. 1,000,000,000/=) only divided into One Hundred Thousand (100,000) shares of Tanzanian Shillings Ten Thousand (Tshs. 10,000/=) only each.
9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
10. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.
11. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may 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 not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to General Meetings of the Company shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
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.
13. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.
14. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders

not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

15. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorised by the Articles, whichever is less. 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.
16. If any shares in the capital 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 which cannot be made profitable for a long time, 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 as the case may be.
17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, 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 required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in

a certificate is sold or transferred, to, a new certificate for the remainder of the shares so comprised or, upon payment of such sum, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within sixty days after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee in the case of loss or destruction, 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

20. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
21. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the 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.
22. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable

as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

24. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
28. Any sum which, by the terms of issue of a share, becomes payable on allotment or on 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, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
30. 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, not exceeding fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

31. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the

share until the name of the transferee is entered in the Register of Members in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

32. Subject to the provisions of this Article 32 no share in the Company shall be transferred unless and until the rights of pre-emption conferred by the provisions of this Article shall have been exhausted.

- (a) Every Member who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of that desire ("**transfer notice**"). A transfer notice shall specify the proposed price for the shares comprised in the notice (the "**Shares**") and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer and the price proposed for each class of share.
- (b) A transfer notice shall constitute the Company the Vendor's agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.
- (c) Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (e) or require the auditor to certify the fair value of the Shares.
- (d) If an auditor's certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company's authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.
- (e) Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
- (f) Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition,

pro rata (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations (“**allocation notice**”) to the Vendor and the applicant Members specifying the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (g) The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company’s name and shall hold the price in trust for the Vendor.
- (h) If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (f). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (i) During the six months following the expiry of the period of twenty-one days referred to in paragraph (e), the Vendor shall, subject nevertheless to the provisions of Article 34, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.
- (j) Time shall be of the essence for all purposes of this Article.

33. The rights of pre-emption conferred in Article 32 shall not apply to:

- (a) any transfer approved in writing by all the Members;
- (b) any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;

- (c) any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
 - (d) any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;
 - (e) any transfer by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company); or
 - (f) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.
34. The Board may refuse to register any transfer of shares to a person of whom it does not approve. The Board may also refuse to register a transfer of shares:
- (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
 - (b) on which the Company has a lien;
 - (c) unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;
 - (d) unless the instrument of transfer is accompanied by the certificate for 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
 - (e) unless the instrument of transfer is in respect of only one class of share.
35. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
36. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
37. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, 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 to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the

deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall specify a date, not less than fourteen days from the date of service 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 instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
43. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the

- notice 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.
44. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
 45. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
 46. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
 47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

INCREASE OF CAPITAL

48. 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.

ALTERATION OF CAPITAL

49. The Company may, from time to time, by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 64(1)(d) of the Act);
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF CAPITAL

50. The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

51. GENERAL MEETINGS

The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

52. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

53. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.

54. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
55. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. 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 of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
57. 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, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 79 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
58. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.
59. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.
60. The chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same

manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

61. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 79. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
62. A poll demanded on the election of a chairman or on a question of adjournment 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 of the Meeting shall direct.
63. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
64. 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 a poll has been demanded and such demand may be withdrawn at any time.
65. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 79.
66. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
67. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is 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.
68. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings or, being corporations, by their representatives appointed in accordance with Article 79, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

- 69. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 79 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
- 70. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 79, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
- 71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 73. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
- 74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
- 75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- 76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We of, being a Member/Members of the above-named Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our

behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of
20... and at any adjournment thereof.

Signed this day of 20..

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

**Strike out whichever is not desired*.*

77. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
78. 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 was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.
79. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

80. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed seven. The first Directors shall be:
- a) **Mr. John Rimmer**
 - b) **Mr. Shailesh Nirmal Vishwanath**
81. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

82. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.
83. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
84. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.
85. The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.
86. An Alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.
87. A Director shall vacate office as such if:
- (a) he is removed from office pursuant to a Special Resolution of the Company in General Meeting;
 - (b) he ceases to be a Director by virtue of section 191(3) of the Act;
 - (c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - (d) he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;
 - (e) he becomes of unsound mind;
 - (f) he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
 - (g) he resigns his office by notice in writing to the Company.
88. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.
89. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 87 and, without prejudice to the powers of the Directors under Article 88, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS' CONTRACTS

90. (a) A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in General Meeting and they shall not apply:

- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or
- (b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.
For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made. A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.
- (c) A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.

A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91.

(a) The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities.

(b) The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(c) The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any 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 authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

(e) The Company may establish and maintain an official Seal for use outside Tanzania as shall be decided by the Board.

(f) The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

(g) 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 determine.

(h)The Board shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall be *prima facie* evidence of the matters stated therein.

(i)The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependants of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

PROCEEDINGS OF THE BOARD

92.

(a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. The Secretary, on the instructions of the Chairman or on the requisition of a Director, shall at any time summon a Board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and Alternates.

(b) The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.

(c)The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.

(d)The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy-Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

(e)A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

(f)The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(g)The meetings and proceedings of any committee consisting of two or more persons 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.

(h)A resolution in writing signed or approved by letter, e-mail or fax by all the Directors or by all the members of a committee 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. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

(i)All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

MANAGING DIRECTOR

93. (a)The Board may from time to time appoint one or more of its body to the office of 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. The appointment of a Director holding such office 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.

