

THE UNITED REPUBLIC OF TANZANIA
PRIME MINISTER'S OFFICE
TANZANIA INVESTMENT CENTRE

FILE BEGINS **ENDS** **PART**

FILE TITLE **FILE NUMBER**
TICC

CONFIDENTIAL

PP. 10

042444

INDEX HEADINGS

FILE NUMBER **PART**

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F.1	JD	6/5/13	✓										
Khamu	f1	G	14/5/13	✓										
DG Ex	M1	G	20/5/13	✓										
MIF	f A	SM	24/5/13	✓										
Khamu	f4	G	27/5/13	✓										
DG Do	M1	G	20/5/13	✓										
DIR	f. 5	G	21/5/13	✓										
ADM	F6	G	21/8/13	✓										

FILE NUMBER PP. 10 / 042444
PART 10 / 404

100

MOORAM IANZHA





TIC Evaluation Report

Name of the Company
Wooram (T) Ltd.

Post Box	Kisongo	COI Number	97158	Contact	Mr. Choi Woosung
Post Office	626	COI Date	13/02/2013	Designation	Director
Region	Arusha	Application F. No	11079	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0756 820854
		Sub Sector	Water Treatment	Fax	0
		File No	042444	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Kisongo	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.12</td> <td>0</td> <td>0.35</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.12	0	0.35	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0.12	0		0.35	0								
Street	Kisongo											
District	Arumeru											
Region	Arusha											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.15
Choi Woo Sung	Korean	30	Plant	0.07
Kim Saiu	Korean	70	Vehicles	0.08
			Furniture & Fittings	0.01
			Pre-expenses	0.03
			Others	0.03
			Working Capital	0.1
			Total	0.47

Employment	20	Evaluated By	wf officer4
Capacity	xxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish project for water recycling system

Recommendations

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

Decision *Approved as recommended*
Aswanga
Ag T&D
2015

TICC/PP.10/042444/3

23rd May, 2013

Managing Director,
Wooram (T) Ltd.,
P.O. Box 626,
ARUSHA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT A PROJECT FOR WATER RECYCLING SYSTEM**

We wish to acknowledge receipt of your project proposal to establish a project for water recycling system as presented in the TIC P.A. 1 Form No. 11079 and Feasibility Study with a projected investment of USD 0.47m.

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

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

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042444/3

23rd May, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



B.D. Chonjo

For: EXECUTIVE DIRECTOR

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

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

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

Unclaimed refund beyond three years will be forfeited

④



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011184

No. 005420

Received from : WOOPAM TANZANIA LTD

Address P.O BOX 626 ARUSHA

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

Being payment in respect of : CERTIFICATE OF INCENTIVE

Amount : USD 1,000.00

Cash / Cheque No: 100536 & D P
06-May-2013

Date :

BUiso

Receiving Officer



WOORAM TANZANIA LIMITED

P.O. BOX 626 ARUSHA, TANZANIA

ccjw115@naver.com kimsan0001@naver.com

5

Ref: WTL/WS/0710/01

Date: 10th July, 2013

The Commissioner for Customs and Excise
Tanzania Revenue Center,
P.O.Box 9053,
DAR ES SALAAM

UFS
Executive Director
Tanzania Investment Center,
P.O Mox 938
DAR ES SALAAM

Received on
05/8/13

Mr
TRAFFIC



Dear Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVE NO; 120-043-307**

Reference is kindly made to the above captioned subject.

We are TIC approved project with certificate of incentives NO;120-043-307
Which is valid up to May 2016.

The Company has been registered with objectives of water recycling system.

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

Yours Sincerely,

Choi Woosung

Director

WOORAM TANZANIA LIMITED
P.O. BOX 626, ARUSHA-TZ.
TEL: +255 756 820854
ccjw115@naver.com



WOORAM TANZANIA LIMITED

P. O BOX 626 ARUSHA, TANZANIA

ccjw115@naver.com kimsan0001@naver.com

Requirement for tax exemption List

NO.	ITEM NAME	Manufacturing Company	Standards	Unit MEASUREMENT	Quantity
ITEM GROUP : WATER RECYCLING SYSTEM PLAN					
1	FRP	Seawon Hasung	R-235T	Kg	2,000
2	MAT	Owens Corning Korea	#380	Kg	450
3	Gel Coat	CCP Composites Korea	TG-165-004	Kg	300
4	Hardener	Seawon Hasung	MEDPO 1.0PHR	Kg	100
5	Talc	Illsin C&T	MT-350S	EA	4
6	Photobul Pan	Poungnam Tec	T/P 10M	EA	10
7	Deeper Drill	Geayang Elc	ET-8	EA	3
8	Impect Lench	Makida	6904VH	EA	3
9	Grainder	Geayang Elc	DR-100B	EA	5
10	STS Pipe	Heasung Steel	STS 304	EA	100
11	Volt	Samwoo Volt	SUS 304	EA	5,000
12	Woolroller	Teajong Co., Ltd	4"/6"	EA	300
13	Brush	Teajong Co., Ltd	2"	EA	300
14	Steelroller	Teajong Co., Ltd	General	EA	50



WOORAM TANZANIA LIMITED

P. O BOX 626 ARUSHA, TANZANIA

ccjw115@naver.com kimsan0001@naver.com

15	SepticTank (Externalreinforcem ent)	Wooram ENG	pp,FRP(outside, wallandfloorpan nel)	set	4
16	Media	Wooram ENG	Φ50,100	m3	400
17	Electrnic Control Panel	Wooram ENG	steel Box	set	4
18	Wooram Software	Wooram ENG	Watertretment Software	set	4
19	Electrnic Water Heaters	Kungdong	EW50R	EA	60
20	Generater	HONDA	GD25s	EA	4
21	Generater	HONDA	EU65is	EA	2
22	OH RADICAL	HANILL	RADICAL	EA	4
23	AIR BLOWER	HANGHAE	2HP*380V*50A	EA	8
24	CIRCULATER PUMP	WILO	1/3HP*220V*32A	EA	8
25	SUPPORT MOTER	DUCK	2HP*380V*2Pum p/system	EA	8
26	ELC WATER HEATER	WILO	1HP*220V*50A	EA	32
27	SWEAGE PUMP	TREETON	1HP*220V*50A* 4궂	EA	8
28	AIR BLOWER	HANGHAE	1HP*380V*50A	EA	8
29	INVET PUMP	DUCK	2HP*380V*180LP M *15M*40A	EA	16



WOORAM TANZANIA LIMITED

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ccjw115@naver.com kimsan0001@naver.com

Requirement for tax exemption List

NO.	ITEM NAME	Manufacturing Company	Standards	Unit MEASUREMENT	Quantity
ITEM GROUP : WATER RECYCLING SYSTEM PLAN TOOL					
30	WALDER	DONGYANG	DC-200A	EA	2
31	HAMERDRIL	MAKITA	HM1306	EA	1
32	GRINDER	MAKITA	GA4030	EA	2
33	CUTERS	MAKITA	2414NBH	EA	2
34	POWER SAW	MAKITA	5740NB	EA	2
35	POWER SAW	MAKITA	M420	EA	1
36	Impect Wrench	MAKITA	TW0350	EA	2
37	Impect Dril	MAKITA	TD0100	EA	4
38	Deodoright	TOPCON	DT-209P	EA	1
39	LEVEL	TOPCON	C32	EA	1



WOORAM TANZANIA LIMITED

P. O BOX 626 ARUSHA, TANZANIA

ccjw115@naver.com kimsan0001@naver.com

Requirement for tax exemption List

NO.	ITEM NAME	Manufacturing Company	Standards	Unit MEASUREMENT	Quantity
ITEM GROUP : WATER RECYCLING SOLAR POWER SYSTEM PLAN					
40	Solar Panel	S-ENERGY	SM-300PC9	EA	346
41	Inverter	OUTBACK POWER	GS7048E	EA	16
42	Invert Connect and Load Center	OUTBACK POWER	GSLoadCenter (GSLC)	EA	16
43	Integrated Inverter System	OUTBACK POWER	FP2 (VFX3048E*2pcs)	EA	2
44	Solar Controller	OUTBACK POWER	FM80	EA	22
45	Solar Array Combine Box	OUTBACK POWER	FWPV-8	EA	22
46	Lithium Battery	REVO	RVG 200Ah	EA	1424
47	Battery Rack + Battery Management System (BMS)	REVO	LIFEPO4Battery	EA	11
48	Battery	ATLAS-BX	KSR22000	EA	288
49	Battery Rack	ATLAS-BX	SealedLead AcidBattery	EA	12
50	SolarPanelStructure	EBISU INDUSTRY CO., LTD.	MountingStructure	EA	22



WOORAM TANZANIA LIMITED

P. O BOX 626 ARUSHA, TANZANIA

ccjw115@naver.com kimsan0001@naver.com

Requirement for tax exemption List

NO.	ITEM NAME	Manufacturing Company	Standards	Unit MEASUREMENT	Quantity
ITEM GROUP : VEHICLE					
51	Utilities car	TOYOTA	LANDCRUSIER PRADO	EA	2
52	Pick up Utilities car	TOYOTA	LANDCRUSIER PICKUP	EA	2
53	Pick up Utilities car	FORD	RANGER Pick-up	EA	1
54	Van Utilities car	NISSAN	CARAVAN	EA	2
55	Wagon Utilities car	HUNDAI	Starex	EA	2
56	Truck	MITSUBISHI	CANTER 4.5T		2
57	Truck	ISUZU	JUSTON 3T		2
58	Truck	HUNDAI	MIGHTY 4,5t	EA	10

TANZANIA



Certificate of Incorporation

Section 15

No 97158

I HEREBY CERTIFY THAT

WOORAM TANZANIA 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 **13TH** day of **FEBRUARY**

TWO THOUSAND AND THIRTEEN


Priscilla - Asst. Registrar of Companies

CTIN.: 1249876

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

WOORAM TANZANIA LIMITED

.....

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

120-043-307

.....

with effect from 11-Mar-13

.....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

For: Executive Director
Tanzania Investment Centre

Handwritten signature and date: 29/5/2013



00219948

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042444

This is to certify that

WOORAM TANZANIA LIMITED

of address P.O. BOX 626
ARUSHA

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

WOORAM TANZANIA LIMITED

Which is located at PLOT NO. 2 & 36 ENGORORA AREA
ARUMERU - ARUSHA

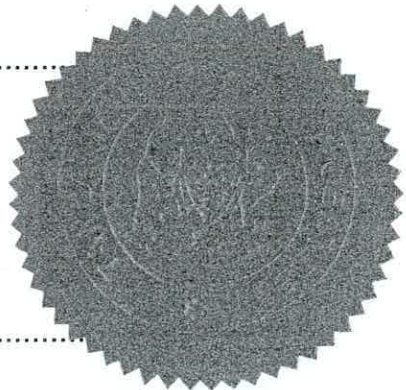
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Handwritten signature of Executive Director

Executive Director

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

Dated 28TH MAY 2013



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

1. Shareholders

	Nationality	Shareholding (%)
Choi Woo Sung	Korean	30
Kim San	Korean	70

2. Proposed Activities : **To establish project for water recycling system**

3. Sector: **Manufacturing** Subsector: **Water Treatment**

4. Investment cost: Foreign **USD 0.47m.** Local **-** Total **USD 0.47m.**

5. Project Financing: Equity **USD 0.12m.** Loans **USD 0.35m.** Total **USD 0.47m.**

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

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	USD 0.47m.	-	USD 0.47m

8. Technology Agreement **None**

9. Date of TIC Registration: **23rd May 2013**

10. Implementation period **May 2013 - April 2016**

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

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

Signed 
Executive Director

TICC/PP.10/042444/6

12/08/2013

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042444**

M/S Wooram Tanzania Limited is a TIC registered company with certificate of incentives **No. 042444** which is valid up to **April 2016**

The company has been registered with objectives of establishing a project for water recycling system.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



Revocatus Arbogast

FOR: EXECUTIVE DIRECTOR

MINUTE SHEET

Dokezo
No.

1.0

Ag: EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.47 M

(b) Legal entity has been incorporated under certificate

No. 97158 of 13/02/2013

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

23rd May, 2013

/

2.0

EXD

In response to the TIC letter of registration dated 23rd May 2013

the project has submitted the required documents namely: -


(a) Company Board Resolution.

(b) Reference letter/Financing from Karim Bank LTD

(c) Lease Agreements as evidence of Lease

With the above submission EXD is requested to sign Certificate of Incentives No. 042441 herein attached.

29/05/2013


DIF

MINUTE SHEET

Dokezo
No.

[Type text]



WOORAM TANZANIA LIMITED

P.O. BOX 626 ARUSHA, TANZANIA

+255 756 820 854 ccjw115@naver.com kimsan0001@naver.com

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OUR REF: WO/CONT/T/2013/05/02/01

2nd May 2013

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



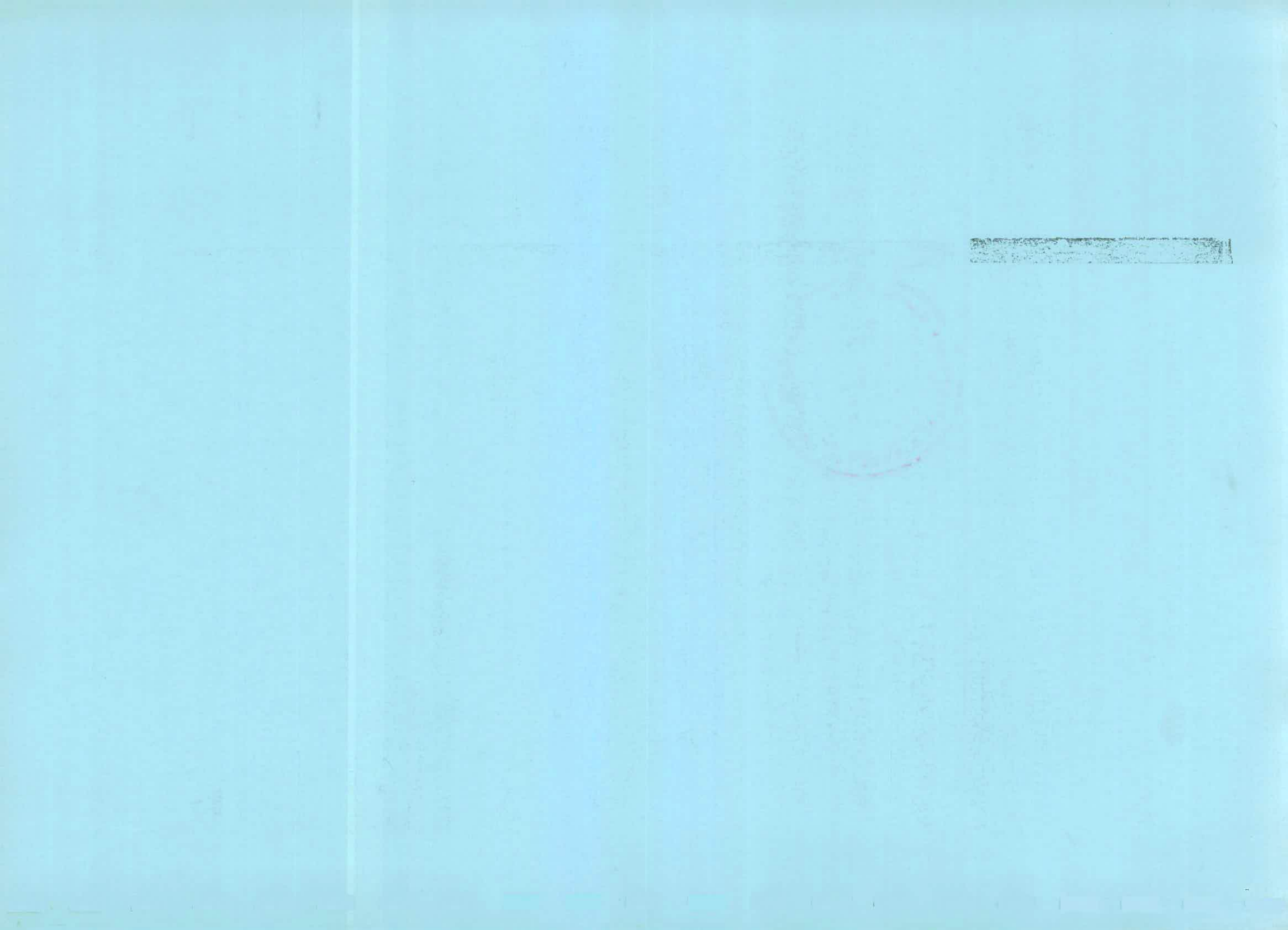
Dear Sir,

**RE: REGISTRATION OF CONSTRUCTION PROJECTS AND APPLICATION FOR A
CERTIFICATE OF INCENTIVES IN FAVOUR OF WOORAM TANZANIA LIMITED
UNDER SECTION 17 OF THE TANZANIA INVESTMENT ACT CHAPTER 38 OF
THE LAWS OF TANZANIA REVISED EDITION 2002**

Kindly refer to the above subject matter.

We, Wooram Tanzania Limited, a Limited company incorporated on the 13th day of February 2013 and having a Certificate of Incorporation Number 97158 (the Company).

As the Business Plan indicates the Company requests registration of its construction works worth United States Dollars three hundred fifty Million (USD 3,500,000.00).



It is worth to indicate here that all profits from the construction projects will be retained for further re-investment in other construction projects in order to increase the rate of employment to Tanzanian.

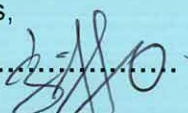
Together with this letter please find herewith attached copies of the following documents;

- (i) Certified copy of Memorandum and Articles of Association of the Company and Certificate of Incorporation of the Company
- (ii) Certified copy of the Company's Certificate of Registration for Taxpayer Identification Number,
- (iii) Certified copy of the lease Agreement for the Company's offices,
- (iv) Reference letter from one of the Bankers of the Company,
- (v) An extract Board Resolution authorising registration of the business with the Tanzania Investment Centre,
- (vi) 3 copies of TIC Application Forms duly filled and signed,
- (vii) 3 Copies of the Project's Feasibility Study/Business Plan and Financial Forecasts, and

We trust that you will find these in order for your further action.

Thank you for your usual cooperation.

With Kind Regards,

.....


Choi Woosung

For: Wooram Tanzania Limited

1
6

CTIN.: 1249876

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

WOORAM TANZANIA LIMITED

.....

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

120-043-307

.....

with effect from

11-Mar-13

.....

