



STONE BLOCK

CONTRACTORS &

INVESTMENT CO. LTD



# 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](mailto:information@tic.co.tz)  
Website: [www.tic.co.tz](http://www.tic.co.tz)

(Please fill the form in duplicate)

SECRET

FORN DISSEM CONTROL  
EXECUTIVE DIRECTOR

2592001

1811

SECRET

9170  
Unclaimed refund beyond three years will be forfeited



11181

## TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011679

No.005875

Received from : **STONE BLOCK CONTRACTORS&INVESTMENT CO LT**

Address **P.O. Box DSM**

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

Being payment in respect of **REGISTRATION FEES**

Amount : **USD 100.00**

Cash / Cheque No: D/deposit 18/6

Date : 19-Jun-2013

BUisso

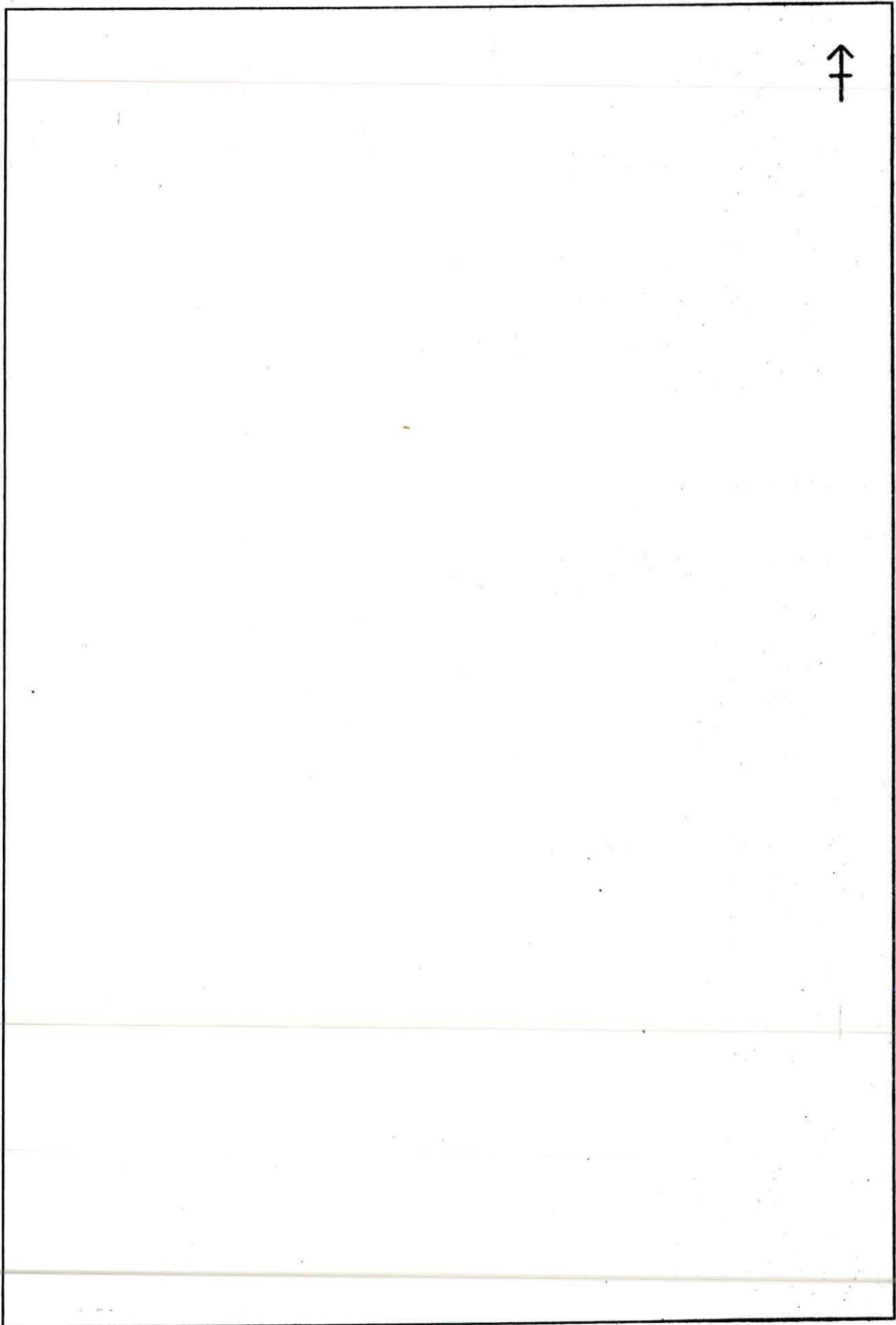
*[Signature]*  
Receiving Officer

**For Executive Director  
Tanzania Investment Centre**

Aug '11

53980

**SKETCH MAP SHOWING PROJECT LOCATION**





UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/We RESUL COLAK AND NAMIK KEMAL CAN  
(director/directors/agent of STONE BLOCK CONTRACTORS INVESTMENT CO LTD  
(name of business enterprise) apply for registration of TIC CERTIFICATE  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT NO. 1103 & 1104  
MBEZI KAWE, KINONDONI, DAR-ES-SALAAM

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
  - (ii) Certificate of Incorporation/Registration
  - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
  - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at DAR-ES-SALAAM
4. The Principal Officers of the Company are .....  
RESUL COLAK  
NAMIK KEMAL CAN
5. Auditors of the Company are To BE APPOINTED LATER
6. The authorized share capital of the Company is Tshs./US\$ .....  
640,000,000

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ .....
8. The month and day of the financial year end is 13<sup>th</sup> JUNE 2014 .....

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\$ 1,000 ..... Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, RESULL COLAK ..... of Post Office Number 1104 DAR-ES-SALAAM .....

..... do solemnly and sincerely declare that I am a director/~~duly~~ authorized agent of STONE BLOCK & CONCRETE INVESTMENT CO. LTD .....

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

Declared at Dar es Salaam }  
 ..... }  
 The 10<sup>th</sup> day of July ..... 2013 }

*[Signature]*  
 Applicant

Before me:



[Signature]  
 Commissioner for Oaths

### APPLICATION SUMMARY

Company Name: STONE BLOCK CONTRACTORS & INVESTMENT CO. LTD

Certificate of Incorporation Number: 100055 Status: .....

Certificate of Incorporation Date: 13<sup>th</sup> JUNE, 2013

Post Box: 1104

Town: DAR-ES-SALAAM

Sector: MANUFACTURING

Sub-Sector: BUILDING MATERIAL

#### Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>585,000</u>	.....	.....	.....

Project Objectives: PRODUCTION OF BUILDING MATERIAL

Capacity: 650,000 units per year

Employment: Foreign: 5 Local: 40 Total: 45

Implementation Period: .....

#### Project Location

Site/Plot/Block No.: 1103 & 1104

Street: MIBEZI KAWA District: KINONDONI Region: DAR-ES-SALAAM  
 (Attach sketch map showing project location)

Shareholders	Nationality	%
x <u>RESUL COLAK</u>	<u>TURKISH</u>	<u>100</u>
x <u>NAMIK KEMAL CAN</u>	<u>TURKISH</u>	<u>450</u>
<u>ILHAMI YAZICI</u>	<u>TURKISH</u>	<u>450</u>
.....	.....	.....
.....	.....	.....

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

✓ Land/Building	30,000
Plant	245,000
Vehicles	150,000
Furniture & Fittings	3,000
Pre-expenses	7,000
Others	—
✓ Working Capital	150,000
<b>TOTAL</b>	<b>585,000</b>

**Contact Details:**

Name: RESUL COLAK      Title: DIRECTOR  
Telephone: 0658 906134      Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

**Payments to be made payable to:**

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

3

TICC/PP.10/042497/3

26<sup>th</sup> July, 2013

Managing Director,  
Stone Block Contractors & Investment Co. Ltd.,  
P.O. Box 1104,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR BUILDING MATERIALS  
PRODUCTION PROJECT IN DAR ES SALAAM**

We wish to acknowledge receipt of your project proposal to establish a project for building materials production as presented in the TIC P.A. 1 Form No. 11181 and Feasibility Study with a projected investment amounting to USD 0.585m.

We are pleased to inform you that your investment proposal is officially registered by TIC and therefore the project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997.

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

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

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

.../2

TICC/PP.10/042497/3

26<sup>th</sup> July, 2013

Yours sincerely,

**TANZANIA INVESTMENT CENTRE**



Juliet R. Kairuki

**EXECUTIVE DIRECTOR**

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

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

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



## TIC Evaluation Report

Name of the Company  
**Stone Block Contractors And Investment Co. Ltd.**

Post Box	Mbezi, Kawe, Plot No. 1103 & 1104	COI Number	100055	Contact	Mr. Resul Colak
Post Office	1104	COI Date	13/06/2013	Designation	Director
Region	Dar Es Salaam	Application F. No	11181	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0658 906 134
		Sub Sector	Building Materials	Fax	0
		File No	042497	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Block	Plot No. 1103 & 1104	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Mbezi Kawe				
District	Kinondoni				
Region	Dar es Salaam				
		0.585	0	0	0

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.03
Ilhami Yazici	Turkish	45	Plant	0.245
Namik Kemal Can	Turkish	45	Vehicles	0.15
Resul Colak	Turkish	10	Furniture & Fittings	0.003
			Pre-expenses	0.007
			Others	0
			Working Capital	0.15
			Total	0.585

Employment	45	Evaluated By	wf officer4
Capacity	xxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

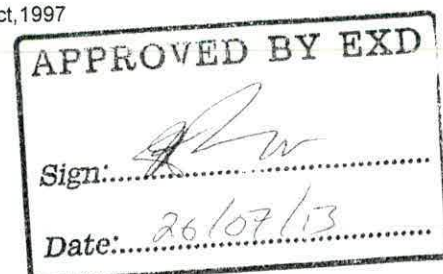
### Description

To establish a project for building materials production

### Recommendations

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

### Decision



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 REC012186

No. 006314

Received from : STONE BLOCK CONTRACTORS & INVESTMENT CO. LTD.

Address : P.O. Box DSM

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

Being payment in respect of : CERTIFICATE OF INCENTIVES FEES

Amount : USD 1,000.00

Cash / Cheque No: D/deposit 29/7

Date : 29-Jul-2013



**Executive Director**  
**Tanzania Investment Centre**

Receiving Officer

(Handwritten signature)

Industrial

DEPT  
OF  
INDUSTRIAL  
AND  
LABOUR

RECEIVED



Received in payment of

Received the sum of (in words)

Received from



INDUSTRIAL INVESTMENT CENTRE  
EXECUTIVE DIRECTOR

RECEIVED

INDUSTRIAL INVESTMENT CENTRE

INDUSTRIAL INVESTMENT CENTRE





00220155

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042497

**This is to certify that**

STONE BLOCK CONTRACTORS & INVESTMENT CO.LTD

P.O. BOX 1104

of address

DAR ES SALAAM

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

STONE BLOCK CONTRACTORS & INVESTMENT CO. LTD

PLOT NO. 1103 & 1104 MBEZI KAWE

Which is located at

KINONDONI - DAR ES SALAAM

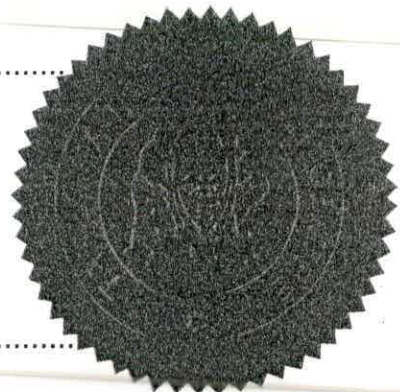
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

26TH JUNE 2013

Dated



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

1. Shareholders
- | Shareholders           | Nationality    | Shareholding (%) |
|------------------------|----------------|------------------|
| <b>Ilhami Yazici</b>   | <b>Turkish</b> | <b>45</b>        |
| <b>Namik Kemal Can</b> | <b>Turkish</b> | <b>45</b>        |
| <b>Resul Colak</b>     | <b>Turkish</b> | <b>10</b>        |
2. Proposed Activities : **To establish a project for building materials production**
3. Sector: **Manufacturing** Subsector **Building Materials**
4. Investment cost: Foreign **USD 585m.** Local **-** Total **USD 0.585m.**
5. Project Financing: Equity **USD 0.585m.** Loans **-** Total **USD 0.585m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign            | Local    | Total              |
|----------------|--------------------|----------|--------------------|
|                | <b>USD 0.585m.</b> | <b>-</b> | <b>USD 0.585m.</b> |
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **26th July 2013**
10. Implementation period ..... **July 2013 - June 2016**
11. Operative date..... **July 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- |   |  |
|---|--|
| (i) Applicable Import Duty              | <b>And VAT as per Customs Tariff Act, 1976 &amp; VAT Act, 1997</b> |
| (ii) Applicable with-holding Tax        | <b>As per Income Tax Act, 2004 (as amended)</b>                    |
| (iii) Eligibility of Capital Allowances | <b>As per Income Tax Act, 2004 (as amended)</b>                    |
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 INVESTMENT CENTER  
DARESSALAM/TANZANIA

Dear Sirs,

We would like to inform you that;

Full Name : NAMIK KEMAL CAN  
Address : ZUHURATBABA MAH.VANKULU SOKAK  
KAPLAN AP. 30/5BAKIRKÖY/İSTANBUL

is a client of our Bank.