(b)A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

(c) The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions 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 of such powers.

SECRETARY

94. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board.

THE SEAL

95. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDENDS AND RESERVES

96. (a) The Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
- (b) The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- (c) No dividend shall be paid otherwise than out of profits.
- (d) Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares 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.
- (e) The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
- (f) The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (g) No dividend shall bear interest against the Company.
- (h) With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.
- (i) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register of Members in respect of the shares. Every such cheque or warrant 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 of Members 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.
- (j) The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve 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.

CAPITALISATION OF PROFITS

97. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes 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.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

98. (a) The Board shall cause proper books of account to be kept with respect to:
- (i) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
- (b) The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
- (c) The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book

or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

(d)The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 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 those sections.

(e)A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT


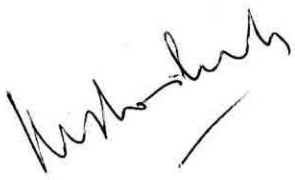
99. Auditors shall be appointed and their duties regulated in accordance with sections 170, and 174-179 of the Act.

NOTICES

100. Any notice or document may be served by the company upon any member, either personally, or by telecopier or telex, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place of address notified to the company.
101. Any notice or document sent by telex or telecopier or prepaid post shall be deemed to have been served.
102. Save as hereinbefore provided, notice of every General Meeting shall be given to every member of the company.

INDEMNITY

103. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Act, the directors, auditors and Secretary and other officers for the time being of the company and the trustee, if any, for the time being acting in relation to any of the officers of the company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities, sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. John Rimmer, P.O. Box 7172 Deul es Salaam.	90	
Mr. Shailesh Nirmal Vishwanath, II Floor Ahahalya Vihar Jeppu, Mahakali Padpu Kankanady Dakshina Kannada - 575002. Bangalore. India.	10	

DATED this.....03..... Day of12.....2012

WITNESS to the above signatures: -

FULL NAME: RAJAB JAMES MDEE

SIGNATURE: 

QUALIFICATION: ADVOCATE



Attestation

ALUBOND AFRICA LIMITED

**A BUSINESS PLAN FOR THE
PROJECT OF MANUFACTURING ALUMINIUM
COMPOSITE PANELS**

Prepared by:
ALUBOND AFRICA LTD
P. O. BOX
DAR ES SALAAM

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1. INTRODUCTION

1.1 FOREWORD

Aluminium Composite Panel (ACP) also Aluminium Composite Material, (ACM) is a type of flat panel that consists of two thin aluminium sheets bonded to a non-aluminium core. ACPs are frequently used for external cladding of buildings (building facades), for insulation and for signage.

Aluminium sheets can be coated with PVDF, fluoropolymer resins (FEVE) or Polyester paint. Aluminium can be painted in any kind of colour, and ACPs are produced in a wide range of metallic and non-metallic colours as well as patterns that imitate other materials, such as wood or marble. The core is commonly made of plastic low density polyethylene, or a mix of low density polyethylene and mineral material to exhibit fire retardant properties.

ACP is mainly used for external and internal architectural cladding or partitions, false ceilings, signage, machine coverings, container construction etc. Applications of ACP are not limited to external building cladding, but can also be used in any form of cladding such as partitions, false ceilings etc. ACP is also widely used within the signage industry as an alternative to heavier, more expensive substrates. ACP has been used as a light-weight but very sturdy material in construction, particularly for transient structures like trade show booths and similar temporary elements.

- Resembling Aluminium Composite panels
- Suitable for both commercial and residential applications
- Availability in different colours
- Paint will not crack, peel or blister
- Exceptional durability
- Easy Installation
- Low maintenance

1.2 OBJECTIVES OF THE STUDY

The purpose of this Feasibility Study is to work out the technical and commercial details and the financial viability for the establishment of the above project at a suitable location within Dar es Salaam Region

1.3 PROJECT PROMOTERS

The following sponsors are promoting the proposed project

S/NO	NAME AND ADDRESS OF SHAREHOLDER	SHARES HELD	% SHARE HOLDING
1	John Rimmer	90	90
2	Shailesh Nirmal Vishwanath	10	10

The current shareholders of the Company have over 40 years experience between them in construction and a wealth of experience managing businesses in various sectors including transportation. They are keen to exploit such experience to make this project a success.

1.4 STUDY LAYOUT

This study is presented in one document comprising the following major chapters.

Chapter One	-	Introduction
Chapter Two	-	Executive Summary
Chapter Three	-	Manufacturing Sector in Tanzania
Chapter Five	-	Production Process and Technology
Chapter Six	-	Raw Materials and Other Production Inputs
Chapter Seven	-	Manpower and Plant Organization
Chapter Eight	-	Investment and Financing
Chapter Nine	-	Cost of Operation
Chapter Ten	-	Financial Analysis
Chapter Eleven	-	Economic Analysis
Chapter Twelve	-	Recommendations

EXECUTIVE SUMMARY

2.1 INTRODUCTION

The Study examines the possibility of establishing a project to manufacture Aluminum composite panels and initially cater for the local Market in Tanzania. The promoters target to achieve status of being world leaders in the production of Aluminum composite panels and technology .The Company's product range will include a variety of Aluminium profiles to complement much different building styles. Recognition of market needs and demands will be the hallmark of the anticipated success in provision of building façade systems.