*Certified True Copy of Original
Document Signed by Me*
William Tate Otenasha
William Tate Otenasha
Advocate, Notary Public &
Commissioner for Oaths
P.O. Box 10962
Dar-es-Salaam

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

BUSINESS PLAN

WOORAM (T) Limited
April, 3, 2013

SECTION 1: THE BUSINESS PROFILE

Wooram (T) Ltd, is associated with Wooram Engineering Ltd of Korea, which has built a very good reputation by undertaking top quality engineering services on a broad range of areas. The expertise and experience that the company has in these areas will be a great asset for the envisaged investments in Tanzania.

Wooram (T) LTD plans to invest in the construction industry in Tanzania initially, but depending on the trends of business, the company will think of business opportunities in other useful engineering works in waste disposal and water purifying engineering.

In the construction however, the following areas are priority in the company's proposed investment of the company in Tanzania.

We plan to work the following broad areas of different aspects of the construction industry.

1. To carry on the business of contractors for Buildings, Bridges, Roads, Dams, Airfields, Tunnels, Canals, Water Supply Works, Subway, Sewage Works, Electrical Works, Transmission Lines, Air-conditioning, Water Proofing, Earth Work and other Construction Works of similar nature.
2. To survey, design, report, construct or supervise the construction of any Project connected with Airports, Buildings, Railroads, Highways, Bridges, Harbours, Ports, Dams, Water Supply, Sewage Works, River Development Projects, Turn Key Projects, and other Construction Works of similar nature.
3. To act as agents, indentures stockists, suppliers, importers, exporters, distributors and dealers for the product of the manufactures of other principals, local or foreign.

The Company intends to begin investing in a few projects that the present capital and capacity will allow and then progressively expand to include other projects that will be considered profitable and implementable.

Many of the activities and investment of the Company will be oriented towards capacity building and knowledge transfer to the company's partners, employees and customers.

SECTION 1: THE BUSINESS PROFILE

Targeted Market and Customers

The services of Wooram (T) LTD will primarily target small and medium size enterprises that may not have the internal capacity in our key areas of expertise but nonetheless wish to outsource those services from external entities at affordable prices. Wooram (T) LTD will strive to offer these services in such a way that they can be affordable by majority small and medium firms in Tanzania and thereby contributing to their growth and development.

From our experiences in the past when interacting with the business environment in Tanzania it has become clear that many enterprises and property developers are ready to and desire to engage services of professional engineers in their constructions but the limited number of professional services in this area has been an inhibiting factor. This is why we respectively think that Wooram (T) Ltd and the services it seeks to place in the market will greatly boost the construction industry.

Growth Trends In This Business

Trends of Growth in the Construction Industry in Tanzania suggest that is a very promising sector to invest. Rapid Urbanisation and Governments' Initiatives towards Infrastructural Development boosts the Tanzanian Construction Industries. The Construction Industry plays a significant role in Tanzania's economic growth. The average growth rate for the Construction Sector increased from 1.3% in 1994 to 12.0% in 1998. The contribution of the construction sector in employment creation accounted for 8.9%. The informal sector participation is extremely significant since it provides housing and other infrastructure facilities to the 80% of the population which lives in the rural areas. Between 1999 and 2000 the growth of the construction sector averaged 8.5% while its contribution to GDP averaged 4.6%. The average contribution to total capital formation during the period 1988 to 1997 was 57%. In terms of government expenditure, an average of 14% of the development budget was spent on construction projects for the period 1988 to 1997 compared to an average of 30% for the period 1976 to 1985.

In a country like Tanzania whose economy has been growing or an annual

SECTION 1: THE BUSINESS PROFILE

average of 5% of the last couple of years, the construction industry is an important player to reckon with. Besides the positive growth in the economy the construction industry in Tanzania does also offer enormous investment opportunities as the sector is not developed enough to meet growing demands. For a country whose 80% of the population live in rural areas, construction is mostly done by the informal sector. The latter is largely characterised by low levels of skills and technology and thereby producing low quality products and services. It is in this regard that a professional firm like WOORAM (T) LTD has a niche to work with others to bridge the gap between the informal and formal construction industry. Indeed, the coming of professional contractors to the market like WOORAM (T) LTD and especially with the external experience and capability will greatly boost the booming construction industry in Tanzania.

SECTION 2: THE VISION AND THE PEOPLE

WOORAM (T) Ltd plans to become the leading provider of efficient and cost-effective construction services and thereby becoming the construction company of choice for a varied and multiplicity of clients Tanzania and beyond. To achieve this must necessarily mean that the company must strive at all times to have best team in place but also to make sure there are in place modern and efficient facilities of the construction in the industry. The company is therefore ready to investor in these aspirations which are considered very necessary for the achievements of the companies goals and objectives..

To realize that the company achieves its goals and objectives requires a carefully selected team of Directors for the company. Recognizing this need, WOORAM (T) Ltd has chosen professional directors who are in themselves leaders in the sector with reputation of delivering reputable services in their own respective companies. The CVs of the Directors are attached to this profile for more information.

Educational Credentials

Find attached in Annexe 2 - CV of the shareholders and Directors with certified copies of their Academic Certificates in various fields.

SECTION 2: THE VISION AND THE PEOPLE

SECTION 3: BUSINESS ORGANIZATION

Business Organization

The company has been registered with relevant authorities under the Company Act 2002 as a Company limited by shares. Attached to this document are the Memorandum and Articles of Association. We believe that successful businesses must respect the law and abide by all legal requirements of the country in which they are established. WOORAM (T) Ltd has also successfully applied for a business license and has complied with its tax obligation by being offered Tax Indemnification No (TIN) 120043307 which certificate is also attached to this business plan.

Organization Chart

The Company will have different departments reflecting the manner in which its services are to be carried to the satisfaction of clients and the business environment in general. There will be departments with each being assigned a departmental head to manage it. All the departmental heads will be answerable to the Executive Director who is the overall Chief Executive Officer of the Company.

Sub-departments

Each department will have its own sub-departments, a few of which dealing with some of the following important aspects of the company's daily operations:

- Administration Sales & Marketing
- Operations and Technical support
- Human resources and Training

SECTION 3: BUSINESS ORGANIZATION

In terms of decision making procedures in the company, the most authoritative organ shall be the Annual Stakeholders Meeting (AGM) which shall meet annually or in shorter intervals as may be dictated from time to time by the requirements of the business of the company. Below the AGM is the Board of Director which will meet quarterly or in short in intervals to transact the business of the Company which including among others receiving reports from management from to time as well as passing important decisions reflecting the business operations of the company. At the level of management then is Executive Director and heads of departments together any number of supporting staff as may be considered to be convenient from time to time. Recognizing the importance of making staff and employees part of the decision-making processes in the company, WOORAM (T) Ltd will make sure that they are indeed consulted before passing major decisions.

SECTION 4: SOCIO-ECONOMICAL IMPACTS

At our level which we expect to be growing quickly and steadily, we intend to have a significant impact on the local economy, and this is in different terms:

1 – Participation to local economic growth

By providing services that we intend to scale to high standards, we will not only develop the business potential of our company, creating jobs, increasing demand, paying taxes but most importantly setting standards in the sector which if met will assist the construction industry to grow and become a leader in contributing to national income and personal income.. Except for a few investments that will require importation of specific equipments available in Tanzania, we will do most of our investment in the country by using local suppliers and service providers. Out of the money we plan to invest in the first three to five years more than 75 % will be provided from local market which at our scale will generate business for local companies.

2 – Employment and Training

Keeping a high standards means also to us to contribute to the nation's development with ethics and high quality of work. We are planning to hire about 10-20 employees for the first year and provide them with a training package to

SECTION 4: SOCIO-ECONOMICAL IMPACTS

allow them to be more efficient but also to develop their personal professional career. At WOORAM (T) Ltd we intend to grow professionally with our employees who in the future can participate in affairs of the company as shareholders. To do this, we need to provide them with the necessary skills relevant to the construction sector but in business skills generally. We will design an appropriate training plan to enable us achieve these aspirations. More employment opportunities will be created as the company gradually expands its business in the next few years, but also importantly, the quality services which we will offer to our customers will boost the business performance and thereby creating more employment opportunities for many Tanzanians.

3 – Taxes and Contributions

As any activity, we expect to generate business which is going to contribute to national budget by paying due taxes ourselves but as a business that is going to attract customers we will make sure that those trading with us, adhere fully to the laws of Tanzania by meeting their tax obligations. This can easily be done by factoring their tax liabilities in the pricing of goods and services bought from WOORAM (T) Ltd. To make sure that we are tax compliant, we will when we are finally operational in the country make sure that we contract a professional tax consultancy firm to properly advise us on the best ways and procedures for us to comply with the tax obligations.

Besides taxation, WOORAM (T) Ltd will study where appropriate and to be determined by conditions on ground in terms of the business environment, the best way is to get involved in Corporate Social Responsibility (CSR) initiatives for the benefit of local communities in Tanzania. To begin with, the company will at all times make sure that the greatest number of people who are employed by the company are Tanzanians with requisite qualifications. It is expected that through investing in superior technology and modern ways of undertaking construction work will have a trigger effect to other local companies in the industry and thereby indirectly contributing to technology transfer and good practice. These developments will have the effect of cumulatively working to contributing to the growth of the industry which will in turn contribute to the growth of the economy.

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The budget for purchasing said land is factored within the accounts of the company in the next five years as seen from the financial details annexed to this Business Plan.

SECTION 7: ACCOUNTING AND CASH FLOW FORECASTS

Projected Profit and Loss

The following is our best estimate of future revenues and costs, based on current market trends, and perceived revenue of our new target market. Our projections as can be seen from the attached documents are expected to change in favour of the company and the market generally as the customers become used to the services of WOORAM (T) Ltd but also as the company itself gets the necessary experience to work and operate in local conditions.

Attached herein are the main documents clearly detailing the projections of the company's finance for the next 5 years.

Balance sheet

Profit and Loss statement

Cash flow forecast

Balance sheet

Balance Sheet

In First Period 11st April 2013 current

Name of Company : Wooram Tanzania Limited

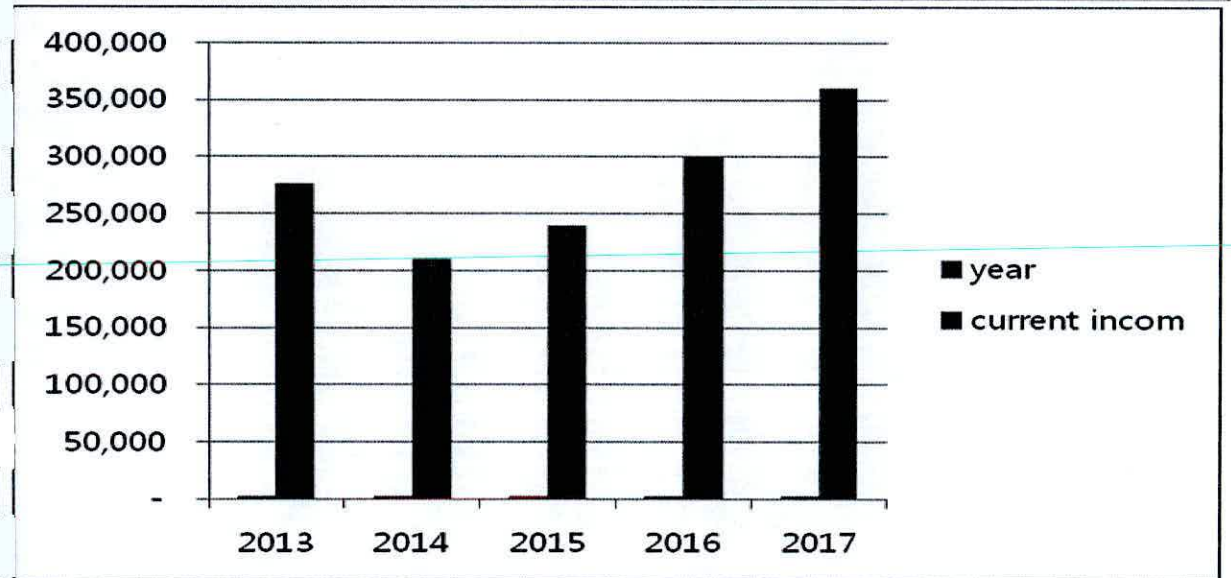
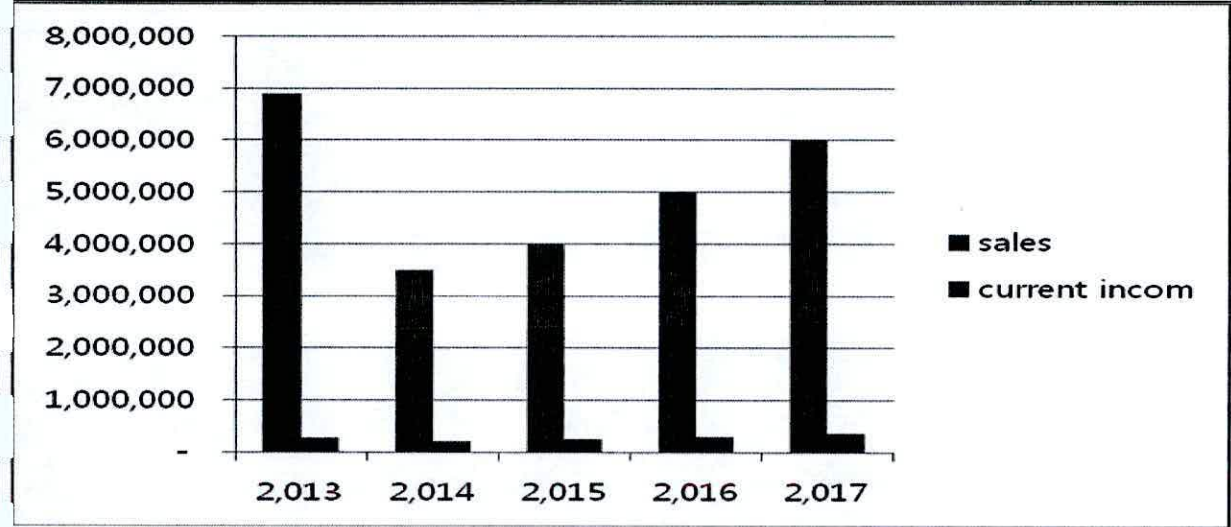
(unit : USD)

item	In First Period	
	amount	
Assets		
1. Current asset		
1) Quick assets		
1)Cash	30,000	
2) Fixed assets		
(1)Investment assets	50,000	
2) Tangible assets		
)Office car	80,000	
2)various equipment	70,000	
3) Intangible assets		
1)Patent Rights	5,000,000	
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Liabilities		
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Liabilities Total		70,000
Capital		
1. Capital		
1) Capital stock-common		248,000
Capital Total		248,000
Liabilities & Capital Total		318,000

Profit and Loss statement for 2013-2017

(unit : USD)

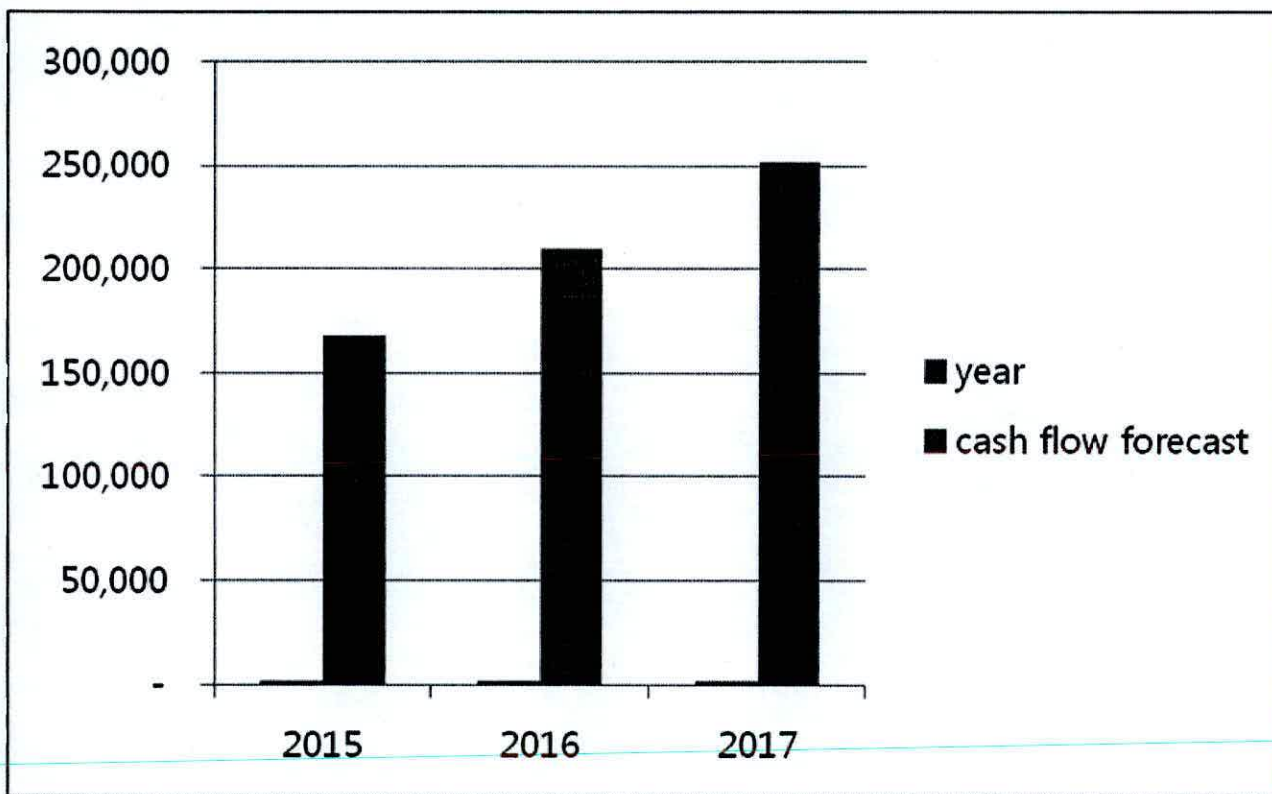
year	2,013	2,014	2,015	2,016	2,017
sales	6,900,000	3,500,000	4,000,000	5,000,000	6,000,000
current incom	276,000	210,000	240,000	300,000	360,000



Cash flow forecast 2015-2017

(unit : USD)

year	2,015	2,016	2,017
cash flow forecast	168,000	210,000	252,000

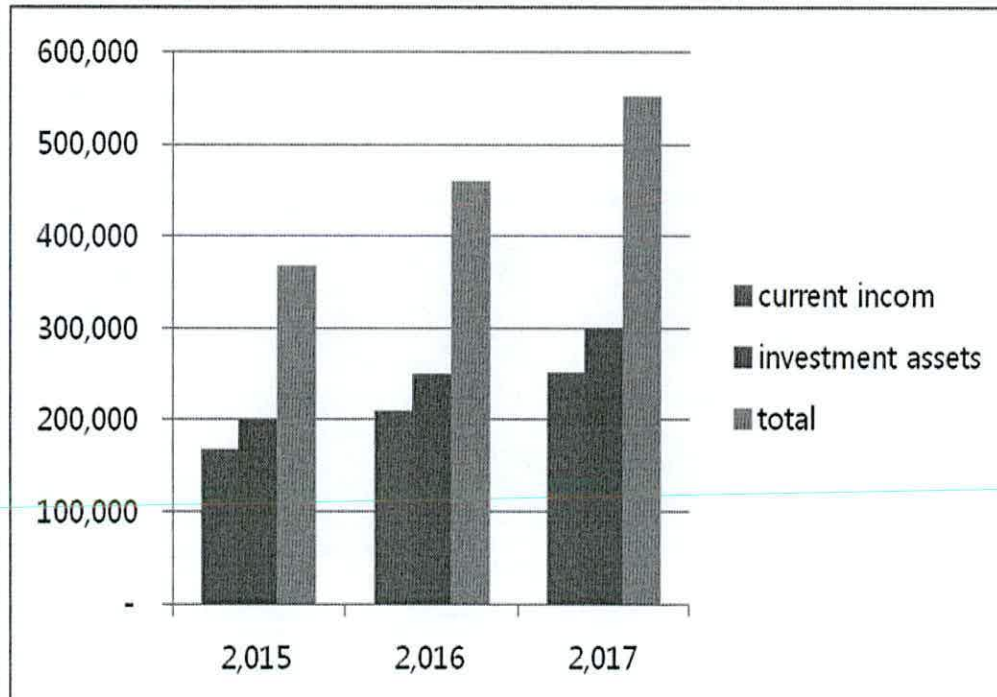


SECTION 8: FINANCING STRATEGY

The project will be financed mostly from the company's own sources contributed by its shareholders which are also the shareholders of the sister company in Korea-WOORAM Engineering Ltd.