Kindly find below the account information of our client.

Account Number (IBAN ) : TR050006400000111230674421  
BIC : ISBKTRISXXX

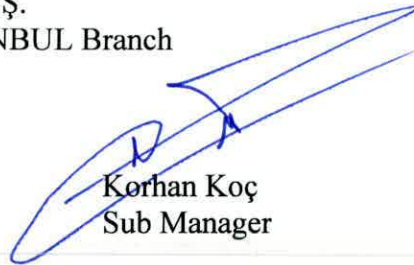
This information is given upon our client's request.

Please note that this letter is a statement, is not intended to be nor shall it be legally binding and in particular, it is not intended to be, nor shall it be a guarantee of any kind whatsoever.

Yours sincerely,

TÜRKİYE İŞ BANKASI A.Ş.  
BEŞİKTAŞ ŞUBESİ/İSTANBUL Branch

  
Dilek Baytar  
Section Head

  
Korhan Koç  
Sub Manager

No 066921

## Türkiye Cumhuriyeti

Yev.No :(A)

03 HAZİRAN 2013 Mayıs 2013

İMZA SİRKÜLERİ

Merkezi Sinanağa mah.Beşiktaş İstanbul adresinde bulunan ve Ticaret Sicil Memurluğunun 68612 Ticaret sicil numarasında kayıtlı bulunan TÜRKİYE İŞBANKASI AŞ BEŞİKTAŞ ŞUBESİ ne ait ve İstanbul Ticaret Sicil Memurluğundan, 29/5/2013 tarih, 117013 sayılı ile verilen belgede; Türkiye İşbankası Anonim Şirketi nin 13.7.2012 tarihinde tescil edilen, 28.6.2012 tarih, 38413 sayılı yönetim kurulu kararında;

Şubelerde; şube ile ilgili konularda bankayı ilzam edecek her türlü evrak birisi birinci derece olmak üzere, iki yetkili imzayı taşıması gerektiği;

Her şubenin iki birinci veya bir birinci ve bir ikinci derecede imza yetkisi bulunan yetkilileri kendi şubeleri ile birlikte diğer tüm şubeler adına da ipotek almaya yetkili oldukları bu yetki taşınır rehni, ticari işletme rehni, gemi ve uçak ipoteği, kontragaranti ve sair tüm güvencelerin yanısıra, taşınır veya taşınmaz mallar üzerinde banka yararına kira vadiğher her türlü serhi verdimmek ve kaldırmak içinde avnen geçerli olduğu,

Ayrıca her şubenin iki birinci veya bir birinci ve bir ikinci derecede imza yetkisi bulunan yetkililerinin imzaları ile yetki verilmiş banka çalışanları da banka yararına ipotek almaya yetkili oldukları;

Bunun yanında her şubenin iki birinci veya bir birinci ve bir ikinci derece imza yetkisi bulunan yetkilileri banka yararına kurulmuş 1.000.000.-TL sine kadar yada Merkez Bankası Satış kuru esas alınarak 1.000.000.-TL yabancı yabancı para karşılığına kadar ipotekleri kaldırmaya yetkili oldukları belirtilmiştir, denilmekte olup, buna göre;

Türkiye Ticaret Sicili gazetesinin 02.02.2009 tarih ve 7240 sayılı nüshasının, 237. sayfasında yayınlanmış ve Ticaret Sicil memurluğunca, 28.01.2009 tarihinde tescil edilen, Türkiye işbankası AŞ nin 30.12.2008 tarih, 35177 sayılı yönetim kurulu kararında; HÜSEYİN YAĞCI'nın 1. derece imza yetkili II.müdür atandığı, ve yine;

Türkiye Ticaret Sicili gazetesinin 05.05.2009 tarih ve 7304 sayılı nüshasının,298. sayfasında yayınlanmış ve Ticaret Sicil memurluğunca, 29.04.2009 tarihinde tescil edilen, Türkiye işbankası AŞ nin 25.02.2009 tarih, 35258 sayılı yönetim kurulu kararında; KADİR SAĞLAM in 1, derece imza yetkili II.müdür atandığı ve yine;

Türkiye Ticaret Sicili gazetesinin 01.03.2012 tarih, 8017 sayılı nüshasının 365. ve 366. sayfasında yayınlanmış, 24.2.2012 tarihinde tescil edilmiş, 27.01.2012 tarih, 38085 sayılı yönetim kurulu kararında; KORHAN KOÇ un 1 .derece imza yetkili II.müdür atandığı ve yine;

T.C. İstanbul Ticaret Sicil Memurluğunca 24/5/2013 tarihinde tescil edilen Beşiktaş 16.noterliğinden 8/5/2013 tarih ve 20558 yev. no ile sureti onaylanmış Türkiye İş Bankası A.Ş'nin 29/04/2013 tarih ve 39099 sayılı yönetim kurulu kararında; OSMAN CEM EK'in 1.derece imza yetkili II.müdür atandığı ve yine;

Türkiye Ticaret Sicili Gazetesinin 25 Nisan 2013 tarih ve 8307 sayılı nüshasının 1209. sayfasında yayınlanmış ve 18/4/2013 tarihinde tescil edilen, Türkiye İş Bankası A.Ş.nin 22.03.2013 tarih ve 38991 sayılı yönetim kurulu kararında; PINAR APAYDIN BOSO'nun 1.derece imza yetkili II.müdür atandığı

Türkiye Ticaret Sicili gazetesinin 10.03.2003 tarih ve 5752 sayılı nüshasının,397. sayfasında yayınlanmış ve Ticaret Sicil memurluğunca, 05.03.2003 tarihinde tescil edilen, Türkiye işbankası AŞ nin 31.10.2002 tarih.29754 sayılı yönetim kurulu kararında;ERCAN AKCAKAYA nin2. derece imza yetkili servis yetkilisi atandığı ve yine;

Türkiye Ticaret Sicili gazetesinin 08.04.2011 tarih, 7790 sayılı nüshasının, 452. sayfasında yayınlanmış ve Ticaret Sicil Memurluğunca, 04.04.2011 tarihinde tescil edilen, 26.10.2010 tarih, 36890 sayılı yönetim kurulu kararında; BURAK BEKİROĞLU nun 2.derece imza yetkili servis yetkilisi atandığı ve yine;

Türkiye Ticaret Sicil gazetesinin 01.03.2012 tarih, 8017 sayılı nüshasının 365. ve 366. sayfasında yayınlanmış, 24.02.2012 tarihinde tescil edilmiş, 26.08.2011 tarih, 37793 sayılı yönetim kurulu kararında; SELMA SARI nin 2. derece imza yetkili servis yetkilisi atandığı ve yine;

T.C. İstanbul Ticaret Sicil Memurluğunca 24/5/2013 tarihinde tescil edilen Beşiktaş 16.noterliğinden 8/5/2013 tarih ve 20558 yev. no ile sureti onaylanmış Türkiye İş Bankası A.Ş'nin 29/4/2013 tarih ve 39099 sayılı yönetim kurulu kararında; DİLEK BAYTAR'ın 2.derece imza yetkili servis yetkilisi olarak atandığı ve yine;

Türkiye Ticaret sicil gazetesinin 24.10.2012 tarih, 8181 sayılı nüshasının 481. sayfasında yayınlanmış, 18/10/2012 tarihinde tescil edilen, 27.09.2012 tarih, 38587 sayılı kararında; DERYA MUSLU nun 2. derece imza yetkisi ile servis yetkilisi vard. olarak atandığı ve yine;

Türkiye Ticaret sicil gazetesinin 24.10.2012 tarih, 8181 sayılı nüshasının 481. sayfasında yayınlanmış, 18.10.2012 tarihinde tescil edilen27.09.2012 tarih, 38587 sayılı yönetim kurulu kararında; SEÇKİN ŞÜKRÜ ŞEN in 2.Derece imza yetkisi ile servis yetkilisi vard. olarak atandığı ve yine;

Türkiye Ticaret Sicili Gazetesinin 27 Şubat 2013 tarih ve 8267 sayılı nüshasının 307. sayfasında yayınlanmış ve 21.02.2013 tarihinde tescil edilen 30.01.2013/38852 sayılı kararında;

SEREN TIRYAKI'nin 2.derece imza yetkili Servis Yetkilisi Yrd. olarak atandığı ve yine;

Türkiye Ticaret Sicili Gazetesinin 27 Şubat 2013 tarih ve 8267 sayılı nüshasının 307. sayfasında yayınlanmış ve 21.02.2013 tarihinde tescil edilen 30.01.2013/38852 sayılı kararında;

ŞENAY YÜKSEL'in 2.derece imza yetkili Servis Yetkilisi Yrd. olarak atandığı

ve buna göre bu sıfatla yukarıda unvanı sicil numarası ve adresi yazılı bulunan banka şubesi adına aşağıda tatbikleri bulunan imzalarımızı kullanacağımızdan imzalarımızın tasdikini talep ederiz.

T.C.  
BEŞİKTAŞ  
2.NOTERLİĞİ

BEŞİKTAŞ İKİNCİ  
NOTERİ VEKİLİ

HASİBE AKBAŞ  
CÖMERT

ORTABAĞÇE  
CAD.9/2  
BEŞİKTAŞ/İST.  
Tel : 212-2610043  
besiktas2@tnb.org.tr

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

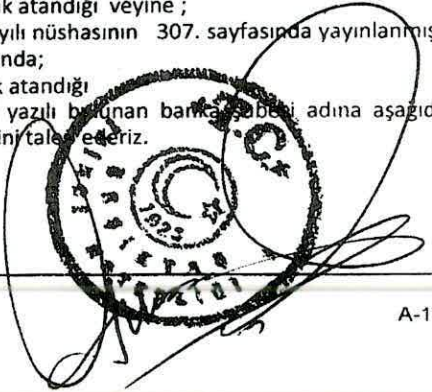
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NO 6692

03 HAZİRAN 2013  
Rev.No : (A)

Türkiye Cumhuriyeti

T.C.  
BEŞİKTAŞ  
2.NOTERLİĞİ

BEŞİKTAŞ İKİNCİ  
NOTERİ VEKİLİ  
HASİBE AKBAŞ  
CÖMERT

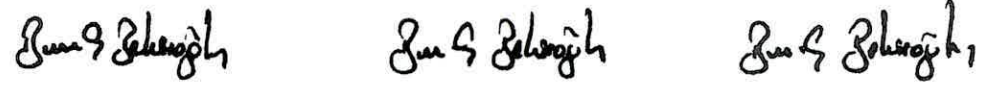
ORTABAHÇE  
CAD.9/2  
BEŞİKTAŞ/İST.  
Tel : 212-2610043  
besiktas2@tnb.org.tr

İKİNCİ DERECE İMZA YETKİLİLER

SERVİS YETKİLİSİ:ERCAN AKÇAKAYA ( T.C. No:30034914554 )  
1 2 3



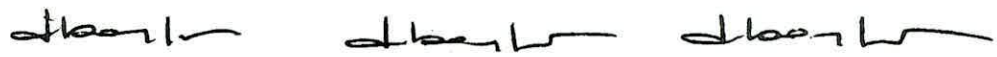
SERVİS YETKİLİSİ :BURAK BEKİROĞLU ( T.C. No: 25424443806 )  
1 2 3



SERVİS YETKİLİSİ : SELMA SARI ( T.C. No:25424443806 )  
1 2 3



SERVİS YETKİLİSİ :DİLEK BAYTAR ( T.C. No:63529262892 )  
1 2 3



SERVİS YETKİLİSİ YARD.DERYA MUSLU ( T.C. No:56710448274 )  
1 2 3



SERVİS YETKİLİSİ YARD. : SEÇKİN ŞÜKRÜ ŞEN ( T.C. No:33022300216 )  
1 2 3



SERVİS YETKİLİSİ YARD.:SEREN TIRYAKI ( T.C. No:18470324694 )  
1 2 3



SERVİS YETKİLİ YARD.ŞENAY YÜKSEL ( T.C. No:19528274008 )  
1 2 3





KDV, Harç, Damga Vergisi ve Değerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir.

