



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

FILE NO	GENS	ENDS	PART
FILE TITLE	CONFIDENTIAL		FILE NUMBER TICC
PART	PP-10		042488

INDEX HEADINGS

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	f1	gm	11/7/13											
Khan	f1	G	21/7/13											
Exo	M1	G	22/7/13											
DIF	f4	DR	24/7/13											
Datt	f4	G	25/7/13											
Exw	M2	G	5/7/13											

FILE NUMBER
 TICC
 PP-10
 PART
 042488

SEW EURODRIVE PTY

LTD

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012159

No. 050288

4

Received from : SEW EURODRIVE (PTY) LTD

Address P. O. Box Dar Es Salaam

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Lodge.2607

Date : 26-Jul-2013

B. Uisso

Receiving Officer

MINUTE SHEET

Dokezo
No.

1.0

EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest ... US\$ 0.997m
- (b) Legal entity has been incorporated under certificate No. 97025 of 02/07/2013

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

18th July, 2013

/

2.0

EXD


In response to the TIC letter of registration dated 17th July 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Sew - Eurodrive GMBH Germany
- (c) Lease Agreement in Swidenee of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042488 herein attached.

5/08/2013

APPROVED BY EXD
Sign: 
Date: 05/08/13


DIF

MINUTE SHEET



Dokezo
No.



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/

10th September, 2013

Managing Director,
SEW-Eurodrive (pty) Ltd,
P.O.BOX 106274,
DAR ES SALAAM.

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS
CERTIFICATE OF INCENTIVES NO.042488 OF 17th JULY, 2013 TIN:
120-111-582.**

We are writing in response to your letter dated 29th August, 2013, supported by letter with Ref. No. TICC/PP.10/04288/6 of 3rd September, 2013 from Tanzania Investment Centre, regarding the captioned subject.

We wish to confirm and approve items as per two page list herewith attached as capital/deemed capital goods for establishment and facilitation of your project with certificate of incentives mentioned above. You are also advised to take note that the deleted items are not eligible for exemption under the project and locally available items are to be procured locally.

The approved deemed goods will be exempted from Import Duty to the tune of 75% of the amount payable on goods and VAT relieved to the tune of 45% of the amount payable. Please complete VAT form 224 and submit for approval to the Commissioner for Domestic Revenue for local purchases and Commissioner for Customs and Excise for all imported items.

Sincerely yours,

Said Athuman

FOR: COMMISSIONER FOR CUSTOMS AND EXCISE.

DU/
C: C: Manager Customs Service Centre
C: C: Commissioner for Domestic Revenue,
C.C: Manager Tax Exemption – TRA
C.C: Regional Manager – TRA Kinondoni,
C.C: Executive Director,
Tanzania Investment Centre,
DSM.

ISO 9001 : 2008 Certified

CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193

SEW- EURODRIVE (Pty) LIMITED TANZANIA

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE USD	TIN	EXEMPTION REFERENCE NO:	EXEMPTION DATE
1	0-200 NM Torque wrench		1	Tooling	150.00	120-111-582		
2	Chain block/ lifting equipment	1 Ton	1	Equipment	610.00	"		
3	Chain block	2 Ton	1	Equipment	180.00	"		
4	Arbour press	5 Ton	1	Plant & Machinery	550.00	"		
5	Press	60 Ton	1	Plant & Machinery	7,500.00	"		
6	A-frame	2 Ton	1	Equipment	1,010.00	"		
7	Air receiver		1	Equipment	2,500.00	"		
8	Assembly tooling ex Germany	1 Set	1	Tooling	140,000.00	"		
9	Assembly workbenches@USD2,200.00		2	Equipment	4,400.00	"		
10	Bearing heaters @ USD 850.00		2	Equipment	1,700.00	"		
11	Shelving beams & decking			Equipment	7,000.00	"		
12	Cordless hand drill		1	Equipment	85.00	"		
13	Compressor with air tools		1	Plant & Machinery	2,200.00	"		
14	Swivel cranes wall mounted@\$10,000.00	1 Ton	2	Plant & Machinery	20,000.00	"		
15	Drill press and accessories		1	Plant & Machinery	550.00	"		
16	Generator silent type with ATO	40 KVA	1	Plant & Machinery	10,000.00	"		
17	Electrical hand drill with accessories		1	Equipment	100.00	"		
18	Laser engraver (labelling machine)		1	Equipment	500,000.00	"		
19	Lathe turning bench 500mm B/C		1	Plant & Machinery	45,000.00	"		
20	Lubrication system (Fuchs)		1	Equipment	7,200.00	"		
21	Set M8 - M30 treaded rods	approx. 1m	1	Tooling	100.00	"		
22	Machine vice for drill press		1	Equipment	180.00	"		
23	Magnetic indicator stand with indicator		1	Tooling	120.00	"		
24	Milling machine		1	Plant & Machinery	13,000.00	"		
25	MTA electronic test bench		1	Plant & Machinery	90,000.00	"		
26	Multimeter		1	Tooling	250.00	"		
27	Name tag printer		1	Equipment	4,500.00	"		
28	Bakkie (Nissan) <i>P/Up Single Cab.</i>	1 Ton	1	Vehicle	45,000.00	"		
29	Office furniture	1 Set	1	Furniture	25,000.00	"		
30	Bearing pullers	1 Set	1	Tooling	1,200.00	"		
31	Pallet jack @ USD 520.00	3 Ton	2	Equipment	1,040.00	"		
32	Pneumatic 1/2 inch impact wrench		1	Tooling	280.00	"		
33	Power pack		1	Equipment	5,000.00	"		
34	RPM tacho meter		1	Tooling	120.00	"		
35	Set dies M3 - M30		1	Tooling	650.00	"		



36	Set taps M3 - M30		1	Tooling	650.00	"		
37	Small angle grinder	900W/115mm	1	Tooling	80.00	"		
38	Bench mounted grinder	200mm	1	Equipment	150.00	"		
39	Spray booth		1	Equipment	24,000.00	"		
40	High pressure steam cleaner		1	Equipment	3,500.00	"		
41	Laser temp measure gun		1	Tooling	95.00	"		
42	Test bench - power pro	capable 22 KW	1	Plant & Machinery	5,200.00	"		
43	Venire calibre	0-300mm	1	Tooling	60.00	"		
44	Venire calibre	0-500mm	1	Tooling	550.00	"		
45	Vice for work bench		1	Tooling	220.00	"		
46	Wall mounted tool box		1	Equipment	550.00	"		
47	Welding machine with accessories		1	Equipment	320.00	"		
48	Work benches @ USD 540.00		4	Equipment	2,160.00	"		
49	3 arm bearing puller		1	Tooling	75.00	"		
	Total				974,785.00			



[Signature] 30/08/2013

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

TICC/PP.10/042488/6

03/09/2013

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

Dear Sir,

**RE: DUTY AND VAT REMISSIONS ON CAPITAL/ DEEMED
CAPITAL GOODS – CERTIFICATE OF INCENTIVES NO:
042488**

M/S SEW-Eurodrive PTY Limited is a TIC registered company with certificate of incentives **No. 042488** which is valid up to **June 2016**

The company has been registered with objectives of establishing and operating assembly centre for drivers systems, geared motors, Industrial gears for EAC market.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE


P.P N.A. Senzia

FOR: EXECUTIVE DIRECTOR

Tic



Commissioner of Customs & Excise
Tanzania Revenue Authority
P. O. Box 9053
Dar es Salaam

29.08.2013

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

Received on
30/8/13

M
TNA Tic



Dear Sir,

DUTY & VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO 042488

We are TIC approved project with certificate No: 042488 which is valid up to June 2016.

The Company has been registered with objectives to establish and operate an assembly center for drives systems, geared motors and industrial gears for EAC market.

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

Yours sincerely

Urs Roos
Managing Director

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

1712 3429 / 0813

SEW-EURODRIVE (Pty) Ltd.
P.O. Box 106274
Reg. No 97025
Plot 52 Regent Estate
178 Mlingotini Close
Dar es Salaam
Tanzania
Phone +255 (0) 22 277 5780
Fax +255 (0) 22 277 5788
Email: roos@sew.co.tz
www.sew-eurodrive.co.tz

Executive Director
U. Roos (Swiss)


Non-Executive Director
Dr. W. Kapinga

Banking Details
SEW-EURODRIVE (Pty) Ltd.
First National Bank
Peninsula Branch
Tin No. 120-111-582
VAT No. 40-015673-E

Branch Code 674503
USD Account No: 62413704752
TZS Account No: 62413704033
Swift Code: FIRNTZTX

SEW- EURODRIVE (Pty) LIMITED TANZANIA

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE USD	TIN	EXEMPTION REFERENCE NO:	EXEMPTION DATE
1	0-200 NM Torque wrench		1	Tooling	150.00	120-111-582		
2	Chain block/ lifting equipment	1 Ton	1	Equipment	610.00	"		
3	Chain block	2 Ton	1	Equipment	180.00	"		
4	Arbor press	5 Ton	1	Plant & Machinery	550.00	"		
5	Press	60 Ton	1	Plant & Machinery	7,500.00	"		
6	A-frame	2 Ton	1	Equipment	1,010.00	"		
7	Air receiver		1	Equipment	2,500.00	"		
8	Assembly tooling ex Germany	1 Set	1	Tooling	140,000.00	"		
9	Assembly workbenches@USD2,200.00		2	Equipment	4,400.00	"		
10	Bearing heaters @ USD 850.00		2	Equipment	1,700.00	"		
11	Shelving beams & decking			Equipment	7,000.00	"		
12	Cordless hand drill		1	Equipment	85.00	"		
13	Compressor with air tools		1	Plant & Machinery	2,200.00	"		
14	Swivel cranes wall mounted@\$10,000.00	1 Ton	2	Plant & Machinery	20,000.00	"		
15	Drill press and accessories		1	Plant & Machinery	550.00	"		
16	Generator silent type with ATO	40 KVA	1	Plant & Machinery	10,000.00	"		
17	Electrical hand drill with accessories		1	Equipment	100.00	"		
18	Laser engraver (labelling machine)		1	Equipment	500,000.00	"		
19	Lathe turning bench 500mm B/C		1	Plant & Machinery	45,000.00	"		
20	Lubrication system (Fuchs)		1	Equipment	7,200.00	"		
21	Set M8 - M30 treaded rods	approx. 1m	1	Tooling	100.00	"		
22	Machine vice for drill press		1	Equipment	180.00	"		
23	Magnetic indicator stand with indicator		1	Tooling	120.00	"		
24	Milling machine		1	Plant & Machinery	13,000.00	"		
25	MTA electronic test bench		1	Plant & Machinery	90,000.00	"		
26	Multimeter		1	Tooling	250.00	"		
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33	Power pack		1	Equipment	5,000.00	"		
34	RPM tachometer		1	Tooling	120.00	"		
35	Set dies M3 - M30		1	Tooling	650.00	"		
36	Set taps M3 - M30		1	Tooling	650.00	"		
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46	Wall mounted tool box		1	Equipment	550.00	"		
47	Welding machine with accessories		1	Equipment	320.00	"		
48	Work benches @ USD 540.00		4	Equipment	2,160.00	"		
49	3 arm bearing puller		1	Tooling	75.00	"		
	Total				974,785.00			

 29/08/2013

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

The Original
Signature #123
Date 1/2/2013



00220145

For: Executive Director
Tanzania Investment Centre THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042488

This is to certify that

SEW-EURODRIVE PTY LIMITED

P.O. BOX 106274

of address

DAR ES SALAAM

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

SEW-EURODRIVE PTY LIMITED

Which is located at PLOT NO. 52, HOUSE NO.178, REGENT ESTATE

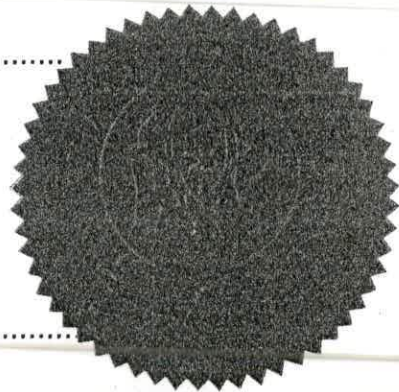
MLINGOTINI CLOSE, KINONDONI - DAR ES SALAAM

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

Executive Director

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

Dated 17TH JULY 2013



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

1. Shareholders

SEW-Immobilien GmbH (SIMMO)	Nationality Germany	Shareholding (%) 1
SEW-Industriebeteiligungs GmbH (SIB)	Germany	99

2. Proposed Activities : **To establish and operate assembly centre for drives systems, geared motors, Industrial gears for EAC Market**
3. Sector: **Manufacturing** Subsector: **Assembly and service Centre for Geared Motors**

4. Investment cost: Foreign **USD 0.997m.** Local **-** Total **USD 0.997m.**
5. Project Financing: Equity **USD 0.497m.** Loans **USD 0.5m.** Total **USD 0.997m.**
6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.997m.	-	USD 0.997m.
8. Technology Agreement **None**
9. Date of TIC Registration: **17th July 2013**
10. Implementation period **July 2013 - June 2016**
11. Operative date..... **June 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



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

SEW-EURODRIVE PTY LIMITED

.....

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

120-111-582

.....
15-03-2013

with effect from


P. N. Kassera



00220145

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042488

This is to certify that

SEW-EURODRIVE PTY LIMITED

P.O. BOX 106274

of address

DAR ES SALAAM

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

SEW-EURODRIVE PTY LIMITED

Which is located at PLOT NO. 52, HOUSE NO.178, REGENT ESTATE

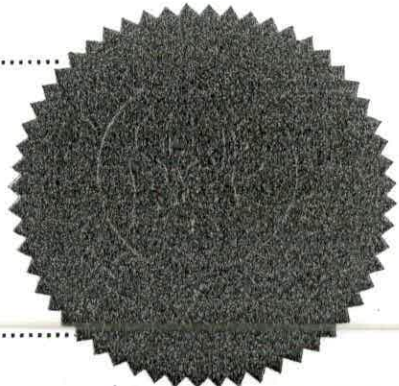
MLINGOTINI CLOSE, KINONDONI - DAR ES SALAAM

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

Executive Director

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

Dated 17TH JULY 2013



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

1. Shareholders

SEW-Immobilien GmbH (SIMMO)	Nationality Germany	Shareholding (%) 1
SEW-Industriebeteiligungs GmbH (SIB)	Germany	99

2. Proposed Activities: **To establish and operate assembly centre for drives systems, geared motors, Industrial gears for EAC Market Assembly and service Centre**
3. Sector: **Manufacturing** Subsector: **for Geared Motors**
4. Investment cost: Foreign **USD 0.997m.** Local **-** Total **USD 0.997m.**
5. Project Financing:

Equity: USD 0.497m.	Loans: USD 0.5m.	Total: USD 0.997m.
----------------------------	-------------------------	---------------------------
6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.997m.	-	USD 0.997m.
8. Technology Agreement **None**
9. Date of TIC Registration: **17th July 2013**
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 - (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
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 - (i) Date of Commencement of investment has to be notified to the Centre.
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 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed  Executive Director

The Tanzania Investment Center (TIC)

Attention: Ms Juliet R. Kairuki – Executive Director

25th July 2013

Certificate of Inventives

TICC/PP.10/042488/3

To Whom it May Concern

This letter serves to confirm that SEW-EURODRIVE GmbH & Co. KG decided to establish an entity in Tanzania registered under the name of SEW-EURODRIVE (Pty) Limited (Reg. No. 97025).

The initial required equity funding will be provided by SEW-Industriebeteiligungs GmbH, Germany and has been approved by the Group-Management of SEW-EURODRIVE GmbH & Co. KG.

Fund transactions will be through First National Bank Tanzania.

Account No: 62413704752

Peninsula Branch 674503

Yours sincerely



Denis KUGLER
Market Development Manager
CFS-EM

SEW-EURODRIVE GmbH & Co KG
Ernst-Blickle-Str. 42 • D-76646 Bruchsal
Tel. (07251) 75-0 • Fax (07251) 75 19 70

SEW EURODRIVE GmbH & Co KG
Ernst-Blickle-Strasse 42
D – 76646 Bruchsal
Office : +49 (0)7251 75-3323
Fax : +49 (0)7251 75-503323
Email : denis.kugler@sew-eurodrive.de
WEB : www.sew-eurodrive.com

Hauptverwaltung/Headquarters

SEW-EURODRIVE GmbH & Co KG Telefon 07251 75-0
Ernst-Blickle-Strasse 42 Telefax 07251 75-1970
76646 Bruchsal - Germany

Postfachadresse / P.O.Box
Postfach 30 23
76642 Bruchsal - Germany

www.sew-eurodrive.de
sew@sew-eurodrive.de

Bankverbindungen/Bank accounts

Deutsche Bank Bruchsal (BLZ 660 700 04) 2 004 257
IBAN: DE81680700040200425700 BIC: DEUTDE33HAN33
Sparkasse Kraichgau (BLZ 663 500 36) 00 020 313
Commerzbank Bruchsal (BLZ 663 400 18) 4 708 889
Volksbank Bruchsal-Bretten (BLZ 663 912 00) 202 100
Postbank Karlsruhe (BLZ 660 100 75) 20 41-753

USt-Ident.-Nr./VAT Regist. No. DE 143080517

Kommanditgesellschaft, Sitz: Bruchsal, RG Mannheim HRA 230970
Komplementärin: SEW-EURODRIVE Verwaltungs-GmbH
Sitz: Bruchsal, RG Mannheim HRB 230207
Gesellschafter und Geschäftsführer: Rainer Blickle, Jürgen Blickle
Geschäftsführer:
Johann Soder, Hans Sondermann, Dr. Jürgen Zanghellini

(3)

TICC/PP.10/042488/3

18th July, 2013

Managing Director,
Sew-Eurodrive (PTY) Ltd.,
P.O. Box 178,
MWANZA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF ASSEMBLY FACILITY FOR INDUSTRIAL
REPLACEMENT PART**

We wish to acknowledge receipt of your project proposal to establish and operate assembly centre for dives systems, geared Motors, Industrial gears for EAC Market as presented in the TIC P.A. 1 Form No. 10981 and Feasibility Study with a projected investment of USD 0.997m.

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:-

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

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 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:-

TICC/PP.10/042488/3

18th July 2013

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

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

Yours sincerely,

Tanzania Investment Centre



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Sew-Eurodrive (Pty) Ltd.

Post Box	Mlingotini Close, Plot No. 52, Block 178, Regent Estate	COI Number	97025	Contact	Urs Roos
Post Office	106274	COI Date	02/07/2013	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	10981	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0764 012 053
		Sub Sector	Assembly And Service Centre For Geared Motors	Fax	0
		File No	042488	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 52 Block 178, Regent Estate	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Mlingotini Close	0.497	0	0.5	0
District	Kinondoni				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.222
Sew-immobilien gmbh (simmd)	Germany	1	Plant	0.15
Sew-Industriebeteiligun gmbh (SIB)	Germany	99	Vehicles	0.12
			Furniture & Fittings	0.08
			Pre-expenses	0.1
			Others	0.075
			Working Capital	0.25
			Total	0.997

Employment	13	Evaluated By	,wf officer3
Capacity	2200 units annually	Drawn By	wf regist3
Project Turn Over		Project Type	Foreign


Description

To establish and operate assembly centre for drives systems, geared Motors, Industrial gears for EAC Market

Recomendations

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

Decision

APPROVED BY EXD
Sign: 
Date: 17/07/13



17th June 2013

For SEW-EURODRIVE, Africa presents a very attractive emerging market. The high raw material resources as well as the upcoming food and beverage and agriculture industries in combination with the on-going infrastructure expansions where our products play a major role, SEW-EURODRIVE decided to establish a service/assembly plant in Dar es Salaam to cover the East African region.

SEW-EURODRIVE is a privately owned company where the head office is situated in Bruchsal/Germany. Established more than 80 years ago, 14,000 employees, 15 production plants, 75 drive technology centres in 44 countries with a turnover of over 2 billion Euros in 2010/2011.

The project will be financed entirely by SEW-EURODRIVE GmbH & Co. KG, Germany.

As this will be a Tanzanian SEW-EURODRIVE entity it is envisaged to employ and train Tanzanian citizens.

For easy reference we have attached the following:

1. Company profile
2. Investment calculation in Euros
3. Extracts from the project report "Business Approach Africa"
4. Program overview

We are looking forward to your favourable response.

Yours faithfully

Urs Roos

Managing Director

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

SEW-EURODRIVE (Pty) Ltd
Reg No 97025

Head Office
Plot 52 Regent Estate, 178 Mlingotini Close
Dar es Salaam
Tanzania
Phone +255 (0) 2 22 77 57 80
Fax +255 (0) 2 22 77 57 88

Executive Director
U. Roos (Swiss)

Non-Executive Director
Dr. W. Kapinga

COMPANY LIMITED BY SHARES

SEW-EURODRIVE PTY LIMITED

Company Number
97025

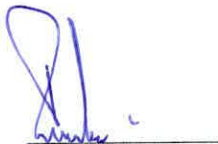
**Resolution in Lieu of a Meeting of Directors
Pursuant to Article 86 of
the Company's Articles of Association**

Written Resolution

We the undersigned, being all the Directors of the above named Company who at the date hereof would be entitled to attend and vote at a Board Meeting of the Company, hereby **RESOLVE** to pass the following written resolution in lieu of a Meeting of the Directors pursuant to Article 86 of the Company's Articles of Association:

IT IS HEREBY RESOLVED

2. THAT the Company authorizes its Directors to apply for a Certificate of Incentives from the Tanzania Investment Centre;
3. THAT either of the two Directors of the Company is hereby authorized to execute the required Company documents and to provide the necessary Company information to the Tanzania Investment Centre for purposes of the application of the Certificate of Incentives.



Urs Roos
DIRECTOR

02/05/2013
DATE



Wilbert Basilius Kapinga
DIRECTOR

02/05/2013
DATE

Investment calculation
in EUR

Detailed information

Cluster Eastern Africa

Eastern Africa

confidential

INCOME STATEMENT		BY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Sales Total					500 000	2 000 000	3 500 000	4 500 000	5 500 000	6 500 000	7 500 000	8 000 000	9 000 000
1.1 3rd party sales per country					500 000	2 000 000	3 500 000	4 500 000	5 500 000	6 500 000	7 500 000	8 000 000	9 000 000
Tanzania					325 000	1 200 000	1 925 000	2 025 000	2 200 000	2 500 000	2 800 000	2 800 000	3 000 000
Kenya					100 000	400 000	875 000	1 100 000	1 375 000	1 500 000	1 800 000	2 000 000	2 300 000
Eastern DRC					50 000	100 000	350 000	500 000	750 000	925 000	1 200 000	2 000 000	2 700 000
Uganda					25 000	160 000	245 000	450 000	550 000	640 000	700 000	750 000	930 000
Rwanda						40 000	35 000	60 000	80 000	100 000	110 000	120 000	120 000
Burundi								20 000	25 000	35 000	40 000	45 000	50 000
Ethiopia						100 000	70 000	345 000	520 000	800 000	850 000	885 000	900 000
1.1.1 Sales growth					100.0%	300.0%	75.0%	28.6%	22.2%	18.2%	15.4%	6.7%	12.5%
Tanzania					65%	50%	38%	25%	20%	15%	13%	8%	6%
Kenya					25%		15%	15%	15%	15%	15%	15%	15%
Eastern DRC					15%		15%	15%	15%	15%	15%	15%	15%
Uganda					5%								
Rwanda													
Burundi													
Ethiopia													
1.2 3rd party sales per prod.cat.					500 000	2 000 000	3 500 000	4 500 000	5 500 000	6 500 000	7 500 000	8 000 000	9 000 000
Geared Motors					200 000	600 000	1 050 000	1 350 000	1 650 000	1 950 000	2 250 000	2 400 000	2 700 000
AC-Drives					15 000	60 000	105 000	135 000	165 000	195 000	225 000	240 000	270 000
Servo Drive Technology					5 000	20 000	35 000	45 000	55 000	65 000	75 000	80 000	90 000
Decentralized Drive Technology					5 000	20 000	35 000	45 000	55 000	65 000	75 000	80 000	90 000
Industrial Gears					200 000	1 000 000	1 750 000	2 250 000	2 750 000	3 250 000	3 750 000	4 000 000	4 500 000
Services					5 000	20 000	70 000	135 000	165 000	195 000	225 000	240 000	270 000
Parts, Various					70 000	280 000	455 000	540 000	660 000	780 000	900 000	960 000	1 080 000
1.3 Sales intercompany													
2. Cost of material					365 000	1 460 000	2 355 000	3 285 000	4 015 000	4 745 000	5 475 000	5 840 000	6 570 000
Geared Motors					145 000	420 000	735 000	945 000	1 155 000	1 365 000	1 575 000	1 680 000	1 890 000
AC-Drives					10 500	42 000	73 500	94 500	115 500	136 500	157 500	168 000	189 000
Servo Drive Technology					3 500	14 000	24 500	31 500	38 500	45 500	52 500	56 000	63 000
Decentralized Drive Technology					3 500	14 000	24 500	31 500	38 500	45 500	52 500	56 000	63 000
Industrial Gears					150 000	911 250	1 267 750	1 584 750	1 845 550	2 312 250	2 722 125	3 175 500	3 843 000
Services					3 500	14 000	49 000	94 500	115 500	136 500	157 500	168 000	189 000
Parts, Various					49 000	196 000	318 500	378 000	462 000	546 000	630 000	672 000	756 000
COM Intercompany													
=> hereof: Inbound freight													
=> hereof: Customs/Duty													
3.1 Gross Margin (%) per prod.cat.					27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Geared Motors					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
AC-Drives					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Servo Drive Technology					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Decentralized Drive Technology					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Industrial Gears					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Services					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Parts, Various					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Gross Margin intercompany													
3.1 Gross Margin (%) per country					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Tanzania					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Kenya					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Eastern DRC					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Uganda					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rwanda					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Burundi					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Ethiopia					25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
4. Gross profit					135 000	540 000	945 000	1 215 000	1 485 000	1 755 000	2 025 000	2 160 000	2 430 000
5. Total personnel costs					2 950	211 000	355 000	454 650	561 300	616 890	679 310	746 800	822 300
Tanzania					2 950	211 000	315 000	366 250	415 500	456 690	503 210	553 000	609 200
Kenya							40 000	48 500	53 200	58 500	64 400	70 800	78 000
Eastern DRC								48 500	53 200	58 500	64 400	70 800	78 000
Uganda								44 400	48 500	53 200	58 500	64 400	70 800
Rwanda									48 800	53 800	59 100	65 000	71 500
Burundi													
Ethiopia													
5.2 Number of employees					2	5	9	11	13	13	13	13	14
Tanzania					2	5	8	9	10	10	10	10	11
Kenya						1	1	1	1	1	1	1	1