(unit : USD)

	2,015	2,016	2,017
current income	168,000	210,000	252,000
investment assets	200,000	250,000	300,000
total	368,000	460,000	552,000



SECTION 9: MARKETING

Marketing Plan

WOORAM (T) Ltd plans to market itself through a variety of methods. First, we will use our existing contacts in Tanzania to introduce the company to the market. Secondly, the company will publish brochures detailing its capabilities to be distributed and circulated to construction outlets in the country, and especially those in the real estate business. Thirdly, the company will make and run a webpage displaying its services to the clients for them to see what the company will offer. Fourthly, the company will also publicize its services using commercial construction trade magazines in the country. Fifthly, advertisement will also be carried using a variety of media outlets such as radio and TV. Sixthly, the best marketing strategy is living to standards in the execution of services to the clients which upon satisfaction will then pass the information to other clients. The company will therefore strive to make sure that its services are up to standard and therefore acting as a good will and marketing strategy to old and new customers.

SECTION 10: RISKS & RISK MANAGEMENT

Risks Identification

As our core activity will be to provide services, we don't plan to be facing significant risks in our activity. Of course every time it might occur that we identify any risks we will make sure that the necessary insurances are taken.

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

RESUME

1. Personal Information

First Name	San	Last Name	Kim	
Date of Birth	23th OTC 1965	Sex	Male	
Marital Status	single () married (O)			
Address	1291-74 BanYeouDong HeaYunDaeGue			
Cell Phone	+82 010-9844-0001	E-mail	kimsan0001@naver.com	

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1980 - February 11,1983	A department of science system	Graduation	Gaesung High School	Busan

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

3. Work Experience

2008	WooRam E.N.G Co.,Ltd	Establishment	CEO inaugurated
	BR(Bio-remadition) system related to four patents appeared		
	Republic of Korea National Assembly hwangyeon and Labor Committee Chairman water sector Award Winner		
	Jang YoungSill Grand Award		
	Ministry of Public Administration and Security Best Practices Award Winner		
	Korean public broadcaster KBS-1 TV specials starring		
2002	Shinheung Temple / geumgangam	first construction	
2000	Zero Discharge BR(Bio-remadition) system	start of	The start of development
1995	HeaSung Engineering Co.,Ltd	established	
1993	WooRam company Co.,Ltd	Establishment	CEO inaugurated
1988	DongSung company Co.,Ltd	Establishment	CEO inaugurated

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

RESUME

1. Personal Information

First Name	Woon Sung	Last Name	Choi
Date of Birth	25th Nov 1970	Sex	Male
Marital Status	single () married (O)		
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Cell Phone	010-7246-9997	E-mail	ccjw115@naver.com

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1986 - February 11,1989	A department of science system	Graduation	Busan Dong High-School	Busan
March 4,1991 - February 11,1997	Department of Architecture	Graduation	Kyungsung University	Busan

3. License

Date of Issue	Name	No. of License	Issuing Institution
August 12th 1996	Building Engineer	96204030817N	The Human Resources Department Service of Korea.

4. Work Experience

Period	2010.11.01~2013.01.20	Period	2005.08.01~2007.01.11
Responsibility	Director	Responsibility	Site manager
Department	Planning	Department	Building Engineer
Name of Company	WooRam E.N.G Co.,Ltd	Name of Company	KamRo Construct Co.,Ltd
Period	2009.05.01~2010.10.31	Period	1996.08.12~2005.07.20
Position	Director	Responsibility	Site manager
Department	Site manager	Department	Building Engineer
Name of Company	JungAm Construct Co.,Ltd	Name of Company	DaeDong Co.,Ltd
Period	2007.04.02~2009.03.08		
Responsibility	Site manager		
Department	Building Engineer		
Name of Company	SamSan Construct Co.,Ltd		

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS**National technical qualifications**

No. of License	96204030817N		
First Name	Woon Sung	Last Name	Choi
Qualification item	Building Engineer		
Date of Birth	25th Nov 1970	Personal No	1120814
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Date of Issue	August 12th. 1996		
The Human Resources Department Service of Korea.			

ANNEXE 2: LIST OF FORECASTED INVESTMENTS**List of Forecasted Investments**

(unit : USD)

Year	Item	amount
2013	official car	80,000
	various equipment	70,000
2014	official building	400,000
2015	various equipment	60,000
2016	study of site	600,000
2017	lease office building business	1,000,000
total		2,210,000

BUSINESS PLAN

WOORAM (T) Limited

April, 3, 2013

SECTION 1: THE BUSINESS PROFILE

Wooram (T) Ltd, is associated with Wooram Engineering Ltd of Korea, which has built a very good reputation by undertaking top quality engineering services on a broad range of areas. The expertise and experience that the company has in these areas will be a great asset for the envisaged investments in Tanzania.

Wooram (T) LTD plans to invest in the construction industry in Tanzania initially, but depending on the trends of business, the company will think of business opportunities in other useful engineering works in waste disposal and water purifying engineering.

In the construction however, the following areas are priority in the company's proposed investment of the company in Tanzania.

We plan to work the following broad areas of different aspects of the construction industry.

1. To carry on the business of contractors for Buildings, Bridges, Roads, Dams, Airfields, Tunnels, Canals, Water Supply Works, Subway, Sewage Works, Electrical Works, Transmission Lines, Air-conditioning, Water Proofing, Earth Work and other Construction Works of similar nature.
2. To survey, design, report, construct or supervise the construction of any Project connected with Airports, Buildings, Railroads, Highways, Bridges, Harbours, Ports, Dams, Water Supply, Sewage Works, River Development Projects, Turn Key Projects, and other Construction Works of similar nature.
3. To act as agents, indentures stockists, suppliers, importers, exporters, distributors and dealers for the product of the manufactures of other principals, local or foreign.

The Company intends to begin investing in a few projects that the present capital and capacity will allow and then progressively expand to include other projects that will be considered profitable and implementable.

Many of the activities and investment of the Company will be oriented towards capacity building and knowledge transfer to the company's partners, employees and customers.

SECTION 1: THE BUSINESS PROFILE

Targeted Market and Customers

The services of Wooram (T) LTD will primarily target small and medium size enterprises that may not have the internal capacity in our key areas of expertise but nonetheless wish to outsource those services from external entities at affordable prices. Wooram (T) LTD will strive to offer these services in such a way that they can be affordable by majority small and medium firms in Tanzania and thereby contributing to their growth and development.

From our experiences in the past when interacting with the business environment in Tanzania it has become clear that many enterprises and property developers are ready to and desire to engage services of professional engineers in their constructions but the limited number of professional services in this area has been an inhibiting factor. This is why we respectively think that Wooram (T) Ltd and the services it seeks to place in the market will greatly boost the construction industry.

Growth Trends In This Business

Trends of Growth in the Construction Industry in Tanzania suggest that is a very promising sector to invest. Rapid Urbanisation and Governments' Initiatives towards Infrastructural Development boosts the Tanzanian Construction Industries. The Construction Industry plays a significant role in Tanzania's economic growth. The average growth rate for the Construction Sector increased from 1.3% in 1994 to 12.0% in 1998. The contribution of the construction sector in employment creation accounted for 8.9%. The informal sector participation is extremely significant since it provides housing and other infrastructure facilities to the 80% of the population which lives in the rural areas. Between 1999 and 2000 the growth of the construction sector averaged 8.5% while its contribution to GDP averaged 4.6%. The average contribution to total capital formation during the period 1988 to 1997 was 57%. In terms of government expenditure, an average of 14% of the development budget was spent on construction projects for the period 1988 to 1997 compared to an average of 30% for the period 1976 to 1985.

In a country like Tanzania whose economy has been growing or an annual

SECTION 1: THE BUSINESS PROFILE

average of 5% of the last couple of years, the construction industry is an important player to reckon with. Besides the positive growth in the economy the construction industry in Tanzania does also offer enormous investment opportunities as the sector is not developed enough to meet growing demands. For a country whose 80% of the population live in rural areas, construction is mostly done by the informal sector. The latter is largely characterised by low levels of skills and technology and thereby producing low quality products and services. It is in this regard that a professional firm like WOORAM (T) LTD has a niche to work with others to bridge the gap between the informal and formal construction industry. Indeed, the coming of professional contractors to the market like WOORAM (T) LTD and especially with the external experience and capability will greatly boost the booming construction industry in Tanzania.

SECTION 2: THE VISION AND THE PEOPLE

WOORAM (T) Ltd plans to become the leading provider of efficient and cost-effective construction services and thereby becoming the construction company of choice for a varied and multiplicity of clients Tanzania and beyond. To achieve this must necessarily mean that the company must strive at all times to have best team in place but also to make sure there are in place modern and efficient facilities of the construction in the industry. The company is therefore ready to investor in these aspirations which are considered very necessary for the achievements of the companies goals and objectives..

To realize that the company achieves its goals and objectives requires a carefully selected team of Directors for the company. Recognizing this need, WOORAM (T) Ltd has chosen professional directors who are in themselves leaders in the sector with reputation of delivering reputable services in their own respective companies. The CVs of the Directors are attached to this profile for more information.

Educational Credentials

Find attached in Annexe 2 - CV of the shareholders and Directors with certified copies of their Academic Certificates in various fields.

SECTION 2: THE VISION AND THE PEOPLE

SECTION 3: BUSINESS ORGANIZATION

Business Organization

The company has been registered with relevant authorities under the Company Act 2002 as a Company limited by shares. Attached to this document are the Memorandum and Articles of Association. We believe that successful businesses must respect the law and abide by all legal requirements of the country in which they are established. WOORAM (T) Ltd has also successfully applied for a business license and has complied with its tax obligation by being offered Tax Indemnification No (TIN) 120043307 which certificate is also attached to this business plan.

Organization Chart

The Company will have different departments reflecting the manner in which its services are to be carried to the satisfaction of clients and the business environment in general. There will be departments with each being assigned a departmental head to manage it. All the departmental heads will be answerable to the Executive Director who is the overall Chief Executive Officer of the Company.

Sub-departments

Each department will have its own sub-departments, a few of which dealing with some of the following important aspects of the companies daily operations:

- Administration Sales & Marketing
- Operations and Technical support
- Human resources and Training

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In terms of decision making procedures in the company, the most authoritative organ shall be the Annual Stakeholders Meeting (AGM) which shall meet annually or in shorter intervals as may be dictated from time to time by the requirements of the business of the company. Below the AGM is the Board of Director which will meet quarterly or in short in intervals to transact the business of the Company which including among others receiving reports from management from to time as well as passing important decisions reflecting the business operations of the company. At the level of management then is Executive Director and heads of departments together any number of supporting staff as may be considered to be convenient from time to time. Recognizing the importance of making staff and employees part of the decision-making processes in the company, WOORAM (T) Ltd will make sure that they are indeed consulted before passing major decisions.

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Balance sheet

Balance Sheet

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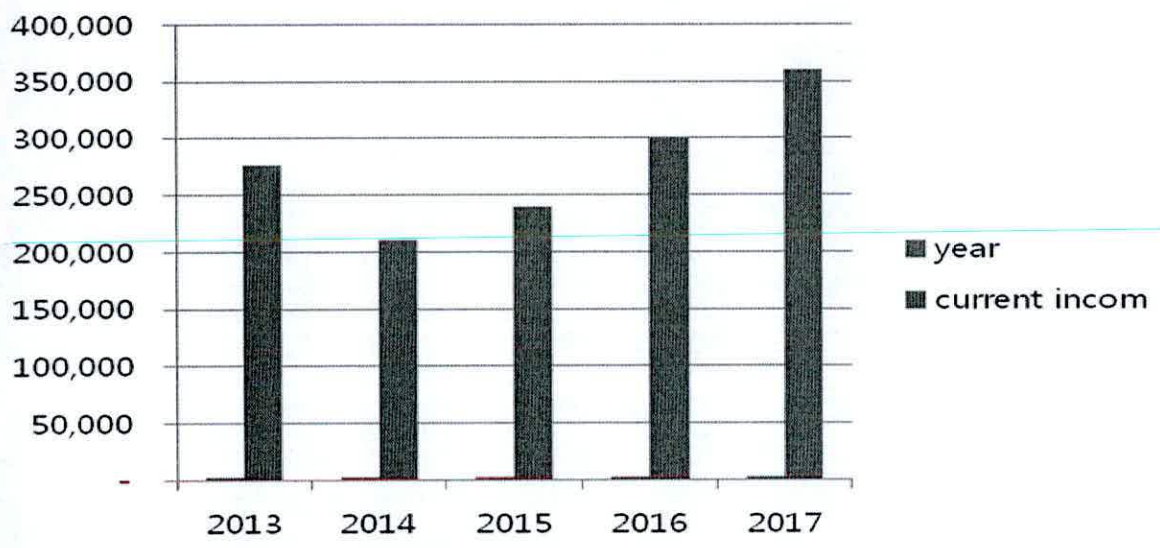
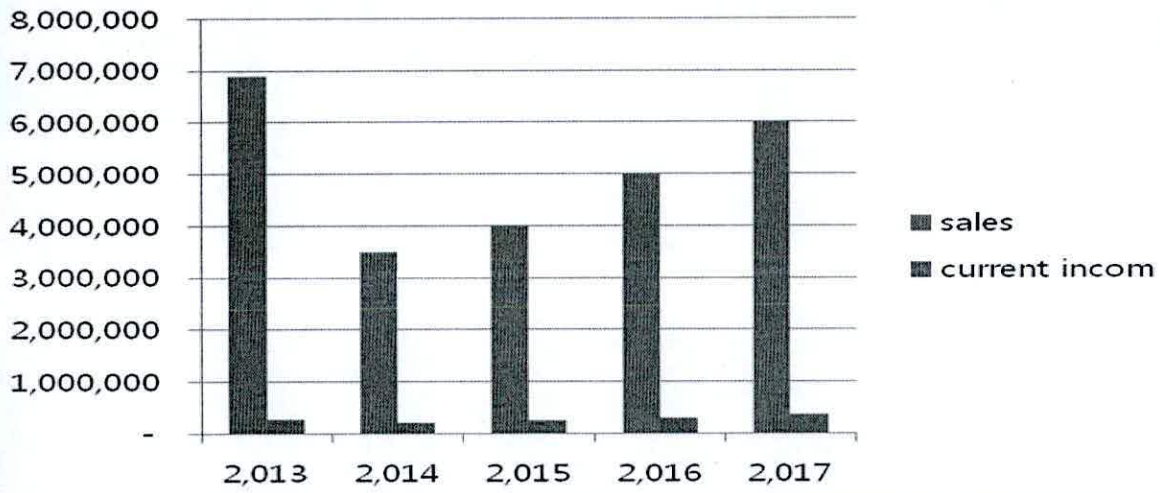
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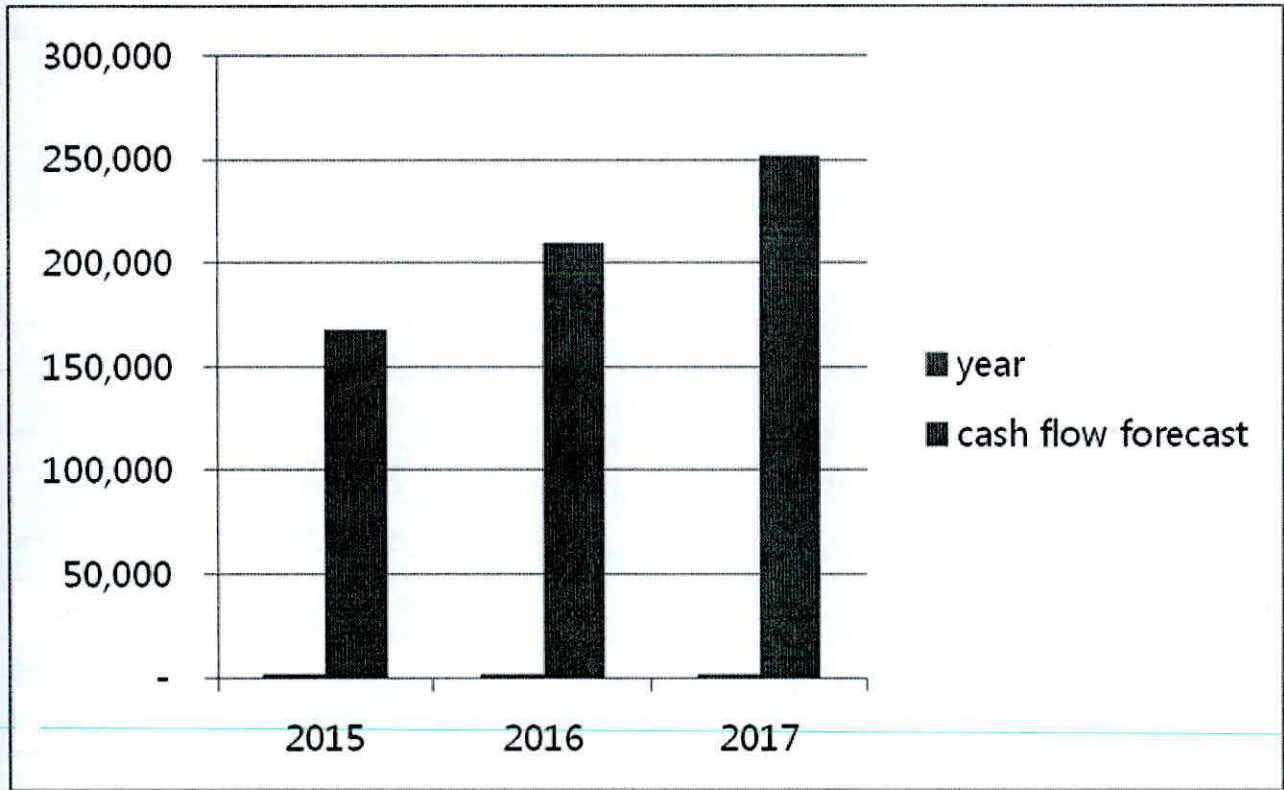
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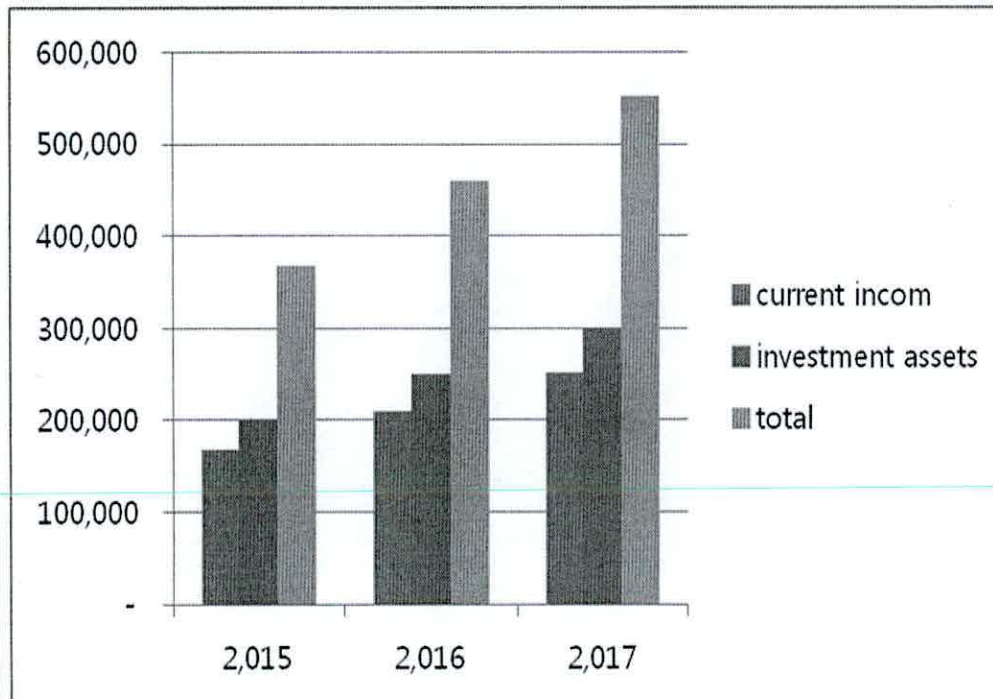