№06692

Türkiye Cumhuriyeti

Yev.No : (A)  
03 HAZİRAN 2013

T.C.  
BEŞİKTAŞ  
2.NOTERLİĞİ

**BİRİNCİ DERECE İMZA YETKİLİLERİ:** HÜSEYİN YAĞCI, KADIR SAĞLAM, KORHAN KOÇ,  
OSMAN CEM EK, PINAR APAYDIN BOSO

BEŞİKTAŞ İKİNCİ  
NOTERİ VEKİLİ

**İKİNCİ DERECE İMZA YETKİLİLERİ:** ERCAN AKÇAKAYA, BURAK BEKİROĞLU, SELMA  
SARI, DİLEK BAYTAR, DERYA MUSLU, SEÇKİN ŞÜKRÜ ŞEN, SEREN TİRYAKİ, ŞENAY  
YÜKSEL

HASİBE AKBAŞ  
CÖMERT

**TÜRKİYE İŞ BANKASI ANONİM ŞİRKETİ BEŞİKTAŞ ŞUBESİ**

**1.DERECE İMZA YETKİLİLERİ :**

MÜDÜR: HÜSEYİN YAĞCI ( T.C. No: 15226079204

1

2

3

II. MÜDÜR :KADIR SAĞLAM ( T.C. No:66616317130)

1

2

3

II.MÜDÜR :KORHAN KOÇ ( T.C. No:10336099708)

1

2

3

II.MÜDÜR :OSMAN CEM EK ( T.C. No:38048053696

1

2

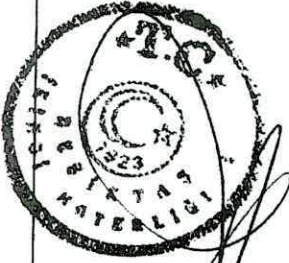
3

II.MÜDÜR :PINAR APAYDIN BOSO ( T.C. No:26738387206

1

2

3



TANZANYA INVENTED CENTER

25.06.2013

We are pleased to inform you that İLHAMİ YAZICI is a well-known customer of our bank since 18.06.1997 and no problem has been noticed in their business attachments with us up to now. YAZICI SARRAF KUYUMCULUK SAN TIC LTD ŞTI is a shareholder of the said firm.


Mr İlhami Yazıcı's USD IBAN Number : TR020006701000000089057120

This information is given upon our customer's request without taking any responsibility and engagement on our part."

Best Regards

YAPI VE KREDİ BANKASI A.S.  
Nuruosmaniye Branch

  
Funda Küçük Garipağaoğlu  
Commercial Portfolio Manager

  
Cüneyt Akman  
Asst. Operation Manager

№ 44 290

TÜRKİYE CUMHURİYETİ

Y.No: .....

T.C.

BEYOĞLU

36.NOTERLİĞİ

NOTER

NAZAN KANDEMİR

Atatürk Otosanayi Sitesi  
N.Akbacı Tic.Mrk. No.248  
Maslak / istanbul 80670  
Tel: 346 26 91 - 93  
Faks: 346 26 94

13 KASIM 2012

T.C.

İstanbul Ticaret Sicili Memurluğuna,

Memurluğunuz 358117 - 305699 sicil kayıtlı Yapı ve Kredi Bankası  
A.Ş. Nuruosmaniye Şubesi adına "1" derece imza yetkilisiyim.

Bu sıfatla yapacağım her türlü iş ve muamelelerde aşağıda örneğini  
gösterdiğim imzama kullanacağımı beyan ve keyfiyetin tescil ve  
ilanını rica ederim.

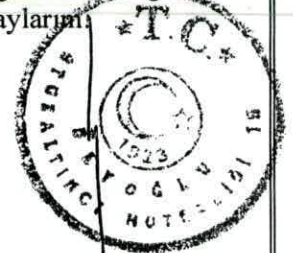
"1" Derece İmza Yetkilisi

**Funda Küçük Garipağaoğlu**  
**Nuruosmaniye Şubesi**

  
İmza İmza İmza

İşbu talepname altındaki imzanın şahıs ve hüviyetini ibraz ettiği hüviyet  
cüzdanı ile taayyün eden Funda Küçük Garipağaoğlu'na ait olduğunu ve  
mazeretinden dolayı mahallinde vaz eylediğini onaylarım.

Harç Değerli Kağıt ve K.D.V Bedeli  
makbuz karşılığı tahsil edilmiştir.



No 37758

TÜRKİYE CUMHURİYETİ

Y.No: .....

T.C.  
BEYOĞLU  
36.NOTERLİĞİ

14 Ağustos 2009

NOTER  
NAZAN KANDEMİR

Atatürk Otobanayl Sitesi  
N.Akbacı Tic.Mrk. No.248  
Maslak / İstanbul 80670  
Tel: 285 49 80 - 285 49 81  
Faks: 285 49 82

T.C.

İstanbul Ticaret Sicili Memurluğuna,

19 AGUSTOS 2009

Memurluğunuz 358117 - 305699 sicil kayıtlı Yapı ve Kredi Bankası A.Ş. Nuruosmaniye Şubesi adına "2" derece imza yetkilisiyim.

Bu sıfatla yapacağım her türlü iş ve muamelelerde aşağıda örneğini gösterdiğim imzama kullanacağımı beyan ve keyfiyetin tescil ve ilanını rica ederim.

"2" Derece İmza Yetkilisi

Cüneyt Akman  
Nuruosmaniye Şubesi

*(Three handwritten signatures)*

İmza

İmza

No 19436

34497 13 ARALIK 2011

19 AGUSTOS 2009

T.C.  
İSTANBUL SEKİZİNCİ  
NOTERLİĞİ

Bir örneği dâhilde saklı olan bu örnek geri verilen aslına uygundur. İmza ettiğim aslının ayırtıcı niteliğindedir.

İSTANBUL 8. NOTER,  
SAİT KARAARSLAN

İsbat talepname altındaki imzanın şahıs ve hüviyetini ibraz ettiği hüviyet cüzdanı ile taahhüt eden Cüneyt Akman'a ait olduğunu ve mazaretinden dolayı mahallinde vaz eylediğini onaylarım.

Harç Değerli Kağıt ve K.D. Bedeli  
malkubuz karşılığı tahsil edilmiştir.

05441  
T.C.  
İSTANBUL SEKİZİNCİ 4  
NOTERLİĞİ  
İSTANBUL 8. NOTERİ  
SAİT KARAARSLAN  
İSTANBUL 8. NOTERİ  
SAİT KARAARSLAN  
İSTANBUL 8. NOTERİ  
SAİT KARAARSLAN  
İmzaya Yetkili Kağıt  
Camile Tatlı

8 Nis 2012

# 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\$ 0.585M .....
- (b) Legal entity has been incorporated under certificate

No. .... 100055 ..... of ..... 13/06/2013 .....

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**

31<sup>st</sup> July, 2013

2.0

## EXD

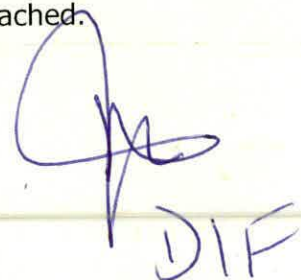
In response to the TIC letter of registration dated ..... 26<sup>th</sup> July 2013 .....

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from ..... Dewiz Bank Limited .....
- (c) ..... Lease Agreement as witness of land .....

With the above submission EXD is requested to sign Certificate of Incentives No. .... 042492 ..... herein attached.

5/08/2013



DIF



①

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD**

**P. O. Box 1104, Mobile No. +2550658906134,  
Dar es Salaam,**

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

10 JUL 2013

10<sup>th</sup> JuLY2013

TANZANIA INVESTMENT CENTRE  
11 JUL 2013  
DAR ES SALAAM

**RE: Application for TIC Certificate Registration**

The reference is made to the above subject.

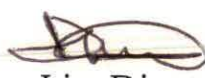
**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD**

is planning to establish project for building materials manufacturing at Mbezi Kawe ,Kinondoni District-Dar es salaam Region, Tanzania applying for TIC Certificate

The followings are attached:

- TIC Application form
- Cop of Certificate of incorporation
- Copy of Company Memorandum and Article of Associations
- Directors Board Resolution
- Bank introduction letter

Yours Sincerely



Liu Di

**STONE BLOCK CONTRACTORS & INVESTMENT  
COMPANY LIMITED**

**FEASIBILITY STUDY**

**FOR**

**MANUFACTURING OF BUILDING MATERIALS**

1.0. **EXECUTIVE SUMMARY.**

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** registered in Tanzania under with Certificate of Incorporation **No.100055** Issued on **13<sup>th</sup> June 2013.**

The project promoters are well established business in Turkey carrying out various businesses but majoring in manufacturing of building materials such as bricks, blocks, aggregates, tiles, pavements etc. Having been in the business for over 10 years the directors are now well prepared to expand to Tanzania market.

The business plan has been prepared for **STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** for manufacturing of building materials. The implementation of this project will include following activities:

- Registration of project to TIC
- Obtaining various permit and license
- Repairing industrial building
- Ordering machines
- Recruiting
- The purchase of 2 Single Cabins Pick Up
- Purchase of 2 heavy trucks
- Purchasing 2 light trucks
- Purchasing two directors cars
- Purchasing Generator
- Purchasing bull dozer
- Purchasing folk lift

- Purchasing of machines and equipments
- Equipping the company with relevant facilities

The proposed project is estimated to cost about **US\$ 585,000**. The project sponsors will prove 100% of this investment.

### 1.1 THE PROJECT PROMOTERS

The shareholders of this project are all entrepreneurs with a diverse professional and business backgrounds. The company is owned by 3 shareholders, namely:-

S/N	NAME	ADDRESS	NATIONALITY	%. OF SHARE
1	Resul Colak	P.O Box 1104, DAR ES SALAAM	Turkish	10
2	Namic Kemel Can	P.O Box 1104, DAR ES SALAAM	Turkish	45
3	Ilhami Yazici	P.O Box 1104, DAR ES SALAAM	Turkish	45

### 1.2 LOCATION.

The project head office will be located at Plot No. 1103 & 1104, Mbezi Area, Kinondoni District, Dar es salaam Region.

### 1.3 OBJECTIVE OF STUDY

The purpose of this study is to work out the technical and commercial details and financial viability of a factory for manufacturing of building materials such as bricks, blocks, aggregates, tiles, pavements etc.

#### 1.4 **MARKET AND MARKETING ASPECTS**

The market survey carried out reveals that the current demand for building materials such as bricks, blocks, aggregates, tiles, pavements etc are higher than local production. There is wide gap between supply and demand and therefore, business opportunities exist for setting up additional manufacturing facilities to satisfy the market requirement. With local production, country will save huge amount of foreign earnings which otherwise could be used for importing other essential needs at present.

#### 2.0. **PROJECT DETAILS**

##### 2.1. **INTRODUCTION**

Tanzania is geographically strategically located in relation to her neighbors. Because of the above mentioned factor, the country's manufacturing sector has a great potential in contributing in economic growth of Tanzania Economy.

Sector plays a critical role in the social and economic development of a country. There is a wide market for building materials products in Tanzania and in other neighboring countries, Hence the project is not expecting to face operational problem.

Tanzania market is supplied by low quality but charged high price, **STONE BLOCK CONTRACTORS & INVESTMENT CO LTD's** products is expected to have a good market in

Tanzania and other countries due to its high quality and affordable price.

It is quite gratifying to note that the Government of Tanzania realizes the role of manufacturing sector for its economic and social development, and as a result has developed fiscal and non fiscal incentives which are very instrumental in improving the business and investment environment in the manufacturing sector.

It is alleged that limited availability of building materials produced within Tanzania is the major causes of importation of low quality products in Tanzania. It is in view of this that, **STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** has resolved to assist by providing a solution to stimulate manufacturing sector by increasing supplies and productivity.

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** has major objectives as following:-

- To promote manufacturing in Tanzania
- To bring new technology and technical know how in the country in the course of its business transactions.
- To provide extra employment to more people in the sector.
- To manufacture building materials of high quality

### **3.0 PROJECT SPONSORS**

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** is owned by three shareholders, three of them are Turkish. The shareholders have an adequate experience in running the business of building materials manufacturing.

### **3.1 PROJECT MANAGEMENT**

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** will be under the Management of **Mr. R. Colak, N. Kemal Can and I.Yazici** who have experience in managing various businesses.

Under this management **STONE BLOCK CONTRACTORS & INVESTMENT CO LTD** is expected to grow steadily from small to medium company producing high quality products serving domestic to neighboring states.