Eastern DRC
Uganda
Rwanda
Burundi
Ethiopia

1 1 1 1 1 1 1 1 1 1

5.1.2 Average cost per employee / 1000 CV/Py											
Tanzania	1 475	42 200	39 444	41 332	43 177	47 453	52 255	57 446	63 254	65 948	
Kenya	1 475	42 200	39 375	40 694	41 550	45 669	50 321	55 300	60 520	62 606	
Eastern DRC			40 000	44 000	48 500	53 200	58 500	64 400	70 800	78 000	
Uganda					44 400	48 500	53 200	58 500	64 400	70 800	
Rwanda						48 800	53 200	58 500	64 400	70 800	
Burundi							53 800	59 100	65 000	71 500	
Ethiopia										78 000	

6. Depreciation											
7. Other operating expenses / income											
Tanzania		14 667	17 067	28 800	27 400	30 433	29 800	28 867	26 333	26 967	
Kenya	270 723	360 500	258 900	290 600	335 210	366 490	406 380	446 280	490 200	531 300	
Eastern DRC	270 723	360 500	253 100	279 300	314 780	343 900	381 600	419 100	460 800	499 800	
Uganda			5 800	6 200	6 810	7 530	8 260	9 060	9 800	10 500	
Rwanda				5 100	6 810	7 530	8 260	9 060	9 800	10 500	
Burundi					6 810	7 530	8 260	9 060	9 800	10 500	
Ethiopia					6 810	7 530	8 260	9 060	9 800	10 500	

8. Total cost amount											
9. Financial result											
Financial result	273 673	586 167	630 967	774 050	923 910	1 013 813	1 115 490	1 221 947	1 338 833	1 481 537	
Interests expenses	-273 673	-451 167	-90 967	170 950	291 090	471 187	639 510	803 053	821 167	948 463	
Others											
10. EBT											
Average tax rate											
Taxes	-273 673	-451 167	-90 967	170 950	291 090	471 187	639 510	803 053	821 167	948 463	
11. Net profit											
	-273 673	-451 167	-90 967	170 950	291 090	471 187	639 510	803 053	821 167	948 463	

12. INVESTMENT											
	BY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investment amount											
Tanzania		12 500	50 500	20 800	57 300	28 800	39 600	24 200	46 800	28 900	47 500
Kenya		12 500	50 500	19 000	53 500	22 500	33 000	17 000	39 000	20 500	38 500
Eastern DRC				1 800	2 000	2 100	2 200	2 400	2 600	2 800	3 000
Uganda					1 800	2 100	2 200	2 400	2 600	2 800	3 000
Rwanda						2 100	2 200	2 400	2 600	2 800	3 000
Burundi						2 100	2 200	2 400	2 600	2 800	3 000
Ethiopia											

13. WORKING CAPITAL											
	BY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
3.1 Inventories											
Days of inventory			50 000	65 000	100 000	120 000	150 000	175 000	200 000	225 000	250 000
3.2 Trade receivables											
Days of sales outstanding			49	16	14	13	13	13	13	14	14
3.3 Trade payables											
Days of payables outstanding			91 250	365 000	638 750	821 250	1 003 750	1 186 250	1 368 750	1 460 000	1 642 500

14. CASH FLOW											
	BY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBIT											
+ Depreciation		-273 673	-451 167	-90 967	170 950	291 090	471 187	639 510	803 053	821 167	948 463
+ Non operating result			14 667	17 067	28 800	27 400	30 433	29 800	28 867	26 333	26 967
+ Taxes											
Cash flow (CF)											
Delta Inventory		-273 673	-436 500	-73 900	199 750	318 490	501 620	669 310	831 920	847 500	975 430
Delta Receivables			-50 000	-35 000	-35 000	-20 000	-30 000	-25 000	-25 000	-25 000	-25 000
Delta Trade payables			-125 000	-375 000	-375 000	-250 000	-250 000	-250 000	-250 000	-125 000	-250 000
Operating cash flow			91 250	273 750	273 750	182 500	182 500	182 500	182 500	182 500	182 500
Investment											
Free cash flow (FCF)		-273 673	-520 250	-190 150	63 500	230 990	404 120	576 810	739 420	788 750	882 930
Interest expenses			-12 500	-50 500	-20 800	-57 300	-28 800	-39 600	-24 200	-46 800	-47 500
Cash surplus (-) / underfunding (-)		-286 173	-570 750	-210 950	6 200	202 190	364 520	552 610	692 620	759 850	835 430
Delta Intercompany loans											
Delta Bank loans		-286 173	-570 750	-210 950	6 200	202 190	364 520	552 610	692 620	759 850	835 430
Delta Share capital											
Delta Cash		-286 173	-570 750	-210 950	6 200	202 190	364 520	552 610	692 620	759 850	835 430
Cash at the beginning of the period											
		-286 173	-570 750	-210 950	6 200	202 190	364 520	552 610	692 620	759 850	835 430
Cash at the end of the period											
		-286 173	-856 923	-1 067 873	-1 061 673	-859 483	-494 963	57 647	750 267	1 510 117	2 345 547

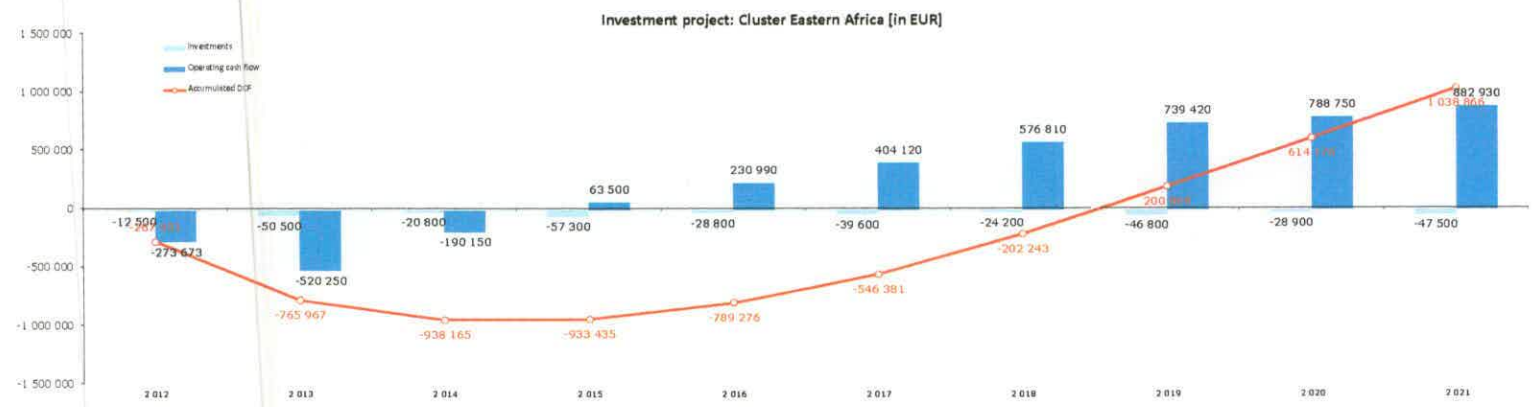
5. FINANCING FOR THIS INVESTMENT

BY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Intercompany loan										
Loan amount at the beginning of the period										
Loan repayments										
Loan increases										
Loan amount at the end of the period										
Interest rate										
Interest expenses										
Bank loan										
Loan amount at the beginning of the period										
Loan repayments										
Loan increases										
Loan amount at the end of the period										
Interest rate										
Interest expenses										

6. PAYBACK PERIOD

BY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Free cash flow (FCF)	-286 173	-570 750	-210 950	6 200	202 190	364 520	552 610	692 620	759 850	835 430
Discount rate	7%									
Discounted Cash Flow (DCF) of the period	-267 451	-498 515	-172 198	4 730	144 159	242 895	344 138	403 111	413 308	424 690
Accumulated DCF	-267 451	-765 967	-938 165	-933 435	-789 276	-546 381	-202 243	200 868	614 176	1 038 866

Payback period: 7.5



Company

Products and Solutions

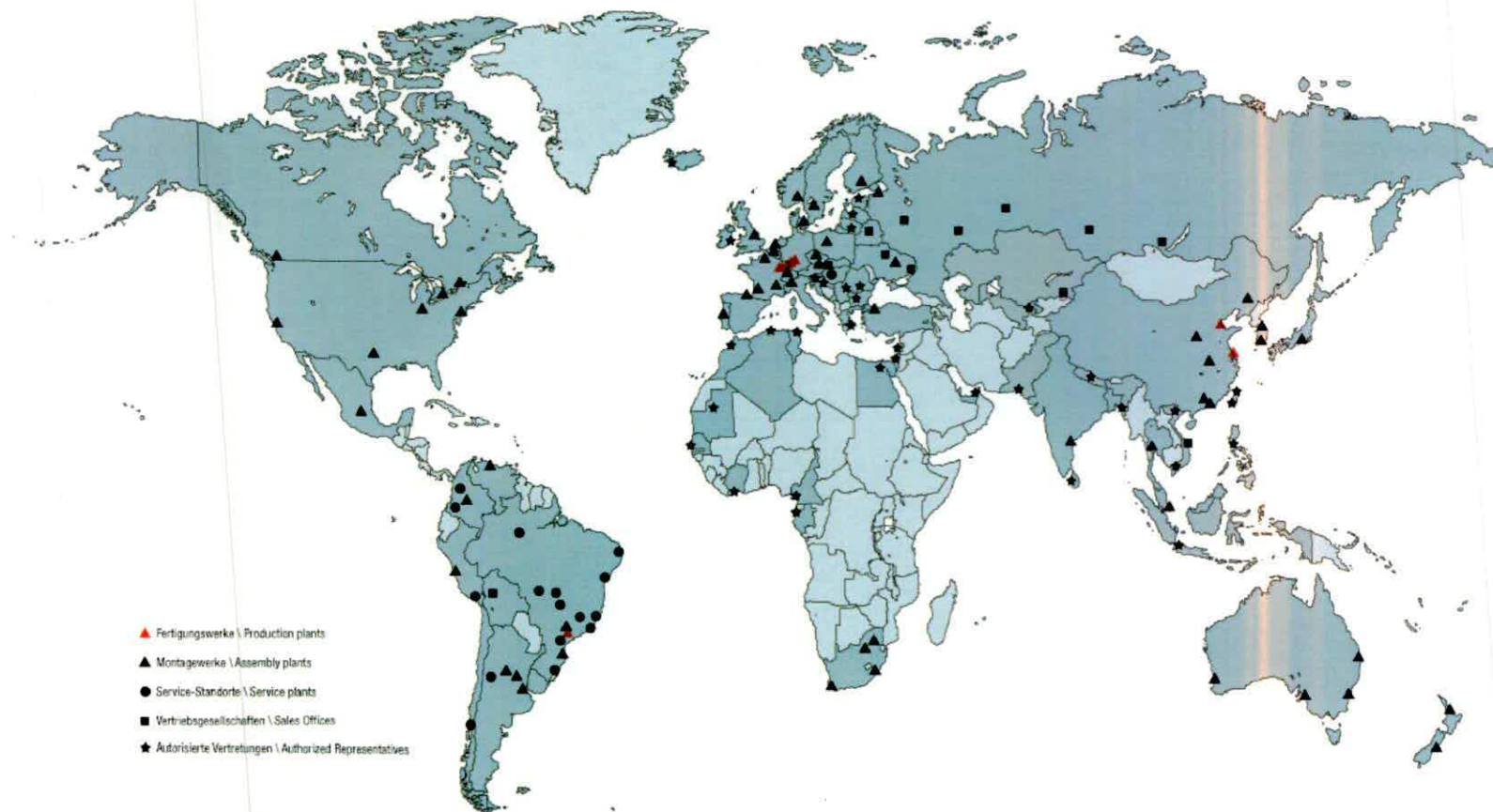
Industries

Added Value

Sustainability



Thinking globally, acting locally



14,000 employees

15 production plants
75 Drive Technology Center

Sites in 44 countries

Over € 2 billion turnover in 2010/2011

Established more than 80 years ago

Company

Products and Solutions

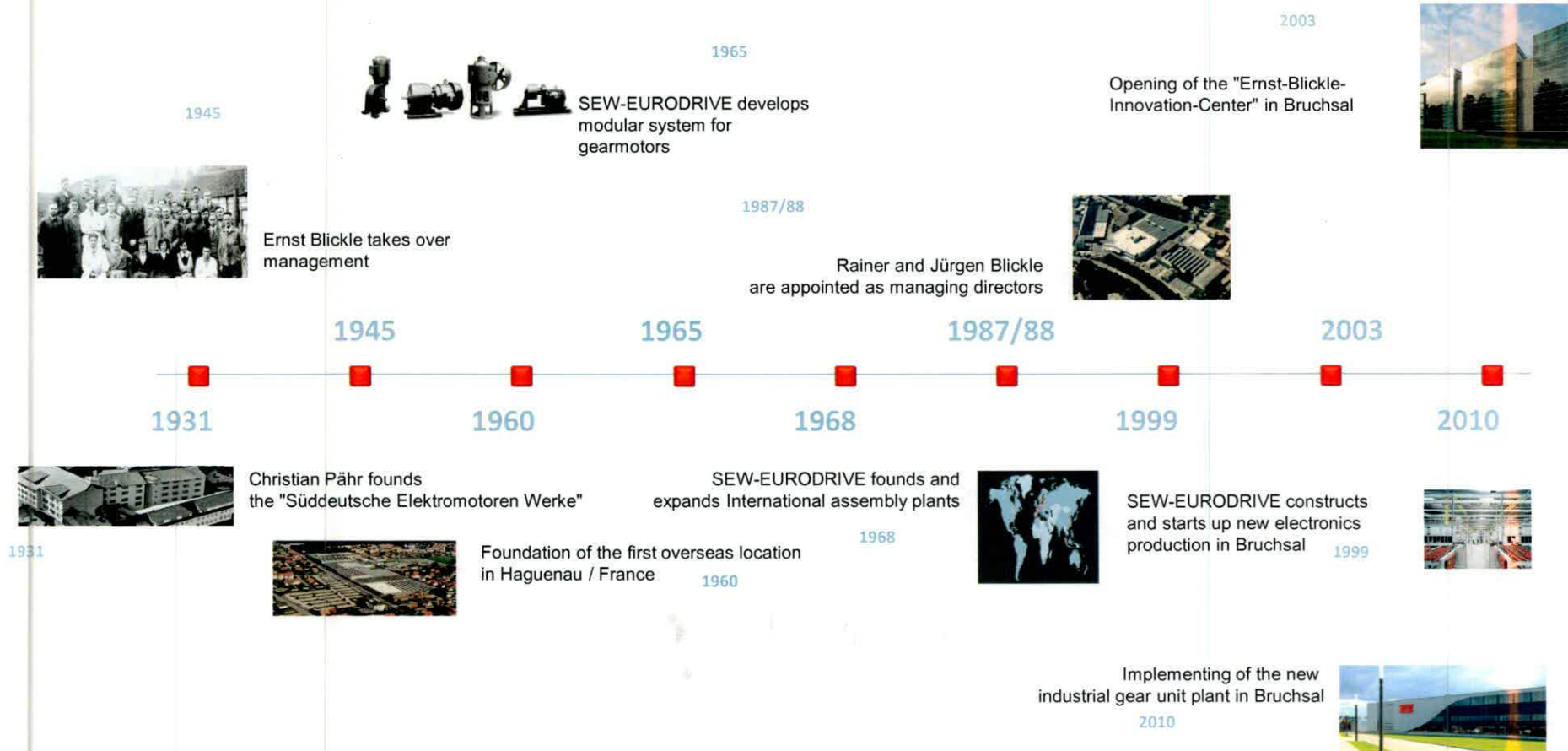
Industries

Added Value

Sustainability



History of drive engineering



Variety and quality from the modular system

The modular concept of SEW-EURODRIVE offers an impressive and finely graduated range of drive components.

Advantages at a glance:

- Infinite number of combination options
- Integrated functional safety
- Installation flexibility and profitability
- Power, quality, and reliability
- Robust with high power output
- Great energy saving potential



Complete range of products

Drive technology from SEW-EURODRIVE stands for product variety, quality, reliability, and innovation.

- Gearmotors and frequency inverters
- Servo drive systems
- Decentralized drive systems
- Industrial gear units
- Drive solutions
- System components and services



Customized solutions

The key to success is to develop tomorrow's solutions already today. From the drive components of the comprehensive modular system through to customized and economical solutions, SEW-EURODRIVE can always offer the components matching the specific application.

Our solutions for your success:

- VARIOLUTION® packages – scalable application solutions
- MAXOLUTION® – individual system solutions for every movement
- effiDRIVE® Energy saving solutions that pay off
- Solutions for reducing the total cost of ownership
- safetyDRIVE: Functional Safety



System components

SEW-EURODRIVE not only offers powerful and flexible drive engineering solutions but also the matching system accessories:

- Control technology
- Operator terminals
- MOVITOOLS® MotionStudio engineering software
- Parameterizable plant software MOVIVISION®
- Project planning tools
- Fieldbus concepts
- Diagnostic units



Company

Products and Solutions

Industries

Added Value

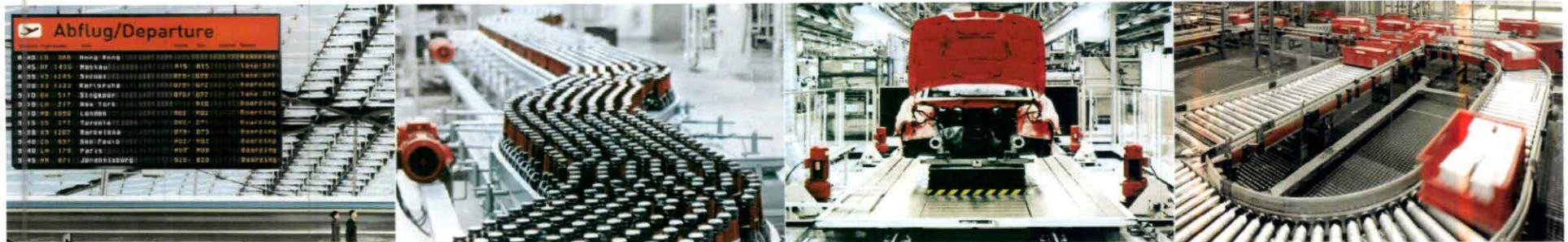
Sustainability

SEW
EURODRIVE

Our industry expertise

Without the drive technology of SEW-EURODRIVE, much of the world would come to a stop. Product variety and customer proximity enable us to meet the challenges of the different industries and to set new standards in the market.

- Transport and logistics
- Automotive industry
- Food and beverage industry
- Construction and construction materials industry
- Chemical and pharmaceutical industry
- Timber industry, and many more



Our services with added value

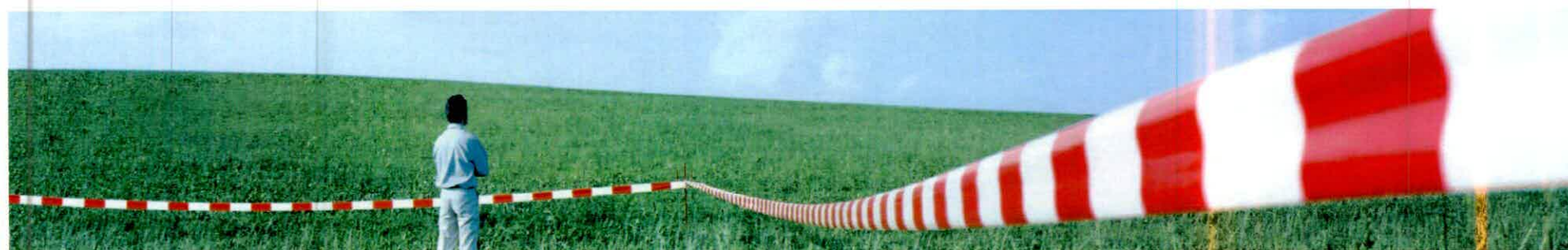
- DriveBenefits
Customized process solutions for your entire value creation chain
 - DriveGate®
Global customer portal with access to the DriveBenefits modules
- DriveAcademy® – "Training made by SEW-EURODRIVE"
The SEW training facility for customers and employees
- CDS® – Complete Drive Service
The comprehensive after-sales service portfolio



Responsibility and commitment

- Sustainability as an integrative approach
- Interaction of ecological, social and economic aspects
- Reference to the entire company, all areas and processes:
 - Quality and environmental protection
 - Customers and products
 - High-quality communication
 - Corporate citizenship
 - Sustainable projects worldwide at all locations

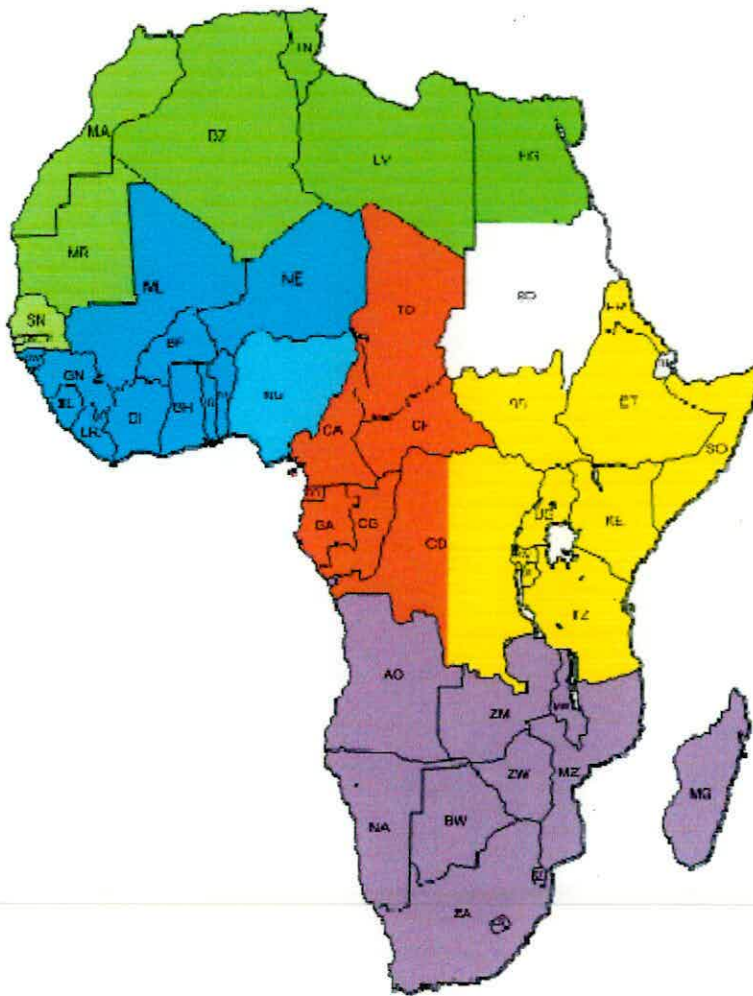
More information at: http://www.sew-eurodrive.com/s_sustainability.



SEW-EURODRIVE GmbH & Co KG

Business Approach Africa

Project Report



Project Number: 17100988

Project Period: 01.06.2011 – 30.06.2012

1 Introduction

1.1 Project background

Africa presents a very attractive emerging market. The high raw material resources as well as the upcoming food & beverage and agriculture industries in combination with the on-going infrastructure expansion and gradually increasing local expertise result in strong growth and high profitability:

- The strong growth is reflected in projections from the World Bank: nine of the 15 countries in the world with the **highest rate of five-year economic growth are in Africa**. It is estimated that Africa is likely to **grow by 4.7% over the next five years**.
- Proof of the high profitability has been found in a study by two economists showing that the average annual **return on capital of African companies was 65 to 70% higher than that of comparable companies in China, India, Indonesia, and Vietnam (2002-2007)**.

Regarding the main industries in Africa, namely Food & Beverage, Tobacco, Meat Processing, Mining, Water Treatment, Cement, (Air-)Ports, SEW's core competency leads to enormous business opportunities.

These attractive developments have also been identified by our competitors. For instance SIEMENS is intending to invest € 200m in Africa until the end of 2012, and Rockwell has acquired the South African company Hiprom Technologies (a mining metal production) to strengthen their engineering competence. There is a tendency that our competitors are resourcing partnerships with African companies in order to penetrate the markets.

The African customer structure is dominated by end-users which are mainly supplied by worldwide OEMs. Because of the geographical distance to their suppliers, the end-users have the following requirements:

- Continuous customer care by regular visits on site
- Service & Maintenance of installed base
- 24/7 Service – Breakdown support
- Local purchase of spare parts or spare units
- Repair of standard products
- Assistance for any further requirements on site

For SEW's holistic market penetration, the following strengths, weaknesses, opportunities and threats have to be taken into consideration:

2 Attractiveness for the different stakeholders

2.1 Customers

The customers, end-users as well as OEMs, benefit from an integrated Africa concept by the local SEW presence. The advantages are the following:

- Customer proximity, therefore shorter delivery time
- Local product and application expertise, commissioning
- Service and training
- Payment and customs procedures
- National delivery and international transport coordination

The OEMs place emphasis on retaining their replacement business. Nevertheless, they would rather award projects to SEW in countries with a local subsidiary since local after sales support is available there; thus the potential for SEW in Africa would rise. On this basis also contracts get awarded on which, amongst others, the long-term success (also in comparison to the competitors) depend.