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SECTION 10: RISKS & RISK MANAGEMENT

Risks Identification

As our core activity will be to provide services, we don't plan to be facing significant risks in our activity. Of course every time it might occur that we identify any risks we will make sure that the necessary insurances are taken.

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

RESUME

1. Personal Information

First Name	San	Last Name	Kim	
Date of Birth	23th OTC 1965	Sex	Male	
Marital Status	single () married (O)			
Address	1291-74 BanYeouDong HeaYunDaeGue			
Cell Phone	+82 010-9844-0001	E-mail	kimsan0001@naver.com	

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1980 - February 11,1983	A department of science system	Graduation	Gaesung High School	Busan

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

3. Work Experience

2008	WooRam E.N.G Co.,Ltd	Establishment	CEO inaugurated
	BR(Bio-remadition) system related to four patents appeared		
	Republic of Korea National Assembly hwangyeon and Labor Committee Chairman water sector Award Winner		
	Jang YoungSill Grand Award		
	Ministry of Public Administration and Security Best Practices Award Winner		
	Korean public broadcaster KBS-1 TV specials starring		
2002	Shinheung Temple / geumgangam	first construction	
2000	Zero Discharge BR(Bio-remadition) system	start of development	
1995	HeaSung Engineering Co.,Ltd	established	
1993	WooRam company Co.,Ltd	Establishment	CEO inaugurated
1988	DongSung company Co.,Ltd	Establishment	CEO inaugurated

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

RESUME

1. Personal Information

First Name	Woon Sung	Last Name	Choi
Date of Birth	25th Nov 1970	Sex	Male
Marital Status	single () married (O)		
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Cell Phone	010-7246-9997	E-mail	ccjw115@naver.com

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1986 - February 11,1989	A department of science system	Graduation	Busan Dong High-School	Busan
March 4,1991 - February 11,1997	Department of Architecture	Graduation	Kyungsung University	Busan

3. License

Date of Issue	Name	No. of License	Issuing Institution
August 12th 1996	Building Engineer	96204030817N	The Human Resources Department Service of Korea.

4. Work Experience

Period	2010.11.01~2013.01.20	Period	2005.08.01~2007.01.11
Responsibility	Director	Responsibility	Site manager
Department	Planning	Department	Building Engineer
Name of Company	WooRam E.N.G Co.,Ltd	Name of Company	KamRo Construct Co.,Ltd
Period	2009.05.01~2010.10.31	Period	1996.08.12~2005.07.20
Position	Director	Responsibility	Site manager
Department	Site manager	Department	Building Engineer
Name of Company	JungAm Construct Co.,Ltd	Name of Company	DaeDong Co.,Ltd
Period	2007.04.02~2009.03.08		
Responsibility	Site manager		
Department	Building Engineer		
Name of Company	SamSan Construct Co.,Ltd		

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS**National technical qualifications**

No. of License	96204030817N		
First Name	Woon Sung	Last Name	Choi
Qualification item	Building Engineer		
Date of Birth	25th Nov 1970	Personal No	1120814
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Date of Issue	August 12th. 1996		
The Human Resources Department Service of Korea.			

ANNEXE 2: LIST OF FORECASTED INVESTMENTS**List of Forecasted Investments**

(unit : USD)

Year	Item	amount
2013	official car	80,000
	various equipment	70,000
2014	official building	400,000
2015	various equipment	60,000
2016	study of site	600,000
2017	lease office building business	1,000,000
total		2,210,000

BUSINESS PLAN

WOORAM (T) Limited

April, 3, 2013

SECTION 1: THE BUSINESS PROFILE

Wooram (T) Ltd, is associated with Wooram Engineering Ltd of Korea, which has built a very good reputation by undertaking top quality engineering services on a broad range of areas. The expertise and experience that the company has in these areas will be a great asset for the envisaged investments in Tanzania.

Wooram (T) LTD plans to invest in the construction industry in Tanzania initially, but depending on the trends of business, the company will think of business opportunities in other useful engineering works in waste disposal and water purifying engineering.

In the construction however, the following areas are priority in the company's proposed investment of the company in Tanzania.

We plan to work the following broad areas of different aspects of the construction industry.

1. To carry on the business of contractors for Buildings, Bridges, Roads, Dams, Airfields, Tunnels, Canals, Water Supply Works, Subway, Sewage Works, Electrical Works, Transmission Lines, Air-conditioning, Water Proofing, Earth Work and other Construction Works of similar nature.
2. To survey, design, report, construct or supervise the construction of any Project connected with Airports, Buildings, Railroads, Highways, Bridges, Harbours, Ports, Dams, Water Supply, Sewage Works, River Development Projects, Turn Key Projects, and other Construction Works of similar nature.
3. To act as agents, indentures stockists, suppliers, importers, exporters, distributors and dealers for the product of the manufactures of other principals, local or foreign.

The Company intends to begin investing in a few projects that the present capital and capacity will allow and then progressively expand to include other projects that will be considered profitable and implementable.

Many of the activities and investment of the Company will be oriented towards capacity building and knowledge transfer to the company's partners, employees and customers.

SECTION 1: THE BUSINESS PROFILE

Targeted Market and Customers

The services of Wooram (T) LTD will primarily target small and medium size enterprises that may not have the internal capacity in our key areas of expertise but nonetheless wish to outsource those services from external entities at affordable prices. Wooram (T) LTD will strive to offer these services in such a way that they can be affordable by majority small and medium firms in Tanzania and thereby contributing to their growth and development.

From our experiences in the past when interacting with the business environment in Tanzania it has become clear that many enterprises and property developers are ready to and desire to engage services of professional engineers in their constructions but the limited number of professional services in this area has been an inhibiting factor. This is why we respectively think that Wooram (T) Ltd and the services it seeks to place in the market will greatly boost the construction industry.

Growth Trends In This Business

Trends of Growth in the Construction Industry in Tanzania suggest that is a very promising sector to invest. Rapid Urbanisation and Governments' Initiatives towards Infrastructural Development boosts the Tanzanian Construction Industries. The Construction Industry plays a significant role in Tanzania's economic growth. The average growth rate for the Construction Sector increased from 1.3% in 1994 to 12.0% in 1998. The contribution of the construction sector in employment creation accounted for 8.9%. The informal sector participation is extremely significant since it provides housing and other infrastructure facilities to the 80% of the population which lives in the rural areas. Between 1999 and 2000 the growth of the construction sector averaged 8.5% while its contribution to GDP averaged 4.6%. The average contribution to total capital formation during the period 1988 to 1997 was 57%. In terms of government expenditure, an average of 14% of the development budget was spent on construction projects for the period 1988 to 1997 compared to an average of 30% for the period 1976 to 1985.

In a country like Tanzania whose economy has been growing or an annual

SECTION 1: THE BUSINESS PROFILE

average of 5% of the last couple of years, the construction industry is an important player to reckon with. Besides the positive growth in the economy the construction industry in Tanzania does also offer enormous investment opportunities as the sector is not developed enough to meet growing demands. For a country whose 80% of the population live in rural areas, construction is mostly done by the informal sector. The latter is largely characterised by low levels of skills and technology and thereby producing low quality products and services. It is in this regard that a professional firm like WOORAM (T) LTD has a niche to work with others to bridge the gap between the informal and formal construction industry. Indeed, the coming of professional contractors to the market like WOORAM (T) LTD and especially with the external experience and capability will greatly boost the booming construction industry in Tanzania.

SECTION 2: THE VISION AND THE PEOPLE

WOORAM (T) Ltd plans to become the leading provider of efficient and cost-effective construction services and thereby becoming the construction company of choice for a varied and multiplicity of clients Tanzania and beyond. To achieve this must necessarily mean that the company must strive at all times to have best team in place but also to make sure there are in place modern and efficient facilities of the construction in the industry. The company is therefore ready to investor in these aspirations which are considered very necessary for the achievements of the companies goals and objectives..

To realize that the company achieves its goals and objectives requires a carefully selected team of Directors for the company. Recognizing this need, WOORAM (T) Ltd has chosen professional directors who are in themselves leaders in the sector with reputation of delivering reputable services in their own respective companies. The CVs of the Directors are attached to this profile for more information.

Educational Credentials

Find attached in Annexe 2 - CV of the shareholders and Directors with certified copies of their Academic Certificates in various fields.

SECTION 2: THE VISION AND THE PEOPLE

SECTION 3: BUSINESS ORGANIZATION

Business Organization

The company has been registered with relevant authorities under the Company Act 2002 as a Company limited by shares. Attached to this document are the Memorandum and Articles of Association. We believe that successful businesses must respect the law and abide by all legal requirements of the country in which they are established. WOORAM (T) Ltd has also successfully applied for a business license and has complied with its tax obligation by being offered Tax Indemnification No (TIN) 120043307 which certificate is also attached to this business plan.

Organization Chart

The Company will have different departments reflecting the manner in which its services are to be carried to the satisfaction of clients and the business environment in general. There will be departments with each being assigned a departmental head to manage it. All the departmental heads will be answerable to the Executive Director who is the overall Chief Executive Officer of the Company.

Sub-departments

Each department will have its own sub-departments, a few of which dealing with some of the following important aspects of the company's daily operations:

- Administration Sales & Marketing
- Operations and Technical support
- Human resources and Training

SECTION 3: BUSINESS ORGANIZATION

In terms of decision making procedures in the company, the most authoritative organ shall be the Annual Stakeholders Meeting (AGM) which shall meet annually or in shorter intervals as may be dictated from time to time by the requirements of the business of the company. Below the AGM is the Board of Director which will meet quarterly or in short in intervals to transact the business of the Company which including among others receiving reports from management from to time as well as passing important decisions reflecting the business operations of the company. At the level of management then is Executive Director and heads of departments together any number of supporting staff as may be considered to be convenient from time to time. Recognizing the importance of making staff and employees part of the decision-making processes in the company, WOORAM (T) Ltd will make sure that they are indeed consulted before passing major decisions.

SECTION 4: SOCIO-ECONOMICAL IMPACTS

At our level which we expect to be growing quickly and steadily, we intend to have a significant impact on the local economy, and this is in different terms:

1 – Participation to local economic growth

By providing services that we intend to scale to high standards, we will not only develop the business potential of our company, creating jobs, increasing demand, paying taxes but most importantly setting standards in the sector which if met will assist the construction industry to grow and become a leader in contributing to national income and personal income.. Except for a few investments that will require importation of specific equipments available in Tanzania, we will do most of our investment in the country by using local suppliers and service providers. Out of the money we plan to invest in the first three to five years more than 75 % will be provided from local market which at our scale will generate business for local companies.

2 – Employment and Training

Keeping a high standards means also to us to contribute to the nation's development with ethics and high quality of work. We are planning to hire about 10-20 employees for the first year and provide them with a training package to

SECTION 4: SOCIO-ECONOMICAL IMPACTS

allow them to be more efficient but also to develop their personal professional career. At WOORAM (T) Ltd we intend to grow professionally with our employees who in the future can participate in affairs of the company as shareholders. To do this, we need to provide them with the necessary skills relevant to the construction sector but in business skills generally. We will design an appropriate training plan to enable us achieve these aspirations. More employment opportunities will be created as the company gradually expands its business in the next few years, but also importantly, the quality services which we will offer to our customers will boost the business performance and thereby creating more employment opportunities for many Tanzanians.

3 – Taxes and Contributions

As any activity, we expect to generate business which is going to contribute to national budget by paying due taxes ourselves but as a business that is going to attract customers we will make sure that those trading with us, adhere fully to the laws of Tanzania by meeting their tax obligations. This can easily be done by factoring their tax liabilities in the pricing of goods and services bought from MOORAM (T) Ltd. To make sure that we are tax compliant, we will when are finally operational in the country make sure that we contract a professional tax consultancy firm to properly advise us on the best ways and procedures for us to comply with the tax obligations.

Besides taxation, MOORAM (T) Ltd will study where appropriate and to be determined by conditions on ground in terms of the business environment, the best way is to get involved in Corporate Social Responsibility (CSR) initiatives for the benefit of local communities in Tanzania. To begin with, the company will at all times make sure that the greatest number of people who are employed by the company are Tanzanians with requisite qualifications. It is expected that through investing in superior technology and modern ways of undertaking construction work will have a trigger effect to other local companies in the industry and thereby indirectly contributing to technology transfer and good practice. These developments will have the effect of cumulatively working to contributing to the growth of the industry which will in turn contribute to the growth of the economy.

SECTION 5: LICENSES PERMITS AND BUSINESS NAMES

Due Diligence Procedures for Licenses, Permits and Business Name

Registration: Wooram (T) LTD has been registered as a company limited by shares on 13th February, 2013 and issued a Certificate of Incorporation No. 97158 by Registrar of Companies.

TRA: Wooram (T) Ltd is in the process of getting the necessary tax identification details with Tanzania Revenue Authority

Licenses: Wooram (T) Ltd will seek to be access to all requisite licenses as per the requirements of the country before it embarks in any of the construction business. In this regard, it is imperative that the company complies with various regulations and procedures of the relevant boards, ministries and departments mandated over the regulation of the construction industry.

Compliance of foreign certificates: The Foreign Directors of the Company have begun a rigorous procedure to make sure that their academic certificates which have obtained from institutions of learning outside Tanzania are fully scrutinized and registered with the Tanzanian Commission of Universities (TCU) as required by the law.

NSSF: As the company intends to quickly employ some staff and register with local office of NSSF. Wooram (T) Ltd will also carefully study the domestic legislation regulating matters of employment so that it can swiftly and proactively move to make sure it is squarely in compliance. To make sure that it sufficiently discharges all of its obligations under the law; the company will procure the services of a reputable law firm in the country to carefully advise the company on all applicable requirements for full compliance in respect of employment matters.

Resident Permits: The company will submit applications to Tanzania investment centre along with the application for the certificate of incentives for Permit A for the shareholders of the company so that they can be able to discharge their duties in respect of the investment of construction in the country.

SECTION 6: LOCATION AND LEASING

WOORAM (T) Ltd intends to invest in its own properties to be in full control of its operations and dispose of all appropriate structures to implement them.

For the beginning the company will need to rent business premises for offices, stores and godowns in any its headquarters which are expected to be in the tourism hub city of Arusha. In the long run though, it will be cost effective the company acquire its own piece of land to accommodate its office and other requirements as may be determined from time to time. The company will need to be properly advised in respect of all applicable regulations in land acquisitions in Tanzania knowing that as a foreign company, we can only own land for investment related purposes.

The budget for purchasing said land is factored within the accounts of the company in the next five years as seen from the financial details annexed to this Business Plan.

SECTION 7: ACCOUNTING AND CASH FLOW FORECASTS

Projected Profit and Loss

The following is our best estimate of future revenues and costs, based on current market trends, and perceived revenue of our new target market. Our projections as can be seen from the attached documents are expected to change in favour of the company and the market generally as the customers become used to the services of WOORAM (T) Ltd but also as the company itself gets the necessary experience to work and operate in local conditions.

Attached herein are the main documents clearly detailing the projections of the company's finance for the next 5 years.

Balance sheet

Profit and Loss statement

Cash flow forecast

.