The company will have a team of qualified and experienced functional managers in the areas of operations/Marketing, workshop Finance and Administration. Other senior and middle level staff will be available for the start up and subsequent operations of the company, the total number of employees are expected to be **45** comprising **5** foreigners and **40** locals

### **3.2 PROJECT MANAGEMENT POLICY**

The day to day operations will be managed by the Managing Director, to be assisted by Directors of Production and

Technical Director who will be the overall in charge of production, a sales & marketing Director whose major responsibility will be marketing and sales, financing and administration Director who will take care all matters related to finance resources and human resources of the company

### **3.3 RAW MATERIAL BASE**

The building materials manufacturing project will strictly adhere to the law of the land, particularly environmental issues, and the 90% of raw materials will be obtained locally while only 10% to be imported .

The company will subcontract to various companies to collect raw materials, the company intend to put sustainable supply chain so as to maintain the quality of final products.

### **3.5 MANUFACTURING SECTOR IN TANZANIA.**

Generally, Tanzania has environmental regulations governing the operation of manufacturing industries; operators are required to take environmental impacts assessment to ensure environmental impacts is minimal.

The Government of Tanzania has simplified procedures for manufacturing to encourage value addition, that is why Tanzania through TIC has in place fiscal and non fiscal incentives to enable investors to have soft landing, procedure and rules are fair and transparent.

#### 4.0 PROJECT'S INVESTMENT CAPITAL

The estimated capital investment cost of the project is **US\$ 585,000**

##### STONE BLOCK CONTRACTORS & INVESTMENT CO LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	30,000.00
Machinery & Equipment	245,000.00
Motor Vehicles	150,000.00
Furniture & Fittings	3,000.00
Pre exp	7,000.00
Working Capital	150,000.00
<b>TOTAL</b>	<b>585,000.00</b>

For the project to be a reality a total investment amounting to **US\$ 585,000** is needed

#### 5.0 FINANCING PATTERN

The project will be financed by equity by 100%; constituting **US\$ 585,000**

##### SCHEDULE 5.0: Financing Pattern

Source of Financing	Foreign	Local	%
Equity	-	585,000	100
Loan	-	0	0
<b>TOTAL</b>	-	<b>585,000</b>	<b>100</b>

#### 6.0 PROJECT OPERATING COSTS

In order to realize its intended objective the project will have to meet the total cost of **US \$449,820** which is 70% of total revenue

## **7.0 MARKETING ASPECTS**

### **7.1 The Products**

The main products of the proposed project consist of:

- Bricks,
- Blocks,
- Aggregates,
- Tiles,
- Pavements etc

### **7.2 The Markets**

The products are for the local. As mentioned above, the promoters are well versed in the business with well established market contacts.

### **7.3 Supply Position**

Apparently, there is limited production of bricks, blocks, aggregates, tiles, pavements of the quality targeted by the company. State of the art technology to be employed will enable the company produce very high quality products

### **7.4 Competition**

Due to the limited and insufficient supply as aforementioned, no stiff competition is foreseen. However, production of sub-standard products or selling at prohibitive prices will immediately shift customers to substitute products.

## **7.5 Distribution**

The company expects to establish its own warehouse to facilitate distribution of its products. This will include setting up of a special unit which will be provided with resources to enable it efficiently undertakes the distribution function of the company. The company will also consider appointing wholesalers in regions and districts level and

## **7.6 Promotion**

Appropriate promotion means will be employed after consultations with promotion experts to enable the company properly promote its products

## **8.0 ASPECTS OF PROJECT SUSTAINABILITY**

The project sponsors having studied market conditions are convinced that the project will be able to operate undisturbed. The growing demand for quality products locally gives them assurance of a steady market.

### **8.1 QUALITY CONTROL SYSTEM**

The required quality control mechanism to be employed

### **8.2 ENVIRONMENT PROTECTION**

The company intends to make environment friendly,

**9.0 FINANCIAL ANALYSIS**

**9.1 Considerations and Assumptions:**

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied.

It is assumed that the major raw material will be procured from local market and other will be imported. Plastic products will be manufactured at the factory. Revenues have been conservatively estimated based on experience of the promoters and trends in the plastic products industry.

**9.1 Financial Statements:**

**9.2 Projected Sales Revenue**

For projection purposes, it is assumed that the economic life of the project is five years, and that production of the different types of plastics products commence from the first year of operation.

**SCHEDULE 9.2: REVENUE PROJECTION**

	1	2	3	4	5	6	7	8
Projected Revenue	642,600.00	668,304.00	695,036.16	722,837.61	751,751.11	781,821.16	813,094.00	845,617.76

### 9.3 **Projected Profit and Loss Statement**

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from US\$ **106,036** in first year to US \$**1,012,142** in the 8 year

### 9.4 **Projected Cash Flows**

This is shown in the financial statements. The project has a positive end of year cash flow from year1, i. e US\$ **147,336** of operation to the 8th year i.e. US \$ **243,544**

### 9.5 **Projected Balance Sheet**

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ **691,036** in the first year of operation to US \$ **733,669** in the 8<sup>th</sup> year.

### 9.6 **Payback Period US\$ 2,650,000**

Total investment is **US\$ 585,000** cash accumulation in 4<sup>th</sup> year is **US\$ 622,601** which is more than the initial investment by **US\$ 37,601** the project payback Period is within 4 years.

## 10.0 **ECONOMIC ASPECTS**

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

- The project will boost investment in manufacturing sector which is important for the economy, contribution to research and other skills development.
- The project will involve transfer of technology in building materials manufacturing.
- The project will create employment for 45 people on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local suppliers of raw materials, which will also have a trickledown effect in the environmental issues.

- Provision of a market for goods and services demanded by expanded tax base to the Treasury and local Government authorities and generation of substantial income to the Government.
- Direct income for workers, combined with other social benefits that the management of the project will provide and help in overall efforts of alleviation of poverty
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will earn substantial amounts of foreign exchange.

#### 11.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once project has been approved:-

SCHEDULE 11.0: IMPLEMENTATION

	<b>ACTIVITY</b>	<b>PERIOD</b>
1	Processing TIC Certificate of Incentive	July 2013
2	Ordering of plant and machineries and Vehicles	December 2013
3	Arrival of Plant, Machinery and Vehicles	February 2014
4	Assembling and fixing machines	March-June 2014
5	Testing machines	July- 2014
6	Commercial production	August 2014

#### 12.0 CONCLUSION AND RECOMMENDATIONS

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

## APPENDIX I

## STONE BLOCK CONTRACTORS &amp; INVESTMENT CO LTD ROJECTED INCOME &amp; EXPENDITURE STATEMENT " US \$"

	1	2	3	4	5	6	7	8
Projected Revenue	642,600.00	668,304.00	695,036.16	722,837.61	751,751.11	781,821.16	813,094.00	845,617.76
<b>Operating Expenses:</b>	449,820.00	467,812.80	486,525.31	505,986.32	526,225.78	547,274.81	569,165.80	591,932.43
<b>Profit before Interest and Depre</b>	192,780.00	200,491.20	208,510.85	216,851.28	225,525.33	234,546.35	243,928.20	253,685.33
<b>Depreciation</b>	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00
<b>Profit before Tax</b>	151,480.00	159,191.20	167,210.85	175,551.28	184,225.33	193,246.35	202,628.20	212,385.33
Tax (30%)	45,444.00	47,757.36	50,163.25	52,665.38	55,267.60	57,973.90	60,788.46	63,715.60
<b>Profit After Tax</b>	<b>106,036.00</b>	<b>111,433.84</b>	<b>117,047.59</b>	<b>122,885.90</b>	<b>128,957.73</b>	<b>135,272.44</b>	<b>141,839.74</b>	<b>148,669.73</b>
<b>Accumulated Profit</b>	106,036.00	217,469.84	334,517.43	457,403.33	586,361.06	721,633.51	863,473.25	1,012,142.98

## APPENDIX II

## STONE BLOCK CONTRACTORS &amp; INVESTMENT CO LTD ROJECTED CASH FLOW US\$

	1	2	3	4	5	6	7	8
<b>CASH INFLOW</b>								
Profit/Loss Before Interest and Depr.	192,780.00	200,491.00	208,510.00	216,851.00	225,525.00	234,546.00	243,928.00	253,685.00
Equity	585,000.00	-	-	-	-	0	-	-
Bank Loan	-	-	-	-	-	0	-	-
<b>Total Inflow</b>	<b>777,780.00</b>	<b>200,491.00</b>	<b>208,510.00</b>	<b>216,851.00</b>	<b>225,525.00</b>	<b>234,546.00</b>	<b>243,928.00</b>	<b>253,685.00</b>
<b>CASH OUTFLOW</b>								
Capital Expenditure	428,000.00	-	-	-	-	0	0	-
Working Capital	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00
Cash	147,336.00	(4,266.00)	1,347.00	7,186.00	13,258.00	19,573.00	26,140.00	32,970.00
Corporate Tax	45,444.00	47,757.00	50,163.00	52,665.00	55,267.00	57,973.00	60,788.00	63,715.00
<b>Subtotal Cash Outflow:</b>	<b>777,780.00</b>	<b>200,491.00</b>	<b>208,510.00</b>	<b>216,851.00</b>	<b>225,525.00</b>	<b>234,546.00</b>	<b>243,928.00</b>	<b>253,685.00</b>
<b>Debt Servicing:</b>	-	-	-	-	-	0	-	-
Interest Charges	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
<b>Total Debt Servicing:</b>	-	-	-	-	-	-	-	-
<b>Total Out flows</b>	<b>777,780.00</b>	<b>200,491.00</b>	<b>208,510.00</b>	<b>216,851.00</b>	<b>225,525.00</b>	<b>234,546.00</b>	<b>243,928.00</b>	<b>253,685.00</b>
<b>ACCUMULATED CASH</b>	<b>147,336.00</b>	<b>143,070.00</b>	<b>144,417.00</b>	<b>151,603.00</b>	<b>164,861.00</b>	<b>184,434.00</b>	<b>210,574.00</b>	<b>243,544.00</b>

## APPENDIX III

## STONE BLOCK CONTRACTORS &amp; INVESTMENT CO LTD PROJECTED BALANCE SHEET US \$

	1	2	3	4	5	6	7	8
<b>Fixed Assets</b>								
Long-term Assets	428,000.00	386,700.00	345,400.00	304,100.00	262,800.00	221,500.00	180,200.00	138,900.00
Depreciation	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00	41,300.00
Total Long-term Assets	<b>386,700.00</b>	<b>345,400.00</b>	<b>304,100.00</b>	<b>262,800.00</b>	<b>221,500.00</b>	<b>180,200.00</b>	<b>138,900.00</b>	<b>97,600.00</b>
<b>Current Assets</b>								
Cash	147,336.00	(4,266.00)	1,347.00	7,186.00	13,258.00	19,573.00	26,140.00	32,970.00
Working Capital	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00	157,000.00
Total Current Assets	<b>304,336.00</b>	<b>152,734.00</b>	<b>158,347.00</b>	<b>164,186.00</b>	<b>170,258.00</b>	<b>176,573.00</b>	<b>183,140.00</b>	<b>189,970.00</b>
<b>Total Assets</b>	<b>691,036.00</b>	<b>498,134.00</b>	<b>462,447.00</b>	<b>426,986.00</b>	<b>391,758.00</b>	<b>356,773.00</b>	<b>322,040.00</b>	<b>287,570.00</b>
<b>Finaced by:</b>								
Bank Loan	-	-	-	-	-	-	-	-
Equity	585,000.00	585,000.00	585,000.00	585,000.00	585,000.00	585,000.00	585,000.00	585,000.00
Retained Earnings	106,036.00	111,433.00	117,047.00	122,885.00	128,957.00	135,272.00	141,839.00	148,669.00
<b>Total Financing</b>	<b>691,036.00</b>	<b>696,433.00</b>	<b>702,047.00</b>	<b>707,885.00</b>	<b>713,957.00</b>	<b>720,272.00</b>	<b>726,839.00</b>	<b>733,669.00</b>

## APPENDIX IV

## PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	106,036.00	41,300.00	147,336.00	147,336.00
2	111,433.00	41,300.00	152,733.00	300,069.00
3	117,047.00	41,300.00	158,347.00	458,416.00
4	122,885.00	41,300.00	164,185.00	622,601.00
5	128,957.00	41,300.00	170,257.00	792,858.00
6	135,272.00	41,300.00	176,572.00	969,430.00
7	141,839.00	41,300.00	183,139.00	1,152,569.00
8	148,669.00	41,300.00	189,969.00	1,342,538.00
<b>Initial Investment cost= USD</b> <b>585000</b>				
315,000.00				
<b>From above table, payback period is within 4 years</b>				

## APPENDIX IV

## STONE BLOCK CONTRACTORS &amp; INVESTMENT CO LTD COST STRUCTURE

<b>PARTICULAR</b>	<b>US\$</b>
Land and Buildings	30,000.00
Machinery & Equipment	245,000.00
Motor Vehicles	150,000.00
Furniture & Fittings	3,000.00
Pre exp	7,000.00
Working Capital	150,000.00
<b>TOTAL</b>	<b>585,000.00</b>