Although the African end-users currently tend towards the lowest price the aspects mentioned above are gradually outweighing the importance of buying only on price.

2.2 EURODRIVES

Non-African EURODRIVES appreciate the local support of the African subsidiaries especially with regards to OEM projects: Firstly the customer proximity is an important factor during the OEM project negotiations in terms of expertise and after sales capabilities, secondly the local subsidiaries can support the projects with their local market and environmental condition know-how and thirdly the non-African EURODRIVES do not have to deal with the service cases themselves.

The local EURODRIVES also benefit from the OEM projects: with the increasing number of SEW units installed the brand awareness rises as well. This results in a higher local market potential for SEW (even if the replacement business is retained by the OEM) as the end-user would rather replace a competitor's unit with SEW.

Thus we face a win-win-situation for all the EURODRIVES involved.

2.3 Distributors

The distributor's interests are of a slightly different nature; they are basically focused on their local business and do not want to be fully controlled. Therefore, from a holistic SEW management point of view, the distributors need to be guided in a way that they realize their advantages from that support which consequently will bring SEW forward and expand the SEW market share.

4 Market Analysis

4.1 Economic basic data of Africa for priority countries

4.1.1 Background

A detailed analysis of economic basic data has been carried out by MESM on several priority countries which have been identified by the project team:

- Northern Africa: Algeria, Egypt, Morocco, Tunisia
- Western Africa: Côte d'Ivoire, Ghana, Nigeria, Senegal
- Central Africa: Cameroon, Congo, DR of Congo, Gabon
- Eastern Africa: Kenya, Tanzania, Uganda
- Southern Africa: Angola, Botswana, Mozambique, Namibia, Zambia, Zimbabwe

All historical statistical figures are based on UN statistics (basic year is 2009) and estimations are based on GTAI Germany (2010).

4.1.2 GDP

The Gross Domestic Product refers to the market value of all final goods and services produced in a country in a given period. As shown below by the chart, Northern Africa is the most important region in terms of GDP.

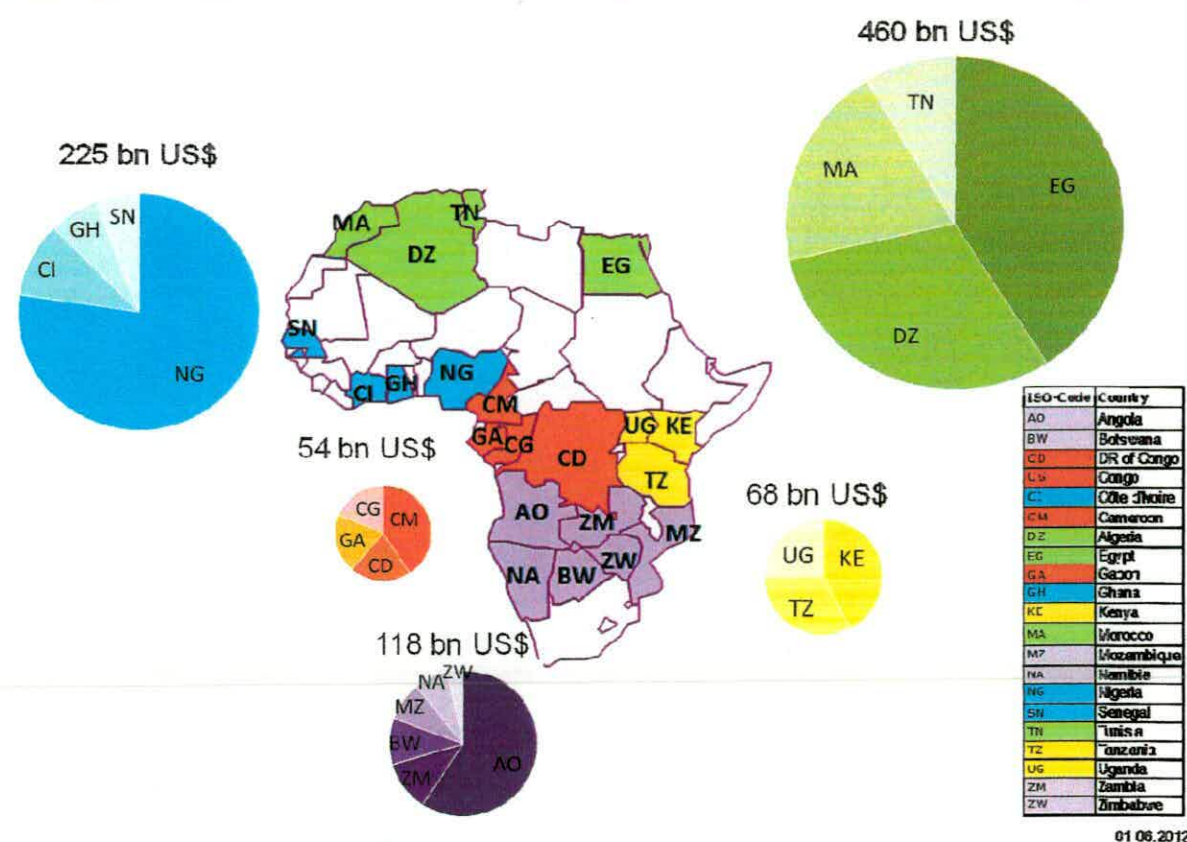


Figure 6: GDP in defined priority countries in Africa

6 Africa Concept

6.1 As-is-situation

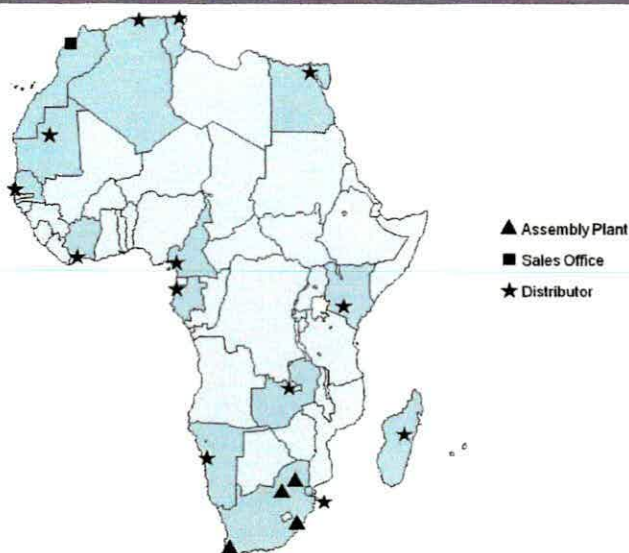


Figure 13: SEW in Africa Status Quo

Currently SEW has two subsidiaries in Africa: Morocco (sales office) and South Africa (four assembly plants). Other countries (Algeria, Tunisia, Egypt, Mauretania, Senegal, Ivory Coast, Cameroon, Gabon, Kenya, Zambia, Madagascar Namibia and Swaziland) are serviced by distributors which are handled partly by HQ and SEW-South Africa. All the other countries are presently not covered.

On that basis the African market cannot be efficiently developed to its full potential.

6.2 Cluster concept

6.2.1 Sales responsibilities

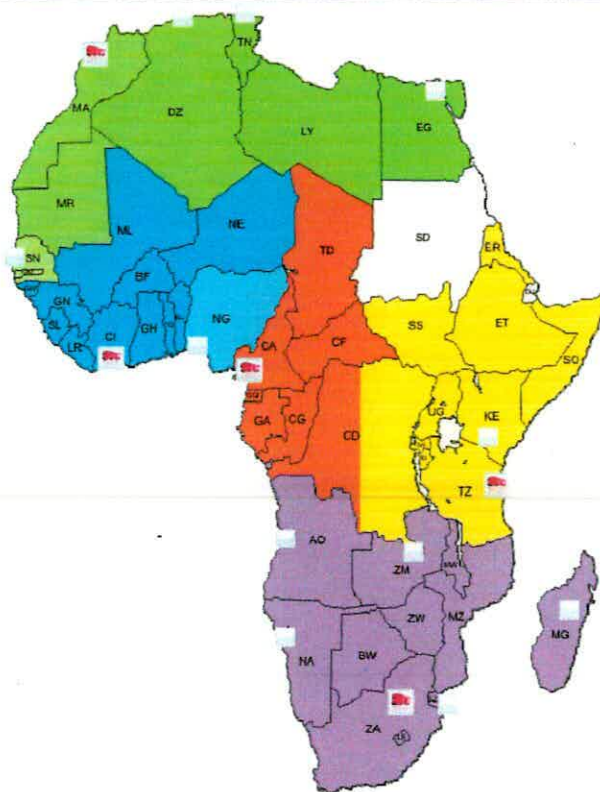


Figure 14: Africa – planned Sales Responsibilities

In order to penetrate the whole African market with reasonable investment, the continent is divided into five separate sales clusters with own strategically located hubs from where the allocated countries will be serviced and developed according to the regional potential and requirements.

Cluster Southern Africa

Hub: SEW-South Africa

Countries: Swaziland, Mozambique, Madagascar, Lesotho, Namibia, Botswana, Zimbabwe, Malawi, Zambia, Angola

Cluster Eastern Africa

Hub: Tanzania

Countries: Kenya, Uganda, Rwanda, Burundi, Ethiopia, Eastern DRC, Southern Sudan, Somalia, Eritrea

6.3.2 Eastern Africa


General: Currently SEW plays a reactive role on the Eastern African market, i.e. sales is only generated on demand by the customer (mainly SEW-ZA).

Main industries: F&B, Mining, Tobacco, Ports and Harbours, Water treatment

Main competitors: Siemens/Flender, Fenner, Danfoss, Rockwell, Emerson, ABB, Nord, WEG, Hansen, Bonfiglioli, while none of them have their own subsidiaries in the region.

Market Development

Econ. Region - East Africa (E.A.)					
VA by current pr.		Percentage of ...		Growth (const pr. - 2005)	
Year: 2009	million. US\$	Africa	E.A.	-2	-5
E.A.	53.714	5%	-	3,9%	5,1%
Ranking several Countries					
Kenya (KE)	23.403	2%	44%	1,9%	3,8%
Tanzania (TZ)	17.371	1%	32%	6,4%	6,7%
Uganda (UG)	12.940	1%	24%	8,4%	7,1%



Largest countries by VA ≥ 100 bn. US\$	
Highest Growth ≥ 5%	

6

Figure 23: Market Development Eastern Africa

Current Turnover (to SEW-ZA)

€	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Kenya	42.020	75.224	72.636	67.075	36.930	33.316
East DRC	0	0	4.130	38.574	43.090	8.144
Burundi	0	0	0	0	0	0
Rwanda	0	0	0	0	0	0
Uganda	52.653	32.809	107.086	36.738	57.318	48.135
Tanzania	44.363	63.745	58.488	30.261	118.910	50.647
Ethiopia	0	0	0	0	0	0

Figure 24: Current Turnover Eastern Africa

Drive Technology Potential

The estimated total market potential for SEW Drive Technology in Tanzania and the assigned country is approximately **6 Mio USD** (Source: MESM). However, according to SEW ZA, the potential is estimated to be higher (approx. **18 Mio USD**).

There are currently 80 companies actively engaged in mining exploration in Tanzania. Moreover, there are projects for expansion of import and export infrastructure, revamp and expansion of five airports⁴, F&B (COCA Cola Kwanza plans to invest 50Mio USD⁵), construction of new cement plants⁶.

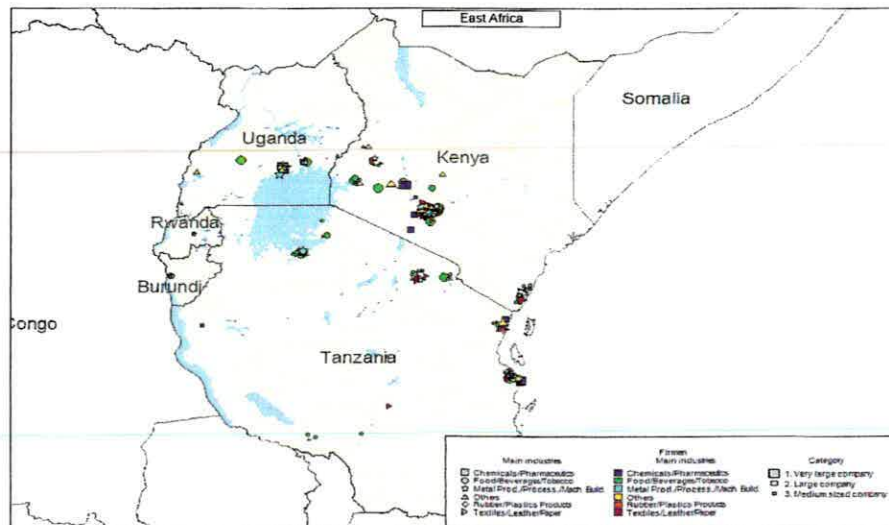
	Burundi	Ethiopia	DRC	Kenya	Rwanda	Tanzania	Uganda
Existing Mining Projects	None	None	4	1	0	4	0
Exploration/ Feasibility Studies	1	11	24	4	0	81	0
Mines	None	2	7	2	0	17	2

Figure 25: Mining activities in the Eastern African countries

⁴ Source: SEW Newsticker 02/2012: "EIB to fund Tanzania airport expansion programme"

⁵ Source: SEW Newsticker 03/2012: "Tanzania: Soft Drink Bottler Plans Massive Investment"

⁶ Source: SEW Newsticker 05/2012: "Tanzania: Tanga Cement Plant for Expansion"



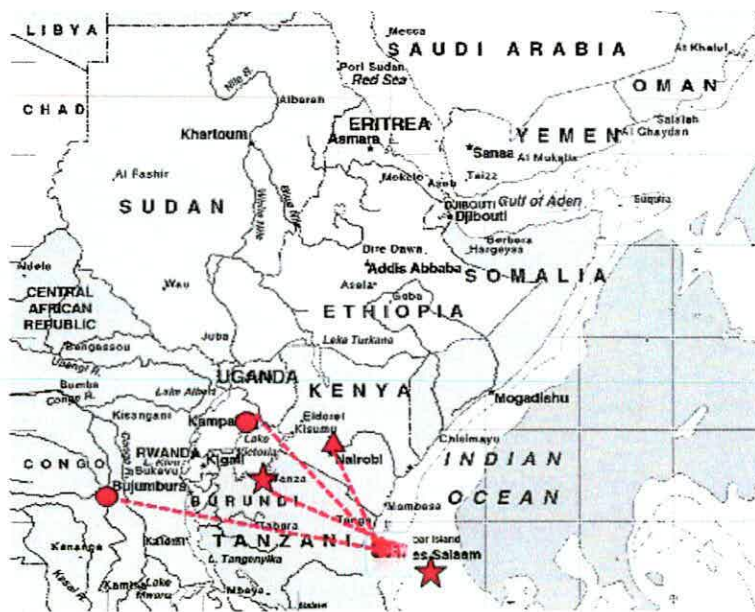
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Figure 26: Company concentration Tanzania

SEW Development strategy

The project team recommends Tanzania/Dar Es Salaam as strategic hub for the Eastern African cluster because of the following reasons:

- Dar Es Salaam is the commercial capital and major seaport for Tanzania mainland and it serves neighbouring landlocked countries like Malawi, Zambia, Burundi, Rwanda, and Uganda as well as Eastern DRC. Other seaports incl. Zanzibar, Tanga and Mtwara because of its geographical and locational advantage. Dar Es Salaam's port presents itself as the gateway into East and Central Africa. Furthermore, this renders Tanzania as a logical investment destination.
- Tanzania's strategic location makes it a natural East African hub for investors seeking to export not only resources but also a growing market in Eastern Africa.
- Tax administration system seen by industry as effective and easy to transact with
- The right to transfer outside the country 100% of foreign exchange earned, profits and capital
- Tanzania is also a member of the SADC (Southern African Development Community) which allows free flow of goods between South Africa, Angola, Botswana, DRC, Lesotho, Malawi, Mozambique, Swaziland, Namibia, Mauritius, and Seychelles.
- As of 1. January 2010 the common market allows for the free flow of goods within the EAC (Eastern African Community): Tanzania, Burundi, Uganda, Rwanda, and Kenya.
- Tanzania received the world's largest Millennium Challenge Compact grant worth \$698 million (The grant is an initiative from the Bush Administration to assist developing countries)
- Tanzania is political more stable than Kenya (being exposed to terrorist threats and attacks from Sudan and Somalia), has a lower inflation rate (6, 4 % vs. 11%) and a reasonable stable currency.



- ★ 2012 Establishment of a € Drives in Dar Es Salaam
- ★ 2013 Establishment of a sales office in Mwanza
- ▲ 2014 Appointment of an additional sales engineer for Arusha
Opening of sales office in Nairobi, Kenya
- 2015-2016 Opening of sales offices in Eastern DRC (Lubumbashi), Uganda (Kampala)
- 🚧 20.. Build an assembly plant

6

Colin Morris appointment to increase market share
Period: 2 years



Figure 27: Development Strategy Eastern Africa

In the short term, no assembly plant in the Eastern cluster would be needed since SEW-ZA has a well established structure to supply finished products (assembled in ZA) electronics, spare parts, etc. within 2-3 weeks by sea freight respectively 7 days by road freight. The shipping from SEW-ZA to SEW-TZ would be customs-free (SADC) just like the distribution from SEW-TZ to the Eastern African Customers (EAC).

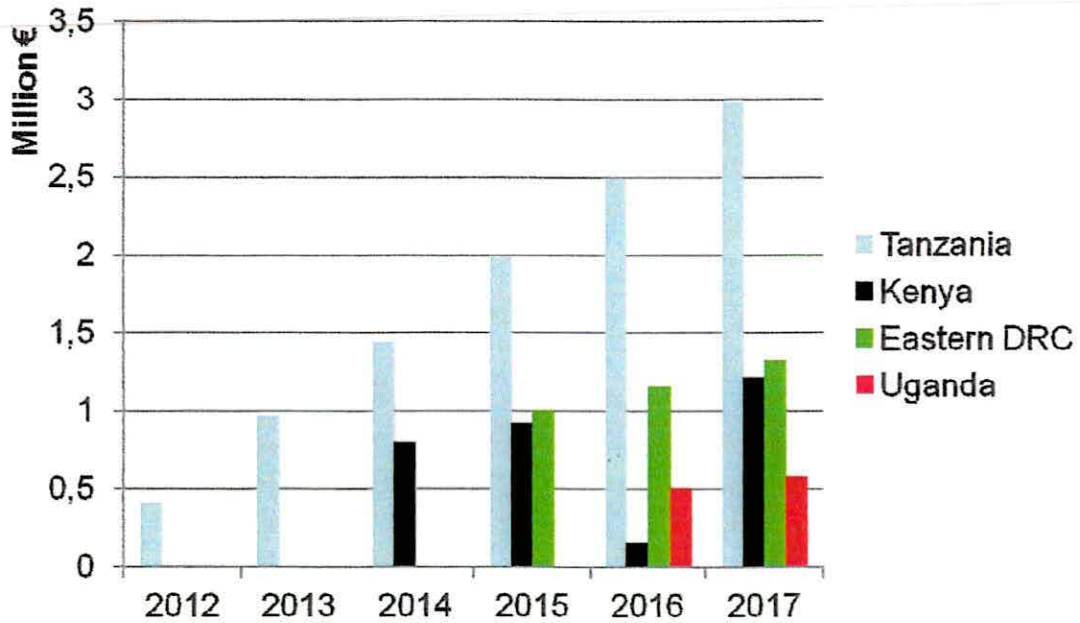
In the competence centre Dar Es Salaam, after sales service (basic mechanical and electronic) can be provided starting in 2014/2015. The necessary product training could be provided through the new Drive Academy in ZA.

To develop the regional markets, it is planned to employ local sales engineers located in each country over a three-year period, while after sales and training requirements will be handled mostly from Tanzania and more complicated cases/applications still from South Africa.

In the long term the infrastructure of SEW-TZ will grow organically with the success of the competence centre. It is envisaged to have a small assembly plant within the near future.

Expected Turnover

Expected Turnover (5 years)



6

Figure 28: Expected Turnover Eastern Africa

Payback Calculation

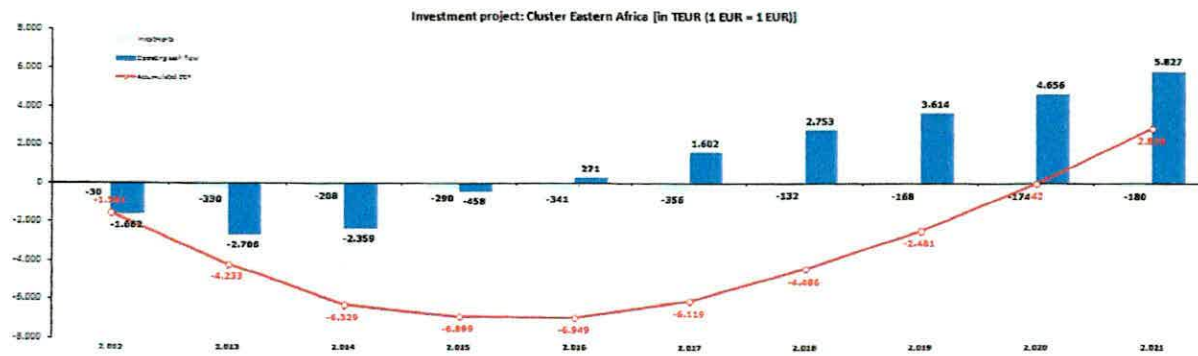
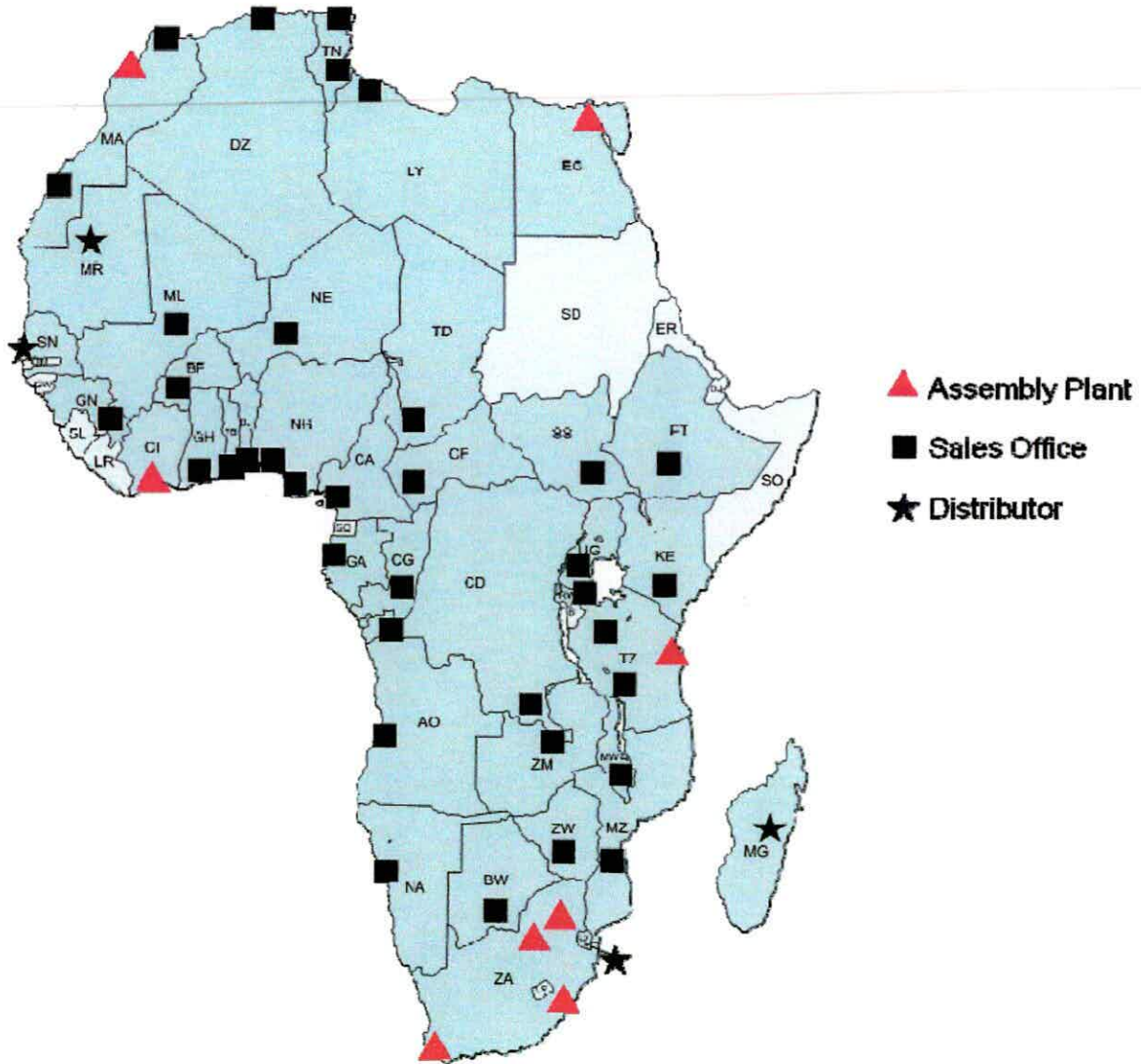
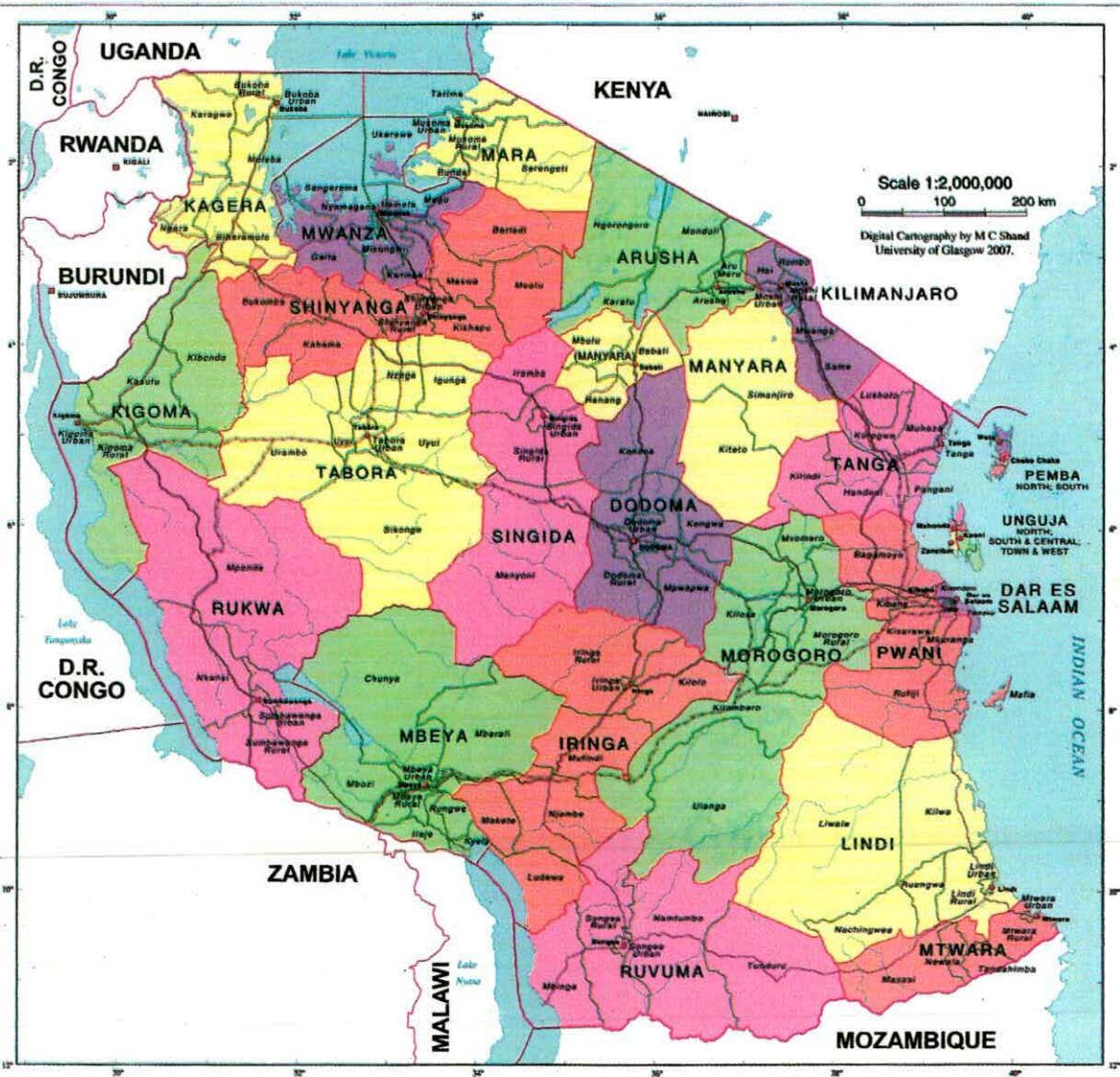