The project will be property developed using leading edge techno to enable the Haut International (Tanzania) Ltd to enjoy rapid expansion in all target markets as more and more building owners continue to appreciate the benefits of its façade system. The company will develop the capability to produce Aluminium composite panels in different styles to suit every market.

Achieving a good looking product is not enough in competitive markets. It is innovative design and consistency in the manufacturing process that will earn the company's facade systems an international reputation for excellence. Development of specialized surface coatings and pressing technology is expected to contribute in positioning the company as leader in the Aluminium composite panel industry. All operations will have latest ISO accreditation and SGS certification, reassuring customers of products designed to meet all their needs and produces to consistently high quality standards

Founders of Alubond Africa ltd have enjoyed a proud history and the future looks even brighter for the proposed project. The new company intends to lead in the worldwide trend towards using Aluminium composite panels as we progress through the 21st century.

Selecting any building product is process fraught with potential problems. Not only does one need to satisfy oneself that the product is valid for the application, one must also be totally confident that the product is reputable, reliable and well established. The Company that its products will evolve into one of the sturdiest and most attractive facade system available on the market .The following are reasons why one should select the company's panels and products

- **Strong Foundations**

A Strict code of professionalism, quality and service will place the company at the top of the Aluminium composite panel industry, and our regulation will be steadily extended through the obvious satisfaction of building owners, consultants, and architects alike.

- **Strong On Looks**

The Company will manufacture several façade systems. Its range of Aluminium composite panels will have superb structural integrity and immaculate appearance .The factory will maintain high quality standards certified to universally recognized criteria.

- **Strong in Design**
Each Aluminium composite panel will be designed and manufactured for strength, durability, and quality and is aesthetically pleasing and sound proof with high acoustic controlling properties.
- **Durable**
Through On- going research the PVDF coating which was developed in 1970, can now withstand high ultra- violet levels and most adverse weather conditions. The flatness of the surface results in a truly durable finish which is unaffected by extensive weathering such as gale force winds, pelting rain and hailstorms.
- **Maintenance Free**
The panels will be maintenance free, which means buyers will not have the inconvenience of re-painting buildings for years.
- **Versatility**
The panel product will also be superb for interior and exterior designs easily turning your building in to a modern look.
- **Strong on Savings**
This excellent weight- to- strength ratio and coating means that, with the proposed panels can save on any future maintenance.
- **Weatherproof**
These structures made optimal use of ACP through its cost, durability and efficiency. Its flexibility, low weight and easy forming and processing allow for innovative design with increased rigidity and weather durability.

2.2 MARKET AND MARKETING ASPECTS

2.3.1 Market Demand of the Product

The Aluminium composite panels we intend to manufacture will mainly support of construction industry in Tanzania. The country's construction industry, which grew by 10.5 per cent was third main driver of the economy during 2008/09. It is important to note that construction and infrastructure development activities are increasing at high pace in Tanzania

At present there are only a few companies in Tanzania which manufacture Aluminium composite. Many of the companies are unable to deliver quality product. Our company will produce quality products, at every reasonable price. Based on our market survey, our products have a huge demand and we intend to deliver a quality product and at a reasonable price to cater to the rising demand of the products mentioned above.

2.3.2 Market Segmentation & Targets

The company will focus its market offering on two major customer groups:

- Companies with large construction projects
- Individuals constructing residential commercial buildings

Our Market survey shows that the above referred customer segments are the most demanding in terms of provision of quality Aluminium products and technical support. The Company is particularly very strong in these areas and will utilize our capabilities to serve these clients

2.3.3 Competition & buying Patterns

Initial market survey shows presence of very few if not any companies in Tanzania which manufacture Aluminium composite panels. We believed that a customer will choose our product based on the following criteria.

- **Quality of Product:** The panels we intend to manufacture and supply will be of superior quality and complying with various international standards
- **Pricing;** The panels will be competitively priced, thus helping customer reduce their overall operating cost.
- **Performance;** The product we intend to supply will be of superior quality and will last for longer duration, which in turn will reduce maintenance cost

- **Delivery:** We will provide on time delivery, thereby reducing customer inventory and overall operating cost

2.3.4 **Marketing Strategy**

The company's marketing strategy will be to continue to promote sales of its produce utilizing internal and external sales tactics. By continuously interacting with customer, knowing their demand and seeking new accounts. We plan to leverage our expertise to acquire companies with product line that complement our manufacturing operations .the company's goal in next five years is to continue with our 'value added scheme' and embark on an acquisition program that will see the company take over key industry players existing in the market.

2.3.5 **Sales Strategy**

Alubond Africa Ltd sales plan is to seek business that will advance the company's quest to vertically integrate and become a stronger force in this industry. The company will continue to strive towards procuring sales of its products and enhancing manufacturing capacity. The company will use direct sales force and relationship selling to reach its markets.

PROCESS AND TECHNOLOGY

Special Advantages:

Economic: We adopt high-quality of paint. So the dust is difficult to exhibit on the surface of the panel. It can be easily washed away by little rain to come true its self-cleaning effect. As the result, it could save you a lot of cleaning charge.

Environment protections: super aging resistance, no coating change, no pollution, anti-acid, anti-alkali, solvent resistance.

Durable: It is more durable, weather resistance, temperature resistance, friction resistance, pollution resistance, and aging resistance comparing with traditional panel.