**APPENDIX V**

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD FIXED ASSETS SCHEDULE (US\$)**

<b>NAME OF ASSETS</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Land And Buildings	30,000	28,500	27,000	25,500	24,000	22,500	21,000	19,500
Machinery, Tools & Equipment	245,000	220,500	196,000	171,500	147,000	122,500	98,000	73,500
Motor Vehicles	150,000	135,000	120,000	105,000	90,000	75,000	60,000	45,000
Furniture & Fixtures	3,000	2,700	2,400	2,100	1,800	1,500	1,200	900
<b>Total</b>	<b>428,000</b>	<b>386,700</b>	<b>345,400</b>	<b>304,100</b>	<b>262,800</b>	<b>221,500</b>	<b>180,200</b>	<b>138,900</b>
<b>DEPRECIATION</b>	<b>1 USD</b>	<b>2 USD</b>	<b>3 USD</b>	<b>4 USD</b>	<b>5USD</b>	<b>6 USD</b>	<b>7 USD</b>	<b>8USD</b>
Land and buildings	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Machinery tools & Equipment	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Motor Vehicles	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Furniture & Fixtures	300	300	300	300	300	300	300	300
<b>ANNUAL DEPRECIATION</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>	<b>41,300</b>
<b>CLOSING FIXED ASSETS</b>	<b>386,700</b>	<b>345,400</b>	<b>304,100</b>	<b>262,800</b>	<b>221,500</b>	<b>180,200</b>	<b>138,900</b>	<b>97,600</b>

**EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS  
AND SHAREHOLDERS OF**

**STONE BLOCK CONTRACTORS & INVESTMENT CO LTD**

**P. O. Box 1104, Mobile No. +2550658906134,**

**Dar es Salaam,**

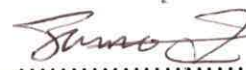
AT A DULY EASTSTAR LOGISTICS LIMITED CONVENED AND  
CONSTITUTED MEETING OF THE BOARD OF **STONE BLOCK  
CONTRACTORS & INVESTMENT CO LTD** AT REGISTERED OFFICES  
OF THE COMPANY AT PLOT No. 1103 & 1104 MBEZI KAWA **DAR ES  
SALAAM** TANZANIA ON 10<sup>TH</sup> OF JULY 2013, **THE FOLLOWING  
RESOLUTIONS WERE PASSED:**

1. **THAT US\$ 585,000** BE ALLOCATED TO ESTABLISH PROJET FOR  
BUILDING MATERIALS MANUFACTURING PROJECT
2. THAT THE COMPANY BE REGISTERED WITH TANZANIA INVESTMENT  
CENTRE SO AS TO ENJOY FULLY INVESTMENT INCENTIVES,  
BENEFITS AND PROTECTION AS STATUTORY PROVIDED FOR UNDER  
TANZANIA INVESTMENT ACT, 1997.

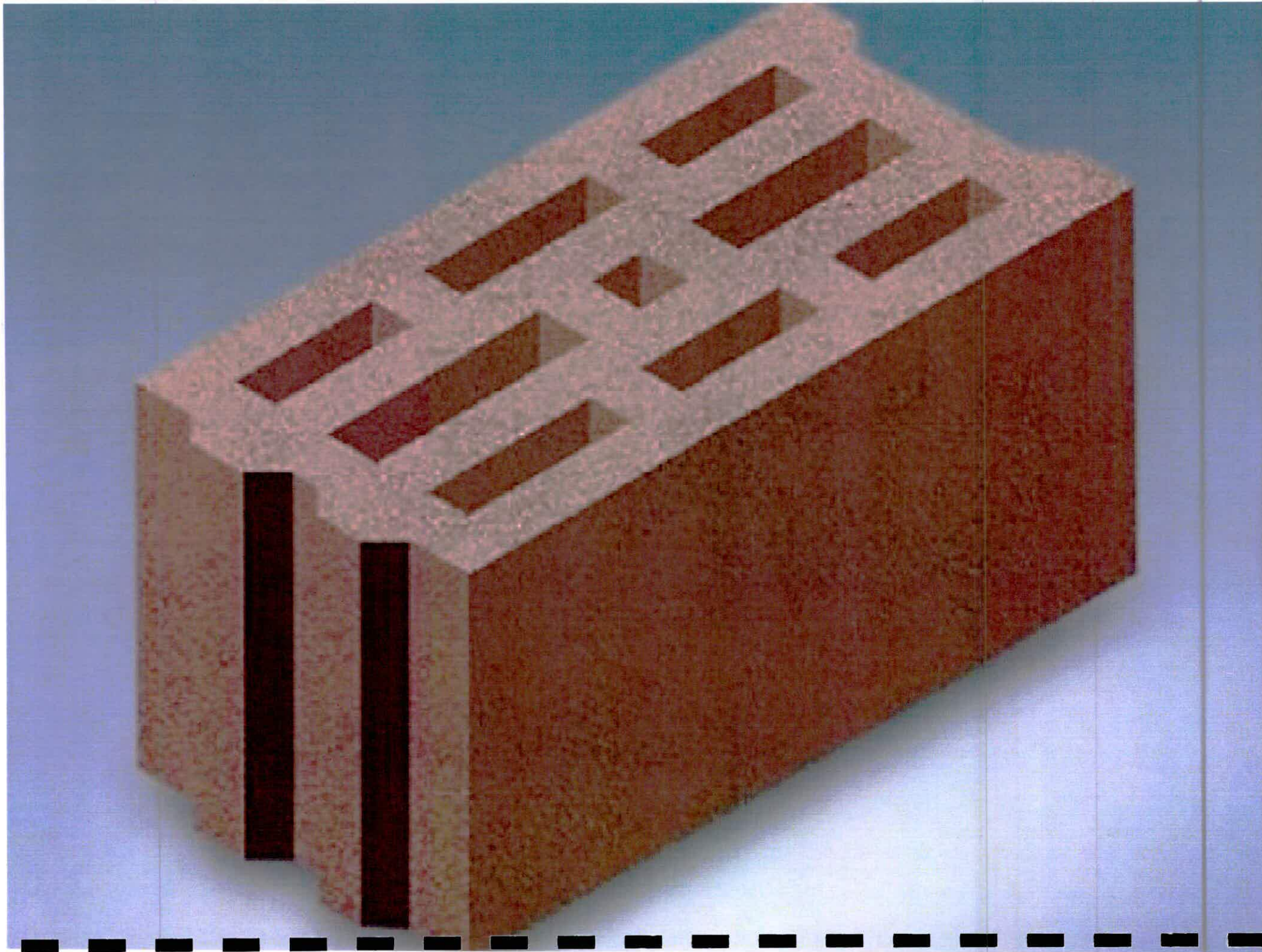
CERIFIED TRUE EXTRACT  
(By order of the Board)