Figure 29: Payback Calculation Eastern Africa

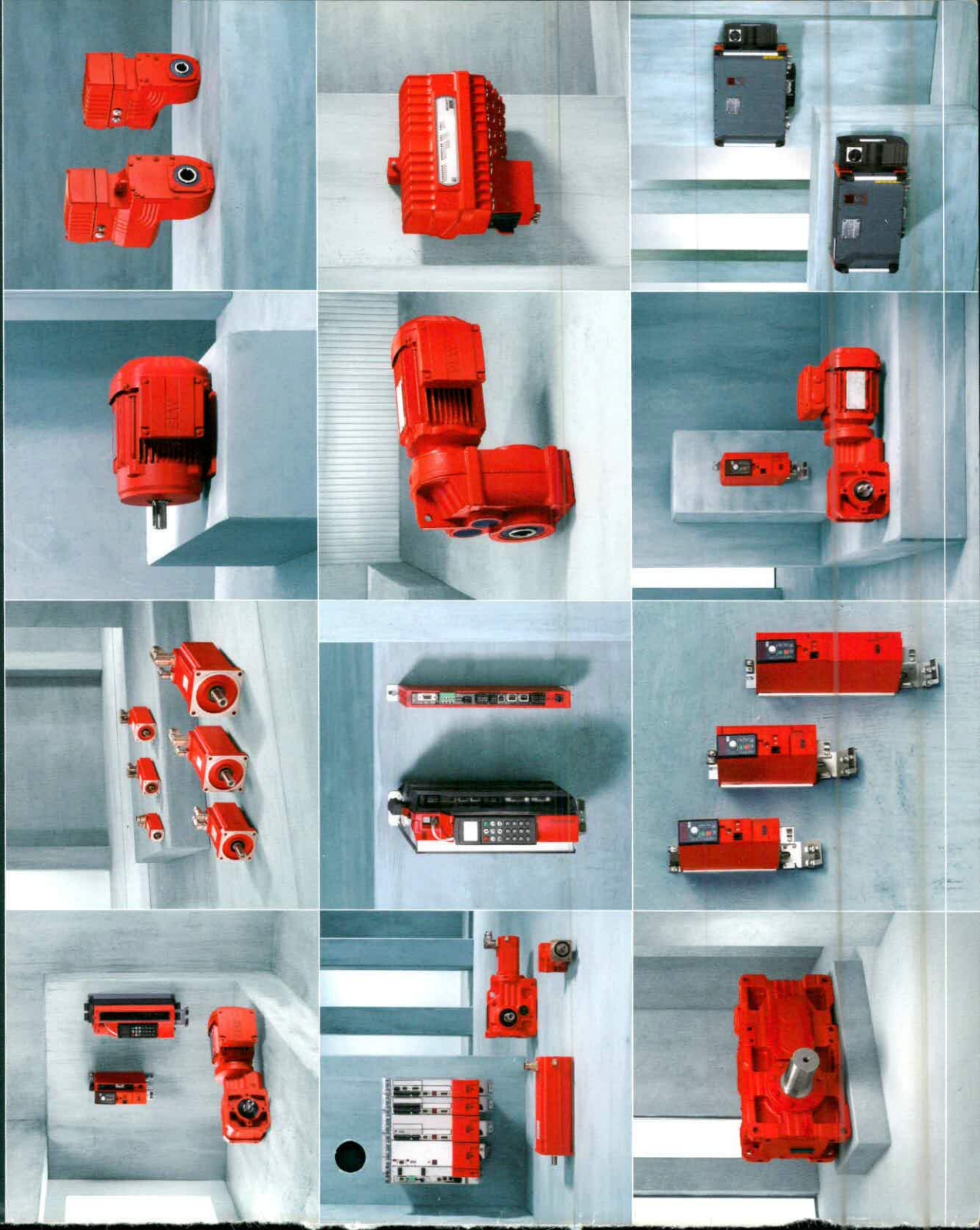
If the strategy is followed up and developed further, this is what Africa could look like in 2020:





The Complete Program for More Efficiency in Drive Engineering

Program Overview



Drive Engineering from a Global Player – Made by SEW-EURODRIVE

The world is constantly changing. Companies that want to play an active role in the global market today and tomorrow are constantly facing new tasks, new demands and new challenges. Mastering all of these challenges requires a clear focus on the most important tasks at hand. That is the only way to influence changes over time. Our world is one of movement. Our claim is to be a global market leader in drive engineering.



The production plants in Germany: for industrial gear unit plant and for electronic components in Bruchsal.

A perfect combination

Production and sales:

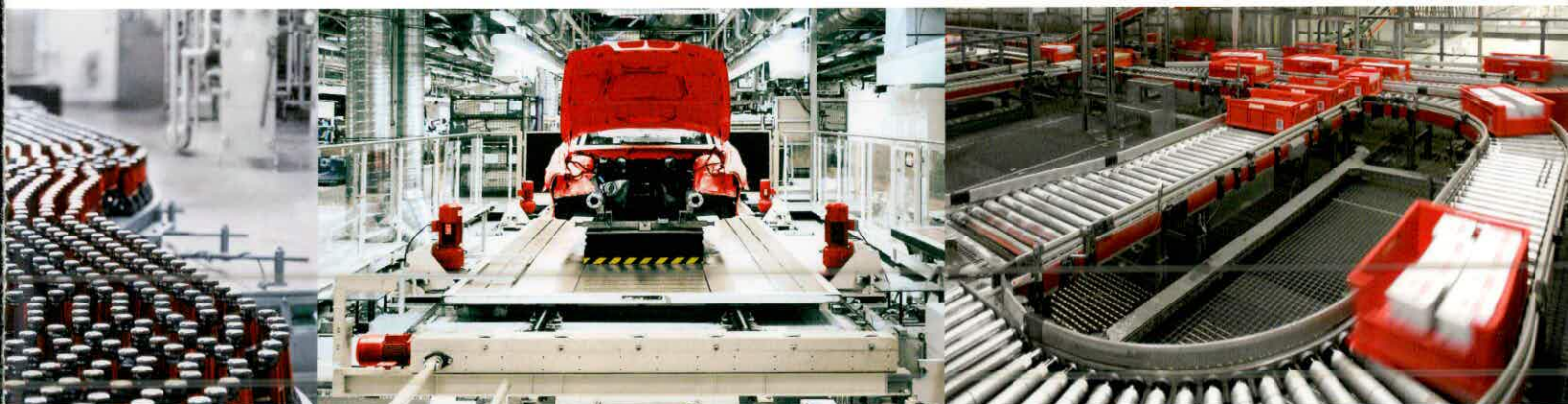
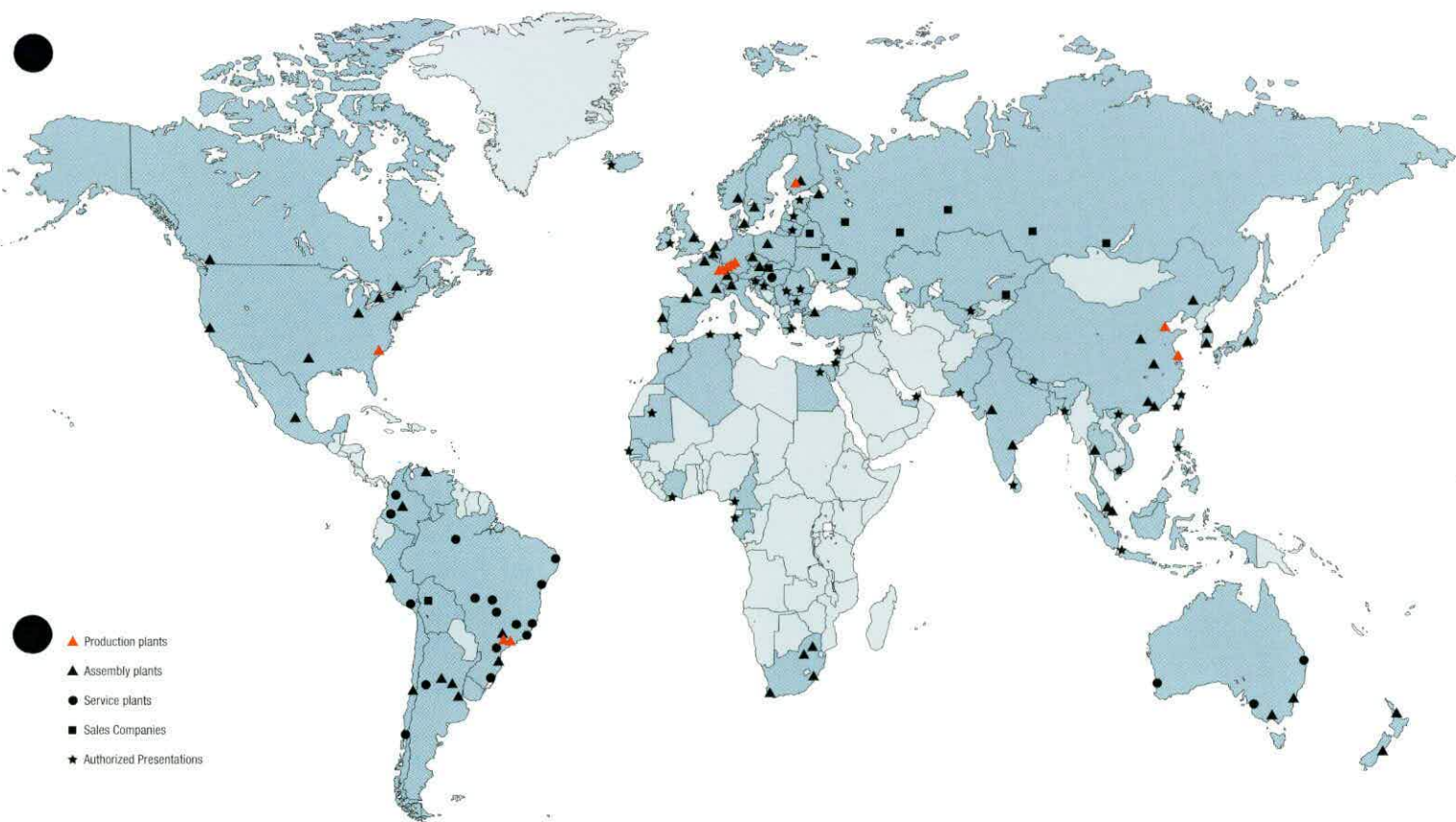
In our network of production and assembly plants, we produce all in-stock components and assemble the final product on site, according to customer demands and meeting all regional

requirements. There is only one standard in this network: The technical progress, the immediate availability of the products and the quality standards are the same – worldwide.

Driving the world – with innovative drive solutions for all branches of industry and for every application. Products and systems from SEW-EURODRIVE for any application – worldwide. SEW-EURODRIVE products can be found in a variety of industries, e. g. automotive, building materials, food and beverage as well as metal-processing. The decision to use drive technology “made by SEW-EURODRIVE“ stands for safety regarding functionality and investment.



Drive systems from SEW-EURODRIVE move the world.
And make your system perform even better.



We know the demands
and offer sturdy and powerful solutions

DRS/DRE/DRP Series

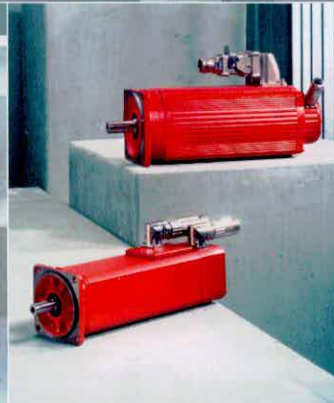
- Simple configuration of all motor variants from one single series
- Saves space and costs due to compact design
- IP54, and on request: IP55 / IP65 / IP56 / IP66
- Comply with worldwide standards,
- with all required labels and/or efficiency label IE1, IE2, IE3, CSA, CSAe, UR, DoE, CEL, KEL, ABNT



- Available in three energy efficient classes:
 - Type DRS: Standard Efficiency 0.37 to 200 kW
 - Type DRE: High Efficiency 0.55 to 200 kW
 - Type DRP: Premium Efficiency 0.75 to 160 kW
- Rotor Cage Design: Copper or aluminium die-cast cage
- DRS/DRE/DRP with single speed; poles: 2, 4, 6, 8
- DRS with dual speed; poles: 4/2, 8/2, 8/4

Asynchronous servomotors DRL:

- Very robust
- 1200 1/min: 2.7 to 290 Nm
- 1700 1/min: 2.7 to 280 Nm
- 2100 1/min: 2.6 to 265 Nm
- 3000 1/min: 2.5 to 220 Nm
- With high mass moments of inertia:
 - Motor: 4.9×10^{-4} to 4330×10^{-4} kgm²
 - Brake motor: 6.2×10^{-4} to 4560×10^{-4} kgm²



Synchronous servomotors DS/CM:

- For highly dynamic applications
- 2000 1/min: 5 to 68 Nm
- 3000 1/min: 1 to 68 Nm
- 4500 1/min: 1 to 68 Nm
- 6000 1/min: 1 to 21 Nm
- With low mass moments of inertia:
 - Motor: 0.48 to 189 kgcm²
 - Brake motor: 0.83 to 204 kgcm²

Synchronous servomotors CMP Series:

- Very high dynamic properties for the entire CMP series
- Additional rotor inertia for high load moments of inertia
- Tooth winding technology
- Compact design
- Six sizes
- Four rated speeds
- Standstill torque: 0.5 to 47 Nm
- Maximum torque: 1.9 to 178.8 Nm, up to 179 Nm with the CMP100L



CMS Series Electric Cylinder :

- Various spindle pitches for linear velocities (up to 0.5 m/s)
- Stroke lengths up to 600 mm
- HIPERFACE® encoder or resolver
- Optional 24 V brake
- Oil bath lubrication for CMS63S/M
- Maximum force 5.3 kN
- Peak torque: 5.2 to 11.1 Nm
- Recirculating ball screw p = 5 mm incline
- Positioning precision 5/100 mm at constant force and temperature

MOVIGEAR® – The mechatronic drive system:

- Compact design
- Up to 50% reduced energy costs
- MOVIGEAR® control systems:
 - SNI principle (Single Line Network Installation)
 - SEW System Bus (CAN based protocol)
 - Binary controlled
 - AS-Interface controlled
- MOVIGEAR® sizes: MGF.2 up to 200 Nm, MGF.4 up to 400 Nm
- MOVIGEAR® variants: with hollow shaft and key or with TorqLOC® hollow shaft mounting system



MOVIFIT® decentralized drive controller:

- Modular structure
- Available in three unit variants with a voltage range 3 x 380 – 500 V
- MOVIFIT® MC: Up to three MOVIMOT® to be connected via hybrid cable
- MOVIFIT® SC: Electronic (contactless) motor starter
- MOVIFIT® FC: Configurable (open-loop) frequency inverter

Parallel shaft helical gear units and gearmotors F Series:

- Very slim version in parallel shaft design
- Maximum torque: 87 to 18.000 Nm
- Several sizes also available in reduced backlash version

Available designs:

- Foot- or flange-mounted
- B5 or B14 flange-mounted
- Solid or hollow shaft
- Hollow shaft with keyed connection, shrink disk, splined hollow shaft or TorqLOC®



Helical-bevel gear units and gearmotors K Series:

- Remarkably high level of efficiency
- Maximum torque: 125 to 50.000 Nm
- All sizes also available in reduced backlash version

Available designs:

- Foot- or flange-mounted
- B5 or B14 flange-mounted
- Solid or hollow shaft
- Hollow shaft with keyed connection, shrink disk, splined hollow shaft or TorqLOC®

Helical-worm gear units and gearmotors S Series:

- High gear ratio at the worm gear stage
- Extremely low-noise operation
- Maximum torque: 43 to 4.000 Nm

Available designs:

- Foot- or flange-mounted
- B5 or B14 flange-mounted
- Solid or hollow shaft
- Hollow shaft with keyed connection, shrink disk, splined hollow shaft or TorqLOC®



Single-stage SPIROPLAN® gearmotors W Series:

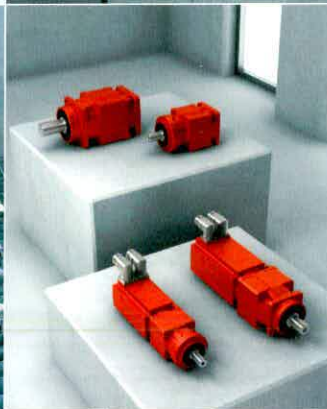
- Wear-free gearing
- Very quiet-running
- Compact design
- Lightweight aluminum housing
- Maximum torque: 12 to 180 Nm

Available designs:

- Foot- or flange-mounted
- B5 or B14 flange-mounted
- With solid or hollow shaft

Aspic Motor:

- For use in hygienic areas
- Smooth surfaces: no dirt build up
- Humidity protection
- Three motor sizes DAS80, DAS90 and DAS100
- Motor corrosion protection: KS internal treatment
- OS2 to OS4 surface protection
- Motor protection thermistor in thermal class F, TH thermostat relay as option
- IS plug connector



PS.C Series

Planetary Servo Gear Units with Solid Shaft:

- Low backlash planetary servo gear
- Torque classes: 30 to 305 Nm
- For versatile, dynamic, and above all cost optimized drive solutions

Available designs:

- PSC: B5 output, solid shaft
- PSKC: B5 output, solid shaft with key
- PSCZ: B14 output, solid shaft
- PSKCZ: B14 output, solid shaft with key

PS.F Series

Planetary Servo Gear Units with Flange Block Shaft:

- Low backlash planetary servo gear
- Torque classes: 25 to 3000 Nm

Three output variants are available:

- PSF: B5 output, solid shaft
- PSKF: B5 output, solid shaft with key
- PSBF: B5 output, flange block shaft according to EN ISO 9409



BS.F series

Helical-bevel servo gear units:

- Low backlash planetary servo gear
- Torque classes: 40 to 1500 Nm

Five output variants are available:

- BSF: Solid shaft
- BSKF: Solid shaft with key
- BSBF: Flange block shaft (EN ISO 9409)
- BSHF: Hollow shaft with shrink disk
- BSAF: Hollow shaft with keyway (shaft mounted gear unit)

Gearmotors for overhead trolley systems – light-duty operation HW30 and HS40:

- Drives to C1 guideline: low-maintenance, low-noise, smooth-running and compact
- Torque: 70 to 130 Nm

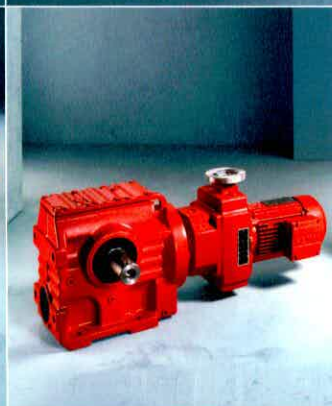


Gearmotors for overhead trolley systems – heavy-duty operation HS41, HS50, HS60, HK30, HK40, HK50, HK60:

- Loadable and safe to operate
- Torque: 185 to 820 Nm
- Can be used for wheel loads up to 40.000 N
- Reduced power consumption

VARIBLOC® wide V-belt variable speed gearmotors:

- Up to 45 kW
- Speed setting ranges: 1:4, 1:6 and 1:8
- U or Z shaped power flux

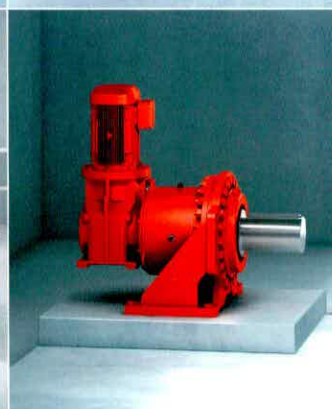
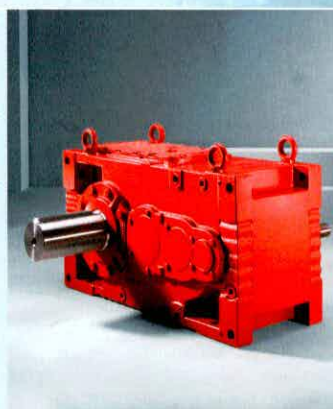


VARIMOT® friction disc variable speed gearmotors:

- Up to 1.1 kW
- Speed setting ranges: 1:4 or 1:5

Industrial gear units MC Series:

- Compact helical and helical-bevel helical gear units
- Eight sizes
- Maximum torque: 6 to 65 kNm
- Local assembly
- EBD (extended bearing distance) combined with drywell
- Forced lubrication
- Local stock holding



Industrial gear units P Series:

- Planetary gear units
- Maximum torque: 24 to 360 kNm
- Various L.S connections
- Helical and bevel helical input

X Series

- Robust gear housing
- Reduced cost and weight due to high power density and finely stepped sizes
- Effective cooling systems
- Two mounting positions with single version



- Shorter delivery times for standard versions and spare parts
- Maximum torque: 58 to 475 kNm
- Local assembly
- Local stock holding

MOVITRAC® B frequency inverter:

- Smaller dimensions and unit modularity
- Supports all commercial fieldbus systems
- Extensive expansion options
- Straight forward, user friendly parameter setting process
- 1-phase and 3-phase mains connection for 200 – 240 V
- 3-phase mains connection for AC 380 – 500 V
- 230 V / 1-phase: 0.25 to 2.2 kW
- 230 V / 3-phase: 0.25 to 30 kW
- 400/500 V / 3-phase: 0.25 to 75 kW

**MOVIDRIVE® B drive inverter:**

- High-performance inverter for dynamic drives
- Modular concept
- Broad power range
- 3-phase mains connection for AC 230 V and AC 400 to 500 V
- 200/240 V / 3-phase: 1.5 to 37 kW
- 400/500 V / 3-phase: 0.55 to 315 kW

**MOVITRAC® LTP:**

- Cost effective and affordable
 - Small physical size
 - Simple mechanical and electrical installation
- Powerful features:
- 150% overload for 60 secs (175% for 2 secs)
 - Analogue output
 - Voltage: 220 to 600 V

**MOVITRAC® LTE-B:**

- Optimal combination of price, performance and range of applications
- Available in three sizes
- Standard design in degree of protection IP20
- Also available in IP55 / NEMA 12k
- Power range:
 - 115 V / 1-phase: 0.37 to 1.1 kW
 - 230 V / 1-phase: 0.37 to 2.2 kW
 - 230 V / 3-phase: 0.37 to 4.0 kW
 - 400 V / 3-phase: 0.75 to 7.5 kW (IP20 up to 11 kW available)

**MOVIMOT® gearmotor:**

- Gearmotor with integrated frequency inverter Connection voltage:
 - 3 x 380 to 500 V \pm 10% / 50/60 Hz
 - 3 x 200 to 240 V \pm 10% / 50/60 Hz
- Maximum torque: 2.52 to 12.4 Nm
- Power range: 0.37 to 4.0 kW
- Enclosure: IP54, optional IP55, IP65 or IP66