Recycle: we could separate aluminum and polyethylene to recycle to reduce the environment pollution.

2.4 **LOCATION**

As mentioned earlier the factory will be located at a suitable location within Dar es Salaam Region.

2.5 **MANPOWER REQUIREMENTS**

The whole project will comprise of a total permanent work force of 43 people and several other temporary employees. Maximum employment will be given to the local work force. The factory will be organized into three major areas namely:

Production, Marketing, Finance and Administration

2.6 IMPLEMENTATION

The project is planned to undergo two phases

Phases I: Major activities to be involved registration of the project and approvals by the Tanzania Investment Centre (TIC) and mobilization of funds from sponsors. Other activities include identification of appropriate technology, sourcing of machinery and equipment, construction of buildings, staff recruitment and training of core personnel, Production will commence in these phases.

Phases II Will involve further expansion of production operations and employment of staff.

2.7 PROJECT ECONOMIES

2.7.1 Capital Investment Requirements

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Building	800,000
Plant & Machinery & Equipment	1,400,000
Motor Vehicle	200,000
Furniture & Fixture	50,000
Pre Expense	30,000
Others	20,000
Working Capital	100,000
TOTAL	2,600,000

2.9.2 Expenditure on basic materials and profitability

The major expenditure item is the purchase of various raw materials which are major inputs in manufacturing operations undertaken by the company. Project revenue will secure from undertaking manufacturing activities explained earlier. Based on projected revenues at sustainable levels of production the project is quite profitable

2.8 RECOMMENDATIONS

The study shows establishment of manufacturing facilities outlined is both technically and financially a feasible undertaking. Furthermore, it will create local employment for the national benefit. In view of the findings, the project is recommended for implementation.

2. INDUSTRIAL SECTOR IN TANZANIA

In the end of the 20th Century, manufacturing activities in Tanzania have exemplified a steady growth, registering average annual growth of over 4 percent. Nevertheless, manufacturing activities in Tanzania, are relatively small and at an infancy stage. Its contribution to GDP has average 8% over the last decade, with most activities concentrated on manufacture of simple consumer goods-food, beverages, tobacco, textiles and furniture and wood allied products. Most of the present industries were established in the light of import substitution strategy, whereas production focused in substituting previously important goods in view of saving the country's meager foreign exchange.

The government decision to liberalize trade and investment policies, affected since 1986, witnessed a number of firms even those believed to be as strong, clumping down as they could barely withstand competition from important manufactures. A number of measures were taken in view of revamping competitiveness of the local industries and enhancing their penetration into export markets.

The governments starting in the early 1990s launched a deliberate programmer to restricting and privatize publicly owned enterprises. Out of this programmer some sheds of hope are now emerging. The overall utilization of installed industries capacities is improving, rising from an average of 20% in 1990 to around 50% at the turn of the 21st Century. Some of the recently industries have undergone intensive rehabilitations- improving their capital structure, production technologies and management and marketing system as well as retrenched workers to match with production levels and improved quality and lower costs of production.

The manufacturing sector is of significant importance in the Tanzania's economy, Up to 1999, the sector employed about 140,000 people or about 48% of total monthly wage earners, making it the largest urban employer. It remains to be the most reliable source of government revenue in terms of import, sales corporate and income taxes. It accounts for over half of government annual revenue collection. Though manufacturing export has been in a declining trend, yet it earns the country a fifth of total foreign exchange earnings to become a third important sector coming after agriculture and tourism. Moreover, it is the industrial sector that provides reliable field to practice invention, innovation and nurturing modern technologies for production and service provision

3.1 SECTOR GROWTH

The growth rate of manufacturing activities was 9.9 percent in 2008 compared to 8.7 percent in 2007. The growth was attributed to increase in industrial production of food and milk, chemical and printing and increased production of goods for export. The contribution of manufacturing activities to the Gross Domestic Product (GDP) increased to 9.4 percent in 2008 from 9.2 percent in 2007.

3.2 **SMALL ENTERPRISES**

In 2008, sensitization and dissemination of 19 new technologies to small enterprises was carried out, and led to manufacturing of 118 machines and 1,780 spare parts. The technologies disseminated to owners of small enterprises among other included, food processing, reduction of consumption trees and woods products for energy, packaging of processed foods, production of construction materials particularly bricks, manufacturing of lime and chalk, grinding of cooking oil from palm tree and manufacturing of soap and skin and hide processing.

In 2008, advisory services related to business development and production activities were provided to a total of 6,139 entrepreneurs. Likewise 770 entrepreneurs were provided training in the following areas, processing of skin chalk, cashew nuts, animal foods, bamboo, pottery and processing and preservation of foods. Out of those 373 entrepreneurs were trained on food processing and 178 skin processing. Training on skin processing was undertaken in regions of Mara, Mwanza, Shinyanga, Tabora, Singida, Manyara, Arusha, Kagera and Morogoro. In addition a total of six entrepreneurs exhibitions were undertaken in 2008 whereby 1,269 entrepreneurs displayed and sell products worth shs 528 million. Likewise 1,854 entrepreneurs obtained loan worth Shs. 1.2 billion providing a total of 3,669 new employments.