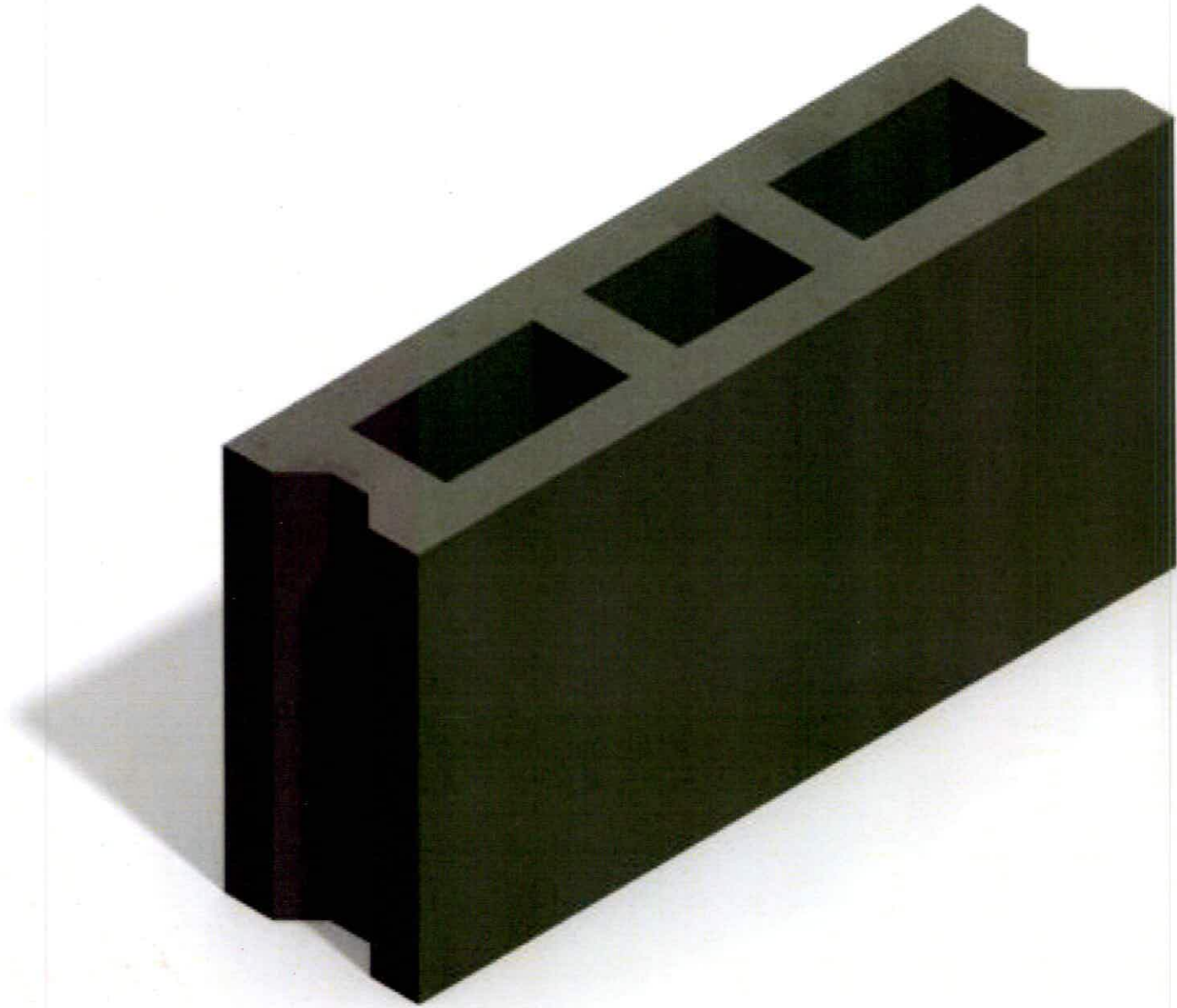


CHAIRMAN

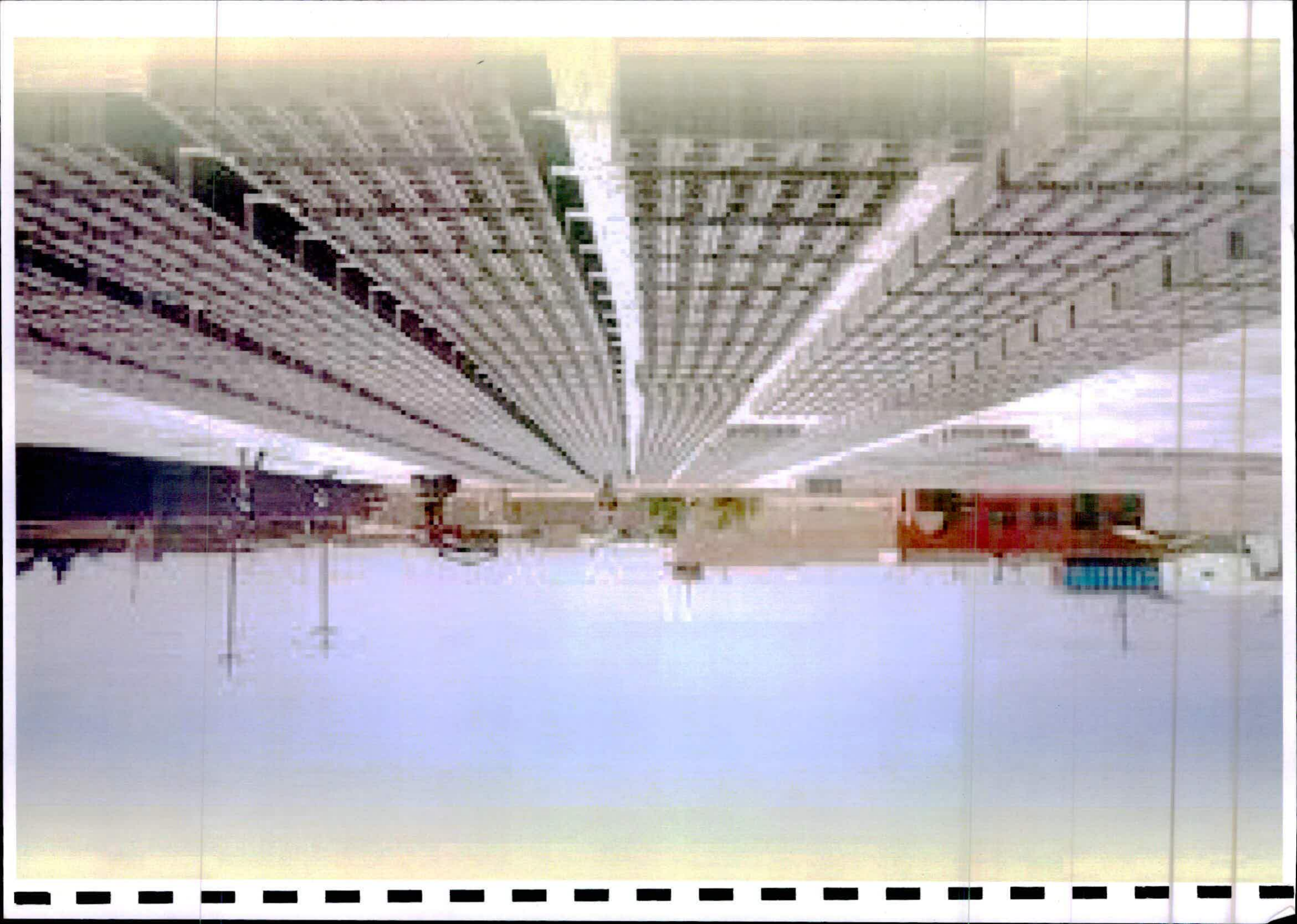


SECRETARY







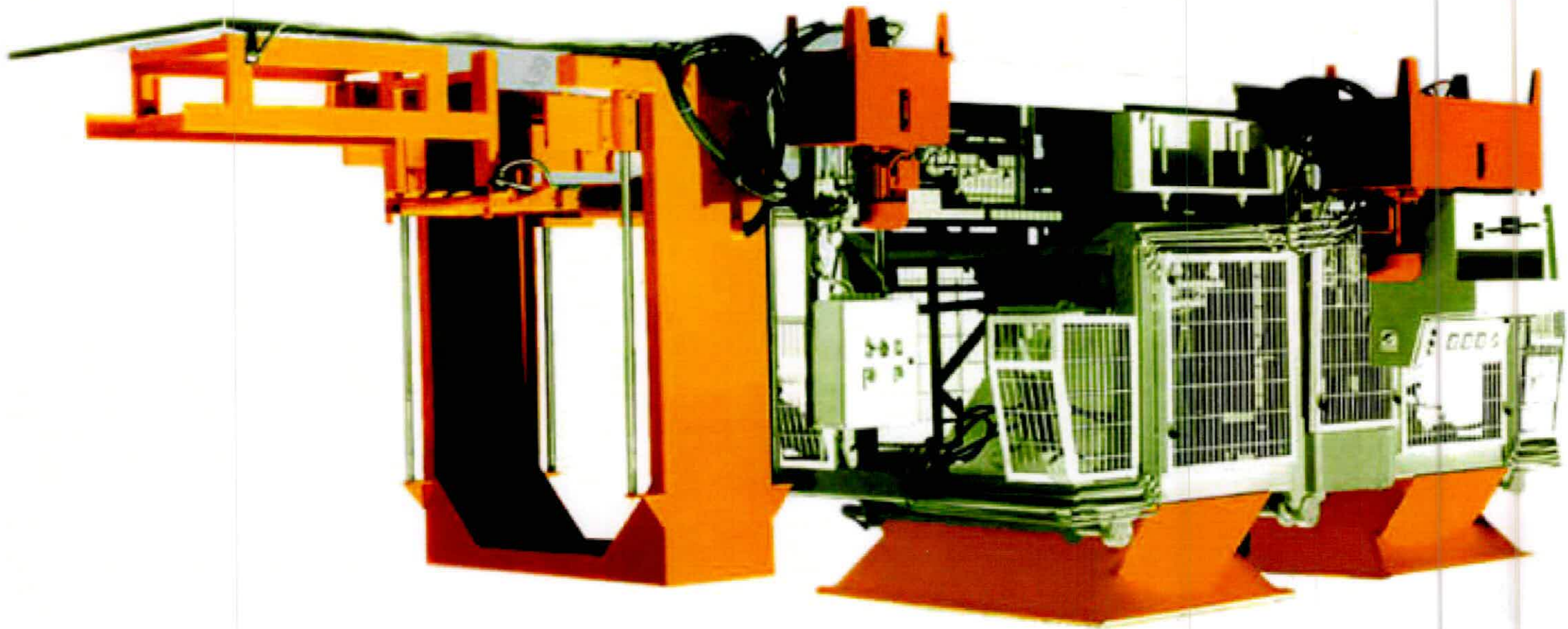


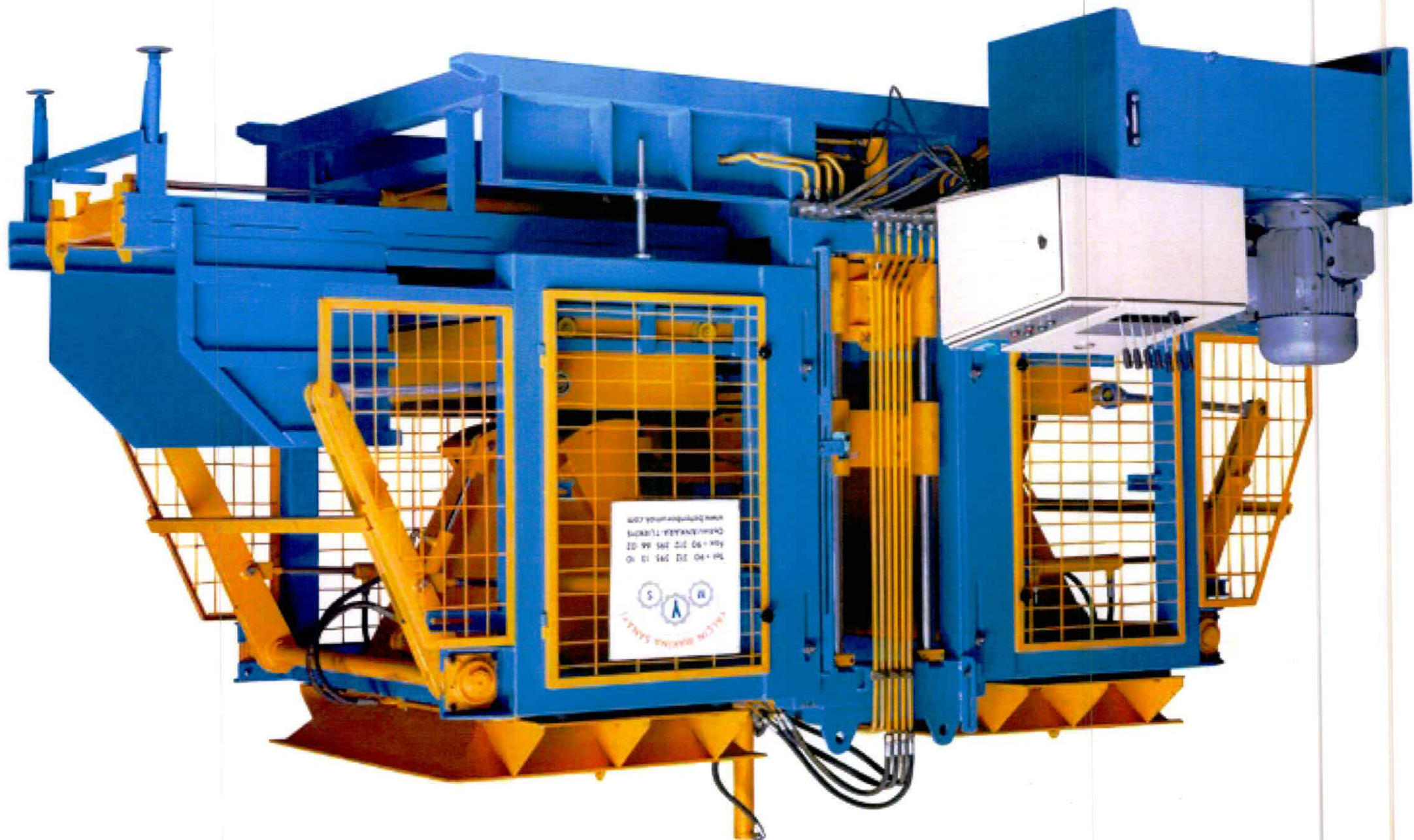












موسسه تحقیقات و فناوری  
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# TANZANIA



## Certificate of Incorporation

Section 15

No 100055

### I HEREBY CERTIFY THAT

**STONE BLOCK CONTRACTORS & INVESTMENT  
COMPANY LIMITED**

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

Given under my hand at Dar es salaam

this 13TH day of JUNE

**TWO THOUSAND AND THIRTEEN**

I hereby certify that this  
is a true and correct original  
this 10th day of July 2013  
Sign [Signature]



[Signature]

Asst. Registrar of Companies

**TANZANIA INVESMENT CENTER  
DARESSALAM-TANZANIA**

**İstanbul, 28.06.2013**

**Ref: 220**

Mr. RESUL ÇOLAK is one of respectable clients of our bank and has been working since 15.03.2013

He has deposit account with our bank and his account. IBAN: TR10 0013 4000 0068 9830 3000 05

This information has been given upon request of our client without any responsibility or engagement on our part.

Yours faithfully,

**DENİZBANK A.Ş.  
İhlamurkuyu Branch**

ZÜLFİYE KAKIRMAN

İLKNUR GÜBÜ

№ 26995

Türkiye Cumhuriyeti

Yev.No :(A)

05 Eylül 2012

İMZA SİRKÜLERİ

T.C.

ÜSKÜDAR  
6.NOTERLİĞİ

ÜSKÜDAR  
6.NOTERLİĞİ VEKİLİ

EMİNE TETİN

İ.KUYU ALEMDAĞ  
CAD.İLYASOĞLU  
İŞHANI NO: 259/2  
ÜMRANIYE,İSTANBUL  
L  
Tel : 0216 611 52 28

BANKANIN ÜNVANI: DENİZBANK ANONİM ŞİRKETİ İHLAMURKUYU ŞUBESİ  
ADRESİ : İSTANBUL ÜMRANIYE İHLAMURKUYU MAH.ALEMDAĞ CAD. NO: 269

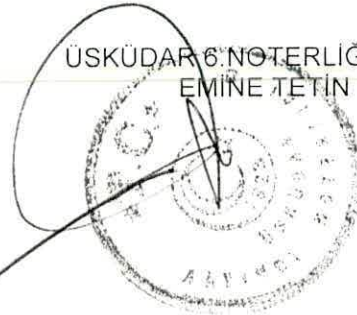
Türkiye Ticaret Sicili Gazetesinin 27 ARALIK 2011 tarih ve 7970 sayısının 530. sayfasında tescil ve ilan olunan ve Türkiye Ticaret Sicili Gazetesinin 16 ARALIK 2011 tarih ve 7963 sayısının 306.sayfasında tescil ve ilan olunan DENİZBANK A.Ş. yönetim kurulunun 30 KASIM 2011 tarih ve 67 sayılı kararı ile 16 KASIM 2011 tarih ve 65 sayılı kararı gereğince DENİZBANK ANONİM ŞİRKETİ İHLAMURKUYU şubesine MÜDÜR ünvanı , ŞUBE OPERASYON YÖNETİCİSİ olarak imza yetkisi ile atanmamız nedeniyle DENİZBANK ANONİM ŞİRKETİ İHLAMURKUYU şubesi adına yapacağımız tüm işlemlerde aşağıda örneği görülen imzama kullanacağımızdan imzamanın tastikini talep ederim.