**MOVIPRO® SDC/ADC:**

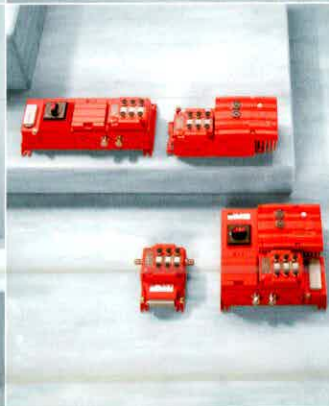
- Power range: 2.2 to 15 kW
- MOVIPRO® SDC:
- Standardized application modules
 - Easy and convenient implementation of speed and position control
- MOVIPRO® ADC:
- Free programmability according to IEC 61131-3 and PLCopen
 - Flexible implementation of system-specific or complex functions

**Drive Operator Panels (DOP):**

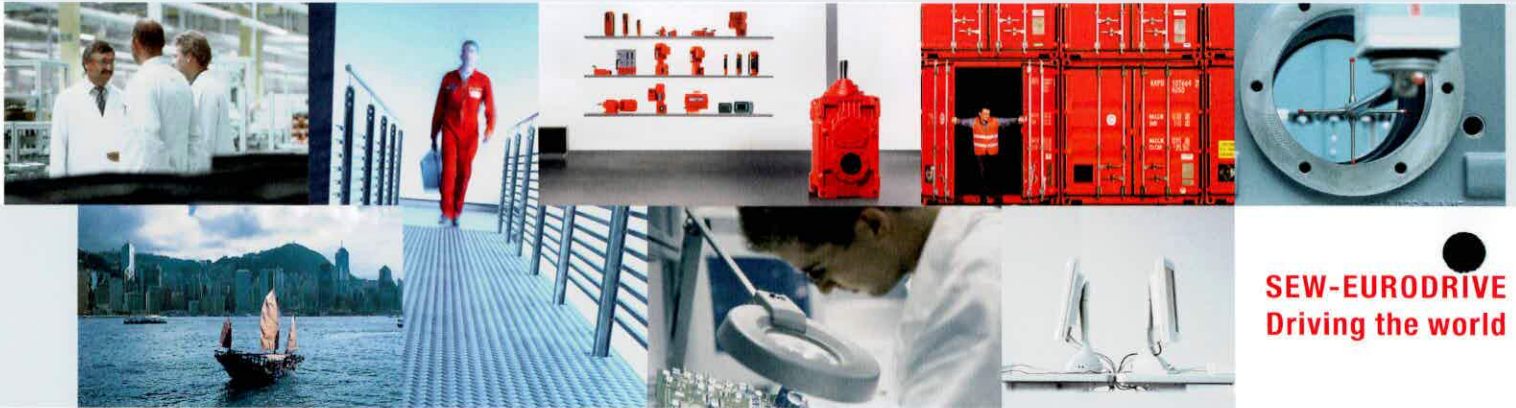
- For visualization and diagnostics
- Eight types:
 - DOP11B-10
 - DOP11B-15
 - DOP11B-20
 - DOP11B-25
 - DOP11B-30
 - DOP11B-40
 - DOP11B-50
 - DOP11B-60
- Mobile operator panel DOP M70

**Further components for drive systems for decentralized installation:**

- Fieldbus interfaces MF../MQ.. for PROFIBUS, PROFI-safe, INTERBUS, CANopen, and DeviceNet
- Field distributors
- Hybrid cables



How we're driving the world



SEW-EURODRIVE
Driving the world

SEW-EURODRIVE is right there for you:

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Netherlands

Phone +31 10 4463-700
Fax +31 10 4155-552
info@sew-eurodrive.nl

New Zealand

Phone +64 9 2745627
Fax +64 9 2740165
sales@sew-eurodrive.co.nz

Norway

Phone +47 69 241-020
Fax +47 69 241-040
sew@sew-eurodrive.no

Peru

Phone +51 1 3495280
Fax +51 1 3493002
sewperu@sew-eurodrive.com.pe

Poland

Phone +48 42 6765300
Fax +48 42 6765345
sew@sew-eurodrive.pl

Portugal

Phone +351 231 20 9670
Fax +351 231 20 3685
infosew@sew-eurodrive.pt

Russia

Phone +7 812 3332522
Fax +7 812 3332523
sew@sew-eurodrive.ru

Singapore

Phone +65 68621701
Fax +65 68612827
sewsingapore@sew-eurodrive.com

Slovakia

Phone +421 2 33595202
Fax +421 2 33595200
sew@sew-eurodrive.sk

South Africa

Phone +27 11 248-7000
Fax +27 11 494-3104
info@sew.co.za

South Korea

Phone +82 31 492-8051
Fax +82 31 492-8056
master.korea@sew-eurodrive.com

Spain

Phone +34 94 4318470
Fax +34 94 4318471
sew.spain@sew-eurodrive.es

Sweden

Phone +46 36 344200
Fax +46 36 344280
info@sew-eurodrive.se

Switzerland

Phone +41 61 41717-17
Fax +41 61 41717-00
info@imhof-sew.ch

Thailand

Phone +66 38 454281
Fax +66 38 454288
sewthailand@sew-eurodrive.com

Turkey

Phone +90 262 999 1000-04
Fax +90 262 999 1009
sew@sew-eurodrive.com.tr

Ukraine

Phone +380 56 370 3211
Fax +380 56 372 2078
sew@sew-eurodrive.ua

Uruguay

Phone +598 2 21181-89 +90
Fax +598 2 21181-89 +90
sewuy@sew-eurodrive.com.uy

USA

Phone +1 864 439-7537
Fax +1 864 439-7830
cslyman@seweurodrive.com

Venezuela

Phone +58 241 832-9804
Fax +58 241 838-6275
ventas@sew-eurodrive.com.ve

**SEW
EURODRIVE**

SEW-EURODRIVE (PTY) LTD
Eurodrive House
Cnr. Adcock Ingram and
Aerodrome Road
Aeroton
Johannesburg 2013
P.O.Box 90004
Bertsham 2013
Phone 0 11 248-7000
Fax 0 11 494-3104

ClimatePartner
climate neutral
print product

→ www.sew-eurodrive.com
→ www.sew.co.za



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/we URS Roos
(director/directors/agent of SEW-EURODRIVE (PTY) LIMITED
(name of business enterprise) apply for registration of SEW-EURODRIVE (PTY) LIMITED
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 52, REGENT ESTATE
178, MLINGOTINI CLOSE, DAR ES SALAAM, TANZANIA
Copies of the following documents are attached to this application:
 - (i) The Memorandum and Articles of Association/or partnership agreement ✓
 - (ii) Certificate of Incorporation/Registration ✓
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project ✓
3. The Head Office of the Company will be situated at PLOT 52, REGENT ESTATE
4. The Principal Officers of the Company are
DR. WILBERT BASILIUS KAPINGA
MR. URS ROOS
5. Auditors of the Company are KPMG, 11th FLOOR, PPF TOWER
GARDEN AVENUE / OHIO STREET, DAR ES SALAAM
6. The authorized share capital of the Company is Tshs. ~~US\$~~
Tshs. 1,300,000,000. -



7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs.~~/US\$ 800,000.- To 1,300,000.-

8. The month and day of the financial year end is LAST DAY OF FEBRUARY

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, URS ROOS of Post Office Number 106274


MSASANI do solemnly and sincerely declare that I am a director/duly authorized agent of SEW-EURODRIVE (PTY) LIMITED

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

Declared at Dar es Salaam URS ROOS }
The 17th day of JUNE 2013 }


Applicant

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

Before me

Jacobs
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: SEW-EURODRIVE (PTY) LIMITED

Certificate of Incorporation Number: 97025 Status:

Certificate of Incorporation Date: 7th FEB 2013

Post Box: 106 274

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: ASSEMBLY AND SERVICE CENTRE FOR GEARED MOTORS

Investment Financing Plan in Million ~~US~~/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>\$ 497,000. -</u>	<u>NIL</u>	<u>\$ 500,000. -</u>	<u>NIL</u>

Project Objectives: ESTABLISHING A SERVICE/ASSEMBLY CENTER FOR DRIVE SYSTEMS, GEARED MOTORS, INDUSTRIAL GEARS TO COVER THE EAST AFRICAN MARKET.

Capacity: 2200 UNITS ANNUALY

Employment: Foreign: 2 Local: 11 Total: 13

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 52

Street: 178, MUNGUINI CLOSE District: REGENT ESTATE Region: DAR ES SALAAM

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>SEW-INDUSTRIEBETEILIGUN GmbH (S.I.B.)</u>	<u>GERMAN</u>	<u>99</u>
<u>SEW-IMMOBILIEN GmbH (SIMMA)</u>	<u>GERMAN</u>	<u>1</u>
.....
.....
.....

Investment Breakdown US\$/Tsh.M

Land/Building	222.000. -
Plant	150.000. -
Vehicles	120.000. -
Furniture & Fittings	80.000. -
Pre-expenses	100.000. -
Others (INVENTORIES)	75.000. -
Working Capital	250.000. -
TOTAL \$	997.000. -

Contact Details:

Name: URS Roos

Title: MANAGING DIRECTOR

Telephone: +255 (0) 764 012 053

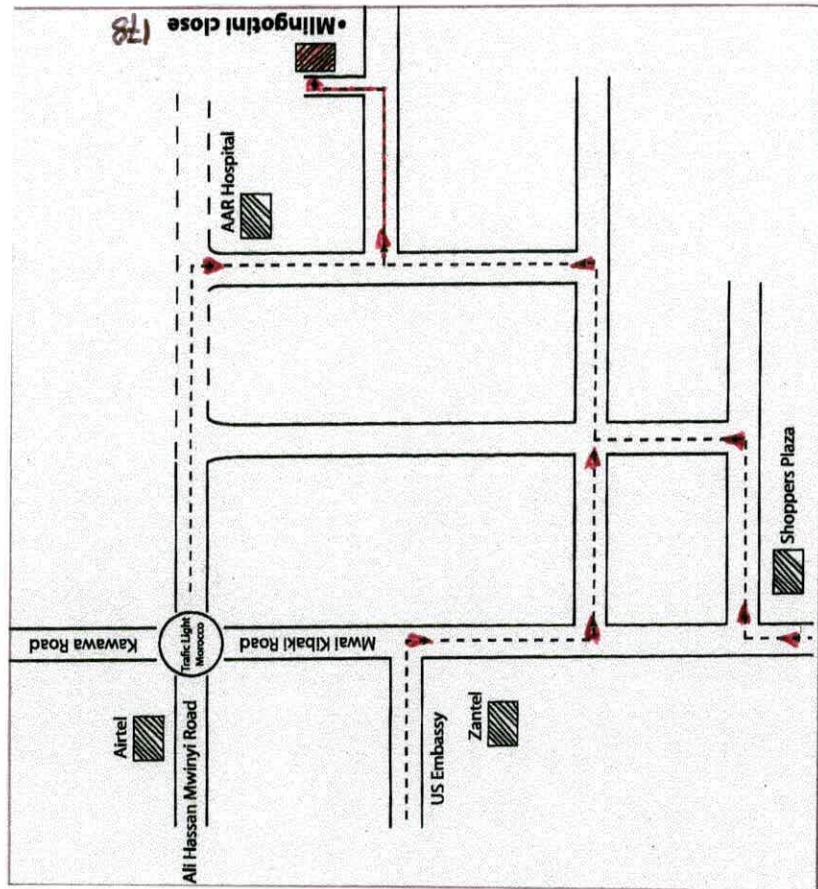
Fax: +255 (0) 22 277 5788

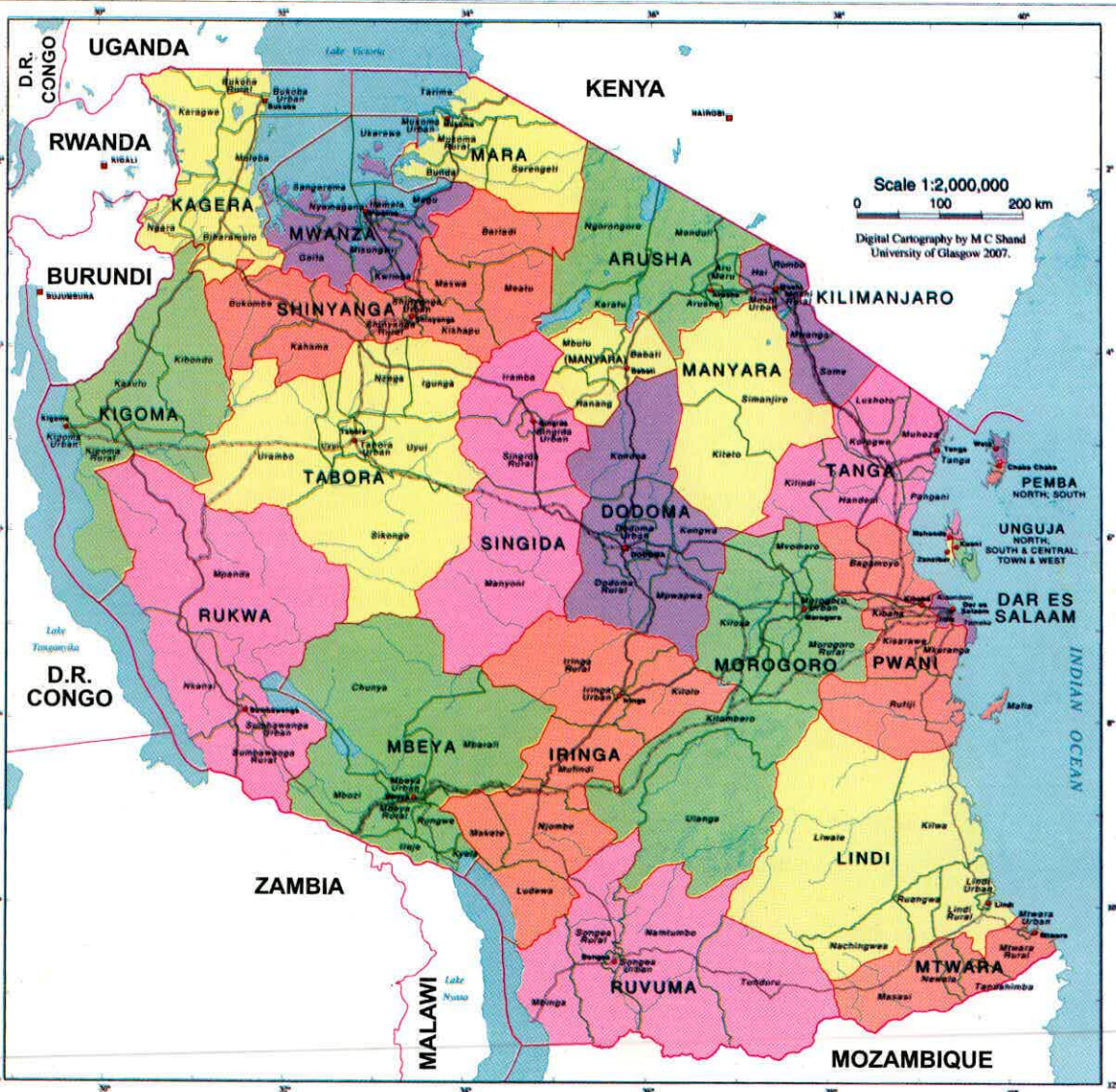
Email: UROOS@sew.co.za

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





TANZANIA



Certificate of Incorporation

Section 15

No 97025

I HEREBY CERTIFY THAT

SEW-EURODRIVE PTY LIMITED

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

Given under my hand at Dar es salaam

this 7TH day of **FEBRUARY**

TWO THOUSAND AND THIRTEEN

I, JACQUELINE JACOB TARIMO
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS,
OF P. O. BOX 4369 - D'SALAAM
DO HEREBY CERTIFY THAT
THIS IS A TRUE & ACCURATE
COPY OF THE ORIGINAL

Signature: *J. Tarimo*Date: 17/05/2013

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

Asst. Registrar of Companies



TFN. 226
(Rev. 2/96)

MUTZU/72

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01478372

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

*Futa isiyotakiwa.

1. Ofisi iliyotolewa... *Kimondani Municipal Council*
2. Nambari ya Ushuru wa mapato... *120 111 582*
3. Leseni imetolewa kwa... *East Eurochem (PTY) LTD*
kuendesha biashara ya... *Sales and Services of Industrial Gear*
katika Wilaya/Kanda* ya... *Kimondani* Mtaa... *Mukocheni*
4. Ni ya Shina/Tawi*... *Regent Estate*
Ada Sh... *ML* Nambari ya Stakabadhi...
ya tarehe... *—*
5. Mpya inaendeleza* muda wa leseni Na... *hau*
ya tarehe... *—*

(ii) Muda wa leseni hii utaishia 30 Juni, 20...

Tarehe... *09/04/2013*



GP.DSM

I, FRANCIS KAMUZORA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
OF P.O.Box 4369, D'SALAAM,
DO HEREBY CERTIFY THAT
THIS IS A TRUE & ACCURATE
COPY OF THE ORIGINAL

Signature... *[Signature]*
Date... *24/04/2013*



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

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

**THIS IS TO CERTIFY THAT
SEW-EURODRIVE PTY LIMITED**

**WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS
120-111-582**

**HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)
AND ASSIGNED VAT REGISTRATION NUMBER (VRN)
40-015673-E**

**FOR BUSINESS LOCATED AT REGENT ESTATE MLINGOTINI CLOSE
DAR ES SALAAM**

WITH EFFECT FROM 06 May 2013

GIVEN UNDER MY HAND

THIS 7th DAY OF May 2013

**P. N. Kassera
COMMISSIONER FOR VAT**



Umlaufbeschluss

Group Management Nr.: GM2012-047



Seite 1/1

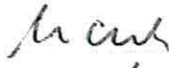

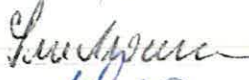


Vorhaben:

Neugründung SEW-EURODRIVE (PTY) LTD (Vertriebsgesellschaft) in Tanzania

Gesellschaft	SEW-EURODRIVE (PTY) LTD
Land	Tanzania
Maßnahme	<p>Neugründung mit folgenden Parametern: Rechtsform: (PTY) LTD (vergleichbar einer deutschen GmbH) Sitz der Gesellschaft: Dar Es Salaam Anteilseigner: SIB 99%; SIMMO 1% (Treuhand) Stammkapital: 600.000 EUR (Gegenwert in lokaler Währung TSh) Geschäftsführung: Herr Urs Roos und Lokaler Berater (Anwaltskanzlei MKONO) Vertriebsleitung: Herr Urs Roos (bis 28.02.2013) Geschäftsjahr: März bis Februar Zahlungsziele: 90 Tage Finanzierungsvolumen: Insgesamt maximal 900.000 EUR (Falls sich nach Aufnahme der geschäftlichen Aktivitäten bestätigen sollte, dass das Stammkapital von 600.000 EUR nicht als alleinige Finanzierung ausreicht, werden in Abstimmung zwischen GF und der lokalen Geschäftsführung der Situation angemessene weitere Finanzierungsmaßnahmen bis zum genannten Gesamtbetrag durchgeführt.)</p>
geplant zum (Datum)	baldmöglichst
Anmerkungen	<p>Folgebeschluss zu Umlaufbeschluss GM 2012 - 035 Weitere Details siehe Projektbericht "Business Approach Africa"</p>

Beschluss:

Dem Vorhaben wird zugestimmt.

Datum	Unterschrift
	GL / Rainer Blickle 
	GL / Jürgen Blickle 
	GV / Hans Sondermann 
	GT / Johann Soder 
26.10.2012	GF / Dr. Jürgen Zanghellini 

POWER OF ATTORNEY

THIS POWER OF ATTORNEY given on the 26th day of March 2013 by **URS ROOS, the Managing Director of SEW-EURODRIVE PTY LIMITED**, a company incorporated under the laws of Tanzania, Registration No. **97025** and having its registered address at **8th Floor, Exim Tower, Ghana Avenue, P.O Box 4369 Dar Es salaam** (the "**Company**")

WITNESSES as follows:

1. APPOINTMENT

The Managing Director appoints **WILBERT B. KAPINGA** of **P. O Box 4369, Dar Es Salaam, Tanzania** (the "**Attorney**"), who is also the Company's Director and Company Secretary, to be the Company's attorney to do the acts and things specified in Clause 2.

2. AUTHORITY

The Attorney has authority, in the name and on behalf of the Directors and on such terms and conditions as may seem to him expedient:

- 2.1 to sign all documents related to business licences under the laws of Tanzania in respect of the Company and the Directors' request and direct the Relevant Government Authorities in Tanzania to accept the signature of the Attorney as the signature of and on behalf of Directors.

3. NATURE OF THIS POWER OF ATTORNEY

This Power of Attorney is a Deed and is intended to be construed in accordance with the laws of Tanzania.

4. AND IT IS HEREBY DECLARED that:

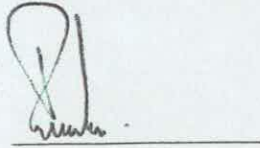
- 4.1 the Managing Director hereby ratify and confirm and agrees to ratify and confirm whatever the Attorney shall do or purport to do under or by virtue of the Power of Attorney which shall expire after a period of six months unless earlier revoked;
- 4.2 anything which after revocation hereof in any manner the Attorney shall do or cause to be done in pursuance hereof which would be lawful had such revocation not taken place shall be valid and effectual in favour of any person claiming the benefit thereof and acting in good faith who before the doing thereof had not had express notice of such revocation;
- 4.3 the Managing Director hereby authorise and empower the Attorney to sign business licences, licences and or any other documents on behalf of the Company to procure to

g whatsoever which may be in anyway
ny other document and giving full effect to
e law and usages of Tanzania as fully and

ve executed this Deed in manner and on the date

said

March, 2013



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

SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780



HARUNA

TANZANIA CHAMBER OF MINERALS & ENERGY

Plot No. 12, Manara Rd, Ada Estate
P. O. Box 13369, Dar es Salaam, Tanzania
Tel: 255 22 2667594, Fax: 255 22 2667511
E-mail: immaj@chamberofmines.org
Website: www.tcme.or.tz

Mr. URS Roos
Director, SEW – Eurodrive
ERNST – BLICLE – STR. 42
D 76648 Bruchsal/De
P. O. Box 3023

14th May, 2013

Dear Sir,

RE: MEMBERSHIP OF TANZANIA CHAMBER OF MINERALS AND ENERGY

It gives me pleasure to advise you that your Company has been accepted to be a member of the Tanzania Chamber of Minerals and Energy.

SEW EURODRIVE shall be rated as a **Senior Associate Company**.

Please be advised that the Annual Subscription Fee for this class of membership is **US\$ 5,750**

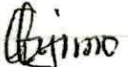
We welcome **SEW Eurodrive** to the Tanzania Chamber of Minerals and Energy and looking forward to your support as we work together towards making our industry a dependable pillar of the economy of Tanzania.

Kindly note that the confirmation of membership is subject to payment of membership subscription.

Thanking you,

Yours Sincerely

Tanzania Chamber of Minerals and Energy


Emmanuel W. Jengo
Executive Secretary

TANZANIA CHAMBER OF MINERALS & ENERGY
P. O. Box 13369
DAR ES SALAAM

*Chairman: Joseph Kahama, Vice Chairman: Don McLeod, Executive Secretary: E. W. Jengo,
Hon. Secretary: Deo Mwanyika, Hon. Treasurer: Godvictor Lyimo*

be done any and every other act and thing whatsoever which may be in anyway requisite or the signing of licences or/and any other document and giving full effect to this Power of Attorney according to the law and usages of Tanzania as fully and effectually as could the Directors.

IN WITNESS whereof the Directors have executed this Deed in manner and on the date hereinafter appearing.