3.3 **PRODUCTION COST**

The cost of manufacturing production increased to Sh 1,747,229 million in 2012 from Shs 1,712,247 million in 2011, equivalent to an increase of 2.0 percent. The increase was due to rise in the cost of production particularly fuel

3.4 **PRODUCTION IN SELECTED INDUSTRIES**

Generally, production in selected industries declined in 2008. The decline was due to rise in production cost, and suspension of production in steel, textile, and skin and hide industries. In 2008 production of corrugated iron sheets decreased from 36,492 tons to 31,743 tons in 2007, equivalent to a decrease of percent. Production of steel and steel products decrease from 52,163 tons in 2007 to 39,969 tons in 2008, equivalent to a decrease of 23.4 percent. Production of sisal ropes declined from 7,783 tons in 2007 to 7012 in 2008, equivalent to a decrease of 11 percent. However, production of cement increased from 1,630 million tons in 2007 to 1,756 million in 2008 equivalent to an increase of 7.7 percent.

Production of wheat flour decreased from 406,336 tons in 2007 to 287,928 million litres in 2008, equivalent to decrease of 34.6 percent. Production of Kibuku brew declined from 10,320 million litres in 2008, equivalent to a decrease of 0.8 percent. Production of Konyagi to a decrease of 28 percent. However, production of cigarette increases from 5,821 million in 2007 to 6,101 million in 2008, equivalent to an increase of 4.8 percent.

3.5 INTERNAL TRADE

In 2008 trade economic activities which comprise wholesale, retail and repair grew by 10.0 percent from 9.8 percent in 2007. The share of this cub activity to GDP was 14.1 percent in 2008 compared to 13.8 percent in 2007.

3.6 DAR ES SALAAM INTERNATIONAL TRADE FAIR (DITF)

In 2012 a total of 1,930 exhibitors participated at the Dar es Salaam International Trade Fair-Mwalimu Nyerere Trade Fair ground compared to 1,866 in 2010, equivalent to an increase of 3.4 percent. Sale of goods was Shs 24.8 billion in 2009 compared to Shs 27.2 billion in 2008 equivalent to a decrease of 9.7 percent. The decline was due to many participants opted to promote their products instead of selling and forming joint venture with local traders. Exhibitor participated in 2008 trade fair include, 27 countries, 328 foreign companies, 1,602 local participants and 15 Government representatives from foreign countries .

Export inquiries valued USD 199.8 were received in 2008 compared to USD 197.3 in 2007, equivalent to an increase of 1.3 percent. The increase was attributed to improved products manufactured by participating companies. Purchase of goods decreased to USD 135.1 million in 2008 from USD 140 million in 2007 equivalent to a decrease of 3.5 percent. The decline was caused by increase in cost of domestic raw materials and technology used in production.

4 PRODUCTION PROCESS AND TECHNOLOGY

4.1 BASIC PROCESS

Aluminium composite panel systems will be built to withstand even the harshest climates from hurricanes to blizzards. The high-tech paint system will preserve their colour with minimal fading year after year .The facade water channel seam will be designed to provide virtually leak –proof for generations to come .The company will acquire state of the art machinery, equipment and other inputs including Aluminium Forming Machine, Plate Shear and Pre-painted Aluminium Coil.

4.2 QUALITY CONTROL SYSTEM

Required quality control measures will be pursued to ensure that best quality Aluminium composite panels are produced to cater initially for the local market and later for export market.

4.3. ENVIRONMENT PROTECTION

Our aim is to make this project environment friendly. Appropriate action will be taken to ensure that manufacturing operation cause no harm to the environment .By taking such measures, we can protect the country's environment in particular and global environment in general. Recycle: we could separate aluminum and polyethylene to recycle to reduce the environment pollution.

5 MACHINERY EQUIPMENT AND CIVIL WORKS

5.1 MACHINERY & EQUIPMENT

The company will use state of the art processing technology since it is obliged to maintain international manufacturing standards. The technology to be used will be modern to achieve desired effectiveness and efficiency in the manufacturing processes.

5.2 PLANT LOCATION AND CIVIL WORKS

i. Site and Location

The plant shall be located on a suitable location within the city of Dar es Salaam. This location takes, into consideration such important factor like accessibility, availability of reliable power and water.

ii. Production Building Required

The built up area required for production will be medium sized taking into consideration the kind of operations to be undertaken

iii. Office Building

An office block to accommodate the administrative and clerical staff also be required.

5.3 UTILITY SERVICES

iv. Water

Water supply from Dar es Salaam Water & Sewerage Corporation (DAWASCO) will be necessary. A water reservoir of capacity 1,000 liters is recommended to be constructed at factory premises.

v. Electricity

The Tanzania Electric Supply Company Ltd (TANESCO) has no problem in providing the required amount of electricity from the national grid

6. RAW MATERIALS AND OTHER PRODUCTION INPUTS REQUIREMENTS AND AVAILABILITY

6.1 RAW MATERIALS

The main Raw material for the manufacture of Aluminium will be imported from overseas particularly UAE, possibly China and Europe.