Balance sheet

Balance Sheet

In First Period 11st April 2013 current

Name of Company : Wooram Tanzania Limited

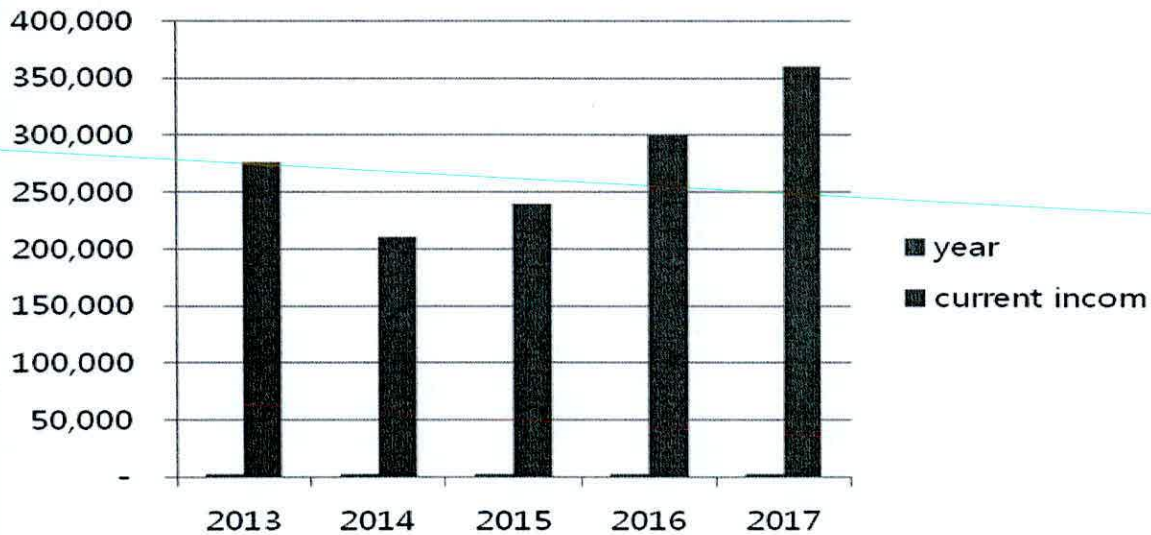
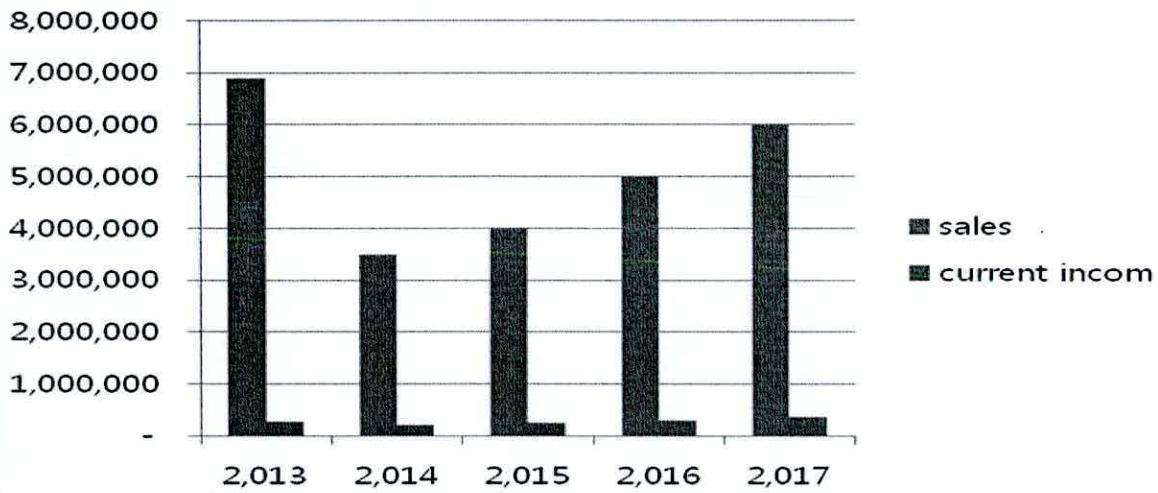
(unit : USD)

item	In First Period	
	amount	
Assets		
1. Current asset		
1) Quick assets		
1)Cash	30,000	
2) Fixed assets		
(1)Investment assets	50,000	
2) Tangible assets		
-)Office car	80,000	
2)various equipment	70,000	
3) Intangible assets		
1)Patent Rights	5,000,000	
Assets Total	5,230,000	
Liabilities		
1. Current liabilities		
1) Short-terms borrowings		70,000
Liabilities Total		70,000
Capital		
1. Capital		
1) Capital stock-common		248,000
Capital Total		248,000
Liabilities & Capital Total		318,000

Profit and Loss statement for 2013-2017

(unit : USD)

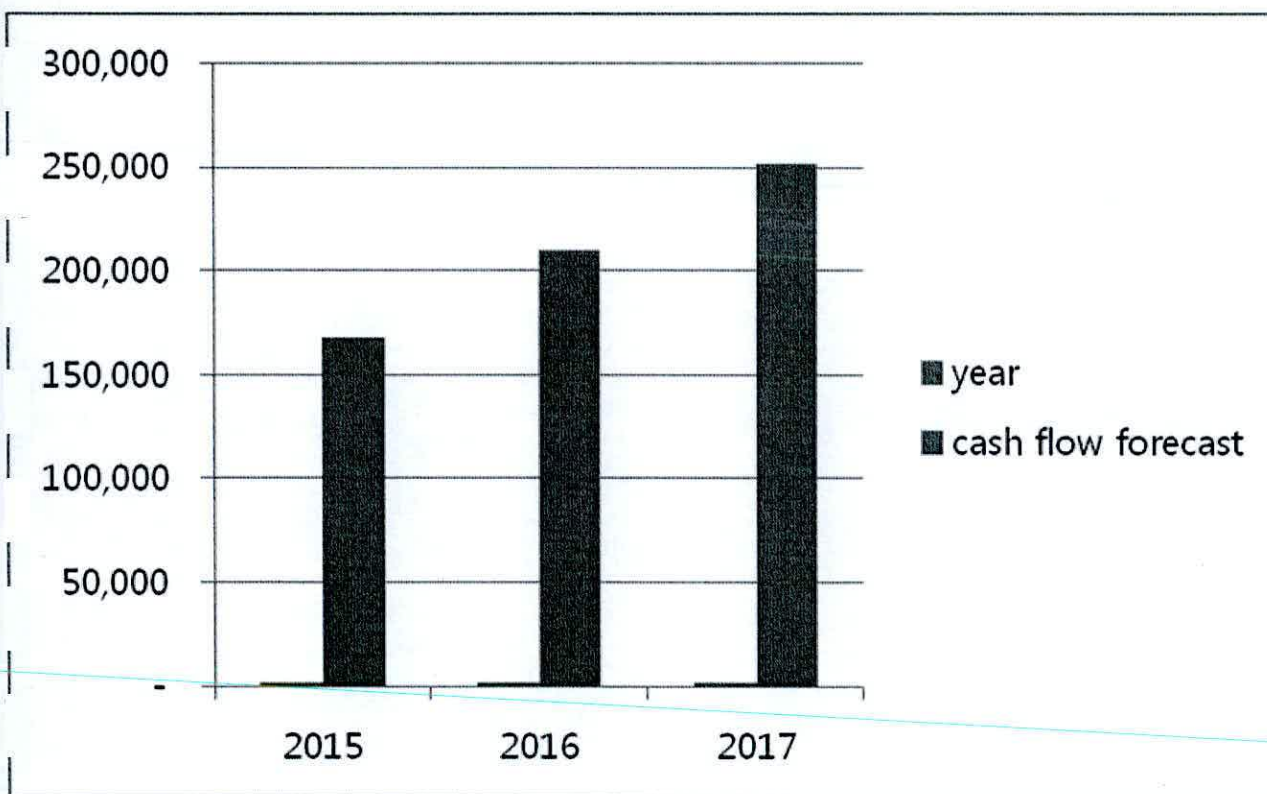
Year	2,013	2,014	2,015	2,016	2,017
sales	6,900,000	3,500,000	4,000,000	5,000,000	6,000,000
current incom	276,000	210,000	240,000	300,000	360,000



Cash flow forecast 2015-2017

(unit : USD)

year	2,015	2,016	2,017
cash flow forecast	168,000	210,000	252,000

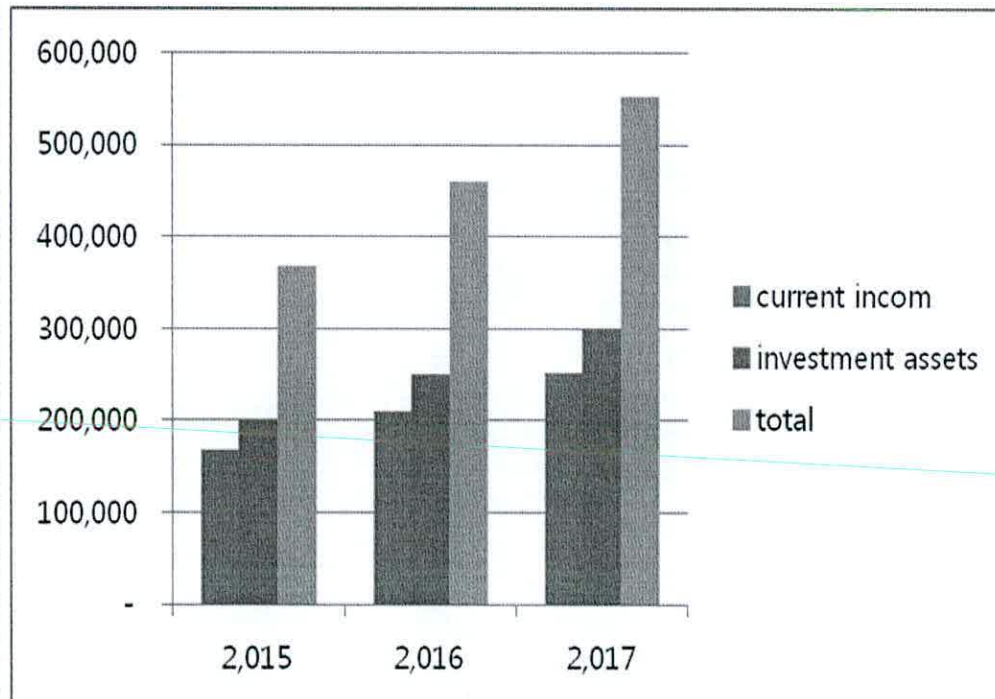


SECTION 8: FINANCING STRATEGY

The project will be financed mostly from the company's own sources contributed by its shareholders which are also the shareholders of the sister company in Korea-WOORAM Engineering Ltd.

(unit : USD)

	2,015	2,016	2,017
current income	168,000	210,000	252,000
investment assets	200,000	250,000	300,000
total	368,000	460,000	552,000



SECTION 9: MARKETING

Marketing Plan

WOORAM (T) Ltd plans to market itself through a variety of methods. First, we will use our existing contacts in Tanzania to introduce the company to the market. Secondly, the company will publish brochures detailing its capabilities to be distributed and circulated to construction outlets in the country, and especially those in the real estate business. Thirdly, the company will make and run a webpage displaying its services to the clients for them to see what the company will offer. Fourthly, the company will also publicize its services using commercial construction trade magazines in the country. Fifthly, advertisement will also be carried using a variety of media outlets such as radio and TV. Sixthly, the best marketing strategy is living to standards in the execution of services to the clients which upon satisfaction will then pass the information to other clients. The company will therefore strive to make sure that its services are up to standard and therefore acting as a good will and marketing strategy to old and new customers

SECTION 10: RISKS & RISK MANAGEMENT

Risks Identification

As our core activity will be to provide services, we don't plan to be facing significant risks in our activity. Of course every time it might occur that we identify any risks we will make sure that the necessary insurances are taken.

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

RESUME

1. Personal Information

First Name	San	Last Name	Kim	
Date of Birth	23th OTC 1965	Sex	Male	
Marital Status	single (<input type="checkbox"/>) married (<input type="checkbox"/>)			
Address	1291-74 BanYeouDong HeaYunDaeGue			
Cell Phone	+82 010-9844-0001	E-mail	kimsan0001@naver.com	

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Year (From-to)	Major	Degree	Name of Institution	Place
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ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS

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BR(Bio-remadition) system related to four patents appeared

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Responsibility	Site manager		
Department	Building Engineer		
Name of Company	SamSan Construct Co.,Ltd		

ANNEXE 1: PRESENTATION OF THE SHAREHOLDERS AND DIRECTORS**National technical qualifications**

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First Name	Woon Sung	Last Name	Choi
Qualification item	Building Engineer		
Date of Birth	25th Nov 1970	Personal No	1120814
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Date of Issue	August 12th. 1996		
The Human Resources Department Service of Korea.			

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(unit : USD)

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2015	various equipment	60,000
2016	study of site	600,000
2017	lease office building business	1,000,000
total		2,210,000

**MEMORANDUM AND ARTICLES OF ASSOCIATION OF WOORAM
ENGINEERING COMPANY LIMITED**

THE COMPANIES ACT, CAP. 2002 REVISED EDITION

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

WOORAM TANZANIA LIMITED

TANZANIA

TANZANIA

Stamp Duty Shs. 2,800/-

PAID ON ORIGINAL

Receipt No. 13/12/13 of 13/02/13

Stamp Duty Officer

TANZANIA

Stamp Duty Shs. 2,800/-

Receipt No. 3977 of 13/02/13

Asst. Registrar of Companies

1. The name of the Company is **WOORAM TANZANIA LIMITED**.
2. The Registered Office of the Company will be situated in the United Republic of Tanzania.
3. The Objectives for which the Company is established are:-
 - a. To carry on the business of contractors for Buildings, Bridges, Roads, Dams, Airfields, Tunnels, Canals, Water Supply Works, Subway, Sewage Works, Electrical Works, Transmission Lines, Air-conditioning, Water Proofing, Earth Work and other Construction Works of similar nature.
 - b. To survey, design, report, construct or supervise the construction of any Project connected with Airports, Buildings, Railroads, Highways, Bridges, Harbours, Ports, Dams, Water Supply, Sewage Works, River Development Projects, Turn Key Projects, and other Construction Works of similar nature.
 - c. To carry on the business of agents, indentures stockists, suppliers, importers, exporters, distributors and dealers for the product of the manufactures of other principals, local or foreign.
 - d. To carry on the business and practice of Architects, Professional Engineers, Consulting Engineers, (Mechanical, Electrical, Civil, Structural, Sanitary, Water Supply, Waste Water Management, Pollution Control, Hydraulic etc), Town Planners, Surveyors and allied Sciences.

- e. To carry on the business of construction of shopping centres, houses and flats with electricity, water and gas facilities for the purpose of sale on installments or hire purchase basis or otherwise on the lands acquired by purchase, lease or otherwise from the Government, Local Authorities or Individuals and to establish and form Housing Societies in this connection etc.
- f. To carry on the business of manufacture, import, export, sale, purchase of and deal in all kinds of electronic equipment's, computers, calculators, analysers, electrical goods, electric motors, switches, light, generators, stabilisers, wires, regulators, bulbs, tubes etc.
- g. To carry on the business of manufacture, import, export, sale, purchase of and deal in all kinds of Pharmaceutical and Health Care Products and also to supply all these items to Government and private hospitals on contract basis.
- h. To carry on the business of manufacturers of and dealers in all kinds of bricks, tiles pipes, pottery and other similar works.
- i. To manufacture, purchase, sale, import, and export of, and to take on and let out on hire all kinds of machinery (light and heavy), tools, furniture and material of all sorts used in the construction work and to maintain, establish and run a workshop for the purposes.
- j. To carry on all or any of the business of, manufacturers of and dealers and workers in cement, lime, plasters, fibre glass, whitening, clay, gravel materials, earth, coke, fine and artificial stone, marble chips, marble tiles and boulders requisites and convenience of all kinds and ship, barge, general contractors and carriers.
- k. To carry on the trade or business of engineers, founders, smiths, mechanics and electrical, electronic and mechanical engineers and to carry on the business of Printers, Stationers, Instant printers etc.
- l. To carry on the business of manufacturers, import, export, purchase and sale of water proofing compounds, all kinds of paints, chemicals, caustic soda, polymeric and all kinds of other

materials used for interior and exterior decoration of buildings and for its maintenance.

- m. To establish a Cold Storage and Ice Factory equipped with plant and machinery to manufacture, sell, export, and deal in and supply of ice and preservation of all kinds of fruits, vegetables, fish, meat and other products, by-products thereof, ice products and to carry out all kinds of refrigeration work.
- n. To install Steel Re-rolling Mill and Steel Foundry to manufacture, sell and deal in G. I. Pipes, G. I. Sheets, C. I. Pipes, C. I. Sheets, and all kinds of Steel bars, Angles, Joists, Flats, Hardware's, Tools Equipment etc.
- o. To carry on the business of manufacturers, importers, exporters, and dealers in all kinds of goods, commodities, merchandise, machinery, installations, raw materials, manufactured and semi-manufactured goods and parts of all kinds of machines, vehicles, auto-cycles, ships equipment etc.
- p. To borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures (perpetual or otherwise) and to receive the payment of any money borrowed, raised, or owing by mortgage, lien upon the whole or part of the Company's property assets (whether present or future), and also by a simple mortgage, charge or to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- q. To invest and deal with the moneys of the Company in any investments movable (including stocks and shares) or immovable in such manner as from time to time seem expedient and be determined.
- r. To enter into working arrangements of all kinds with other companies, corporations, firms, or persons and also to make and carry into effect arrangements with respect to union or amalgamation, either in whole or in part or any other arrangement with other companies, corporations, firm or firms.
- s. To promote and form other companies for all or any of the objects mentioned in the Memorandum or and extension thereof and transfer to any such Company all or any of the

property of this Company and to undertake or otherwise, acquire and hold shares, debentures or other securities of any such Company and to subsidize or otherwise assist any such Company.