SIGNED AND DELIVERED by the said
URS ROOS
at Dar Es Salaam this 26th day of March, 2013
in the presence of:



SEW-EURODRIVE (pty) LTD.
REG. No. 97025
P.O. Box 106274
DAR-ES-SALAAM, TANZANIA
TEL: +255 22 277 5780

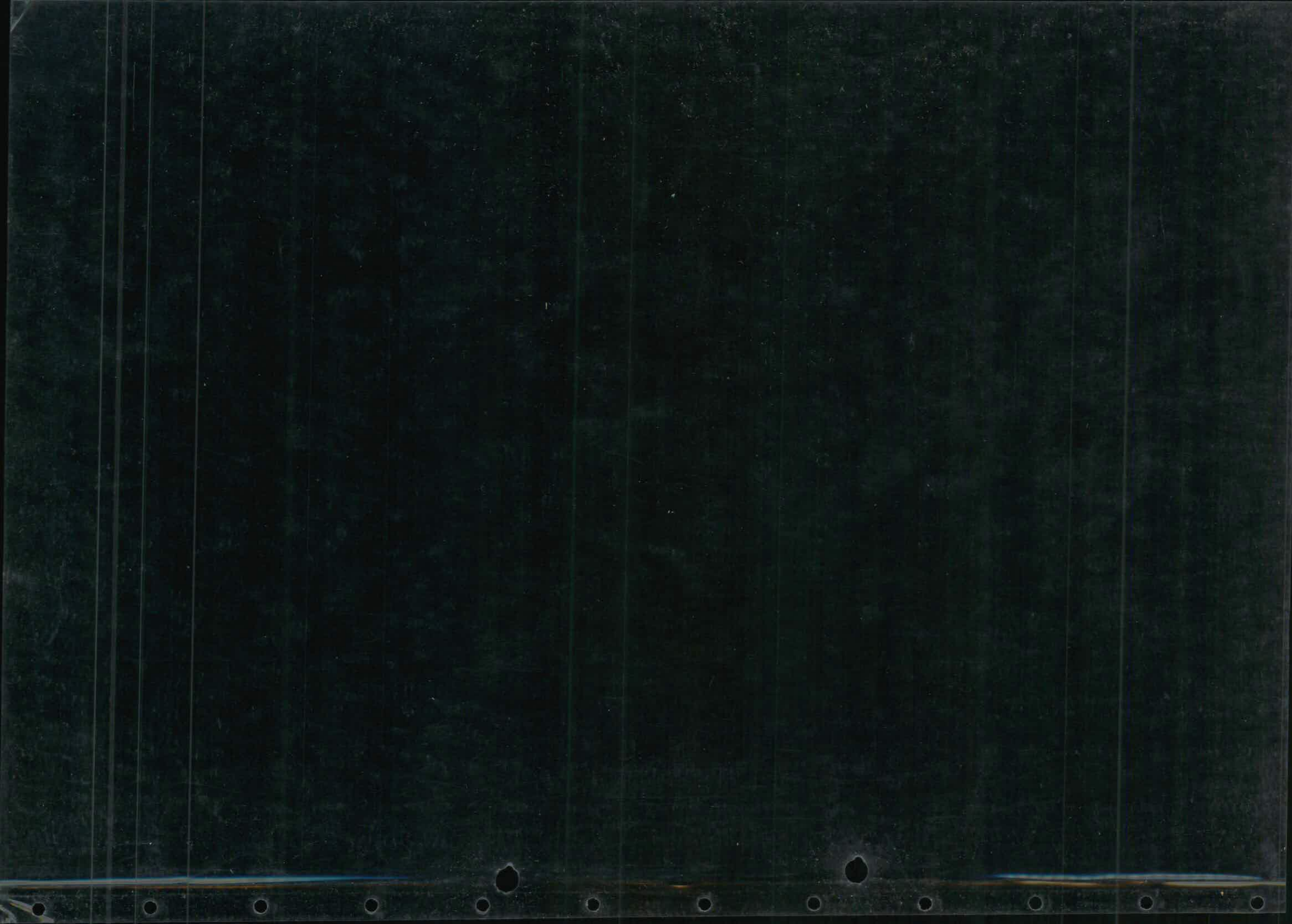
Signature

Name

Postal Address:



Qualification : A NOTARY PUBLIC



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

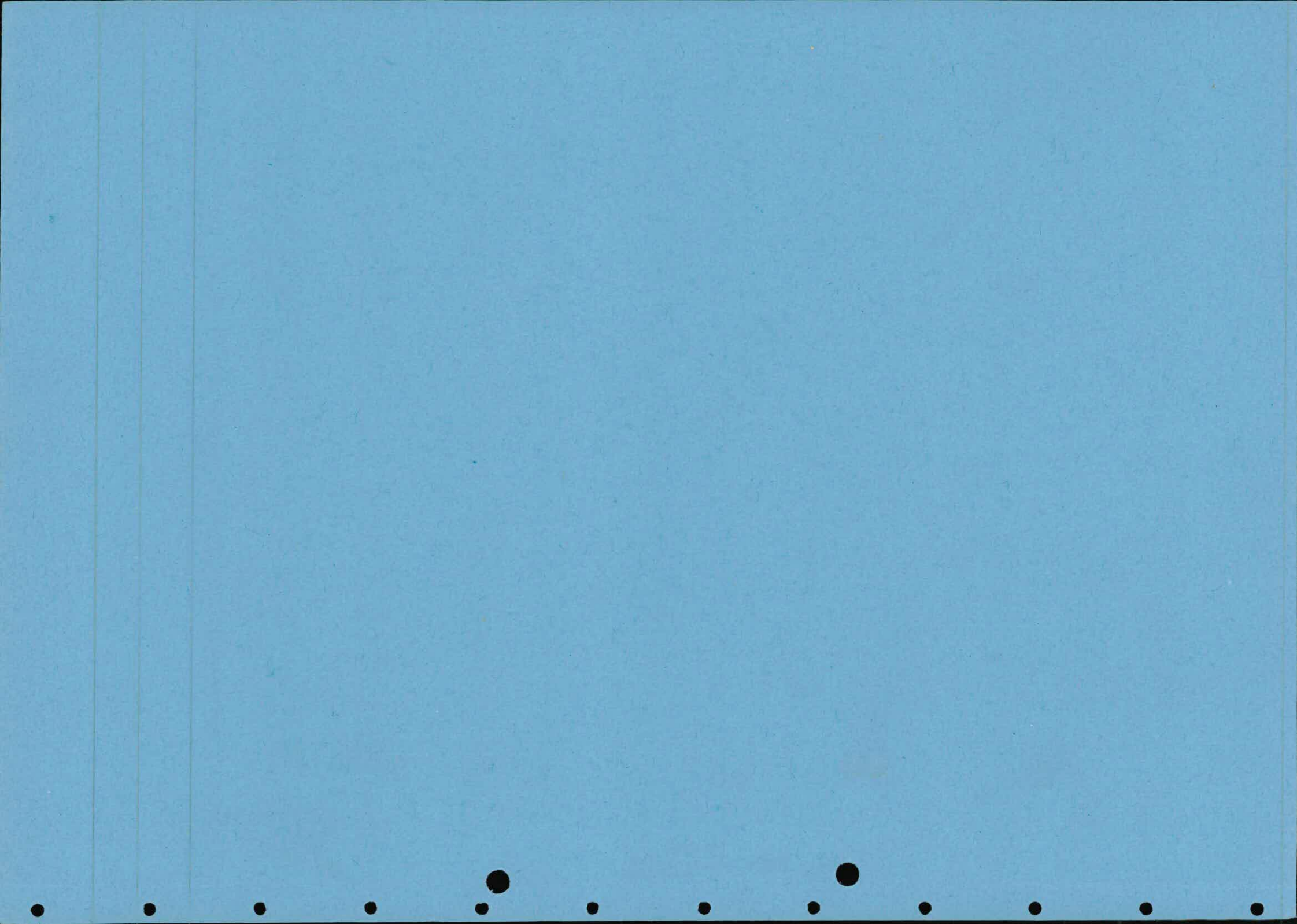
OF

SEW-EURODRIVE PTY LIMITED

(Incorporated the 7th day of FEBRUARY 2013)

DRAWN BY:

MKONO & CO.
ADVOCATES
8TH FLOOR, EXIM TOWER
GHANA AVENUE
P.O. BOX 4369
DAR ES SALAAM



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SEW-EURODRIVE PTY LIMITED

(Incorporated the 7th day of FEBRUARY 2013)

DRAWN BY:

MKONO & CO.
ADVOCATES
8TH FLOOR, EXIM TOWER
GHANA AVENUE
P.O. BOX 4369
DAR ES SALAAM

THE COMPANIES ACT (NO.12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SEW-EURODRIVE PTY LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
PAID ON ORIGINAL
Receipt No. 21677 of 05-2-2013
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 21677 of 05-2-2013
Asst. Registrar of Companies

1. The name of the Company is **SEW-EURODRIVE PTY LIMITED**
2. The Registered Office of the Company will be situated on the mainland of the United Republic of Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers:-
 - (1) To provide engineering support and services in the drive technology.
 - (2) To repair and service mechanical drives.
 - (3) To provide conditioning and monitoring services for mechanical drives.
 - (4) To provide application training for gear drives.
 - (5) To assist in the selection of drive systems for a variety of industries, for example, automotive, building materials, food and beverage, material handling and others.
 - (6) To buy, sell, exchange, improve, manipulate and otherwise deal in all kinds of plants, apparatus, machinery, tools and things necessary or convenient for carrying on any of the business specified above or usually dealt in by persons engaged in similar business.
 - (7) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company in connection with, as ancillary to or indelicately of any of its business.
 - (8) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property of any kind or any interest therein and any rights privileges which the Directors of the Company may think necessary or convenient for the

purposes of or in connection with the Company's businesses or which may enhance the value of any other property of the Company.

- (9) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to offices, mills, warehouses, shops, stores, garages and other buildings, roads, machinery and plant, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same; to contribute to, subsidise or otherwise assist in the building, construction, alteration, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- (10) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- (11) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other Company and to invest and deal with the moneys of the Company in any manner.
- (12) To vest any moveable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and or with or without any declared trust in favour of the Company.
- (13) To apply for, purchase or otherwise acquire and protect and renew, in any part of the world, any patents, patent rights, copyrights, trademarks, designs, formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem likely, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such inventions or property.
- (14) To acquire and undertake the whole or any part of the business, assets and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as, directly or indirectly, to benefit the Company or which is possessed or property suitable for the purposes of the Company.
- (15) To enter, with any government or authority, supreme, municipal, local or otherwise, or any person or company carrying, into any arrangement that may

seem to the Directors of the Company to be conducive to the attainment of the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses or concessions which the Directors of the Company may think it desirable to obtain and to carry out, exercise and comply therewith.

- (16) To lend money or give credit to any person or company with or without security; to give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or liabilities incurred by any person or company and otherwise to assist any person or company.
- (17) To receive money on deposit or loan and to borrow or raise money in such manner as the Directors of the Company may think fit and to secure repayment of the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into or to be incurred or entered into by the Company, by the issue of debentures or debenture stock or legal or equitable mortgages or charges over all or any of the Company's property (both present and future) including its uncalled capital or in any other way and to purchase, redeem or pay off any such securities.
- (18) To open operate banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes bills of exchange bills of lading warrants drafts cheques or any other negotiable or transferable instruments.
- (19) To apply for, promote and obtain any statute, decree, order of court, regulation or other enactment or authorization which may, to the Directors of the Company, seem likely to benefit the Company directly or indirectly, and to oppose any bills, proceedings or applications which may, in the opinion of the Directors of the Company, be likely directly or indirectly, to prejudice the interest of the Company.
- (20) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal, local or otherwise, or any corporation or public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.
- (21) To pay out of the funds of the Company all expenses which the Company may lawfully pay for or in connection with the formation and registration of the Company or the issue of its capital.



- (22) To pay for any rights or property acquired by the Company and to remunerate any person or company, by a cash payment or by the allotment of shares in the capital of the Company, credited as paid up in full or in part, by the issue of debentures or other securities of the Company or in any other lawful manner.
- (23) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to any persons who are, or were at any time, in the employment or service of the Company or of any company which is its holding company or subsidiary or which is allied to or associated with the Company or with any such holding company or subsidiary or who are, or were at any time, Directors or Officers of the Company or of such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to the wives, widows, families and dependants of any such persons; to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered by the Directors of the Company to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid; to make payments for or towards the insurance of any such persons as aforesaid; to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (24) To adopt such means of making known the business, activities, products, goods and services of and articles dealt in and sold by the Company as may, in the opinion of the Directors of the Company, seem expedient.
- (25) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, limiting competition or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as to benefit the Company, directly or indirectly.
- (26) To establish or promote or concur in establishing or promoting any company, association, syndicate or partnership of any kind to acquire and take over all or any part of the undertaking, property, assets and liabilities of the Company or for any other purpose which may, in the opinion of the Directors of the Company, be likely, directly or indirectly, to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for, conditionally or unconditionally, or otherwise acquire all or any of the shares, stock, debentures or other securities of any such other company.

- (27) To sell, exchange, lease, mortgage, charge or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Directors of the Company may think fit and, in particular, for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
- (28) To distribute among the Members, in specie or in kind, or property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital shall be made except with any sanction for the time being required by law.
- (29) To undertake and execute any trust which may, in the opinion of the Directors of the Company, be conducive to any of the objects of the Company.
- (30) To act as agent, broker or trustee for any person or company and to act as secretary, manager, consultant, adviser, book-keeper or registrar of or transfer agent for any other company.
- (31) To do all or any of the above things in any part of the world and either as principal, agent, trustee, contractor or otherwise and either alone or jointly with others and either by or through agents, trustees, sub-contractors or otherwise.
- (32) To procure the Company to be registered or recognised in any place outside the United Republic of Tanzania.
- (33) To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the Company.

It is hereby declared:

- (a) that the word "**company**" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Republic of Tanzania or elsewhere;
- (b) that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company; and

- (c) that the meaning of any general words in any paragraph of this clause shall not be restricted by being construed *ejusdem generis* with any particular word or words in the same paragraph.
4. The liability of the members is limited.
5. The Share Capital of the Company shall be Tanzania Shillings One billion three hundred million (TShs.1,300,000,000.00) divided into One million three hundred thousand (1,300,000) ordinary shares of the value of Tanzania Shillings One Thousand (TShs.1,000.00) each with power for the company to increase or reduce such capital and divide any shares in its capital for the time being into several classed and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges, restrictions or conditions and to issue all or any part of such original, increased or reduced capital with or subject to such preferential, deferred, qualified or other rights, privileges, restrictions or conditions.
6. WE, the undersigned whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

S/N	Names, Address and Description of Subscribers	Number of shares taken by each subscriber	Signatures of Subscribers or Company Seal
01	SEW-Industriebeteiligungs-GmbH (SIB) Ernst-Blickle-Strasse 42 76646 Bruchsal / Germany P.O. Box 3023, Germany	1,299,999	SEW-Industrie- beteiligungs-GmbH 
02	SEW-Immobilien GmbH (SIMMO) Ernst-Blickle-Strasse 42 76646 Bruchsal / Germany P.O. Box 3023, Germany	1	SEW-Immobilien GmbH 

Dated 31 day of JANUARY, 2013

Witness to the above signatures

Signature 

Name ELIZABETH SAMUEL KARL

Postal Address 4369 BRUCHSAL

Qualification ADVOCATE



THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SEW-EURODRIVE PTY LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 31677-052-2B
Asst. Registrar of Companies

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 31677-052-2B
Asst. Registrar of Companies

TABLE "A" EXCLUDED

1. The regulations in Table A in the First Schedule to the Companies Act (No. 12 of 2002) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

"The Act"	The Companies Act (No. 12 of 2002) and every statutory modification and re-enactment thereof for the time being in force.
"The Articles"	The Articles of Association as originally framed or as altered from time to time by Special Resolution.
"The Directors"	The directors for the time being of the Company.
"The Office"	The registered office for the time being of the Company.
"Relevant Securities" means:	
	(a) shares in the company other than shares shown in the memorandum to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme; and
	(b) any right to subscribe for or to convert any security into shares in the companies (other than shares so allotted)

“The Secretary” The Secretary of the Company or any other person appointed to perform the duties of the secretary of the company

“Tanzania” means the Mainland of the United Republic of Tanzania.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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; and
Words importing persons shall include corporations.

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARE CAPITAL

3. The initial share capital of the Company shall be Tanzania Shillings One billion three hundred million (TShs.1,300,000,000.00) divided into One million, three hundred thousand (1,300,000) ordinary shares of the value of Tanzania Shillings One Thousand (TShs.1,000.00) each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
5. Subject to the provisions of Section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
6. The Company is a private company and accordingly:
 - (a) No invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the those shares or debentures being offered for sale to the public.
 - (b) The shares shall not be transferable except in accordance with the manner prescribed by these Articles.
 - (c) The number of members of the company shall be limited to fifty, not including

persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment, and have continued after the determination of that employment to be, members of the company.

7. (1) The Directors may subject to Article 44 hereof and subject to consent of the majority shareholders, allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(2) The general authority conferred by paragraph (1) of this Article shall be conditional upon due compliance with Article 45 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.

(3) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate (under the Company's common seal or for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof.
10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company investigating the evidence as the Directors shall require but otherwise free of charge and (in case of defacement or wearing out) on delivery up of the old certificate.

LIEN

11. 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 debts, 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 provision of this Article.

12. The Directors may subject to consent of the majority shareholders sell the shares subject to any such lien at such time or times and in such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due to specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen days after such notice.
13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares so sold.
14. Upon any such sale as aforesaid, the Directors may authorize some person to execute an instrument of transfer of the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

18. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
19. If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
20. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
21. The Directors may, from time to time, and subject to the consent of the majority shareholders, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be left at the registered office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors and the majority shareholders may require to prove the title of the intending transferor.
24. The instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
25. Any share may be transferred at any time by a member to an affiliated company or to

his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower of any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may (subject as aforesaid) at any time be transferred to any member of the Company.

26. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.

27. (1) Save as provided in Article 25, no share shall be transferred to any person as long as any member is willing to purchase the same at a value which shall be determined as hereinafter provided.

(2) In order to ascertain whether any member is willing to purchase a share the person proposing to transfer the shares (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the number of the shares and the price which the retiring member desires to transfer, and shall constitute the Company the agent of the retiring member for the sale of such shares. No sale notice shall be withdrawn except with the sanction of the Directors.

(3) Forthwith upon receipt by the Company of any sale notice, the Company shall inform in writing, all other members of the details of the sale notice. If the other members of the Company within 28 days of receipt of notice, give a notice to the Company that they are willing to buy the shares at the price referred to in the sale notice, the sale shall be completed within 45 days of receipt of notice by the Company from the purchasing member. If the Company does not receive notice from any other member specifying such member's willingness to buy all the shares referred to in the sale notice; the Director shall have to right to sell the shares specified in the sale notice following the process specified in the second sentence of Article 27(5). If the Company receives a notice from any member to the effect that such member is willing to buy any such share but does not consider the price specified in the sale notice to be fair, then the Company shall direct the Auditors for the time being of the Company to certify the fair value of the shares comprised in such sale notice in accordance with sub-paragraph (4) hereof.

(4) The fair value of the shares for the purposes of this Article shall be such price as shall be certified in writing by the Auditors of the Company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the Auditors shall pay no regard as to whether the shares comprised in such sale notice form part of a majority or minority holding in the Company. In carrying out the obligations created by this Article the Auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their

decision shall be final and binding.

(5) If the Directors within twenty-eight days after the receipt by the Company of the certificate of the Auditors of the fair value of the shares specified in the sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in the Company as nearly as may be in the proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to have been declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(6) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorize some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(7) If the Directors shall not, within the space of twenty-eight days after receipt by the Company of the certificate of the Auditors referred to in sub-paragraph (5) above, find a purchasing member for all or any of the shares comprised in the sale notice and give notice to the retiring member in the manner aforesaid, or if, through no default of the retiring member, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall at any time within six months thereafter be at liberty, subject to Article 29, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price. The sale of shares and the purchaser must be approved by the existing members.

28. The Directors may, subject to the consent of the majority shareholders, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 26. Any registration of a transfer of shares shall also be subject to the consent of the majority shareholders.
29. 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.

TRANSMISSION OF SHARES

30. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder and the nominees of the deceased, and in the absence of such nominees, the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.
32. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

33. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
35. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the

Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

36. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
37. Notwithstanding any such forfeiture as aforesaid, the Directors may but subject to consent of the majority shareholders, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payments of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
38. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors, subject to the consent of the majority shareholders, shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
39. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
40. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.
41. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder

of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

42. The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (b) cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) divide its share capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act.

and by Special Resolution:-

- (d) reduce its share capital or any capital redemption reserve or share premium account in any manner authorized and subject to any conditions prescribed by the Act.

43. (1) The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

(2) Subject to the provisions of Section 61 of the Act the

Company may:-

- (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall satisfy the conditions in section 61 of the Act;
- (ii) purchase its own shares (including any redeemable shares);
- (iii) make a payment in respect of any such redemption or purchase of any

of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

44. Subject to any direction to the contrary that may be given by the Company in General Meeting all shares authorized pursuant to Article 7 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons as is agreed to by the majority shareholders and upon such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.
45. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF RIGHTS

46. Subject to the provisions of the Act if at any time the share capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class of shares may (notwithstanding that the Company may be or be about to be in liquidation) be varied or abrogated with the consent in writing of the majority shareholders of the issued shares. To any such separate general meeting all the provisions of these Articles relating to General Meetings shall apply.

GENERAL MEETINGS

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

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

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act.

NOTICE OF GENERAL MEETINGS

50. Every general meeting shall be called by twenty-one days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that the notice to convene General Meeting may require members to meet telephonically, by video conferencing or pass circular resolutions in any mode of communication, including electronic modes.

Provided further that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed by having majority voting rights

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.
53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

54. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the Meeting.
55. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place, unless agreed by members holding majority votes.
56. At all General Meetings a resolution put to the vote of the meeting shall be decided by members holding majority votes, unless before or upon the declaration of the result of the majority votes a poll be demanded: (a) by the Chairman; or (b) by at least two persons for the time being entitled to vote at the meeting; or (c) by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting; (d) or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution by majority voting has been carried, or carried unanimously; or (e) 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 of the fact, without proof of the number or proportion of the votes recorded in favor of or against such a resolution. The demand for a poll may be withdrawn.
57. Subject as provided in Article 58, if a poll be demanded in manner aforesaid, it shall be taken in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
58. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
59. In the case of any equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
60. The demand of a poll shall not prevent the continuance of a meeting for the

transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares every member shall have one vote for each share of which he is the holder. Votes may be given either personally or by proxy. A member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.
62. A member in respect of whom an order has been made by any Court having jurisdiction (whether in Tanzania or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his receiver, curator bonis or other person authorized in that behalf appointed by that Court, and such last-mentioned persons may give their votes either personally or by proxy.
63. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
64. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.
65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorized in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
66. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office prior to the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.
67. Any instrument appointing a proxy shall substantially be in the following form with such variations (if any) as circumstances may require or the Directors may approve:-

" SEW-EURODRIVE PTY LIMITED,

I/WE of....., being..... a member/members of SEW-EURODRIVE PTY LIMITED hereby appoint....., of, or failing him, ofas my/our proxy to vote for me/us and on my/our behalf at the [Annual, Extraordinary or Adjourned, as the case may be] General Meeting of the Company to be held on theday of, and at every adjournment thereof.
As witness my hand this day of, 20__."

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
69. A vote given or poll demanded by proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
70. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

DIRECTORS

71. 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 five. The first Directors of the Company shall be:
- 1) Mr. Urs Roos
 - 2) Dr. Wilbert Basilius Kapinga
72. An appointed Director shall hold office only until the next Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting, but shall be eligible for re-election at that Meeting.
73. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in or about

the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

74. The office of a Director shall be vacated:-

- (a) If he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
- (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (c) If he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act [Cap. 98, R.E 2002] or an order is made by a Court having jurisdiction (whether in the Tanzania or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
- (d) If by notice in writing given to the Company he resigns his office.

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS.

75. (1) The Directors may from time to time, but subject to the consent from the majority shareholders, appoint any one or more of their body to be Managing Director or to any other executive office under the Company (hereinafter referred to as an "Executive Director") and, subject to the provisions of the Act, for such period and upon such terms as they think fit, and may vest in such Managing Director or Executive Director, subject to the consent of the majority shareholders, such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions, and generally such terms as to remuneration and otherwise as they may determine. The remuneration of such Managing Director or Executive Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.

(2) A Managing Director and any Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, 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 or Executive Director (as the case may be).

POWERS AND DUTIES OF DIRECTORS

76. The business of the Company shall, subject to consent of the majority shareholders, be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may, subject to consent of the majority shareholders, exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
77. The Directors may, subject to consent from the majority shareholders, borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or subject (in the case of any security convertible into shares) to the provisions of Article 8, by the issue of debentures, debenture stock and other securities as they may think fit. (Provided that the amount for the time being remaining undischarged of monies borrowed, raised or secured by the Directors shall not at any time exceed (twice the nominal amount of the issued share capital for the time being of the Company) without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.)
78. Subject to the provisions of the Act and consent from the majority shareholders, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any executive office or employment with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
79. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.
80. (1) Subject to the provisions of the Act and consent from the majority shareholders, a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the company is otherwise interested and shall not be liable to

account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act.

(2) For the purposes of paragraph (1) a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or that he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.

(3) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.

PROCEEDINGS OF DIRECTORS

81. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Provided that it would be sufficient for the Directors to transact their business telephonically, by exchange of electronic mail, through the use of a conference telephone, video conference or other means of communication. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
82. The Directors may, and on the request of a Director the Secretary shall, at anytime summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Tanzania.
83. The Directors may from time to time but subject to consent from the majority shareholders, elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
84. The Directors may, subject to consent from the majority shareholders, delegate any of their powers to committees consisting of such member or members of their body as

they think fit and have the power to provide for procedures to be followed by the committees regarding the carrying out of the directors' powers and duties. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

85. The Directors shall cause proper minutes to be made of all General Meetings of the Company and proper records to be kept of all Written Resolutions (and of signatures) and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. All such minutes and records (and signatures) shall be entered in books provided for the purpose. Any such record of a Written Resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a Written Resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, shall be conclusive evidence without any further proof of the facts therein stated.
86. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened, held and constituted and may consist of several documents in the like form each signed by one or more Directors.

THE COMMON SEAL

87. The Company's common seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed.

SECRETARY

88. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
89. No person shall be appointed or hold office as Secretary who is –
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company;
 - (c) the sole Director of a corporation which is the sole Director of the

Company.

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

DIVIDENDS AND RESERVE FUNDS

91. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
92. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
93. Subject to the provisions of the Act and consent of the majority shareholders, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also but subject to consent of the majority shareholders pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
94. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall but subject to consent of the majority shareholders have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or

arrangement so made shall be questioned by any member.

95. The Directors may, before recommending any dividend and subject to consent of the majority shareholders, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for any purpose for which the profits of the Company may lawfully be applied. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
96. Any dividend, installment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.
97. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
98. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
99. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALIZATION OF RESERVES, ETC.

100. The Company in General Meeting may upon the recommendation of the Directors which shall have been approved by the majority shareholders, resolve that it is desirable to capitalize any undivided profits of the Company (not being required for the payment or provision of any fixed preferential dividend) standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if the same had been distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided always that an amount standing to the credit of a

share premium account or capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.

101. The Company in General Meeting may upon the recommendations of the Directors which shall have been approved by the majority shareholders, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any reserve account of the Company or its profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend and in the same proportions and the Directors shall give effect to such resolution.
102. Whenever a resolution is passed in pursuance of Article 100 or 101 the Directors shall subject to consent of majority shareholders make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. Where any difficulty arises in respect of any such distribution the Directors shall settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite the Directors may, subject to consent of the majority shareholders, authorize any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

ACCOUNTS AND ACCOUNTING PERIOD

103. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
104. The Directors shall subject to consent of the majority shareholders from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any of the accounting records of the Company except as conferred by the Act authorized by the directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the company.
105. The Directors shall from time to time in accordance with the provisions of the Act

cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as required by the Act.

106. 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 auditors' report, shall not less than twenty-one days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.
107. The financial year of the Company shall commence on 1 March and close on 28/29 February.

AUDIT

108. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
109. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act relating thereto.