BANKANIN ÜNVANI: DENİZBANK ANONİM ŞİRKETİ İHLAMURKUYU ŞUBESİ  
YETKİLİSİ : MÜDÜR / D GRUBU : İLKNUR GÜDÜ T.C NO: 14456796844

ŞUBE OPERASYON YÖNETİCİSİ / D GRUBU : ZÜLFİYE KAKIRMAN T.C. No : 44317698642

Bu Onaylama işlem (N.K.90.md.) altındaki imzaların gösterdiği, Sinop Merkez Nüfus Müdürlüğü'nden verilmiş 5.7.2002 tarih, 1210 kayıt, P06 seri ve 942300 numaralı fotoğraflı Nüfus Cüzdanına göre Sinop ili Sinop Merkez ilçesi İncedayı mahallesi / köyü 7 cilt, 23 aile sıra, 14 sıra numaralarında nüfusa kayıtlı olup, baba adı Fahri, ana adı Memnune, doğum tarihi 26.8.1975, doğum yeri İstanbul olan ve halen BARBAROS MAH. ZAMBAK SK. 6J/46 ATAŞEHİR/İSTANBUL adresinde oturduğunu, okur yazar olduğunu söyleyen, 14456796844 T.C. kimlik numaralı İLKNUR GÜDÜ, Ümraniye Nüfus Müdürlüğü'nden verilmiş 24.6.2005 tarih, 30341 kayıt, O08 seri ve 965641 numaralı fotoğraflı Nüfus Cüzdanına göre Giresun ili Görele ilçesi Güneyköy mahallesi / köyü 48 cilt, 41 aile sıra, 129 sıra numaralarında nüfusa kayıtlı olup, baba adı Ali, ana adı Sündüs, doğum tarihi 1.1.1974, doğum yeri Çarşamba olan ve halen TEPEÜSTÜ MAH. PINARLI SK. 35/6 ÜMRANIYE/İSTANBUL adresinde oturduğunu, okur yazar olduğunu söyleyen, 44317698642 T.C. kimlik numaralı ZÜLFİYE KAKIRMAN, adlı kişilere ait olduğunu ve dairede huzurunda imzalandığını onaylarım. İkibinoniki yılı Eylül ayının beşinci günü 05.09.2012

ÜSKÜDAR 6.NOTERLİĞİ VEKİLİ  
EMİNE TETİN



LEASE AGREEMENT

This LEASE AGREEMENT is made this 31<sup>st</sup> day of MAY 2013

BETWEEN

I, MORRIS AZIZ, (on behalf of NAIMI JANETH AZIZ) of P.O. Box 954 Dar es Salaam (Hereinafter referred to as "the Lessor" which expression shall where the context so admits includes its successor and assignees) one the one part

AND

M/S STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED of Dar es Salaam Hereinafter referred to as "the Lessee" which expression shall where the context so admits includes its successor and assignees) one another part

WHEREAS, the Lessor is the Registered Owner the Landed Property knows as Plot No. 1103 & 1104 Mbezi kawu Area, Dar es Salaam together with improvements thereon (hereinafter referred to as "the Demised Premises").

AND WHEREAS the Lessee is desirous of letting and the Lessor is desirous of renting a lease of the demised premises subject to the terms and conditions as hereinafter appearing:

1.0 THE PARTIES HEREINABOVE NAMED WITNESSETH the following:-

1.1 THAT the LESSOR, LEASES to the Lessee the demises premises for term of 7 years from 1<sup>st</sup> June, 2013 to 31<sup>st</sup> June, 2020 Paying monthly rent of United States Dollars Three Thousand and Five Hundred (Usd. 3,500) for the first two years, the 3<sup>rd</sup> and 4<sup>th</sup> year the rent will be (Usd. 4000), the 5<sup>th</sup> and 6<sup>th</sup> years rent will be (Usd. 4500) and for the 7<sup>th</sup> (Usd 5000) inclusive VAT and that such rent shall be paid every 6 months in advance. As first installment and thereafter the rent shall be paid quarterly starting from 1<sup>st</sup> January 2014.

I hereby certify that this is a true copy of the original this 10<sup>th</sup> day of July 2013 Sign: [Signature]



1.2 THAT, this agreement shall be registered in the Title Deed under the Registration of Documents Act.

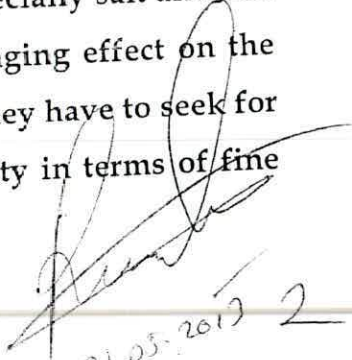
1.3 THAT, the Lessor shall be responsible to pay withholding tax as required by law.

[Handwritten signature and date: 24.05.2013]

2.0 THE LESSEE HEREBY COVENANTS WITH THE LESSOR as follows:-

- 2.1 To pay rent in the manner aforesaid in Clause 1.0.
- 2.2 To occupy the premises as prescribed and agreed by the parties
- 2.3 To pay charges for water, electricity, security and telephone bills (if any) payable on account every month as bills require.
- 2.4 To maintain the demised premises in clean and sanitary condition and bear, pay, discharge all sewerage and cesspit emptying charges attributed to the demised premises.
- 2.5 To keep the interior and exterior of the premises and every part thereof in maintainable and clean conditions throughout the term hereby granted.
- 2.6 Not to carry on any offensive or illegal, unlawful trade on the Demised Premises.
- 2.7 The Lessee is allowed to make materials alterations, design for production area to the demised premises.
- 2.8 To use the demised premises for purpose of Production of Blocks, Show room, Ware house, and to build a small residential house for staffs.(Prior to build a Residential House the Lessee shall notify the Lessor on their intention to do so)
- 2.9 Not to assign or sublet or part with the possession of the Demised Premises or any part thereof without the consent of the Lessor **PROVIDED** that such consent when sought, shall not be unreasonably withheld and **PROVIDED FURTHER** that the use and occupation of the demised premises by employees, agents and Shareholders of the Lessee (for the purpose of carrying on the Lessee's business shall not be deemed to constitute an under letting, assigning of, or parting with the Demised Premises.)

**NOTE;** the Lessee strictly Forbids any use of chemicals, especially salt and salt related products due to the fact that, they have long damaging effect on the grounds. In case the Lessee intends to use any Chemicals, they have to seek for consent of lessor, failure to do shall result in heavy penalty in terms of fine and or court procedure.

  
31-05-2013 2

3.0 THE LESSOR HEREBY COVENT with the Lessee as follows:-

3.1 That the lessee paying the said rent and observing and performing all its obligations under this sub-clause (3.1) may quietly enjoy the demised premises without any interruption by the Lessor or any person claiming through him in Managements of their activities and/or day to day activities.

3.2 To abide by the terms and conditions of the lease herby created without causing any annoyance and interruption to the lessee.

**PROVIDED ALWAYS THAT**, and it is hereby agreed and DECLARED as follows:-


1. THAT both parties shall have the right to terminate the lease agreement upon giving the other party a three (3) months written NOTICE DELIVERED TO THE OFFICE OF EITHER PART TO THIS AGREEMENT of their intention to do so, and the LEASE agreement shall be deemed to have ceased at the expiration of the said three months.
2. The renovation/amendments of the Contract shall be done upon mutual agreement between the two parties.
3. Stamp duty, registration charges in respect of this agreement, and any other expenses in connection with the preparation of this Agreement shall be borne by the LESSEE.
4. The premise is rented out as it is (an empty Land)
5. THAT, this Agreement shall be governed by the Laws of the United Republic of Tanzania and shall be construed accordingly, and any disputes thereof shall be resolved in courts of law having jurisdiction in Tanzania.
6. To protect the interest of the <sup>Lessee</sup> lessor it is important that, the lessor should have the following document 1. VAT 2. BUSINESS LICENCE 3. CERTIFICATE OF INCORPORATION 4. TIN No. together with the document stating the Director/Directors of the company or

21.05.2013 3

Letter of power of Attorney to the person who is given mandate to act on behalf of the company.

IN WITNESS WHERE OR the LESSOR and the LESSEE duly executed these PRESENTS in a manner and on the dates hereinafter appearing.

SIGNED and DELIVERED at Dar es Salaam on behalf of NAIMI JANETH AZIZ by MORRIS AZIZ who is known to me Personally / identified to me by ..... the latter being Known to me personally in my presence this ..... day of ..... 2013

  
.....  
LESSOR

Name: Makzrael Lukio Tenga  
Signature: Mukio  
Address: P.O Box 1336,  
Dar es Salaam  
Designation: Advocate

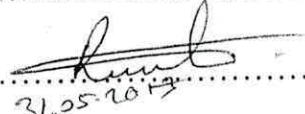
I hereby certify that this is a true copy of the original this 10<sup>th</sup> day of July 2013 Sign Gloria



SEALED with the COMMON SEAL of the said  
STONE BLOCK CONTRACTOR & INVESTMENT  
COMPANY LIMITED and DELIVERED at  
Dar es Salaam in the presence of us  
this ..... day of .....2013

.....  
SEAL

Name: ..... RESUL COLAK .....

Signature: .....  .....  
31.05.2013

Address: ..... 34200 / DSM .....

Designation: ..... DIRECTOR .....

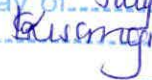
Name: ..... NAMIK KEMAL CAN .....

Signature: .....

Address: ..... 34200 / DSM .....

Designation: ..... DIRECTOR .....



I hereby certify that this  
is a true copy of the original  
this 10<sup>th</sup> day of July 2013  
Sign: 





# 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

STONE BLOCK CONTRACTORS & INVESTMENT COMPANY LIMITED

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

121-193-361

26/06/2013

with effect from .....

I hereby certify that this is a true copy of the original this 10<sup>th</sup> day of July 2013 Sign: *Gloria Kisangi*



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

## REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the place of business

THE COMPANIES ACT

(CAP.212)

COMPANY LIMITED BY SHARES

---

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED.

Incorporated this .....day of..... 2013

Drawn by: -

RESUL COLAK  
(SUBSCRIBER)  
P.O.BOX 20828  
DAR ES SALAAM  
TANZANIA

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

\_\_\_\_\_  
No.  
\_\_\_\_\_

I HEREBY CERTIFY that

STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED

Is this day incorporated under the Companies  
(Cap. 212) and that the Company is Limited.

Given under my hand at Dar es Salaam this ..... day of .....,

Two Thousand Thirteen.

.....  
Registrar of Companies

TANZANIA  
Stamp Duty Shs. 2000/-  
PAID ON ORIGINAL  
Receipt No. 35167 of 13/6/13  
Stamp Duty Officer

THE COMPANIES (CAP. 212)  
-----  
COMPANY LIMITED BY SHARES  
-----  
MEMORANDUM OF ASSOCIATION

TANZANIA  
Stamp Duty Shs. 2000/-  
PAID  
Receipt No. 35167 of 13/6/13  
Registrar of Companies

OF

STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED.

The name of the Company is "STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED."

2. The registered office of the Company will be situated at in the United Republic of Tanzania.
  
3. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by application of any rule of construction (*ejusdem generis* or otherwise)
  - (a) To deal with Production and Selling of Blocks, Carvel and Paving Blocks.
  - (b) To deal with all Construction Activities. Example Road Construction.
  - (c) Dealing with Tourism and Tour Operation. Eg, Tour Guide, Tourist Hotels and Lodge, Hiring of Tours Cars.
  - (d) To carry on business of Drilling, Surveying and Selling of Mining.
  - (e) To carry on the business of imports and purchase of motor vehicles, spare parts, electrical goods of various kinds, machinery, computers, calculators,

- (n) To deal in medical, pharmaceutical and hospital supplies of all descriptions. To offer consultation guidance and ual participation in coordination and facilitation of referral medical treatment outside Tanzania.
- (o) To promote the Agricultural sector in Tanzania and East Africa by providing market to local farmers and consultancy services aimed at improving both quantity and quality of Agricultural products in the region.
- (p) To carry on consultancy business in setting up companies and general business promotion in Tanzania and elsewhere as shall be considered desirable. To construct, equip, organize and or run Hospital and Medical related facilities.
- (q) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or other and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by, or incidental to the ownership thereof.
- (r) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the understanding of the company or upon any specific property and rights, present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever.

or which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers or any business.

- (x) To carry on the business of importers, exporters, manufacturers of and dealers food in bread, flour, biscuits, confectionery, juice, squash packing and farinaceous compounds and materials of every description and construct, acquire, hire, hold, work, let and sell, mills, fories bake houses, shops, buildings, machinery and appliances suitable for such baking manufacturing and dealing.
- (y) To carry on the business of manufacturing and producing starch and its derivatives, including glucose, dextrin, dextrose, isomers and both modified and unmodified starch.
- (z) To establish and carry on the business of manufacturing, making and producing of every description of starch products and other derivatives and ancillary starch products and without limiting the generality of the foregoing to engage in the production, manufacturing, selling of the aforesaid products including glucose, dextrin, isomers, modified and unmodified starch.
- (aa) To establish and carry on the business of manufacturing, making and producing all types of industrial alcohol, industrial starch, animal feed from flour, malt, hops, grains, meal, yeast, cassava, maize, rice, corn, grain.
- (bb) To carry on business of petrol service station and deal in petrol, diesel, oil, crude oil, lubricating oil, grease and/or fuel oil kinds and all other kind of mineral and petroleum products as an importer, dealers or distributors and servicing and repairing of vehicle of all types generally.