- t. To obtain all powers and authorities necessary to carry out or execute any of the above objects and to apply for and obtain any orders, certificates, permissions, licenses, grants, entitlements for any purpose within the objects of the Company.
- u. To install marble and chips factory, stone crusher's etc and to manufacture, buy, sell, import and export of all kinds of marble stone etc.
- v. To carry on the business of manufacturing, buying, selling, hiring or deal in all types of building materials including P.R.C.C and R.C.C pipes and to also undertake all kinds of fabrication works.
- w. To purchase, lease or otherwise acquire lands and to carry on agriculture, horticulture, poultry farming, cattle rising, dairy farming, setting up industries based on or on connected with these activities and to acquire agricultural and other machinery for the purpose of carrying on its own business or for hiring.
- x. To do the business of sheep breeders and to act as purchasers, sellers, importers, exporters and dealers of sheep, goats and other such animals, and to deal in their wool, hair, flesh, skins, bones and to do all other kinds of business related to it
- y. To take lease, hire, purchase or otherwise own any lands, farms, gardens and to own, establish and run Agroviles, farms, gardens and storage facilities for products of agriculture and gardens etc, and to build, own and run cold storage and ice factories, etc.
- z. To engage in International Trading and general contracting including import/export, sell, supply, erect and maintain the:-
 - (a) Plant and machinery of all types, Defence equipment's and material or any complete product;
 - (b) Chemical and scientific industries/equipment's including research work of any kind in any part of the world;

- (c) Laboratory, hospital and hotel/motel requirements of all kind including medicines;
 - (d) Mobile workshop machinery specially for road and railways etc;
 - (e) Instruments, tools and gauges of all kinds;
 - (f) Gases, petroleum etc and refinery/plastic industry;
 - (g) Refrigeration and air conditioning plant and machinery;
 - (h) Whole plant or part thereof for treatment of water, sewerage etc;
 - (i) Representing the manufacturers, suppliers of different products and machinery from all over the world.
- aa. To provide educational, research, technical or consultancy services to the industries in Tanzania or abroad in the fields of: vibration monitoring; wear debris and oil analysis monitoring; thermal monitoring; industrial plant condition monitoring & instrumentation; trilogy; predictive maintenance; diagnostic engineering; and maintenance management techniques.
- bb. To carry on business as manufacturers, merchants, exporters, and importers or agents for and dealers in all kinds of merchandise, goods, commodities, materials, and produce or otherwise and to act as agents for manufacturers, merchants, traders and others for the purchase, disposal and sale of all kinds of merchandise, goods, commodities, materials and produce whatsoever and generally to undertake and carry out agency work of any kind in any part of the world.
- cc. To carry on the business of and manufacture, import, export, buy, and sell glass sheets and all kind of glass articles etc.
- dd. To carry on business of Textile Mills, Towel Manufacturers, proprietors and textile manufacturers, and to establish, maintain, run and control mills and to do all sorts of business and activities connected with or involved in or found useful for the running of Textile and Towel Industries.
- ee. To carry on business of woollen mills, proprietors and woollen manufacturers and to establish, maintain and control woollen mills etc.

- ff. To purchase, construct, acquire, manage, improve, cultivate, lease, under let exchange, sell or otherwise dispose of or deal with all or any part of lands and buildings or other real property of the Company.
- gg. To carry on the business of Importers and Exporters of all kinds of goods, commodities, machinery and merchandise from and to all countries of the world.
- hh. To carry on the business of garage proprietors, public and private conveyance proprietors, running motors, Omni buses, taxi cabs, tractors, lorries, ships, motor launches, boats, aero planes, and motor cars of all kinds and on all such lines both in Tanzania and other neighboring countries, as the Company may think fit, and transport passengers and goods and generally to carry on the business of common carriers by land, and water by any means whatsoever.
- ii. To enter into partnership or into any other arrangement for sharing or polling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or firm or Company, Tanzania or foreign, carrying on or engaged in or about to carry on or engage, in any business or transaction which this Company is authorised to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly to benefit this Company.
- jj. To amalgamate, associate or collaborate with any firms or Companies Tanzania or foreign, having objects altogether or in part similar to those of this Company.
- kk. To open any current overdraft, cash credit account of fixed account with any banker, or merchants, including the agents of the Company and to pay money into and draw money from any such account.
- ll. To advance, deposit or lend with or without security money, securities, assets and property to or with such persons, firms, companies or corporations and on such terms as may seem expedient, to negotiate loans, to discount, buy, sell and deal in

- bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- mm. To advance any sum or sums of money upon or in respect of the purchase of raw materials of any of the articles and things therein before mentioned and any of the articles and things necessary or useful for the purpose of the Company and also to advance money on Railway receipts and other merchandise, investments upon such terms and conditions as the Directors may deem expedient.
- nn. To draw, accept and make, to endorse, discount, execute, retire, issue and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
- oo. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conclusive to the interests of the Company.
- pp. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever, whether incorporated for the performance of any contracts or obligations.
- qq. To develop, build, manage and sell housing estates, satellite towns, office accommodation, hotels and others buildings of all categories.
- rr. To carry on the business of contractors of all kinds for Government and other bodies, persons and companies and to carry on such contracts and sublet them to other sub-contractors.
- ss. To buy, sell, manipulate and deal in properties of all kinds, lands, buildings and works as real estate agents for all such properties.

- tt. To carry on business as agents, selling agents, buying agents, commission agents, indenting agents, canvassers, advertisers, stockists and distributors for any persons, Company's and companies for all commodities, machinery and manufactured goods including all types of building materials and construction machinery and equipment.
- uu. To carry on the business of Importers and Exporters of all kind of goods, commodities, machinery and merchandise from and to all countries of the world.
- vv. To purchase, construct, acquire, manage, improve, cultivate, maintain, lease, underrate, exchange, sell or otherwise dispose of or deal with all or any part of land and buildings or other real property of the Company.
- ww. To take Government, Military, Railway etc or public contract for the supply of materials, articles and goods of all descriptions, erection of machines, factories or buildings etc, and to give, let, sub-let, any contracts for any work to be done or supplies to be made or received as may be thought fit.
- xx. To pay the entire preliminary expenses of any kind and incidental to the formation, incorporation and commencement of the business of the Company out of the funds of the Company.
- yy. To establish, acquire, run, manage and maintain poultry farms, fish farms, including mechanised hatching of poultry and to carry on the business as dealers and processors of poultry, fish, eggs, game and as producers and manufacturers of poultry feed, fish feeds, farm and garden produce and also products and substances of any description derived from the poultry farming, fish farming and poultry feed in any manner whatsoever.
- zz. To establish, acquire, construct, erect, run, manage, own and maintain factories and plants for the processing, manufacturing and packing of cattle and animal feed and its bye-products, and other allied products and commodities and in connection there with to make arrangements to buy, sell and deal in seeds, oil cakes, gram, wheat straws, grass, molasses wheat bran, rice

bran and other allied types of fodder and chemicals as may be though expedient by the Company.

- aaa. To establish, acquire, run, own or maintain cattle breeding and sheep rearing farms and set up factories, plant and machinery's for the manufacture of cattle and animal feed and allied types of fodder, and to carry on the business of manufacturers, dairy farming, and to carry on the business of manufacturers, processors and dealers in pasteurised milk, butter, gee, cheese and any other milk products including chocolates, sweets, sweet-meats etc.
- bbb. To carry on the business of legal advocacy by forming an associations of different lawyers or with any existing legal firms or with individual lawyers anywhere or all over in Tanzania for commercial and business purposes, as well as for providing free legal aids to the needy and poor people's irrespective of any nationality, creed and race and also to enter into partnership or into any agreement for sharing profits, union of interest, joint adventures with any legal firm or an associations of lawyers or with an individual lawyers in this context whatsoever and whosesoever.
- ccc. To carry on the business of manufacture, import, export, sale, purchase of and deal in all kinds of Boutique and dresses and also to manufacture ready-made garments and to open Boutique Shops and Departmental stores and to establish factory or industry in this connection etc.
- ddd. To carry on the business of hotels, motels, restaurants, coffeehouses, bakeries, cinemas, theatres, furniture manufactures etc and to install and deal in Flour Mills etc.
- eee. To open and establish show room in foreign countries for trades and display of Exportable Tanzanian stuffs, handicrafts, carpets, textile and hosiery items, including other items for such purpose for export including running and managing liaison office of the Company.
- fff. To acquire on lease mines, of whatsoever minerals, to develop the same mines on modern system of mining, to explore the

foreign and local market for the related minerals for demand and consumptions.

- ggg. To enter into an agreement to explore and search of petroleum deposit with the Government in Tanzania with own resources or with the joint collaboration of foreign Companies, company, body or individuals at all levels.
- hhh. To establish a printing press for commercial purposes or publishing daily news-papers in national language or on local basis or in any other, including in foreign languages, to publish magazines, books on science and technology including books for education purposes on royalty basis or otherwise.
- iii. To establish dealings and trades with foreign companies, or individual with joint collaboration of technical nature including foreign investments in Tanzania and to procure foreign patent rights as law permits.
- jjj. To act as an advisor, technical advisor, industrial advisor, architect, civil consultant, engineering consultant, surveyor of all descriptions for any individual, Company, body, corporate and Government at all range and to render services in all known fields of engineering whatsoever.
- kkk. To carry on the business of installation of all kinds of pipes line (high or low pressure) i.e., Natural or Chemical gas pipe lines, Petroleum pipe lines, Water pipe lines, laying of Sewerage system and any other business which is allied and necessary including their manufacturing.
- lll. To carry on the business of installing CNG, Petrol and Diesel Pumps anywhere in Tanzania and in any part of the world.
- mmm. To develop industrialized methods of buildings constructions, factories, offices, hospitals, schools, low cost housing and all buildings and structures, and to this end and with a view of saving Tanzania's valuable foreign exchange, to set up a factory or factories for the mass production of pre-cost concrete units and the production of all kinds of materials, earth fill, stone brick, concrete brick, sand brick, ready-mix concrete, bumper, gravel, lime, steel, supplies and equipments of all kind used or useful in the construction and contracting business.

- nnn. To carry on business of and to act as marketers, merchants, traders, commission agents, agents, businessmen in or in any other capacity in Tanzania or otherwise, and to import, export, sell, exchange, barter, pledge, make advance upon or otherwise deal in all goods articles and merchandise for food, medicine, toilet requisites, wearing apparels, chemicals, provisions, furniture and fixtures, building materials, appliances for electricity, photography, television, and all other articles of human needs, necessities and pleasure.
- ooo. To carry on business of hiring out agricultural machinery including tractors, harvesters, thrashers, combines implements and accessories of such machinery and to open and operate service stations and workshops or otherwise provide facilities for repair and maintenance of agricultural machinery and implements.
- ppp. To deal in motor vehicles of all sorts and to acquire sole or sub-agencies (foreign or inland) for motor cars, trucks, vans, rickshaws, bi-wheelers, auto spares and accessories, petrol, mobile oil, fuel, gas produces plants or any other machinery tool and conveyance and to do business as transporters of goods and passengers, owners of petrol pump and service garages.
- qqq. To receive fixed or other deposits or loans on such terms and conditions as may be thought expedient except doing the business of a Banking Company and Insurance Company.
- rrr. To promote, establish and carry on any manufacturing or processing business in Tanzania including manufacturing of cooking oil and vegetable Ghee and other edible oils.
- sss. To carry on business of confectioneries, toffee and sweets, breads and buns, to manufacture and produce the same for local and foreign markets.
- ttt. To enter into Goods Transport business including public travelling Coach, Bus, Vans by any way and means.
- uuu. To deal in any lawful manner with real estate business, to purchase and acquire any plot of land, to develop the same with maximum facilities, to construct complex, apartments, bungalows, flats, markets, garage, hospital, hotels, motels and

- to dispose them in the public hands or with any other terms or upon rental basis.
- vvv. To act as travel agent, to open travel agency with the permission of Government relevant authority, to export manpower on commission basis within the rules enforced in Tanzania for such manpower agent. To obtain approval from ALTA for selling air tickets of different air lines exist in Tanzania including National Air Lines (PIA).
- www. To act as forwarder on overseas level, to deal with household effects merchandise, commodities and all consignments whatsoever nature, to open branch office outside Tanzania for such trading purposes to acquire trailers, other fast movement transport for the movement of consignments within the country and outside the country, on international route.
- xxx. To take part in international and within the country exhibitions on any topic, trade fare, to display Tanzania commodity and to obtain international business through export.
- yyy. To import any items of heavy machinery and hardware's for supply to the Government Authority, Military Department including public sectors and to import machinery and components for own use to establish any factory unit specified in these clauses or sub-clauses and otherwise purposes.
- zzz. To establish manufacturing unit to produce soft board, hard boards, veneered boards, door and window panels, frames, wooden cross arms for low tension and high tension electric lines, railway track sleepers, allied wooden structures, office and domestic furniture, wooden handicrafts and structures being used in ship building and railway compartments.
- aaaa. To establish a heavy foundry, to manufacture machinery of all class and descriptions whatsoever, or its own or in collaboration with any other Company, firm, body or individual, whether Tanzania or foreign and to act as agent for such Company, firm, body or individual at any capacity.
- bbbb. To establish re-rolling mills, to produce iron rods, bullets of iron and other metals and to deals in metal scraps and to

- import of such craps like old ships, barges and allied metals, including all types of new mild steel sheets, steel sheets and plates, tin sheets and corrugated sheets for trading purposes.
- cccc. To manufacture ready-made garments, hosiery, blankets, dory, carpets, woollen stuffs, spinning of woollen and textile threads etc.
- dddd. To produce and manufacture soaps, cosmetics of all descriptions, to produce insecticides spray oil, detergents, and pesticides of agricultural use including fertilizers.
- eeee. To process and manufacture tin food, preserve food, canning, beverage, pirated water for import and for local markets and to acquire plot of land for cultivation of such vegetable and fruits to be processed specified in this clause, to establish glass, glass factory, to produce ample, bottles, jars, glass and allied stuffs including glass sheets, glass wool and by products like silicate being used in soap manufacturing and also to manufacture cutleries and kitchen wares.
- ffff. To establish industry and manufacturing unit to produce building materials like G. I. Pipes of any dimensions, high pressure pipes, concrete blocks hollow and solid both, reinforced concrete cement pipes for water supply and sanitation, sanitary hardware, bathroom items of porcelain, to establish automatic break plant, crushers, and all types of building materials of whatsoever nature, including forging and foundry.
- gggg. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
- hhhh. To provide for the welfare of employees or ex-employees of the Company and wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, gratuities, pensions, allowances, bonuses, payments, towards insurance or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by providing or subscribing or

contributing forwards places of instructions, and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions and to clubs, societies or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operations or of public and general utility or otherwise.

- iii. To procure the Company to be registered in any country or place outside Tanzania or to establish branches or agencies of the Company Tanzania or in any part of the world.
- jjjj. To buy, sell, manipulate and deal in properties of all kinds, materials, lands, buildings and works as real estate agents for such properties.
- kkkk. To construct, manage, run, open or operate traditional or internet based universities, institutions or schools relating to the primary, secondary or technical or post-graduate education or with computer technology anywhere it deemed suitable and also to open and establish Technical Colleges for diploma courses and Engineering University for engineering subjects in all disciplines anywhere in Tanzania
- llll. To do the business of Internet Service Providers in anywhere in Tanzania and to open Internet cafés throughout the country and also to open shops and workshops in computer oriented technology and items anywhere in Tanzania.
- mmmm. To do all or any of the things hereinbefore authorised in any part of the world either alone or in conjunction, collaboration, joint venture and partnership with otherwise or as factors, trustees, agents for others residing in any part of the world or by or through factors, trustees, sub-contractors and agent appointed in any part of the world.
- nnnn. To open branches or sub-offices for conducting its business, herein before authorised, all over Tanzania or in any part of the world.

oooo. To do any other lawful business by mutual consent of the Directors.

pppp. To do all such other things, as may be incidental or the Company may think conducive to the attainment of the above objects or any of them.

qqqq. IV. And it is hereby declared that the word "Company" (when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by name of the Company. None of such sub-clauses of the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary. And the Company shall have full powers to exercise, from time to time, all or any part of any of the powers conferred by any sub-clause of this clause in any part or parts of the world.

rrrr. It is also declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering, the Company to undertake or indulge in business of a banking, company banking, investment or insurance business directly or indirectly restricted under the law or any other unlawful operations.

4. The Liability of the members is Limited.

5. The share capital of the company is Tanzania shillings four hundred million (400,000,000/=), divided into four Thousand (4,000) Ordinary shares of Tanzania shillings one hundred thousand (100,000/=) each and the company shall have power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or in accordance with the Articles of Association of the company.

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 agree to take the number of shares in the capital of the company set opposite our respective names:

Name, address and description of Subscriber	Number of Shares taken	Signature
<p>1. MR. KIM SAN 1291-74 Banyeou-Dong Heayundae-Gue Busan KOREA</p> <p>BUSINESSMAN</p>	<p>70% 2800</p>	
<p>2. MR. CHOI WOOSUNG DODOMA ROAD, PLOT NOS. 2 AND 36 ENGORORA AREA, KISONGO, ARUMERU DISTRICT</p> <p>ARTECTURAL ENGINEER</p>	<p>30% 1200</p>	

DATED this 11th day of February, 2013

WITNESS to the above signatures: -

Name: **Theophilo Alexander,**

Address: **P.O. Box 3134, Arusha**

Occupation: **Advocate**

Signature:



TANZANIA
Stamp Duty Shs. 2500/-
PAID ON ORIGINAL
Receipt No. 31912 of
Stamp Duty Office

THE COMPANIES ACT, CAP.212 OF 2002 REVISED EDITION

**(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
WOORAM TANZANIA LIMITED**

TANZANIA
Stamp Duty Shs. 2500/-
PAID
Receipt No. 31912 of
Asst. Registrar of Companies

INTERPRETATION

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context: -

WORDS

MEANINGS

The Act	the Companies Act, Chapter 212 of the Laws.
The Station	The Companies Act, and every other statute for the time being in force concerning joint stock companies and affecting the Company.
The Register	The Register of Members of the company.
The office	The Registered office of the company.
The Seal	The Common Seal of the Company

Month	Calendar Month
Paid up	Includes credited as paid up
Dividend	Includes bonus
On Writing	Written or printed or produced by any substitute for writing or printing
The Board	The Board of Directors for the time being of the company
Members	A holder of paid-up shares

- Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

APPLICATION OF TABLE "A"

- The regulations in Table 'A' in the first Schedule to the Companies Act, Chapter 212 of the Laws shall not apply to the company except in so far as the same are repeated or contained in these Articles.

PRELIMINARY

- It shall not be an objection to any agreement for acquisition of any property or rights to which the Company may be a party that the other parties thereto, or some or one of them may be promoters or a promoter of the Company or that in the circumstances the Directors of the Company do not constitute an independent Board and every member of the Company, present or future, shall be deemed to join the Company on this basis.

PRIVATE COMPANY

5. The Company is a "Private Company" within the meaning of Section 27 of the Act and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company (2) the number of members of the Company [not including persons who are in the employment of the Company, and persons who, having been formerly in the employment and have continued after the determination of that employment to be members of the Company] shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons held one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES

6. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where these words first occur.
7. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper subject nevertheless to Article 3 provided that no share shall be issued at a discount, except as provided by Section 60 of the Act
8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company, provided that the Commission does not

exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 56 of the Act shall be duly delivered to the Registrar of Companies for registration, and Section 56 of the Act shall, where necessary, be duly complied with and the amount of any such commission shall be duly stated in the and Annual Returns of the company as required by Section 128 of the Act.