7. MANPOWER AND PLANT ORGANIZATION

The proposed project will have three independent departments, namely,

- Production
- Sales and Marketing

- Administrative and Finance

7.1 ORGANIZATION

The Board of Directors of the Company shall manage the project at policy level. The top most person in the day to day running of the company will be the Managing Director. Under the Chief Executive's office be the three Departments mentioned above. Each will be under a Manager and will comprise a number of Sections each headed by a Sections Head as follows

PRODUCTION DEPARTMENT

Sections

- Operations
- Maintenance

SALES AND MARKETING DEPARTMENT

Sections

- Research & Promotion
- Sales

ADMINISTRATION AND FINANCE DEPARTMENT

Sections

- Humana Research, Training & Administration
- Finance & Accounts

Each Department will be manned by a number of personnel with varying education levels and work experiences

The Management team of Alubond Africa Ltd will comprise the Managing Director, Production Manager, Finance & Administration Manager and Sales & Marketing Manager

7.2 RESPONSIBILITIES

Responsibilities will be as follows:

- i Production Department

The Manager will be responsible for production planning and overseeing daily production activities being carried out. He will further be responsible for repair and maintenance of company assets and research and development activities. The Department will comprise Sections, namely;

- The Production Section which would be responsible of overseeing manufacturing activities .A n expatriate will be employed to train the local technicians in this aspect of operations
- Maintenance Section which will manage the factory plant and machinery maintenance

II Finance and Administration Department

Finance & Administrative Manager will head the Department. He –will be responsible for the administration of the Company as well as overseeing the financial aspects of the company. The following important units will be under the Department.

- The personnel and administration unit which be responsible for the general administrative matters of the company as well as personnel issue such as recruitment and training
- The finance unit, which will be responsible for the purchase of raw materials, spare parts and equipment .This section will also be responsible for the receipt, storage and issue of purchased materials.

III Sales and Marketing Department

This Department will be headed by the Sales and Marketing Manager who will be responsible for the development of a sustainable sales and distribution network. This will involve developing distribution network and recruitment and training of qualified and well-motivated, marketing and sales personnel.

7.3 MANPOWER REQUIREMENT

The permanent manpower requirement for running the propose plant at full operation is 43, with the breakdown mentioned as shows in attached schedules. Several other employees will be contracted on temporary basis

7.4 SOURCE OF MANPOWER AND WAGE BILL

Manpower for proposed project will be employed from local sources, except for a few expatriates who would basically be engaged in the training of local staff. The workers will be given on the job training for familiarize them with the proposed machinery and equipment

SALARIES & WAGES

NO	EMPLOYEE DESIGNATION	NO	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	2500	2500	30,000
2	Production Manager	1	2000	2000	24,000
3	Marketing Manager	1	2000	2000	24,000
4	Chief Accountant	1	2000	2000	24,000

5	Assistant Accountants	2	1000	2000	24,000
6	Machine Operators & Technicians	12	700	8400	100,800
7	Other technical Officer	8	700	5600	67,200
8	Stores Officers	4	700	2800	33,600
9	Drivers	5	400	2000	24,000
10	Secretary	3	400	1200	14,400
11	Office Attendants	2	200	400	4,800
12	Security Guards	3	200	600	7,200
		43	12,800	31,500	378,000

After the initial 2 years, depending on the result of the training, local counter parts will replace the expatriates

The total wage bill per annum will be US\$ 378,000 as shown in schedule showing wages and salaries.

8. INVESTMENT AND FINANCING

8.1 ASSUMPTIONS

The financial projections to determine the viability of the project by MS. Alubond Africa Ltd are based on the following key assumptions

- Installation of manufacturing facilities will start immediately. Thereafter production will commence
- The company target market will initially be the local market while export market will be considered during expansion phase
- Financial calculations are based on current market prices and costs are assumed constant throughout the operations period under view on the assumption that if operation costs change, selling prices will change proportionally preserve the profit margins

8.2 SUMMARY OF CAPITAL COSTS

On completion of project implementation, the total investment will reach to US\$ 2.6 Million

8.3 BUILDING AND CIVIL WORKS COSTS

The main civil works required involves construction of factory buildings in which the machinery will be installed .Other civil works will be partitioning, electrocution and water supply, tank installation etc. Total investment on land and buildings is estimated at US\$ 800,000/=

8.4 PLANT MACHINERY AND EQUIPMENT COSTS

The main machinery for the envisaged project will be those for outlined manufacturing operations. Other supporting equipment various tool, accessories, etc., will be required as explained earlier

The total investment in machinery and equipment is based on quotation received from major suppliers for main production machinery and amount US\$1,400,000 approximately

8.5 MOTOR VEHICLES

For company work, the promoters intend to procure various vehicles at total cost of US\$200,000

8.6 PRE- PRODUCTION CAPITAL EXPENDITURES

These include project development cost for feasibility study and start up expenses. A budget of US\$30,000 is considered adequate for this item

8.7 INITIAL WORKING CAPITAL

Initial net working capital requirement at maximum for the proposed project works out at about US\$ 100,000. This is mainly for the procurement of initial stocks of raw materials. Rest of the requirement of the working capital will be raised from commercial banks as and when the need arises. This will fluctuate as per stocks in hand.

8.8 FINANCING PATTERN

The financing of the project will be from equity as well as bank loans .The financing of the project will take the following form

	EQUITY (US\$)	LOAN (US\$)
FOREIGN		
LOCAL	780,000	1,820,000

9. COST OF OPERATIONS

Some of the anticipated costs for operations the project are detailed in the following sections and summarized in attached schedules. The summarized costs are based on the fifth year of operation.

9.1 UTILITIES

A total of US\$ 29,780 will be required as water bills and for the purchase of electric power at sustainable production level.