NOTICES

110. Any notice to be given pursuant to these Articles shall be in writing and may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or by leaving it at that address.
111. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
112. Any member described in the register of members by an address not within Tanzania, who shall from time to time give the Company an address within Tanzania at which notices may be served upon him, shall be entitled to have served upon him at such address.
113. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
114. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees

of such deceased or bankrupt member, at the address (if any) in Tanzania supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

115. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope containing the same was posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

WINDING UP

116. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

117. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall, subject to consent of the majority shareholders, be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of trust in relation to the affairs of the Company.

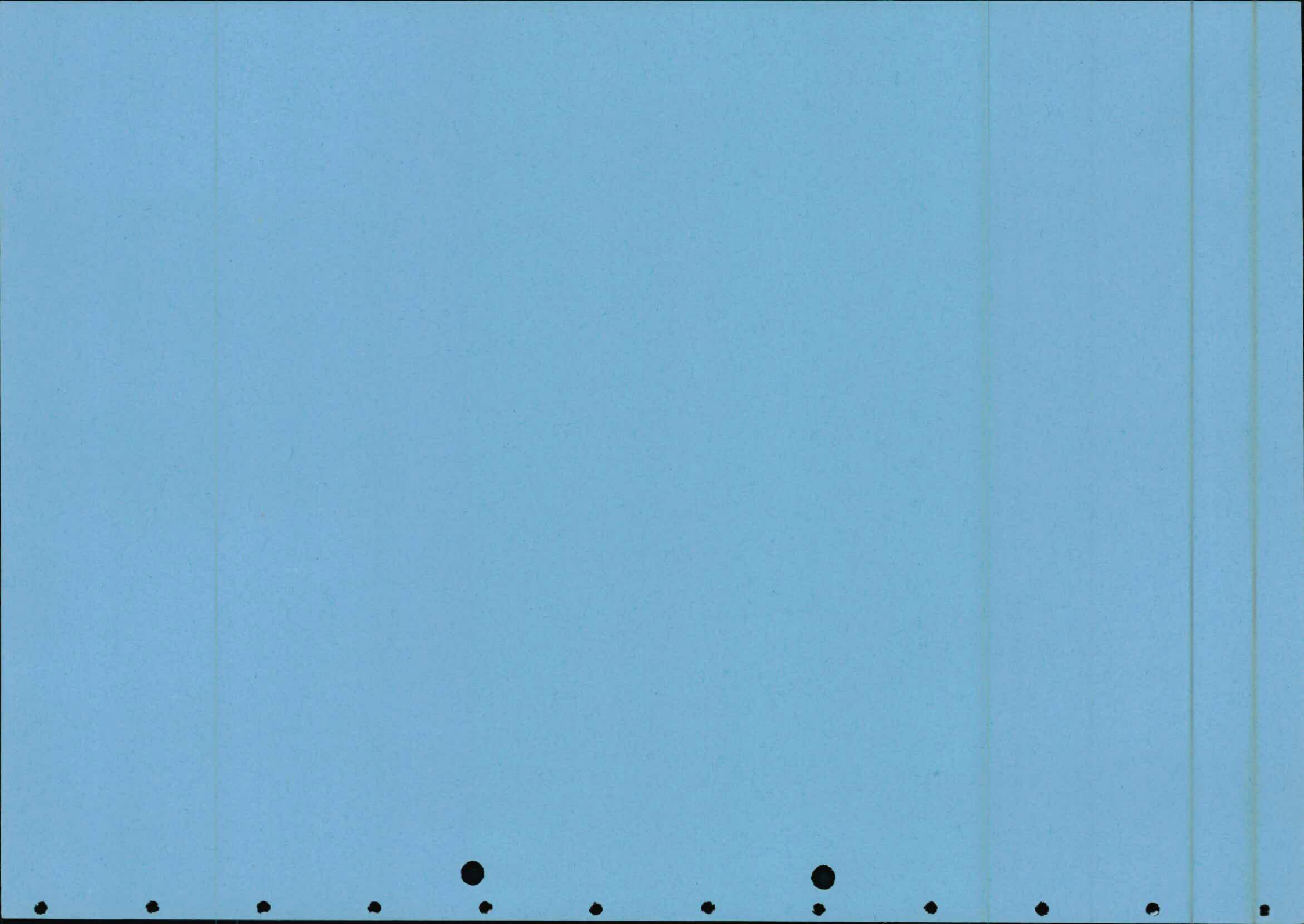
S/N	Names, Address and Description of Subscribers	Number of shares taken by each subscriber	Signatures of Subscribers or Company Seal
01	SEW-Industriebeteiligungs-GmbH (SIB) Ernst-Blickle-Strasse 42 76646 Bruchsal / Germany P.O. Box 3023, Germany	1,299,999	SEW-Industrie- beteiligungs-GmbH <i>[Handwritten Signature]</i>
02	SEW-Immobilien GmbH (SIMMO) Ernst-Blickle-Strasse 42 76646 Bruchsal / Germany P.O. Box 3023, Germany	1	SEW-Immobilien GmbH <i>[Handwritten Signature]</i>

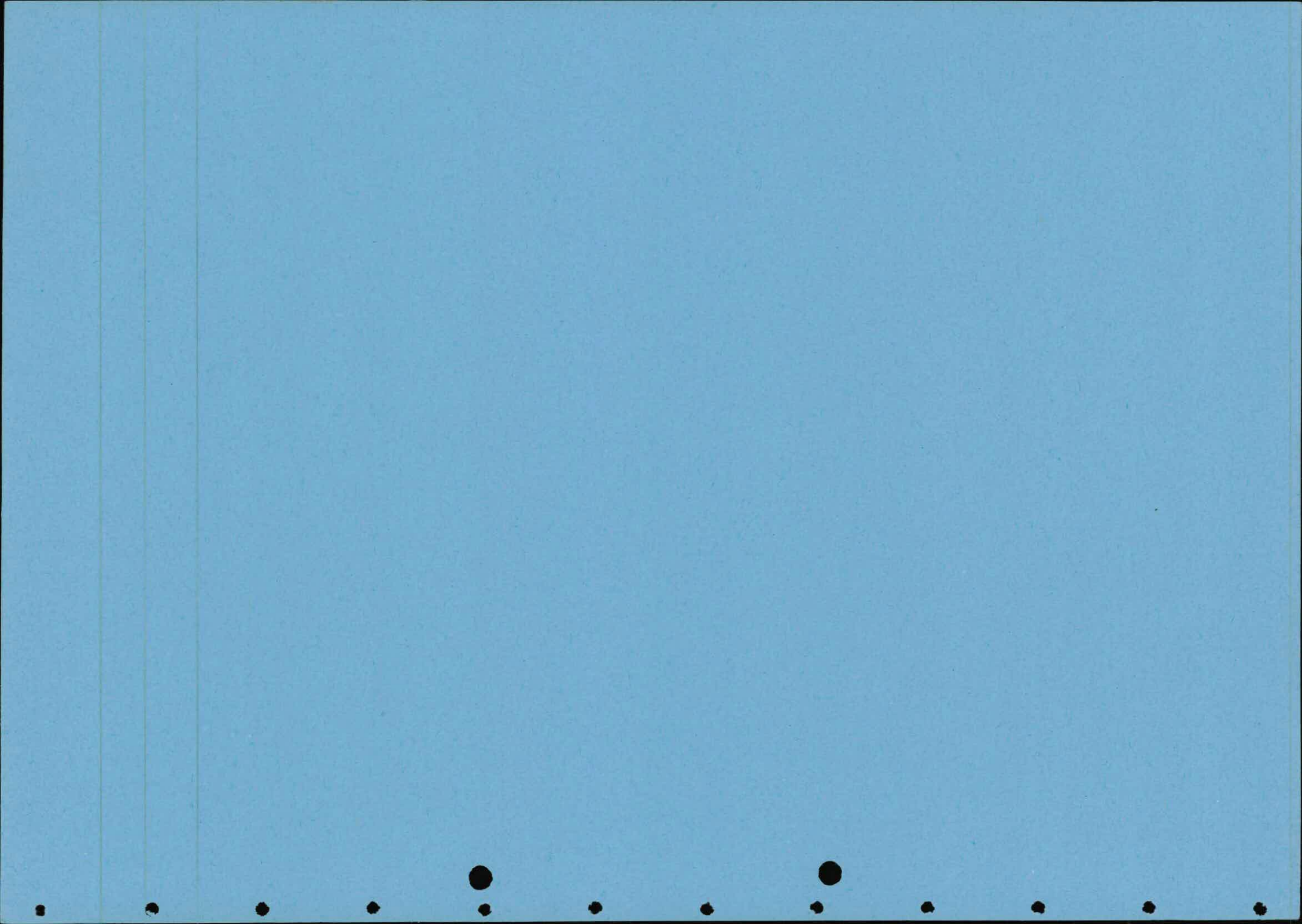
Dated 31 day of JANUARY, 2013

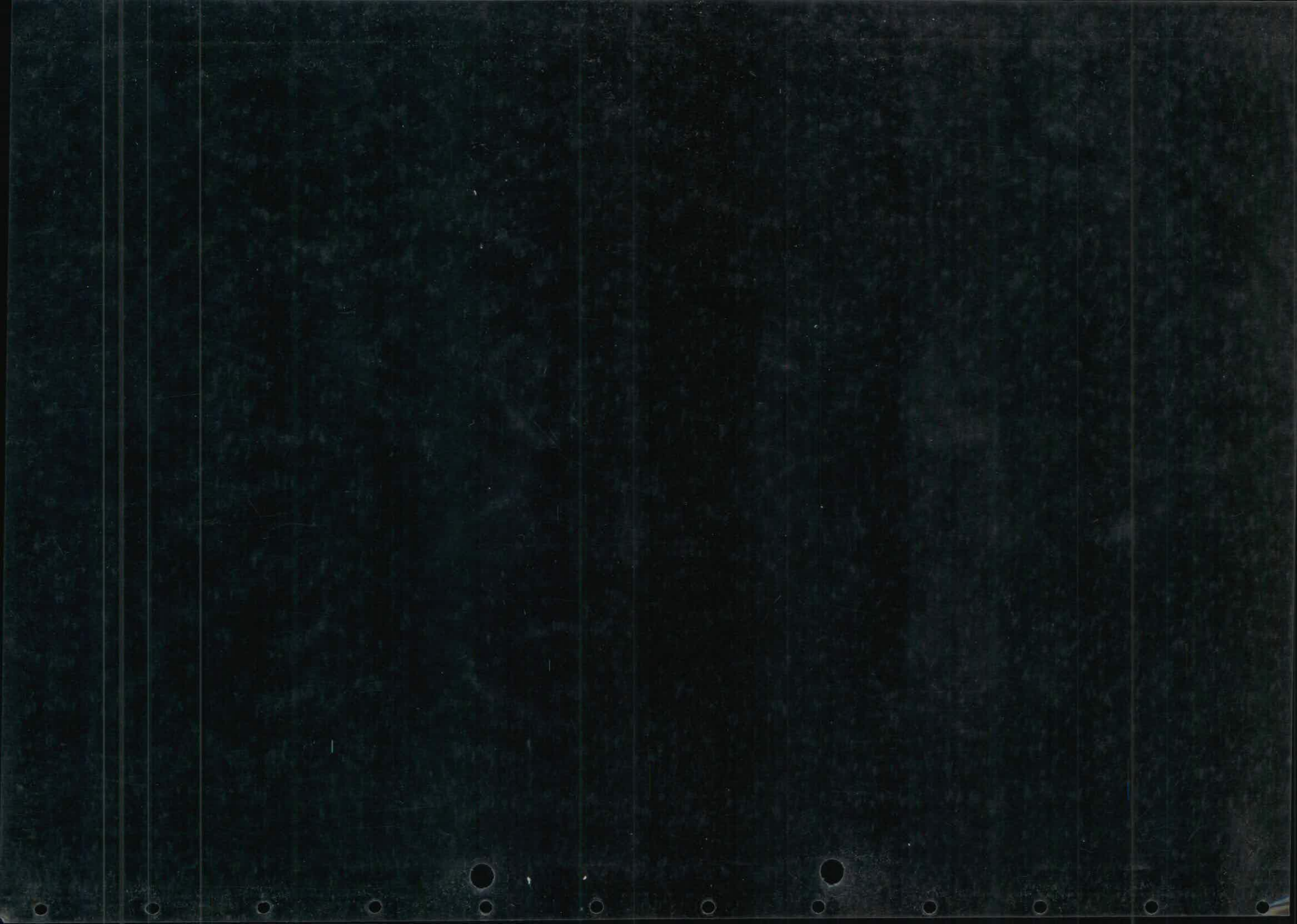
Witness to the above signatures

Signature *[Handwritten Signature]*
Name ELIZABETH SAMUEL KALIA
Postal Address 4369 DAR ES SALAAM
Qualification ADVOCATE









Certified translation from German into English

E 910 a/1

Mannheim, Germany, August 21, 2012

The authenticity of this signature of the registrar **Sabine S t e p h a n**, Clerk of the Court at the **District Court – Registration Court – Mannheim, Germany**, and the authenticity of the accompanying official stamp are hereby validated. This document also certifies that the aforementioned person had the legal authority to perform this official action.

President of the Regional Court
p.p.
[signature]
Radke
Vice President of the Regional Court

MANNHEIM REGIONAL COURT

Value: Fixed amount
Fee no. 1 a^{bb}
The Appendix to the German Judicial
Administration Costs Ordinance (JVKostO)
Section 45 of the Costs Ordinance (KostO) =
€13.00

Mannheim, Germany, August 21, 2012
The Court Cashier:
[signature]
Müller, Judicial Clerk

BADEN-WÜRTTEMBERG

**Mannheim District Court
- Registration court -**

HRB 230903

Current official printout

Date of retrieval from the register: 8/21/2012

Date of last entry: 6/26/2012

The printout attests to the content of the Commercial Register.

This printout is not signed and is a certified copy.

Mannheim, Germany, August 21, 2012

Clerk of the Registry

[signature]
Stephan
Judicial Clerk
MANNHEIM DISTRICT COURT

Official Register B of the Mannheim District Court	Department B Account of the current content of the register Accessed on 8/21/2012, 8:12 a.m.	Company number HRB 230903
	Page 1 of 2	

1 Number of previous entries:

8

2. a) Company:

SEW-Industriebeteiligungs-GmbH

b) Head office, regional office, business address in Germany, person authorized to receive notices, branches:

Bruchsal, Germany
Business address: Ernst-Blickle-Str. 42, 76646 Bruchsal, Germany

c) Purpose of the company:

The purpose of the company is the acquisition and the retention of industrial holdings in companies that manufacture and/or sell products with the brand name SEW, in particular holdings of manufacturing and sales companies of the SEW-EURODRIVE group in Germany and abroad.

The purpose of the company is also the development, production and sales of drive engineering and materials handling products.

The company is authorized to manufacture, buy and sell other industrial products associated with the purpose of the company, both in Germany and abroad.

The company is entitled to conduct all transactions and to take all measures that appear necessary or beneficial to achieve the purpose of the company. In particular, it is entitled to enter into agreements between business enterprises, joint venture agreements or similar agreements.

3. Nominal or authorized capital:

26,000,000.00 EUR

4. a) General powers of representation:

If only one executive manager has been appointed, this executive manager alone will represent the company. If several executive managers have been appointed, either two will represent the company together or one executive manager and one holder of a general commercial power of attorney will represent the company.

b) Board of directors, executive body, managing directors, general partners, executive managers, authorized representatives and special powers of representation:

Executive manager: Dr. Zanghellini, Jürgen, Kraichtal, born April 4, 1968
Authorized to represent the company alone:
Executive manager: Blickle, Jürgen, factory owner, S.C./USA Simpsonville
Executive manager: Blickle, Rainer, Bruchsal, born July 16, 1947

Official Register B of the Mannheim District Court	Department B Account of the current content of the register Accessed on 8/21/2012, 8:12 p.m.	Company number HRB 230903
Page 2 of 2		

5. Power of attorney:

Joint power of attorney together with an executive manager or another holder of a general commercial power of attorney:
Roos, Heiko, Oberreichenbach, born April 8, 1974

6. a) Legal form, beginning, articles of incorporation or articles of association:

Limited liability company (GmbH)

Articles of association dated March 15, 1986
Last amended by the decision on February 14, 2001

b) Other legal relationships:

On December 17, 2008, a profit transfer agreement was signed with SEW-EURODRIVE GmbH & Co KG, Bruchsal (Lower Regional Court Mannheim, HRA 230970); the stockholders' meeting approved that agreement on December 17, 2008. Documents have been submitted to the court (agreement between business enterprises and resolutions of approval).

7. a) Date of last entry:

6/26/2012

The above translation of the document given to me in the German language is correct and complete. The translation was made according to ISO standard 2384 concerning the presentation of translations and consists of four A4 sides.

Berlin, 21 October 2012

Reg.-Nr. 022012-182



[Handwritten signature]

Die vorstehende Unterschrift des für die Berliner Gerichte und Notare
ermächtigten Übersetzers

Mark T h o m a s

wird hiermit beglaubigt.

Berlin, den 24. Oktober 2012

Der Präsident des Landgerichts
Im Auftrage



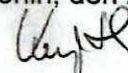
Lickleder

(L i c k l e d e r)
Richter am Landgericht

9101 E/F 5552/2012

Gebühren: 13,00 Euro bezahlt.

Berlin, den 24. Oktober 2012



(Kujath/ JAI'in)

I DO CERTIFY THAT THIS DOCUMENT
HAS BEEN FULLY DECLARED AND IS HEREBY
ACCEPTED FOR THE PURPOSES IT IS SUPPOSED
TO SERVE.

SIGNED BY: *Marco-M. BARUTI*
FOR THE
EMBASSY OF THE UNITED REPUBLIC OF TANZANIA
THIS 7th DAY OF JULY 2012 AT
14050 BELMONT AVE II

SIGNATURE: *MM*

POSITION: *CONSULAR*

OFFICIAL STAMP



Certified translation from German into English

E 910 a/1

Mannheim, Germany, August 21, 2012

The authenticity of this signature of the registrar **Sabine S t e p h a n, Clerk of the Court at the District Court – Registration Court – Mannheim, Germany**, and the authenticity of the accompanying official stamp are hereby validated. This document also certifies that the aforementioned person had the legal authority to perform this official action.

President of the Regional Court

p.p.

[signature]

Radke

Vice President of the Regional Court

MANNHEIM REGIONAL COURT

Value: Fixed amount

Fee no. 1 a^{bb}

The Appendix to the German Judicial Administration Costs Ordinance (JVKostO) Section 45 of the Costs Ordinance (KostO) = €13.00

Mannheim, Germany, August 21, 2012

The Court Cashier:

[signature]

Müller, Judicial Clerk

MANNHEIM DISTRICT COURT
Notarized copy

Completed version of the articles of incorporation as of 2/2001

ARTICLES OF ASSOCIATION

of

SEW-Industriebeteiligungs-GmbH

Article 1
Company and headquarters

1. The company is a limited liability company (GmbH); the company is called

SEW-Industriebeteiligungs-GmbH
2. Company headquarters is in Bruchsal, Germany.

Article 2
Purpose of the company

1. The purpose of the company is the acquisition and the retention of industrial holdings in companies that manufacture and/or sell products with the brand name SEW, in particular holdings of manufacturing and sales companies of the SEW-EURODRIVE group in Germany and abroad.
2. The purpose of the company is also the development, production and sales of drive engineering and materials handling products.
3. The company is authorized to manufacture, buy and sell other industrial products associated with the purpose of the company, both in Germany and abroad.
4. The company is entitled to conduct all transactions and to take all measures that appear necessary or beneficial to achieve the purpose of the company. In particular, it is entitled to enter into agreements between business enterprises, joint venture agreements and similar agreements.

Article 3
Duration of the company's life, fiscal year

1. The duration of the company's life is unlimited.
2. The fiscal year runs from March 1 of every year to the last day of February of the following year.

Article 4
Capital stock

The company's capital stock amounts to EUR 26,000,000.00 (in words: twenty-six million euros).

Article 5
Management

1. The company has one or more executive managers.
2. The executive managers are appointed by the stockholders; all decisions regarding the number of executive managers, as well as the appointment and dismissal of executive managers, are made by the stockholders.
3. The executive managers must fulfill their duties in accordance with legal regulations, the provisions of these articles of association and the decisions of the stockholders.

Article 6
Representation

If there is only one executive manager, this executive manager alone may represent the company; if there is more than one executive manager, either two will represent the company together or one executive manager and one holder of a general commercial power of attorney will represent the company. Even if several executive managers have been appointed, the stockholders may grant one or more executive managers the sole power of representation or exempt one or more executive managers from the restrictions stipulated in Article 181 of the German Civil Code (BGB). In relation to the executive managers, the company is represented solely by the stockholders.

Article 7
Stockholders' meetings

1. The decisions of the stockholders are made at meetings.
2. It is not necessary to conduct a meeting if all stockholders agree in writing with the decision to be made or if all stockholders agree to vote in writing.
3. If all shares in the company are owned by one stockholder or the remaining stocks belong to the company, this stockholder must make and sign a record of this immediately after the decision is made.

Article 8

Annual financial statement, use of the year-end results

1. The company's annual financial statement and management report for the previous year must be prepared by the executive managers within the legally stipulated period of the fiscal year. The relevant legal regulations also apply.
2. The year-end results may only be used in accordance with the relevant legal regulations in their currently valid versions, in particular Article 29 of the German Limited Liability Company Law (GmbHG).

Article 9

Interim dividends

1. The stockholders may decide to pay out an interim dividend from the profit of the current fiscal year if it can be expected that the net income for the current fiscal year plus the retained earnings and minus the accumulated deficit will reach at least the amount of the interim dividends. An interim financial report which will be drawn up no earlier than August 31 in any given year and an earnings forecast for the rest of the fiscal year will be used to determine whether this is the case. Payment may not affect the assets necessary to the maintenance of the company's capital stock.
2. If the annual financial statement reveals that the interim dividends paid for the fiscal year exceed the stipulated amount, the stockholders are obligated to pay back the amount in excess of the stipulated amount immediately. Offsetting and retention are excluded.

Article 10

Sale of company shares

Shares in the company may only be sold to other stockholders.

Article 11

Dissolution of the company

The company will be dissolved without further requirements by

- a) The commencement of an action for dissolution by a stockholder
- b) Resignation of a stockholder
- c) A decision by the stockholders
- d) Initiation of bankruptcy proceedings for the assets of a stockholder
- e) Sale of shares in the company unless they are sold to other stockholders

Article 12
Prohibition of competition clause

1. The stockholders, even those who are also executive managers, as well as companies in the SEW-EURODRIVE group affiliated with the stockholders, are exempt from any prohibition of competition clauses, in particular from any existing legal prohibitions on competition; this always applies to the extent that the persons exempt from prohibition of competition clauses work for other companies belonging to the SEW-EURODRIVE group. If necessary, details can be governed by a decision of the stockholders; in particular, such a decision can define the allocation of tasks.
2. Companies belonging to the SEW-EURODRIVE group (Paragraph 1) include all affiliated companies of the company. Companies belonging to the SEW-EURODRIVE group also include companies that are controlled by one or more stockholders or affiliated companies of these companies.

Article 13
Publications

The company's publications are only released in the German Federal Gazette (BAnz).

§ 14
Invalidity

If one or more provisions of this contract becomes invalid or void, the other provisions will remain unaffected. In this case, a provision which comes as close as possible to achieving the intended purpose of the void or invalid provision in legal and economical terms must be agreed upon.

Article 15
Tax clause

1. The executive bodies of the company are not entitled to provide a stockholder or a person in a close relationship with a stockholder with benefits of any type, whether through a contract or a unilateral act, or to condone such benefits. All legal transactions, processes and measures between the company on one side and the stockholders as individuals or a group on the other must adhere to the fiscal guidelines regarding the appropriateness of services and rewards. If these terms are violated, the parties involved are obligated to return the benefits they have received in violation of this provision or to provide compensation of equal value, unless it is unanimously agreed that the parties involved should still receive these benefits. The involved stockholder is considered to be the one to whom the benefits received are to be allocated according to tax law, regardless of whether a third party ultimately benefited from them and regardless of any actions between the stockholder and this third party.

2. If the fiscal authorities perform an audit and find that a legal transaction has been completed with a stockholder or a person closely associated to a stockholder under inappropriate conditions or that a measure has been taken which has resulted in the granting of undue benefits, then the individual conditions declared inappropriate by a legally binding decision of the fiscal authorities must be replaced by the appropriate conditions stipulated, with retroactive effectiveness if the fiscal authorities or the tax court find that the conditions were also inappropriate during this past time period, i.e. retroactively. The stockholder involved must then immediately reimburse the company for the benefits received with interest based on the value of the benefits for the time between granting of the benefits and reimbursement of them.
3. In this case, a decision can be reached at the stockholders' meeting to distribute profits in the amount of the benefit received by one or more stockholders; however, all stockholders must be treated equally on the basis of the contractually defined profit distribution formula.

Article 16
Court of arbitration

1. All conflicts regarding company matters which arise between the stockholders and the company or its executive bodies, or between the company and its executive bodies, or among the executive bodies themselves, or among the stockholders themselves, shall be decided exclusively by a court of arbitration consisting of three members, to the exclusion of legal recourse.
2. The establishment and function of the court of arbitration is based on the currently valid version of the rules of arbitration issued by the Arbitration Committee of the Association of German Chambers of Industry and Commerce (DIHT). However, in deviation from these rules, the head of the court of arbitration (umpire) will be appointed by the president of the Chamber of Industry and Commerce responsible for the location of the company if the two arbitrators appointed by the parties to the dispute cannot agree on an umpire within 14 days of accepting their appointments.
3. The court of arbitration will choose its own location.
4. The arbitration agreement will be determined in a separate document.

Article 17
Place of jurisdiction

The court responsible for recording the arbitral verdict in accordance with Article 1039 of the German civil procedure code (ZPO) is Bruchsal. The alternate place of jurisdiction is also Bruchsal.

**Certification in Accordance with Article 54 of the German Limited Liability
Company Law (GmbHG)**

I attest that the the modified provisions of the articles of association made by the decision from February 14, 2001 regarding the modification of the articles of association and the unchanged provisions are consistent with the full text of the articles of association most recently presented to the commercial register.