9. No persons shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or recognize 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from his estate, either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on a share shall extend to all dividends and other moneys payable in respect thereof.

CALLS ON SHARES

11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the

time or times of payments) pay to the company at the time or times specified, the amount called on his shares.

12. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of Members of the Company as the holder, or one of the holders, of the shares, in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointments of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER AND TRANSMISSION OF SHARES

13. No transfer of any share in the capital of the Company to any person whether already a member of the Company or not shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during fourteen days immediately preceding the Ordinary General Meeting in each year.
14. The Directors may decline to register any instrument of transfer unless (a) such a fee not exceeding two shillings or as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to

make the transfer. The Directors may decline to register any transfers of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by Section 80 of the Act.

15. Any member desiring to dispose of any share or shares held by him shall intimate to any Director in writing the numbers of such shares and the price at which he is willing to sell the same. Such notice shall constitute such Director the selling Agent of the member and on receipt of such notice the Director shall forthwith inform or cause to be informed all other members of the proposed sale and on receiving offers from any other member or members within thirty days for the purchase of the shares, shall submit the names of the proposed purchaser or purchasers to the Board of Directors who may sanction the transfer, or in the event of more than one offer being received may allot the shares for sale among the proposed purchasers in such manner or proportions as the Board of Directors may, in their sole discretion, deem fit. Such sanction and/or allocation shall be binding upon the proposed purchaser or purchasers who shall thereupon be bound to pay the stipulated price and upon payment thereof the proposed seller shall be bound to transfer the share or shares to the purchaser. In the event of the proposed seller defaulting in transferring he said share or shares, the Board of Directors may receive the purchase price and the Directors shall hereupon cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall remit the purchase money to the seller or retain it in trust on his behalf until he claims it. The receipt by two Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person and the remedy (if any) of the former holder of the shares or of

any person claiming through or, under him shall be against the Company and in damages only. If the shares or any of them are not sold to existing members, the member desiring to sell may sell to any person not a member of the Company but so that the price paid by such persons shall be not less than the price fixed by the selling member in his notice to the Director hereinbefore referred to and in any event the Directors shall not be bound to register any person as a member unless such person has been approved in writing by the Board of Directors.

FORFEITURE OF SHARES

16. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses incurred by reason of such non-payment. Such notice shall state the place at which the payment required by such notice is to be made.
17. An entry in the Minute Book of the Company of the forfeiture of any shares, or that any have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares, and the name of the purchaser shall be entered in the Register of Members as a member of the Company and he shall not be bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former

holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

PROCEEDINGS AT GENERAL MEETINGS

18. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.
19. The Chairman (if any) of the Board of Directors shall preside at every General Meeting but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present, or if all Directors present decline to take the chair, they shall choose a member present to be Chairman of the meeting.
20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless if a poll is (before or on the declaration of the result least two members personally present in person or by proxy at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21. A resolution in writing signed by every member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed in General Meeting duly convened and constituted, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents is required to be dealt with in general meeting of the company.

VOTES OF MEMBERS

22. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed act as a proxy unless either he entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

DIRECTORS

- 23(a) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than ten. The first Directors shall be appointed by the subscribers of

the Memorandum of Association. A Director shall not require share qualifications.

23(b) The following persons shall be the first Directors of the Company.

1. **Mr. Kim San**
2. **Mr. Choi Woosung**

24. The Directors shall be paid out of the funds of the Company all their traveling and other expenses properly necessarily expended by them in or about the performance of their duties as Director and the Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services such sums as the Company may in General Meeting determine.

POWERS AND DUTIES OF DIRECTORS

25. The Directors may from time to time appoint one or more of their body to be Managing Director for such periods and upon such terms as they may think fit, and may vest in any Managing Director such of the powers hereby vested in the directors generally as they may think fit, and such powers may be made exercisable for such periods or period, and upon such conditions and subject to such restrictions and generally upon such terms as they determine, and may from time to time be revoked, withdrawn, altered or varied as the Directors may think fit any such appointment shall be subject to termination if the Company in General Meeting resolve that the tenure of the Office of such Managing director be determined.

26. A Managing Director or Manager shall receive such remuneration [whether by way of salary, commission, participation in profits or otherwise] as the Directors may determine, and such remuneration may be either in addition to or in substitution for his remuneration as a Director.

27. A Managing Director shall not be subject to retirement by rotation and shall not be taken into account in calculating the number of Directors to retire but subject to the provisions of any contract between him and the company, a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.
28. The Directors may from time to time and at any time by Power of Attorney under the Common Seal, appoint any Company, firm or person whatsoever or any fluctuating body of persons, whether nominated directly or indirectly by the Directors 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 Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
29. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued capital, charged upon the whole or any part of the property and assets of the or by issue, at such prices as they think fit, of Bonds or Debentures either Company or not so charged, or in such other way as the Directors may think expedient.

30. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors from time to time by resolution determine.
32. The Directors shall cause minutes to be made in books provided for the purpose:-
 - [a] Of all appointments of officers made by the Directors.
 - [b] Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
 - [c] Of all resolutions and proceedings at all meetings of the Company and of directors and of Committees of Directors.

DISQUALIFICATION OF DIRECTORS

33. The Office of the director shall be vacated, if the director:-
 - [a] Becomes bankrupt in this country or in any country which is declared to be a reciprocating country or in any country which is declared to be a reciprocating country under Section 147 of the Bankruptcy Act [Cap 25] or becomes insolvent or enters into any arrangement with his creditors; or
 - [b] Becomes prohibited from being a Director by reason of any order made under Section 197 or 382 of the Act; or
 - [c] Is found lunatic or becomes of unsound mind; or
 - [d] Resigns his office by notice in writing to the Company; or
 - [e] If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office.

34. A Director may hold any other office or place of profit under the company [except that of auditor] upon such terms as to remuneration tenure of office and otherwise as may be determined by the Board. A Director of the Company may also accept office as a Director of any Company promoted by the company or in which the Company is interested and may subscribe for or otherwise acquire shares in such company and shall not be accountable (unless otherwise agreed) for any benefit received by him as a Director or member of such Company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.
35. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 209 of the Act, but such declaration shall not be necessary where the Board is already aware of the interest of such Director in respect of any such contract or proposed contract in which he is so interested as aforesaid and his vote shall be valid. A general notice that a Director is member of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be a sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ROTATION OF DIRECTORS

36. Subject to any agreement for the time being subsisting the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had

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

PROCEEDINGS OF DIRECTORS

37. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
38. A resolution in writing signed by all the Directors for the time being in Tanzania (including, if any Director shall be absent from Tanzania, the alternate or substitute Director, if any appointed by him) shall be as valid and effectual, as a resolution passed at a duly convened and constituted meeting of the Directors; notwithstanding that the same may be signed at different times and places.
39. It shall not be necessary to give notice of meeting of Directors, to any Director for the time being absent from Tanzania.
40. Any minute of any meeting of the directors of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence, without any further proof, of the facts therein stated.

ALTERNATE DIRECTOR

41. Any Director may from time to time and at any time appoint any person (not disapproved on appointment by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall be entitled (subject to his giving to the company an address within Tanzania at which notices may be served on him) to receive notices of and attend all meeting of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all functions of his appointer as a Director. An alternate Director may be removed

from office by ordinary resolution of the company in General Meeting and shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the director making the same and left at the registered office of the company. The nomination of an alternate Director shall be valid if made by cable or telegram provided such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the above mentioned requirements and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the Written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance.

SECRETARY

42. A Secretary of the Company may be appointed by the directors who may from time to time or at any time appoint a person, firm or company to act temporarily as substitute for the Secretary for the time being of the Company, and any person, firm or company so appointed shall, while so acting be deemed for all purposes to be the Secretary of the company.

DIVIDENDS AND RESERVE

43. The directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.
44. The directors may deduct from any dividends payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

- 45 (a) The Company at any General Meeting at which a dividend is declared may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
- [b] The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalize a sum, being the whole or part of the undivided profits of the Company then standing to the credit of the reserve fund or to the credit of the profit and loss account (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or being otherwise available for distribution and accordingly that such be capitalized and distributed free of income tax among the holders of Ordinary Shares of the Company (or their nominees) at the date of the passing of such resolution in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively and that the Directors be authorized to distribute among them (or their nominees) un-issued shares credited as fully paid up to the like nominal value and in the like proportion and in satisfaction of such capitalized sum.
- [c] When such resolution has been passed, the Directors may allot and issue un-issued shares as fully paid up to the holders of Ordinary Shares of the Company (or their nominees) in satisfaction of the said capitalized sum and as nearly as may be in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively, with full power to make such provision as they may think expedient for the case of fractions and, before such allotment (if they think fit) may authorize any person acting on behalf of the holders of any Ordinary Shares of the Company to enter into an

agreement with the Company provided for the allotment to them (or their nominees) of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

ACCOUNTS

46. The Board shall cause proper books of accounts to be kept with respect to:-
- [a] All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
 - [b] All sales and purchases of goods by the Company; and
 - [c] The assets and liabilities of the Company.
47. The books of account shall be kept at the office or (subject to the provisions of the Act at such other place or places as the Board thinks fit, and shall always be open to the inspection of the directors.
48. The Board shall 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 the 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 Act or authorized by the Board or by the Company in General Meeting.
49. The Board shall from time to time, in accordance with Section 153, 155, 159 and 166 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.
50. 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 be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

51. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the company shall as from that date take the profits or bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to the revenue accounts and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company any available for dividend accordingly.
52. For the purposes of making up the company's Balance Sheet or Profit and Loss Account the directors may estimate the value of any of the Company's property and assets the value of which cannot be accurately and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

AUDIT

53. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
54. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting, and his appointment, remuneration, rights and duties shall be regulated by Sections, 170 to 179 of the Act.
55. No director or other office of neither the Company nor any person who is a partner of or in the employment of or an officer of the

Company nor any corporation shall be capable of being appointed Auditor of the Company.

56. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
57. If a member or director has no registered address in Tanzania and has not supplied to the Company an address within the country for the giving of notice to him and posted up in the registered Office of the Company shall be deemed to be duly to serve on him on the day it is so posted up.

BORROWING POWERS

58. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued Capital or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the company or not charged, or in such other way as the directors may think expedient.

LIEN



59. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person for his debits, liabilities and engagements, whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. But the directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

WINDINGUP

60. In a winding up the liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special resolution passed pursuant to Section 342 of the Act.

INDEMNITY

61. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 214 of the Act) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by the said Section 214 of the Act.

Name, address and description of Subscriber	Number of Shares taken	Signature
<p>1. MR. KIM SAN 1291-74 Banyeou-Dong Heayundae-Gue Busan KOREA</p> <p>BUSINESSMAN</p>	<p>70% 2800</p>	
<p>2. MR. CHOI WOOSUNG DODOMA ROAD, PLOT NOS. 2 AND 36 ENGORORA AREA, KISONGO, ARUMERU DISTRICT</p> <p>ARTECTURAL ENGINEER</p>	<p>30% 1200</p>	

DATED this 11th day of February, 2013

WITNESS to the above signatures: -

Name: **Theophilo Alexander**

Address: **P.O. Box 3134, Arusha**

Occupation: **Advocate**

Signature:



TANZANIA



Certificate of Incorporation

Section 15

No 97158

I HEREBY CERTIFY THAT

WOORAM TANZANIA 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 13TH day of FEBRUARY

TWO THOUSAND AND THIRTEEN



[Signature]
Princ. Asst. Registrar of Companies



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. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)

THE 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 CHOL. WOOSUNGG
(director/directors/agent of WOO RAY (S) LTD
(name of business enterprise) apply for registration of Certificate of investives
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 PO Box 626
Arusha Kigongo area at Hots No and 36
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 Arusha
4. The Principal Officers of the Company are CHOL WOOSUNGG
KIM. SAO
5. Auditors of the Company are H.M. ASSOCIATES
6. The authorized share capital of the Company is Tshs./US\$ Tsh. 400,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 200,000.00 two hundred thousand USD only.

8. The month and day of the financial year end is fast of July

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

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

I, CHOL. WOODSUNG of Post Office Number 626 Arusha.

..... do solemnly and sincerely declare that I am a director/duly authorized agent of WOODRAM (T) 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 }
Theday of 2003 }

[Signature]
Applicant

Before me:

.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: WookRAM (T.) LTD.....

COI Number: Status:

Post Box: 626.....

COI Date:

Town: Arusha.....

Sector: Manufacturing
Civil works

Sub-Sector: Wastewater treatment

Investment Financing Plan in Million US\$/Tshs. 350,000.00

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....

Project Objectives:.....

Bioremediation Recycling System
 Toilet
 Establishing project for water recycling system

Capacity:

Employment: Foreign: 2 Local: 3 Total: 5

Implementation Period: 5 years.

Project Location

Site/Plot/Block No.: Arusha, Kilimanjaro

Street: Ki Songgo District: Arumeru Region: Arusha
 (Attach sketch map showing project location)

Shareholders	Nationality	%
Kim SAN	KOREA	70
Mr. Woo SUNG	KOREA	30
.....
.....
.....

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

Land/Building	.....
Plant	.....
Vehicles	.....
Furniture & Fittings	.....
Pre-expenses	.....
Others	.....
Working Capital	.....
TOTAL	.....

Contact Details:

Name: CHOL WOOD SUNG Title: Director
Telephone: 0756.820.854 Fax:
Email: ccjw115@naver.com.

Unclaimed refund beyond three years will be forfeited

9069



11079

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011183

No. 0

Received from : WOORAM TANZANIA LTD

Address P.O BOX 626 ARUSHA

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: 100535 OF 3/5

Date : 06-May-2013

Buisso

Receiving Officer

FORM P.A. 1

SERIAL NO.:

9069

TICN:

11079



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM FOR CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
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PF011

THE 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 CHOI WOO SUNG
(director/directors/agent of WOODRAM CT) LTD
(name of business enterprise) apply for registration of certificate of investives
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 P.O. Box 626
Arusha, Kisongo area of Plots NO and 36

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 Arusha

4. The Principal Officers of the Company are CHOI WOO SUNG,
KIM SIK

5. Auditors of the Company are H.M ASSOCIATES

6. The authorized share capital of the Company is Tshs./US\$ Tsh. 400,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 250,000.00 ~~two hundred~~ thirty five thousand USD only
8. The month and day of the financial year end is last of July

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

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

I, Chol. WOODRUM G. of Post Office Number 626 Arusha.

..... do solemnly and sincerely declare that I am a Director/duly authorized agent of WOODRAM (T) 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 2nd day of May, 2003 }

[Signature]
Applicant

Before me:

[Signature]
.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: WOO RAM (T) LTD

COI Number: Status:

Post Box: 626

COI Date:

Town: Arusha

Sector: civil works

Sub-Sector: wastewater treatment

Investment Financing Plan in Million US\$/Tshs. 350,000.00

Foreign Equity Local Equity Foreign Loan Local Loan

Project Objectives: toilet

Bioremediation Recycling System

Establishing project for water recycling system

Capacity:

Employment: Foreign: 5 Local: 15 Total: 20

Implementation Period: 5 years

Project Location

Site/Plot/Block No.: Arusha, Kitemanjaro

Street: A. Kisongo District: Arumeru Region: Arusha

Table with 3 columns: Shareholders, Nationality, %. Includes entries for Kim SAU (Korea, 10%) and Choi Woo Sung (Korea, 30%).

Investment Breakdown

US\$/Tshs.M

Land/Building	.....1.50.000	
Plant	.....70.000	
Vehicles	.....80.000	
Furniture & Fittings	.....10.000	300,000
Pre-expenses	.....30.000	
Others	.....30.000	
Working Capital	.....100.000	
TOTAL	.....4.70.000	

Contact Details:

Name: CHOI WOO SUNG Title: Director
Telephone: 0156820854 Fax:
Email: ccjw115@naver.com



TANZANIA INVESTMENT CENTRE

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TSH 400,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 250,000,000 (Two hundred million Tshs) (US\$)

8. The month and day of the financial year end is thirty first of July

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

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


I, CHOLIMUUNGI of Post Office Number 626 Arusha

..... do solemnly and sincerely declare that I am a director duly authorized agent of WOODRAM (T) 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 2nd day of May 2003 }

[Signature]
Applicant

Before me:

.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: WOORAM (T) LTD

COI Number: Status:

Post Box: 626

COI Date:

Town: Arusha

Sector: civil works

Sub-Sector: wastewater treatment

Investment Financing Plan in Million US\$/Tshs. 350,000.00

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....

Project Objectives:.....

BIOREMEDIATION Recycling System

To undertake different construction project in Tanzania.

Capacity:

Employment: Foreign: 5 Local: 15 Total: 20

Implementation Period: 5 years

Project Location

Site/Plot/Block No.: Arusha Kilimanjaro

Street: Kisongo District: Arumeru Region: Arusha

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>KIM SAN</u>	<u>KOREA</u>	<u>70</u>
<u>Uhol. Woo Sung</u>	<u>KOREA</u>	<u>30</u>
.....
.....
.....

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

Land/Building	.....
Plant	.....
Vehicles	.....
Furniture & Fittings	.....
Pre-expenses	.....
Others	.....
Working Capital	.....
TOTAL	.....

Contact Details:

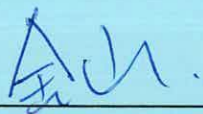
Name: Choi Woo SUNG Title: Director
Telephone: 0759 820 854 Fax:
Email: ccjw115@naver.com

THE COMPANIES ACT,
(CAP. 212 R.E, 2002)

**AN EXTRACT OF THE MINUTES OF THE BOARD SPECIAL
RESOLUTION OF WOORAM TANZANIA LIMITED.**

AT A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WOORAM TANZANIA LIMITED HELD ON March 12TH 2013 AT THE OFFICES OF THE COMPANY, LOCATED AT KISONGO AREA, PLOTS NOS. 2 AND 36 IN ARUSHA P.O BOX 626 ARUSH. It was discussed and resolved as follows:

1. Wooram Tanzania Limited should be registered with the Tanzania Tanzania Investment Centre among others in order to obtain the Tanzania Investment Centre Certificate of Incentive.
2. Mr. Choi Woosung should be granted with a special power of Attorney to;
 - i. Negotiate contracts for work/service,
 - ii. To sign, execute, endorse all documents relating to the Company,
 - iii. To open and close accounts, and
 - iv. To commence any action or actions, suit or suits or defend us in any actions.