9.2 VEHICLE RUNNING EXPENSES

Vehicle running expenses include fuel, lubricants road licenses etc. The cost has been estimated at US\$ 9,724

9.3 SALARIES AND WAGES

The number of employees, along with their incomes, is shown in attached schedule .The total annual wage package is estimated at US\$459,461 including fringe benefits and related taxes

9.4 MARKETING

The marketing costs are estimated at US\$ 31,907 per annum as per attached schedule

9.5 DEPRECIATION

The following is depreciation schedule for major assets to be employed in manufacturing operations of the project

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4USD	YEAR 5 USD
Land and Buildings	39,000	39,000	39,000	39,000	39,000
Machinery, tools& Equipment	297,000	297,000	297,000	297,000	297,000
Motor Vehicles	40,000	40,000	40,000	40,000	40,000
Furniture & Fixtures	5,000	5,000	5,000	5,000	5,000
ANNUAL DEPRCIATION	381,000	381,000	381,000	381,000	381,000

10. FINANCIAL ANALYSIS

10.1 INCOME AND EXPENDITURE

10.1.1 Income

The proposed project by M/S Alubond Africa Ltd expects to earn its income through revenue generated through manufacturing operations, the total sales are expected to stand at US\$ 2,127,136

10.1.2 Expenditure

Some project costs have been discussed in Chapter 9 and are summarized in detail in attached schedule

10.2 NET INCOME STATEMENT HIGHLIGHTS

The projects annual after tax net income during the fifth year of production is estimated to reach US\$ 113,140 as presented in the Income Statement of the financial statements appendix.

10.3 CASH FLOW HIGHLIGHTS

This is shown in the financial statements. The project has a positive end of the year cash flow from year 1 of operation to the 5th year as shown hereunder

1 st Year	406,100.00
2 nd Year	684,700.00
3 rd Year	979,050.00
4 th Year	1,292,735.00
5 th Year	1,625,722.00

10.4 BALANCE SHEET

The project Balance sheet of the project is shown in the financial statements under same heading .Net worth of the project increase from US\$820,810.00 in the first year of operation to US\$1,157,656.00 in the 5 the Year.

1 st Year	820,810.00
2 nd Year	877,633.00
3 rd Year	951,268.00
4 th Year	1,044,516.00
5 th Year	1,157,656.00

11.1 ASSUMPTIONS AND CONSIDERATINS

The basic assumptions underlying economic benefits and costs are:

- 11.1.1 Taxes n capital costs have been considered
- 11.1.2 Conversion factors have been used to determine economic costs and benefits:

11.2 ECONOMIC BENEFITS OF THE PROJECT

The successful operation of the project will contribute significant economic benefits to Tanzania. In summary the benefits which will be realized are as follows:

- This project will support investment in manufacturing which is important for the economy, contributing to research and other skills development
- Employment opportunities for at least 43 permanent staff when the project is fully operational

- The direct income for the workers, combined with other social benefits that the Management of M/s Alubond Africa Limited will provide, will help in overall efforts or alleviation of poverty in the Region
- Provision of a market for goods and services demanded by expanded tax base to the Treasury and Local Government Authorities and generation of substantial income to the Government

12. **RECOMMENDATIONS**

The project is technically feasible, financially and economically viable and environmental friendly. A fast implementation of the project is highly recommended to avoid cost overrun and for the project to be able to realize the benefits outlined above, especially at this juncture when the Government is making effort to boost investment in various sectors in the economy.

In view of the above it is further strongly recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under Tanzania Investment Act, 1997 to facilitate smooth implementation.

FINANCIAL STATEMENTS

ALUBOND AFRICA LTD
PROJECTED INCOME STATEMENT

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEARS5
Sales Revenue		1,750,000	1,837,500	1,929,375	2,025,844	2,127.14
Cost of Sales		700,000	735,000	771,750	810,338	850,854
Gross Profit		1,050,500	1,102,500	1,157,625	1,215,506	1,276,282
Operating Expenses						
Administrative Overhead						
Costs		105,000	110,250	115,763	121,551	127,628
Motor Vehicle running						
Expenses		8,000	8,400	8,820	9,261	9,724
Salaries and Wages		378,000	396,900	416,745	437,582	459,461
Depreciation		381,000	381,000	381,000	381,000	381,000
Marketing Costs		26,500	27,563	28,941	30,388	31,907
Utility Costs		24,500	25,725	27,011	28,362	29,780
Insurance		49,000	51,450	54,023	54,023	54,023
Interest on Loan		18,200	18,200	18,200	18,200	18,200
Communication		1,750	1,838	1,029	1,929	2,929
Total Expenses		991,700	1,021,325	1,052,431	1,082,295	1,114,652
Profit before Tax		58,300	81,175	105,194	133,211	161,629
Tax (30%)		17,490	24,353	31,558	39,963	48,489
Profit After Tax		40,810	56,823	73,636	93,248	113,140