Bruchsal, Germany, February 14, 2001

[signature]

(Gärtner) Notary

NOTARY'S OFFICE, BRUCHSAL

This photocopied transcript is consistent with the original document.

Mannheim, Germany, August 21, 2012

The Clerk of the Court at the District Court

[signature]

(Stephan)

Registrar

MANNHEIM DISTRICT COURT

The above translation of the document given to me in the German language is correct and complete. The translation was made according to ISO standard 2384 concerning the presentation of translations and consists of nine A4 sides.

Berlin, 21 October 2012

Reg.-Nr. 022012-179



A handwritten signature in blue ink, appearing to be "Mark Thomas".

Die vorstehende Unterschrift des für die Berliner Gerichte und Notare
ermächtigten Übersetzers

Mark T h o m a s

wird hiermit beglaubigt.

Berlin, den 24. Oktober 2012

Der Präsident des Landgerichts
Im Auftrage




A handwritten signature in black ink, appearing to read 'Lickleder', is written over a red and white striped wax seal. The seal is partially broken and is attached to a white, scalloped-edged stamp.

(L i c k l e d e r)
Richter am Landgericht

9101 E/F 5554/2012

Gebühren: 13,00 Euro bezahlt.

Berlin, den 24. Oktober 2012



A handwritten signature in black ink, appearing to read 'Kujath', is written above the name 'Kujath, JAI'in'.

(Kujath, JAI'in)

Certified translation from German into English

E 910 a/1

Mannheim, Germany, September 24, 2012

The authenticity of this signature of the registrar **Monika L a u i n g e r, Clerk of the Court at the District Court – Registration Court – Mannheim, Germany**, and the authenticity of the accompanying official stamp are hereby validated. This document also certifies that the aforementioned person had the legal authority to perform this official action.

President of the Regional Court
[signature]
Zöbeley
President of the Regional Court

MANNHEIM REGIONAL COURT

Value: Fixed amount
Fee no. 1 a^{bb}
The Appendix to the German Judicial
Administration Costs Ordinance (JVKostO)
Section 45 of the Costs Ordinance (KostO) =
€13.00

Mannheim, Germany, September 24, 2012
The Court Cashier:
[signature]
Müller, Judicial Clerk

BADEN-WÜRTTEMBERG

**Mannheim District Court
- Registration court -**

HRB 232394

Current official printout

Date of retrieval from the register: 09/20/2012

Date of last entry: 06/26/2012

The printout attests to the content of the Commercial Register.

This printout is not signed and is a certified copy.

Mannheim, Germany, September 20, 2012

Clerk of the Registry

[signature]
Lauinger
Judicial Clerk
MANNHEIM DISTRICT COURT

Official Register B of the Mannheim District Court	Department B Account of the current content of the register Accessed on 9/20/2012, 3:00 p.m.	Company number HRB 232394
Page 1 of 2		

1 Number of previous entries:

8

2. a) Company:

SEW-Immobilien GmbH

b) Head office, regional office, business address in Germany, person authorized to receive notices, branches:

Bruchsal, Germany

Business address: Ernst-Blickle-Str. 42, 76646 Bruchsal, Germany

c) Purpose of the company:

Purchasing both developed and undeveloped land, constructing all types of buildings and facilities, the sale or transfer of these buildings or facilities to third parties for use, in particular through rental, letting or leasing.

The purpose of the company is also trading in machines and mechanical systems and the transfer of these machines and systems for use by third parties, in particular through leasing.

The company may enter into any legal relationships, including acquiring interests, which directly or indirectly help the company achieve its purpose or are economically related to that purpose.

3. Nominal or authorized capital:

5,000,000.00 EUR

4. a) General powers of representation:

If only one executive manager has been appointed, this executive manager alone will represent the company. If several executive managers have been appointed, either two will represent the company together or one executive manager and one holder of a general commercial power of attorney will represent the company. The power of sole representation may be awarded.

b) Board of directors, executive body, managing directors, general partners, executive managers, authorized representatives and special powers of representation:

Executive manager: Dr. Zanghellini, Jürgen, Kraichtal, born April 4, 1968

Power of sole representation with the authority to conduct legal transactions on behalf of the company with himself on his own behalf or as the representative of a third party:

Executive manager: Blickle, Rainer, Kraichtal, born July 16, 1947

Official Register B of the Mannheim District Court	Department B Account of the current content of the register Accessed on 9/20/2012, 3:00 p.m.	Company number HRB 232393
	Page 2 of 2	

5. Power of attorney:

Joint power of attorney together with an executive manager or another holder of a general commercial power of attorney:

Roos, Heiko, Oberreichenbach, born April 8, 1974

6. a) Legal form, beginning, articles of incorporation or articles of association:

Limited liability company (GmbH)

Articles of association dated December 20, 2001

Last amended by the decision on February 1, 2002

b) Other legal relationships:

The company was founded as a result of Blicke GmbH & Co KG in Bruchsal, Germany (District Court Mannheim, HRA 231537), changing its legal form on December 20, 2001 to a limited liability company (GmbH) as defined in Section 190 and the following sections of the German Reorganization Act (UmwG).

This company and the

"SEW-EURODRIVE Beteiligung GmbH," Bruchsal (District Court Mannheim HRB 231561)

concluded a profit transfer agreement on December 15, 2005, which was approved at the stockholders' meetings on December 15, 2005 and December 20, 2005.

Documents have been submitted to the court (profit transfer agreement and resolutions of approval).

7. a) Date of last entry:

6/26/2012

The above translation of the document given to me in the German language is correct and complete. The translation was made according to ISO standard 2384 concerning the presentation of translations and consists of four A4 sides.

Berlin, 21 October 2012

Reg.-Nr. 022012-181



Mark Thomas

Die vorstehende Unterschrift des für die Berliner Gerichte und Notare
ermächtigten Übersetzers

Mark T h o m a s

wird hiermit beglaubigt.

Berlin, den 24. Oktober 2012

Der Präsident des Landgerichts
Im Auftrage

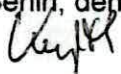


(L i c k l e d e r)
Richter am Landgericht

9101 E/F 5553/2012

Gebühren: 13,00 Euro bezahlt.

Berlin, den 24. Oktober 2012



(Kujath, JAI'in)

IT IS TO BE CERTIFIED THAT THIS DOCUMENT
WAS NEUTRALLY NOTARIALIZED AND IS HEREBY
LEGALLY VALID. NEW YORK OFFICE IT IS SUPPOSED
TO SERVE.

Marco M. Barenti

SIGNIT BY: FOR THE
EMBASSY OF THE UNITED REPUBLIC OF TANZANIA
THIS 7 DAY OF 12 /2012
JABOO BEECHER, EXECUTIVE OFFICER II

SIGNATURE: 

POSITION:
CONSULAR

OFFICIAL STAMP



Certified translation from German into English

E 910 a/1

Mannheim, Germany, September 24, 2012

The authenticity of this signature of the registrar
**Monika L a u i n g e r, Clerk of the Court at the
District Court – Registration Court – Mannheim,
Germany,** and the authenticity of the
accompanying official stamp are hereby validated.
This document also certifies that the
aforementioned person had the legal authority to
perform this official action.

President of the Regional Court
[signature]
Zöbeley
President of the Regional Court

MANNHEIM REGIONAL COURT

Value: Fixed amount
Fee no. 1 a^{bb}
The Appendix to the German Judicial
Administration Costs Ordinance (JVKostO)
Section 45 of the Costs Ordinance (KostO) =
€13.00

Mannheim, Germany, September 24, 2012
The Court Cashier:
[signature]
Müller, Judicial Clerk

MANNHEIM DISTRICT COURT
Notarized copy

ARTICLES OF ASSOCIATION

of

SEW-Immobilien GmbH

Article 1
Company and headquarters

1. The company is a limited liability company (GmbH). The company is called:

SEW-Immobilien GmbH

2. Company headquarters is in Bruchsal, Germany.

Article 2
Purpose of the company

1. The purpose of the company is purchasing both developed and undeveloped land, constructing all types of buildings and facilities, the sale or transfer of these buildings or facilities to third parties for use, in particular through rental, letting or leasing.
2. The purpose of the company is also trading in machines and mechanical systems and the transfer of these machines and systems for use by third parties, in particular through leasing.
3. The company can enter into any legal relationships, including acquiring interests, which directly or indirectly help the company achieve its purpose or are economically related to that purpose.

Article 3
Duration of the company's life, fiscal year

1. The duration of the company's life is unlimited.
2. The fiscal year runs from March 1 of every year to the last day of February of the following year.

Article 4
Capital stock

The company's capital stock amounts to €5,000,000.00
- five million euros -.

Article 5
Company management and representation

1. The company has one or more executive managers.
2. If only one executive manager has been appointed, this executive manager alone will represent the company. If several executive managers have been appointed, either two will represent the company together or one executive manager and one holder of a general commercial power of attorney will represent the company. The terms of representation can be changed by a decision of the stockholders' meeting; in particular, a decision by the stockholders can result in individual executive managers being awarded sole power of representation and being partially or completely freed from the restrictions specified in Article 181 of the German Civil Code (BGB).
3. The stockholders' meeting is responsible for appointing and dismissing executive managers, as well as signing, modifying and terminating employment contracts with executive managers.

Article 6
Stockholders' meeting

1. The decisions of the stockholders are made at meetings.
2. It is not necessary to conduct a meeting if all stockholders agree in writing with the decision to be made or if all stockholders agree to vote in writing.

Article 7
Annual financial statement, use of the year-end results

1. The company's annual financial statement and management report for the previous year must be prepared by the executive managers within the legally stipulated period of the fiscal year. The relevant legal regulations also apply.
2. The year-end results may only be used in accordance with the relevant legal regulations in their currently valid versions, in particular Article 29 of the German Limited Liability Company Law (GmbHG).

Article 8

Interim dividends

1. The stockholders may decide to pay out an interim dividend from the profit of the current fiscal year if it can be expected that the net income for the current fiscal year plus the retained earnings and minus the accumulated deficit will reach at least the amount of the interim dividends. An interim financial report which will be drawn up no earlier than August 31 in any given year and an earnings forecast for the rest of the fiscal year will be used to determine whether this is the case. Payment may not affect the assets necessary to the maintenance of the company's capital stock.
2. If the annual financial statement reveals that the interim dividends paid for the fiscal year exceed the stipulated amount, the stockholders are obligated to pay back the amount in excess of the stipulated amount immediately. Offsetting and retention are excluded.

Article 9

Sale of company shares

Stockholders may only dispose of shares in the company, especially through sale of the former, if these shares are transferred to other stockholders.

Article 10

Dissolution of the company

The company will be dissolved without further requirements by

- a) The commencement of an action for dissolution by a stockholder
- b) Notice of termination from a stockholder
- c) Initiation of bankruptcy proceedings for the assets of a stockholder
- d) Sale of shares in the company unless they are sold to other stockholders

Article 11

Prohibition of competition clause

1. The stockholders, even those who are also executive managers, as well as companies in the SEW-EURODRIVE group affiliated with the stockholders, are exempt from any prohibition of competition clauses, in particular from any existing legal prohibitions on competition. However, this only applies to the extent that the persons exempt from prohibition of competition clauses work for other companies belonging to the SEW-EURODRIVE group. If necessary, details can be governed by a decision of the stockholders; in particular, such a decision can define the allocation of tasks.

2. Companies belonging to the SEW-EURODRIVE group (Paragraph 1) include all affiliated companies of the company. Companies belonging to the SEW-EURODRIVE group also include companies that are controlled by one or more stockholders or affiliated companies of these companies.

Article 12 Publications

The company's publications are only released in the German Federal Gazette (BAnz).

Article 13 Invalidity

If one or more provisions of this contract becomes invalid or void, the other provisions will remain unaffected. In this case, a provision which comes as close as possible to achieving the intended purpose of the void or invalid provision in legal and economical terms must be agreed upon.

Article 14 Tax clause

1. The executive bodies of the company are not entitled to provide a stockholder or a person in a close relationship with a stockholder with benefits of any type, whether through a contract or a unilateral act, or to condone such benefits. All legal transactions, processes and measures between the company on one side and the stockholders as individuals or a group on the other must adhere to the fiscal guidelines regarding the appropriateness of services and rewards. If these terms are violated, the parties involved are obligated to return the benefits they have received in violation of this provision or to provide compensation of equal value, unless it is unanimously agreed that the parties involved should still receive these benefits. The involved stockholder is considered to be the one to whom the benefits received are to be allocated according to tax law, regardless of whether a third party ultimately benefited from them and regardless of any actions between the stockholder and this third party.
2. If the fiscal authorities perform an audit and find that a legal transaction has been completed with a stockholder or a person closely associated to a stockholder under inappropriate conditions or that a measure has been taken which has resulted in the granting of undue benefits, then the individual conditions declared inappropriate by a legally binding decision of the fiscal authorities must be replaced by the appropriate conditions stipulated, with retroactive effectiveness if the fiscal authorities or the tax court find that the conditions were also inappropriate during this past time period, i.e. retroactively. The stockholder involved must then immediately reimburse the company for the benefits received with interest based on the value of the benefits for the time between granting of the benefits and reimbursement of them.

3. In this case, the stockholders' meeting can also decide to distribute profits in the amount of the benefit received by one or more stockholders; however, all stockholders must be treated equally on the basis of the contractually defined profit distribution formula.

Article 15
Court of arbitration

1. All conflicts regarding company matters which arise between the stockholders and the company or its executive bodies, or between the company and its executive bodies, or among the executive bodies themselves, or among the stockholders themselves, shall be decided conclusively by a court of arbitration.
2. The arbitration agreement will then be determined in a separate document.

§ 16
Place of jurisdiction

The place of jurisdiction for all legal actions resulting from this contract is Bruchsal, Germany.

Article 17
Costs

The costs of the articles of association and their enforcement will be borne by the company up to the amount of €5,000.00 (in words: five-thousand euros).

**Certification in Accordance with Article 54 of the German Limited Liability
Company Law (GmbHG)**

I attest that the the modified provisions of the articles of association made by the decision from February 1, 2002 regarding the modification of the articles of association and the unchanged provisions are consistent with the full text of the articles of association most recently presented to the commercial register.

Bruchsal, Germany, February 4, 2002

[signature]

(Gärtner) Notary

NOTARY'S OFFICE, BRUCHSAL

This photocopied transcript is consistent with the original document.

Mannheim, Germany, September 20, 2012

The clerk of the registry at the district court

[signature]

MANNHEIM DISTRICT COURT

The above translation of the document given to me in the German language is correct and complete. The translation was made according to ISO standard 2384 concerning the presentation of translations and consists of nine A4 sides.

Berlin, 21 October 2012

Reg.-Nr. 022012-180



Die vorstehende Unterschrift des für die Berliner Gerichte und Notare
ermächtigten Übersetzers

Mark Thomas

wird hiermit beglaubigt.

Berlin, den 24. Oktober 2012

Der Präsident des Landgerichts
im Auftrage



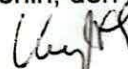
Lickleder

(L i c k l e d e r)
Richter am Landgericht

9101 E/F 5551/2012

Gebühren: 13,00 Euro bezahlt.

Berlin, den 24. Oktober 2012



(Kujath, JAI'in)

COMMERCIAL LEASE AGREEMENT

BETWEEN

**The Estate of the late ALHAJI RAMADHANI S RUBAMA
On plot 52 Regent Estate, House No. 178 Mlingotini Close**

AND

SEW-EURODRIVE (PTY) LTD

THIS AGREEMENT is made in Dar es Salaam this 22nd Day of November 2012

I, JACQUELINE JACOB TARIMO
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS,
OF P. O. BOX 4369 - D'SALAAM
DO HEREBY CERTIFY THAT
THIS IS A TRUE & ACCURATE
COPY OF THE ORIGINAL.
Signature: *Jacobe*
Date: *27/06/2013*

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BETWEEN

Estate of the late Alhaji Ramadhani S. Rubama, under the Laws of Tanzania this is being administrated by Ahmed Zuberi Rubama, Plot 594 Umoja Street, Mbezi Beach, Dar es Salaam, on behalf of a total of the Rubama family. (hereinafter called "the Landlord ") which expression shall, where the context so admits include its successors and assigns) of the one part,

AND

SEW-EURODRIVE (PTY) LTD, a limited liability company, incorporated under the Laws of Tanzania, of Post Office Box Number **4369**, Dar es Salaam (hereinafter called "the Tenant") of the other part.

Both the Landlord and the Tenant are jointly being referred to as "the Parties" or individually as a "Party".

RECITALS :

- A. WHEREAS, the Landlord is the registered owner of that property described as Plot No. 52 Mlingotni Road, Regent Estate within the Kinondoni Municipality in the City of Dar Es Salaam (hereinafter referred to as "the demised premises").
- B. AND WHEREAS, the Tenant is desirous of leasing and the Landlord is desirous of letting to the Tenant the demised premises hereinabove on the terms and conditions hereinafter appearing.

1.0 NOW, THEREFORE IT IS AGREED AS FOLLOWS:

- 1.1 The Landlord shall grant the Tenant and the Tenant shall accept a lease of the said demised premises for a term of five (5) years commencing as of 16th day of December 2012 and ending on 15th January 2018. The period from 16th December 2012 to 14th January 2013 is rent free, this has been granted to allow access for the majority of the refurbishment works.
- 1.2 The Tenant in consideration of this Lease Agreement shall pay the Landlord a rent of One Thousand Eight hundred United States Dollars Only (USD 1,800/-) per month for Twenty Four Months (24), there after the rental will be increased by an annual 10% figure. This is in agreement that the tenant agrees to upgrade the property over the five (5) year term.

- 1.3 Further, the Tenant shall pay 1% of the total rent as stamp duty and shall remit the same to Tanzania Revenue Authority (TRA). This covers the total lease period.
- 1.4 Mode of Payment: - The payment in clause 1.2 above shall be made in twelve months (12 months) in advance and on yearly basis.
- 1.5 The Landlord agrees and accepts that the property is going to be used for mixed purposes and that he is responsible for notifying and arranging the necessary licence or amended licence.

2.0 THE TENANT HEREBY COVENANTS WITH THE LANDLORD AS FOLLOWS:

- 2.1 To pay the agreed rent herein reserved in a timely manner and in the currency aforesaid.
- 2.2 To pay for all charges for water, electricity, telephone and internet and any other utilities in respect of the demised premises, during the tenure of the Lease period.
- 2.3 To keep the said demised premises including electrical appliances, fittings, paint work, fixtures, doors, windows, sanitary, electrical wires, garden and all other conveniences in good working repair condition throughout the said term, and to replace any of the above mentioned items should they become beyond repair due to any negligence by the Tenant taking into consideration fair wear and tear.
- 2.4 Not to make any structural alterations to the demised premises without first obtaining the prior written consent of the Landlord.
- 2.5 To report immediately in writing to the Landlord any structural defect or other problem that may develop in respect to the demised premises.
- 2.6 Not to do or allow to be done on the demised premises any act or thing, which may be illegal or cause, damage annoyance, and /or injury to the neighbors, Landlord or other tenants and visitors.
- 2.7 To permit the Landlord to enter the demised premises upon appointment and at all reasonable hours in the day time for the purpose of viewing the condition thereof and in the case of emergencies.
- 2.8 To yield up peaceably the demised premises to the Landlord or its agent or nominee at the expiration of the fixed term aforesaid in good and reasonable condition in accordance with the covenants herein before contained allowing for normal wear and tear.
- 2.9 To be responsible for provision of Security including alarm and guards.

2.10 That the Tenant, paying the rent hereby reserved, and performing and observing the covenants and conditions herein before contained, will peaceably hold and enjoy the demised premises during the term hereby granted, without any interruption or disturbance from or by the Landlord or any person rightfully claiming through, under or in trust for him.

3.0 THE LANDLORD CONVENANTS WITH THE TENANT AS FOLLOWS:

- 3.1 To pay and discharge all existing and future Government taxes, site rates, land rent, land service charges and all other levies, outgoings and charges payable or to be paid in respect of the demised premises.
- 3.2 To provide maintenance for material electrical and plumbing problems, to keep the main structure, roof, floor, drainage system, sewer system, walls and all other exterior parts of the house and building comprised in the demised premises in good condition during the tenancy.
- 3.3 To pay all applicable taxes excluding stamp duty.
- 3.4 To be responsible for the wiring and electrical apparatus comprised in and forming part of the electrical circuits of the Premises and to promptly make good any defects or defaults discovered with the same.
- 3.5 In the event the demised premises become temporarily or permanently unfit for human habitation, then the Landlord shall refund any rent that has been paid for the unutilized period PROVIDED THAT the Landlord shall not be under any obligation to insure any personal effects or items belonging to the Tenant inside or outside the premises.

4.0 PROVIDED ALWAYS THAT IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

- 4.1 The list of initial inventory in the demised premises and description thereof as listed on the attached Annexure "A", the same shall apply in respect of the final inventory and description of the demised premises to be drawn once the Tenant has given vacant possession of demised premises and immediately before Landlord takes over possession of the demised premises (normal wear and tear excepted).
- 4.2 Should the Tenant need to terminate the lease after year one (1) then the Legitimate Exception rule will apply in agreement with the landlord.
- 4.3 Should the Tenant fail to comply with the agreed upgrade within the first year, then the landlord reserves the right to terminate the agreement in full.
- 4.4 If by the end of the lease, any utility bills, i.e. bills for water, telephone and other outstanding charges remain unpaid, the Tenant shall pay such bills or charges upon presentation by the Landlord.

I, JACQUELINE JACOB TARIMO
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS,
OF P. O. BOX 4369 - D'SALAAM
DO HEREBY CERTIFY THAT
THIS IS A TRUE & ACCURATE
COPY OF THE ORIGINAL
Signature: *J. Tarimo*
Date: *17/06/2013*

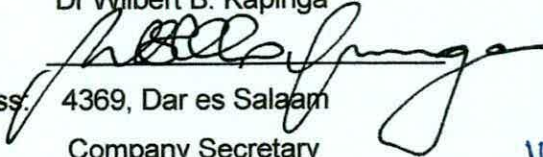
- 4.5 Any notice under this lease shall be in writing and any notice to the Tenant or to the Landlord shall be sufficiently served if sent to it by post at the Tenants' / Landlords' above-mentioned address respectively.
- 4.6 In the event of any dispute or claim arising from, or in connection with, this Lease Agreement which is not settled mutually by the Parties hereto such dispute or claim may be referred by either party to court of competent jurisdiction in Dar es Salaam.
- 4.7 If either Party shall desire to determine the term hereby granted, and shall give the other Party twelve (12) months previous notice in writing of its desire, and each Party shall perform and observe the covenants on its part hereinbefore reserved and contained, then immediately on the expiration of such twelve (12) months the present demised premises, and everything herein contained, shall cease and determine but without prejudice to the rights and remedies of either Party against the other in respect of any antecedent claim or breach of contract. Upon determination of the term the un-exhausted rent paid in advance will be refunded to the Tenant. Should the landlord terminate the contract within the first 5 years, according to the terms of the lease, then he is liable to refund the tenant in full the amount of monies that has been invested by the tenant as agreed to upgrade the property as per the receipts confirming works and consumables.
- 4.8 The Parties hereto covenant to each other, and the Landlord warrants that there has been no illegal and or side payment made to any Tenant's, employee or another person, and further that there is no conflict of interest between Landlord and the Tenant not disclosed herein.
- 4.9 This Agreement contains all covenants, stipulations and provision as agreed by both Parties. No agent or representative of either party has authority to make any changes and the Parties shall not be bound by or be liable for any statement, representation, promise of agreement not stated herein.
- 4.10 This Agreement shall in every respect conform to and be interpreted in accordance with the law of the United Republic of Tanzania.
- 4.11 This Agreement shall be produced in duplicate and each copy shall serve the purpose of the original.
- 4.12 Should the landlord decide to sell the property at anytime during the period of rental to the tenant, then first option should be given to the tenant to purchase.

IN WITNESS WHEREOF the Parties hereto have executed these presents in the manner and on the days and the year hereinbefore appearing.

SIGNED and SEALED with the COMMON SEAL }
of the said SEW-EURODRIVE (PTY) LTD }
in our presence this 13th day of }
DECEMBER, 2012 }

SEW - EURODRIVE (PTY) LTD.
P.O. Box 4369
DAR-ES-SALAAM, TANZANIA
Email: uroos@sew.co.za

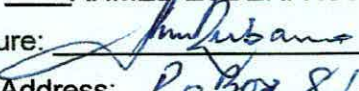
Name: Urs Roos 
Signature: _____
Postal Address: 4369, Dar es Salaam
Designation: Director

Name: Dr Wilbert B. Kapinga
Signature: 
Postal Address: 4369, Dar es Salaam
Designation: Company Secretary

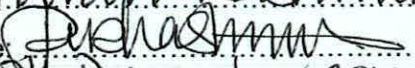
STAMP DUTY
Shs. 1036,800= Collected
Receipt No. 01739801 Date: 06/03/13
Regional Manager-Itala Tax

SIGNED and SEALED
of the said AHMED ZUBERI RUBAMA in our
presence this 13 day of DEC 2012 }

Exchange Rate Zhs 1600:

Name: AHMED ZUBERI RUBAMA
Signature: 
Postal Address: P.O. Box 8117 DSM
Designation: Administrator

Stamp duty = USD 216
Penalty = USD 432
Total = USD 648

WITNESS
Name: Faraj Kashmiri
Signature: 
Date: 13th December 2012

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06/3/13

APPENDIX

Lease between the Estate of the late Alhaji Ramadhani S Rubama and SEW-EURODRIVE (PTY) LTD dated 22nd November 2012.

Details referring to section 1.2, relating to the upgrade of the property leased above.

1. Upgrade of the main property, building works, renovations, retiling, new bathroom furniture, carpentry work, re-wiring, painting and plastering, remodelling of the garden and auto gate.
2. Electrical security fencing and associated equipment.
3. Supply and installation of new split unit A/C's

On completion of each section the tenant will provide copies of receipts to confirm the actual value spent.

Budget predictions are in the region of \$60,000 .

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