- (cc) To render veterinary services and educate or inform or advice or consult on all aspect of veterinary and agricultural sciences.
- (dd) To acquire, take-over, promote, establish and carry on all or any of the business of seed crushers and manufacturers and processors of Soya beans, linseeds, cottonseeds, groundnuts, semis, sunflowers and any other seeds and cakes, oil extorts by crushing, chemicals or any other process from the afore-mentioned plants or other natural and oil substances and to prepare, manufacture, mill and render marketable any such oil and to sell, dispose of and deal in any such oil either in its prepared, manufactured or raw state.
- (ee) To carry on the business of meal manufacturers, grain, seed, cake, corn, hay-straw and fodder merchants, manufacturers of lord and margarine, hydrogenated oils, glycerin and inks of all kinds.
- (ff) To carry on the business of manufacturers and distributors of cattle, poultry feed and feeding and fattening preparation of every description, makers and manufacturers of artificial manufactures and fertilizers of every description, manufacturers of soaps of all kinds and be wholesalers and retail dealers thereof, flax, cotton oil, cake, corn, merchants and any branch or subsidiary business commonly carried in connection therewith and to carry on the business as agents, consultants or representatives of overseas or local manufacturers, industrialists or other like organisation in any type of goods, products or commodities.
- (gg) To trans any and every description of agency, commission, commercial, industrial, manufacturing, mercantile and financial business and to carry on the business of clearing and forwarding agents, shipping agents,

commission agents, customs agents, provisional merchants, stockiest, importers, retailers and wholesalers, transporters of passengers and goods, motorcars, omnibuses and coach proprietors and carriers, boat owners, ship owners, amusement carriers and job masters.

- (hh) To adopt means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
  
- (ii) To enter into arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporation, companies or persons having objects that may seem conducive to the company's objects or any of them, and to obtain from any such Government, Authority, Corporation, company or person any charters, controls, decrees, rights, privileges and concessions which the company may think desirable, and to carryout, exercise and comply with any such charters, controls, decrees, rights privileges and concessions.
  
- (jj) To enter into (partnership or into) any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transition which this company is authorised to carry on, or engage in or any business or transition capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the controls of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissues with or without guarantee, or otherwise deal with the same.

- (kk) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of the property or business of this company, and to place guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
- (ll) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, firms or companies for the due payment of money for the performance of any obligations or liabilities.
- (mm) To receive money or deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (nn) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchanges, bill of lading, warrant, debentures and other negotiable or transferable instruments.
- (oo) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the

employees or ex-employees of the company , or any of its predecessors in business, or of any company which is a subsidiary company of the company or is allied there to on associated therewith, or dependents or connections of such persons and to grant or provide pensions and allowances to make or enter into arrangements for the provisions of policies of life insurance, pension or other benefits to or for any directors or employees of the company or any such predecessor or such company as aforesaid, or the relations, connections or dependents of any such person, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme(including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefits.

- (pp) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions for such consideration as the company thinks fit, and in particular for shares, debentures, or securities, of any company purchasing the same.
- (qq) To purchase or otherwise acquire letters, patents brevets invention, concessions, licenses, rights and privileges subject to royalty or otherwise, and whether exclusive or on - exclusive or limited, or any part interest in such letters, patents, brevets invention, concessions, licenses, rights and privileges, whether in East Africa or in any other part of the world.
- (rr) To take all necessary and proper steps with the authorities, national, local, municipal, or otherwise of any place in which the company may have interests and carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification into on constitution of the company or furthering the

interests of its members, and to oppose any steps taken by any other company or persons which may be considered likely, directly or indirectly, to prejudice the interest of the company or its members.

- (ss) To procure the registration of the company in or under the laws of any place outside Tanzania.
- (tt) To purchase, sell, subscribe, form, underwrite, or otherwise acquire and hold shares, stocks or other interest in an obligations of any other company or corporation.
- (uu) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities or other companies belonging to this company.
- (vv) To as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above business in any part of the world, and either as principals, agents, trustees, controls or otherwise, and either alone or jointly with others and either by or through agents, sub controls, trustees or otherwise.
- (ww) To do all such things as are incidental or conclusive to the attainment of the above objects or any of them.




AND it is hereby declared that the word "company" in this clause except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in any wise limited or restricted reference to or

inferences from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the objects herein specified or the power thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, but the company shall have fully powers to exercise all or any of the powers conferred by any part of this clause and notwithstanding that the business, undertaking, property performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of members is limited.


5. The authorized share capital of the company is *Tanzania 640,000,000/= (say Tanzania Shillings Six Hundred and Forty Million only)* divided into *1,000 nominal shares of Tanzania Shillings 640,000/=* each.

**WE, THE SEVERAL PERSONS,** whose names addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
1. RESUL COLAK P.O. BOX 1104., DAR ESSALAAM.	100	
2. NAMIK KEMAL CAN P.O. BOX 1104., DAR ESSALAAM.	450	
3. ILIAMI YAZICI P.O. BOX 1104., DAR ESSALAAM.	450	

DATED at Dar es salaam this 13<sup>th</sup> day of June 2013

WITNESS to the above signatures: -

NAME: GLORIA KISANGI  
SIGNATURE:   
POSTAL ADDRESS: 12275 DSM  
QUALIFICATION: ADVOCATE



TANZANIA  
Stamp Duty Sls. 5200/-  
PAID ON ORIGINAL  
Receipt No. 35167 of 13/6/13  
Stamp Duty Officer

COMPANIES ACT (CAP.212)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

TANZANIA  
Stamp Duty Sls. 2500/-  
Paid  
Receipt No. 35167 of 13/6/13  
Stamp Duty Officer

OF  
STONE BLOCK CONTRACTOR & INVESTMENT COMPANY LIMITED.

PRELIMINARY

1. In these regulations:

“The ” means of the companies chapter 212 of the Laws of Tanzania.

When any provision of the Act is referred to the reference in that provision as modified by any law for the time being in force.

Unless the context otherwise requires ,the expressions defined in the ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies, corporate, partnership, firms, co-operative societies, etc.

The regulation of Table 'A' in the first schedule to the companies Act (hereinafter called Table 'A') shall apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table 'A' the former shall prevail, and in addition to substitution for or modification of the provisions of Table 'A' the following shall be the regulations of the company

## PRIVATE COMPANY

2. The company is a Private company and accordingly:

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

### TRANSFER OF SHARES

3. The directors may in their discretion and without assigning any reasons thereof refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable for any person whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:-
- (a) No share shall be transferred to a person who is not a member so long as there is a member or any person selected by the directors as one who it is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.

- (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the board of directors of any member or members of the company at a price to be agreed upon between the party giving such notice and the board, or in case of difference to be determined by the auditor of the Company.
- (c) Upon price of such shares being agreed on or determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so, what maximum number of such shares. At such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

#### GENERAL MEETING

#### **NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETING**

5. Articles 39 to 53 of Table 'A' shall apply subject to the following variations:-

(a) A general meeting, ordinary or extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.

(b) Two members, present either personally or by proxy shall form a quorum.

(c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the directors and of the members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

### DIRECTORS

6. (a) Until otherwise determined by the company in general meeting the directors shall not be less than two and not more than ten in number.

(b) The following persons shall be the first directors in the company :-

1. Resul Colak .
2. Namik Kemal Can

7. The share holding qualifications for directors may be fixed by the company in general meeting and unless and until so fixed no qualification shall be required.

8. The quorum of Directors for trending business shall unless otherwise fixed by the directors be two.

9. A resolution in writing signed by all the Directors then in Tanzania shall be valid and effectual as if it had been passed at meeting of directors duly called and constituted.

10. The directors may from time to time borrow or raise moneys for the purpose of the company which may exceed the issued share capital of the company.

#### BORROWING POWERS

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

#### ALTERNATE DIRECTORS

12. Each director may nominate a person, who shall be approved of in writing by the other directors, to as alternate in his place during his absence from Tanzania or inability to as such director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the directors of the company, and such Alternate Directors shall exercise and discharge all the duties and functions of the Director whom he represents and in the case of an Alternate Director being unable to during the absence or inability to as the Director whom he represents he may be subject to the like approval of the other Directors appoint a duly qualified person to in his place.

#### SECRETARY

13. The secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board.

### WINDING UP

14. With the sanction of the special resolution of the Shareholders, any part of the assets of the company including any shares in other companies may be divided between the members of the company in specie or may be vested in Trustee for the benefit of such members and the liquidation of the Company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is in any liability.

### INDEMNITY

15. Every Director, Managing Director, agent, auditor, secretary and other office for the time being of the company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or is in connection with any application (under section 245 of the ordinance) in which relief is granted to him by the Court.




### ALTERATION OR ADDITIONS

15. Subject to the provision of the ordinance and to those contained in the Memorandum of Association, the company may by special Resolution make alterations or additions to articles of Association and any such alterations or additions so made shall be as valid and effectual as if originally contained in these articles and be subject in like manner to alteration by special Resolution.

### ARBITRATION

17. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representatives touching upon the construction or meaning of any of the articles herein contained or any matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relations existing between the parties by reason of these Articles or the ordinance, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three(3) arbitrators, one to be appointed by each party and the third to be


appointed by the first two or, in the event of failure to agree within thirty (30) days the procedure laid down in the Arbitration ordinance (cap. 15) or any then existing statutory modifications or re-enment thereof shall apply.

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
4. RESUL COLAK P.O. BOX 1104., DAR ES SALAAM.	100	
5. NAMIK KEMAL CAN P.O. BOX 1104., DAR ES SALAAM.	450	
6. ILHAMI YAZICI P.O. BOX 1104., DAR ES SALAAM.	450	

DATED at Dar es Salaam this 13<sup>th</sup> day of June 2013

WITNESS to the above signatures: -

NAME: GLORIA KWANGI

SIGNATURE: 

POSTAL ADDRESS: 12275 DSM

QUALIFICATION: ADVOCATE



- (s) To carry on business of proprietors and/or hirers of trucks, lorries, cars, minibuses, buses, self or chauffeur driven for transportation of passengers and goods within Tanzania and/or in the neighboring countries, carry on the business of manufactures of species, yellow gram, grain and seed merchants and millers of all types of food products.
- (t) To carry on business of customers, robe, dress and mantle makers, tailors, silk marker makers and suppliers of clothing, lingerie and trimmings of every kind corset makers, furriers, general drapers, haberdashers, milliners, hosiery, furniture's, glovers, lace makers and dealers, feather dressers and merchants, hatters, boot and shoe makers, dealers in fabrics and materials of all kinds, ribbons, fans, perfumes and flowers (artificial and natural)
- (u) To carry on business on manufacturing, marketing, dealing in or otherwise handling trousers, pullovers, jerseys, sweaters, children's wear, including vests, briefs, swimming trunks, shirts, pants, uniforms, piece goods, tie and dye like other garments, raw materials, accessories and fittings for these products.
- (v) To purchase or otherwise acquire the whole or any part of the undertaking and the business of manufacturing and marketing, dealing or otherwise handling fishnet, fishing gears, spare parts, fishing equipment and all other items concerned with fishing.
- (w) To carry on the business of importers, exporters, manufacturers and dealers in stores and warehouse of pharmaceuticals and all or any other commodities and things with may be conveniently used or manufactured in conjunction with any of the above or similar business of manufactures

metals, refrigerators, air-conditioners, cookers, building materials, industrial ginnery spares, agricultural machinery.

- (f) To purchase, own or otherwise acquire lands, real property, easements, rights and other property real or personal for the purpose and conduct business of Hotels and Apartments.
- (g) To carry on business of imports and export of all types of Construction Materials.
- (h) To carry on business of catering and Restaurants services.
- (i) To carry on the business of Agricultural products of all kinds by purchasing and exporting such products to various parts of the world.
- (j) To carry on the business of mining activities.
- (k) To carry on the business or trade and deal in the export of all wild like birds, live animals, live game and generally any kind of pets for sale and export within the country, neighboring countries and other foreign countries and to improve, prepare for export, import, deal and trade in carvings, paintings, curios game skins, pottery, leather and leather good, clothes, batiks, wattle barks, coconuts and coconut by-products, beeswax, meat butter, ghee, cooking oils, charcoal, a corn flour, cloves, cheese and commodities from by-products of milk.
- (l) To establish Agricultural products, purchasing, collection, promotion and export centers for purposes of mobilizing Agricultural products from various production destinations in Tanzania and the neighboring Countries.
- (m) To as suppliers of all kinds of machinery particularly but not limited to Agricultural machinery, equipment, construction materials, shipping and other marine and sea vessels, workshop tools, petroleum and related products and kind of engineering products.