BOARD CHAIRMAN



DIRECTOR

WOORAM TANZANIA LIMITED
P. O. BOX 626, ARUSHA-TZ.
TEL: +255 756 820854
cc.jw115@naver.com

LEASE AGREEMENT

BETWEEN

WILDHOLIC SAFARIS & TOURS LIMITED

AND

WOORAM TANZANIA LIMITED

[Handwritten signature]

[Handwritten signature]



NOW THIS AGREEMENT WITNESSETH as follows:

1.0 Lease

In pursuance of the said agreement the Landlord shall lease to the Tenant and the Tenant shall take on lease the residential house on Plot No 2 and 36 ENGORORA AREA ARUMERU DISTRICT , together with all the appurtenances, fixtures and fittings (herein referred to as "demised premises") for a term of **Three years renewable** commencing from the 13 day of November 2012 at the monthly rent of **US\$ 1,500 One thousand five hundred USD** payable two months in advance. It is understood by all parties that this Lease will be renewed by tacit agreement with all conditions herein applicable unless notice for termination is given as provided below.

2.0 Payment of Rent

The rent herein reserved shall be paid by way of direct electronic funds transfer to the Landlord's designated bank account;

Beneficiary: WILDHOLIC SAFARIS & TOURS LTD

Account : 028003269

Bank Name: BARCLAY BANK Limited – ARUSHA Branch.

3.0 Tenant's Rights and Obligations

The Tenant **HEREBY COVENANTS WITH THE LANDLORD** as follows:

- 3.1 To pay the rents hereinbefore reserved on the days and in the manner aforesaid.
- 3.2 To occupy the demised premises for residential accommodation only.
- 3.3 To pay all charges for water, electricity and telephone, if any, in respect of the demised premises.
- 3.4 To keep the interior of the demised premises, including all water taps, bath basins, tanks and all immersion heaters, electric lights fittings, windows and window frames, and other Landlord's fixtures in good and tenantable repair and condition (fair wear and tear excepted).



- 3.5 To permit the Landlord and/or his officers and agents at all reasonable times to enter upon the demised premises to view the condition thereof and if the same is found to be defective or out of repair for which defect or repair the Landlord to make good the same in a proper manner.
- 3.6 Not to assign, sub-let or part with the possession of the demised premises or any part thereof without obtaining written consent from the Landlord.
- 3.7 To ensure that the premises are fumigated and to pay the necessary charges for the same.
- 3.8 To paint the interior of the house when handing over the house to the Landlord.
- 3.9 Not to cut or injure any of the principal walls or woodwork of the demised premises or without the written consent of the Landlord (the consent of Landlord not to be unreasonably withheld)
- 3.10 Not to make any alteration therein whatsoever or commit or permit any damage to the demised premises and not to erect on the demised premises any partitions of a permanent nature except such as have been approved in writing by the Landlord.
- 3.11 Not to do or permit to be done anything whereby the policies of insurance effected by the Landlord may become void or voidable or whereby the rate of premium thereof may be increased.
- 3.12 Not to do or permit to be done anything in or upon the demised premise or any part thereof which may be or become nuisance, annoyance, damage or inconvenience to the Landlord, occupiers of adjoining property or the neighborhood.
- 3.13 Not to use the demised premises or any part thereof for any illegal or immoral purpose.
- 3.14 To give notice, given the diplomatic status of the Tenant, of at least two months before the expiry of the term expressing the Tenant's intention not to renew the Lease for a further term.

4.0 Landlord's Rights and Obligations



The Landlord **HEREBY COVENANTS WITH THE TENANT** as follows:

- 4.1 Subject to the Tenant performing the covenants herein above specified, not to interfere or allow other person rightfully claiming under or in trust for the Landlord to interfere, interrupt or intrude upon the Tenant's peaceful and quiet enjoyment of the demised premises throughout the said term;
- 4.2 To maintain the exterior parts of the building, which obligation shall include but not limited to the carrying out of repairs and maintenance of structural elements; roof. Main walls, plumbing and electrical system, generator, and the swimming pool structure and filter, of the demised premises in good and tenantable repair and condition.
- 4.3 For the purpose of maintaining the premises, the Landlord reserves the right to enter the premises to inspect and make any necessary repairs, so long as such entry is at prearranged times, with the consent of the Tenant (which consent shall not be unreasonably withheld) and, at Tenant's discretion.
- 4.4 The Landlord agrees to commence, carry out, and complete emergency repairs within 72 hours after receiving oral or written notice from the Tenant. For repairs, which cannot be completed within two days after receiving notice from the Tenant, the Landlord agrees to present a completion schedule for acceptance by the Tenant. For any emergency repairs, which the Landlord does not handle in this manner, the Tenant may undertake the repairs at Landlord's expenses. Any funds expended by Tenant in this regard shall be deemed prepaid rent and a subsequent rental payment shall be reduced by this amount. If no additional rental payments are due the Landlord will make a direct refund to the Tenant.
- 4.5 To insure and keep insured the said buildings and improvements from loss or damage by fire, storm, tempest and such other risks as the Landlord may deem expedient in some insurance office or with underwriters of repute to the full insurable value thereof and to pay all premiums necessary for that purpose.
- 4.6 The Landlord accepts full and sole responsibility for payment of all fees, rental taxes, duties any levies and charges imposed by the Government, Revenue Authorities, Local Authorities

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or any other authority in relation to the demised premises. Any expenses, if any, incurred in connection with the execution or registration of this Lease, charges, transaction taxes, stamp duties or other fiscal charges shall be paid by the Landlord. The full rental amount will be paid to the Landlord, who will in turn pay over the withholding tax and all other taxes, fees, and levies to the responsible authorities and shall, upon request, furnish the Tenant with the receipt of the payment made.

5.0 General Terms and Conditions

IT IS HEREBY AGREED AND DECLARED as follows:

In case of violence due to war or civil commotion or insurgent activity or of fire, explosion, storm, tempest, flood, inevitable accident or other irresistible force:

5.1 Rendering the whole of the demised premises unfit for the purpose for which they are hereby demised, the Lease shall forthwith be terminated:

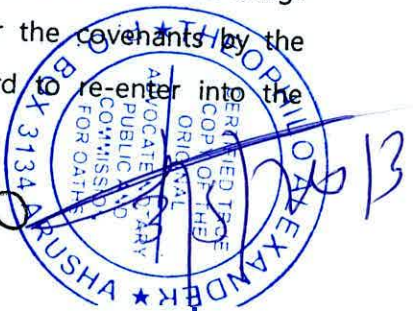
5.2 Provided further that in case of aforesaid circumstances causing damage to part of the demised premises the Landlord will, to the satisfaction of the Tenant, restore and reinstate the demised premises, within a reasonable time, at their own expenses and meanwhile the rent shall abate until the demised premises shall be restored and reinstated and made ready for occupation.

5.3 **PROVIDED ALWAYS** that if the demised premises shall not be restored and reinstated and made ready for occupation within a reasonable time from the date of the happening of such event, the Tenant shall be at liberty without prejudice to his rights under any other provision of this Lease, to give the Landlord notice in writing determining the said term and thereupon this Lease shall absolutely determine but without prejudice to any claim by either party against the other in respect of any antecedent breach of any covenant or condition herein contained.

5.4 If and whenever the said rent hereby reserved or any part thereof shall be unpaid for thirty days after any of the days hereinbefore appointed for payment of the same whether the shall have been legally demanded or not if and whenever the Tenant shall not in all things well and truly observe, perform, fulfill and keep all and singular the covenants by the Tenant herein contained, then it shall be lawful for the Landlord to re-enter into the

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[Handwritten signature]



demised premises or into any part thereof in the name of the whole and the same premises to again repossess and enjoy as their former estate.

5.5 Any notice required to be server hereunder shall be in writing and shall sufficiently served upon either party if forwarded to that parity by registered post or left at the party's last known address in Tanzania. A notice to the Tenant may be left at the demised premises. A notice sent by post shall be deemed to be given four days after the date of posting.

5.6 This Lease Agreement is made under and shall be construed in accordance with the Laws of Tanzania.

[Handwritten signature]

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE executed this deed the day and year first before written.

SEALED with the Common Seal of the said

WILDHOLIC SAFARIS & TOURS LIMITED and DELIVERED in the

Presence of us this 05 day of JAN

..... 2013:

Name: JONGRYUN LEE

Signature: [Signature]

Postal Address: P.O. box 15671 Arusha

Wildholic Safaris & Tours Ltd.
P. O. Box 15671 Arusha — Tanzania.
Tel: +255 (0)787 111022 +255 (0)756 342242
wildholic@hotmail.com, wildholic@hanmail.net
www.wildholic.com

WITNESSED BY:

Name: Dongsun You

Signature: [Signature]

Postal Address: P.O. Box 15671 Arusha

Qualification: Tour Guide

Confirmed by

and DELIVERED in the presence of us this

09 day of JAN 2012:

Name: CHOI WOOSUNG

Signature: [Signature]

Postal address: P.O. Box 626 Arusha

Qualification: Director

WOORAM TANZANIA LIMITED
P. O. BOX 626, ARUSHA-TZ.
TEL: +255 756 820854
cc.jw115@naver.com

WITNESSED BY:

Name: Nelson Kilasi

Signature: [Signature]

Postal address: P.O. Box 626 Arusha

Qualification: Driver





2-1, Boonpyung-2dong, Jung-gu, Busan, Korea 051) 241-3562

March 19, 2013

EXEXUTIVE DIRECTOR
TANZANIA INVESTMENT CENTER
P.O.BOX 938
DAR ES SALAAM

Dear Sirs,

Our bank and Kim San met on June 10th, each other, and from 2011 (the date the account was opened) are now starting to deal with a good trading relationship. Our technical evaluation of Kim San in Korea is excellent, and up to the present inquiry, because Tanzania's investment business will do well we strongly believe. Our bank is ready to grant a loan of up to \$400,000.00 U.S. Dollars to Kim San.

Your truly

Lee, Byung Hee
General Manager
Boopyung Branch
Busan Bank

RESUME

1. Personal Information

First Name	San	Last Name	Kim	
Date of Birth	23th OTC 1965	Sex	Male	
Marital Status	single () married (O)			
Address	1291-74 BanYeouDong HeaYunDaeGue			
Cell Phone	+82 010-9844-0001	E-mail	kimsan0001@naver.com	

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1980 - February 11,1983	A department of science system	Graduation	Gaesung High School	Busan

3. Work Experience

2008	WooRam E.N.G Co.,Ltd Establishment	CEO inaugurated	BR(Bio-remadition) system related to four patents appeared
			Republic of Korea National Assembly hwangyeon and Labor Committee Chairman water sector Award Winner
			Jang YoungSill Grand Award
			Ministry of Public Administration and Security Best Practices Award Winner
			Korean public broadcaster KBS-1 TV specials starring
2002	Shinheung Temple / geumgangam	first construction	
2000	Zero Discharge BR(Bio-remadition) system	start of The start of development	
1995	HeaSung Engineering Co.,Ltd	established	
1993	WooRam company Co.,Ltd Establishment	CEO inaugurated	
1988	DongSung company Co.,Ltd Establishment	CEO inaugurated	

RESUME

1. Personal Information

First Name	Woon Sung	Last Name	Choi
Date of Birth	25th Nov 1970	Sex	Male
Marital Status	single () married (O)		
Address	106 -1602 buildings of No. EG The ONE APT ,		
	MojeunRee GijangKeun, Busan		
Cell Phone	010-7246-9997	E-mail	ccjw115@naver.com

2. Education

Year (From-to)	Major	Degree	Name of Institution	Place
March 4,1986 - February 11,1989	A department of science system	Graduation	Busan Dong High-School	Busan
March 4,1991 - February 11,1997	Department of Architecture	Graduation	Kyungsung University	Busan

3. License

Date of Issue	Name	No. of License	Issuing Institution
August 12th 1996	Building Engineer	96204030817N	The Human Resources Department Service of Korea.

4. Work Experience

Period	2010.11.01~2013.01.20	Period	2005.08.01~2007.01.11
Responsibility	Director	Responsibility	Site manager
Department	Planning	Department	Building Engineer
Name of Company	WooRam E.N.G Co.,Ltd	Name of Company	KamRo Construct Co.,Ltd
Period	2009.05.01~2010.10.31	Period	1996.08.12~2005.07.20
Position	Director	Responsibility	Site manager
Department	Site manager	Department	Building Engineer
Name of Company	JungAm Construct Co.,Ltd	Name of Company	DaeDong Co.,Ltd
Period	2007.04.02~2009.03.08		
Responsibility	Site manager		
Department	Building Engineer		
Name of Company	SamSan Construct Co.,Ltd		

National technical qualifications

No. of License	96204030817N		
First Name	Woon Sung	Last Name	Choi
Qualification item	Building Engineer		
Date of Birth	25th Nov 1970	Personal No	1120814
Address	106 -1602 buildings of No. EG The ONE APT , MojeunRee GijangKeun, Busan		
Date of Issue	August 12th. 1996		
The Human Resources Department Service of Korea.			

Construction Technician (Quality Control manager) Curriculum Vitae

Member No. 00153114		No.20130205-007238437			
Personal data	Name: Choi, Woo Seong		ID No: 701125-1120814		
	Address: 116-403, Daerim 1 APT, Gwa4dong, Haewoondea gu, Busan				
Grade	Job feild		Specialization feild	Quality control manager	
	Construction/architech High grade technician			Highest level	
National technical certificate	Subject and grade		Issued date	Certificate No.	
	Authorized architect Computer system Architectural design		12.Aug.1996 24.Dec.1993	96204030817N 93602030151	
Academic background	Name of university		Graduation date	Major	Degree
	Gyeong sung University		24.Feb.1997	Architect	bachelor
Training record	Training period		Name of institution	Name of course	
Award	Award Institution		Issued date	Sort	
Penalty point	Penalty		-	-	
			sort	Institution	
Career	Period	Name of company	Period	Name of company	
	07. Apr.1999~ 30.Dec.1999	Hong Jea construction	17.Feb.2000~ 20.Jul.2000	Maxbill Total construction	
	24.Jul.2000~ 23.Aug.2001	Shin Won Industry	24.Aug.2001~ 31.Aug.2001	Shin Won construction	
	01.Sep.2001~ 16.Sep.2001	JW Total construction	07.Oct.2002~ 07.Jan.2004	Dae Dong construction	
	08.Jan.2001~ 30.Apr.2004	Dae Dong E&C	01.May.2004~ 10.Oct.2004	Sang JI construction	
	11.Oct.2004~ 23.Mar.2005	Gyun Bo	12.Apr.2005~ 31.Jul.2005	BL construction	
	01.Aug.2005~ 11.Jan.2007	Gam Ro construction	02.Apr.2007~ 06.Nov.2007	Sam San construction	
	01.Feb.2008~ 28.Feb.2008	Gwang Hae construction	02.Apr.2008~ 08.Mar.2009	Sam San construction	
	01.May.2009~ 31.Oct.2010	Jeon Am construction			
	Major career				
Period	Project name		Sort of construction	Job feild	Main task
	Orderer		Method		Position
12.Aug.1996- 20.Apr.1997 (252 days)	Yangsang Bukjeong Daedong billate		Apartment	construction	Construction work
	Dea Dong Construction			Construction work	Employee
21.Apr.1997- 30.Nov.1998 (589 days)	Yangsang Mulgeum newcity Daedong apartment		Apartment		Construction work
	Dea Dong APT Construction				Employee
07.Apr.1999-	Head office/ construction control team			construction	Head office

30.Dec.1999 (268 days)				Employee
20.Mar.2000- 20.Jul.2000 (123 days)	21 century youth training center		construction	Site Representative
	21 century training center			manager
24.Jul.2000- 31.Oct.2000 (100 days)	Busan Mandeok dong Juen sunshine village	apartment	construction	Construction work
	Juen the real estate trust		Construction work	Employee
01.Nov.2000- 28.Feb.2001 (120 days)	Busan Mandeok dong Juen sunshine village	apartment	construction	Quality control
	Juen the real estate trust		Construction work	Employee
01.Mar.2001- 23.Aug.2001 (176 days)	Head office		construction	Head office
				Employee
24.Aug.2001- 31.Aug.2001 (8 days)	Head office		construction	Head office
				Employee
01.Sep.2001- 16.Sep.2002 (381 days)	Hwa Myung Medical center	Medical center	construction	Site manager
	Jin San Development	S.R.C	Construction work	manager
07.Oct.2002- 03.Jun.2003 (240 days)	Seo chang rental apartment 1 block	apartment	construction	Construction work
	Dae Dong house	R.C	Construction work	Site manager
04.Jun.2003- 07.Jan.2004 (218 days)	Dae Dong E&C dispatch/ Seo chang rental apartment 1 block	apartment	construction	Construction work
	Dae Dong house	R.C	Construction work	Employee
08.Jan.2004- 30.Apr.2004 (114 days)	Seo chang rental apartment 1 block	apartment	construction	Construction work
	Dae Dong house	R.C	Construction work	Employee
01.May.2004- 10.Oct.2004 (163 days)	Hae wun dae Doosan Wib Poseidon-ferroconcrete	apartment	construction	Construction work
	DaeWon Plus/ Doosan industry development		Construction work	manager
11.Oct.2004- 23.Mar.2005 (164 days)	04-5-5 facility construction		construction	Site representative
	Air force training center		Construction work	manager
12.Apr.2005- 31.Jul.2005 (111 days)	Head office		construction	Head office
01.Aug.2005- 11.Jan.2007 (529 days)	Busan Hitz Zai apartment	apartment	construction	Construction control
	GS construction		Construction work	Project manager
02.Apr.2007- 20.Oct.2007 (202 days)	Jin Hae District development/ferroconcrete	apartment	construction	Construction control
	Woorim construction		Construction work	Project manager

21.Oct.2007– 06.Nov.2007 (17 days)	Head office/Construction team		construction	estimate
				Project manager
01.Feb.2008– 28.Feb.2008 (28 days)	Gim Hae Biomedical high school dining room, Living center	School	construction	Construction work
			Construction work	Project manager
02.Apr.2008– 08.Mar.2009 (341 days)	Chang Won Doge apartment/ ferroconcrete	apartment	construction	Construction work
	Korea housing corporation		Construction work	Project manager
01.May.2009– 31.Oct.2010 (549 days)	Expansion of parking lot dock	factory	construction	Construction work
	Nexen tire		Construction work	Project manager
Participation date as type of construction (day)		Participation date as feild of construction (day)		
townhouse	1796	Construction work	3870	
apartment	1072	Construction quality inspection	120	
Factory	549	Head office	580	
School	28	Etc.	123	
Medical center	381			
Head office	580			
Ect.	287			
Total	4693	Total	4693	