**ALUBOND AFRICA LTD
PROJECT BALANCE SHEET**

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Fixed Assets	2,450,000	2,069,000	1,688,000	1,307,000	926,000
Long term Assets					
Depreciation	381,000	381,000	381,000	381,000	381,000
Total long term assets	2,069,00	1,688,000	1,307,000	926,000	544,000
Current Assets					
Cash	406,100	684,700	979,050	1,292,735	1,625,723
Account Receivable	105,000	110,250	216,535	421,763	527,628
Inventory	214,710	376,383	438,469	402,292	467,493
Total Current Assets	725,810	1,171,333	1,634,053	2,116,790	2,620,844
Total Assets	2,794,810	2,859,333	2,941,053	3,042,790	3,164,844
Curent Liabilities					
Accounts Payable	84,000	88,200	92,610	97,241	102,103
Other Current Liablit	70,000	73,500	77,175	81,034	85,085
Subtotal Current Liabi	154,000	1,616,700	169,785	178,274	187,188
Long term Liabilities					
Long term Liabilitie	1,820,000	1,820,000	1,820,000	1,820,000	1,820.00
Total Liabiities	1,974,000	1,981,700	1,989,785	1,998,274	2,007,188
Net Assets	820,810	877,633	951,268	1,044,516	1,157,656
Captil and Reserves					
Owners Contribution	780,000	780,000	780,000	780,000	780,000
Retained Earning	40,810	97,633	171,268	264,516	377,656
Total Capital	820,810	877,633	951,268	1,044,516	1,157,656

**ALUBOND AFRICA LTD
PROJECTED CASHFLOW**

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Cashflow from Operations		1,400,000	1,378,125	1,447,031	1,519,383	1,595,352
Cash Sales						
VAT Receipt		350,000	367,500	385,875	405,169	425,427
Subtotal Cash Received		1,750,000	1,745,625	1,832,906	1,924,552	2,020.78
Expenditures from Operations						
Purchases		630,000	661,500	694,575	729,304	765,769
Interest and Loan		18,200	18,200	18,200	18,200	18,200
Additional Cash Spent		610,700	640,325	671,431	701,295	733,652
VAT Payments		105,000	147,000	154,350	162,068	170,171
Subtotal Cash Payment		1,363,900	1,467,025	1,538,556	1,610,866	1,687,792
Cash from Operations		386,,100	278,600	294,350	313,685	332,987
Cash flow from Investments						
Purchases of Assets		2,450,000				
Pre Expenses		30,000				
Working Capital Requirment		100,000				
Cash flow from financing						
Loan		1,820,000				
Owners Contributio		780,000				
Cash Flow from Financing		2,600,000				
Net Casflow for period		406,100	278,600	294,350	313,685	332,987
Cashflow at start of year			406,100	684,700	979,050	1,292,735
Cashflow at the end of year		406,100	684,700	979,050	1,292,735	1,625,722

ALUBOND AFRICA LIMITED
SCHEDULE AND TABLES
SCHEDULE 1
REVENUE PROJECTION

				YEARS	
Sales	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sales	1,750,000	1,837,500	1,929,375	32,025,844	2,127,136
	1,750,000	1,837,500	1,929,375	2,025,844	2,127,136

SCHEDULE 2**OTHER OPERATING COST**

Other Operations Cost	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Motor Vehicle running expens	8,000	8,400	8,820	9,261	9,724
Salaries and Wages	378,000	396,900	416,745	437,582	459,461
Depreciation	381,000	381,000	381,000	381,000	381,000
Administrative Overhead Costs	105,000	110,250	115,763	121,551	127,628
Marketing Costs	26,250	27,653	28,941	30,388	31,907
Utility Costs	24,500	25,725	27,011	28,362	29,780
Insurance	49,000	51,450	54,023	54,023	54,023
Interest on Loan	18,200	18,200	18,200	18,200	18,200
Communication Exepnses	1,750	1,838	1,929	1,929	1,929
Total Costs	991,700	1,021,325	1,052,431	1,082,295	1,113,652

SCHEDULE 3

COST STRUCTUR		AMOUNTS USD	
PARTICULAR			
Land and Buildings		800,000	
Plant & Machinery & Equipments		1,400,000	
Motor Vehicles		200,000	
Furniture & Fixtures		50,000	
Pre Expenses		30,000	
Others		20,000	
Working Capital		100,000	
TOTAL		2,600,000	

SCHEDULE 4**FIXED ASSETS SCHEDULE**

NAME OF ASSETS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Land and Buildings	800,000	503,000	306,000	9,000	288,000
Plant & Machinery /Equipment	1,400,000	1,362,000	1,222,000	1,183,000	1,144,000
Motor Vehicle	200,000	160,000	120,000	80,000	40,000
Furniture & Fixtures	50,000	45,000	40,000	35,000	30,000
Total	2,450,000	2,069,000	1,688,000	1,307,000	926,000
Depreciation	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Land and Buildings	39,000	39,000	39,000	39,000	39,000
Machinery, Tools & Equipment	297,000	297,000	297,000	297,000	297,000
Motor Vehicles	40,000	40,000	40,000	40,000	40,000
Furniture & Fixtures	5,000	5,000	5,000	5,000	5,000
ANNUAL DEPRECIATION	381,000	381,000	381,000	381,000	381,000
CLOSING FIXED ASSETS	2,069,000	1,688,000	1,307,000	926,000	544,000

REVENUE PROJECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sales Revenue	1,750,000	1,837,500	1,929,375	2,025,844	2,127,136

PROFIT PROJECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Profit After Tax	40,810	56,823	73,636	93,248	113,140

CASH FLOW PROJECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Cash flow at the end	406,100	684,700	979,050	1,292,735	1,625,722
of the Year					