



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

FILE BEGINS	ENDS	PART
FILE TITLE		FILE NUMBER TICC
<b>CONFIDENTIAL</b>		PP-10 042582

PART  
FILE NUMBER

PP-10/042582

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F.1	JD	18/12/13	Co					
Datt	F1	Co	18/12/13	AS					
FXD	M1	Q	22/1/14						
DIF	F4	JAY	13/2/14						
Datt	F4	Co	13/2/14						
FXD	M2	Co	13/2/14						
ADAM	M2	Co	13/2/14						

TITAN TYRES 8

TRAILERS LID

JAMHURI YA MUUNGANO WA TANZANIA  
WIZARA YA ARDHI, NYUMBA NA MAENDELEO YA MAKAZI

Simu +255 22 211 3165  
Nukushi: +255 22 212 4576  
Barua pepe: cl@ardhi.go.tz  
Unapojibu tafadhali taja:



1 MTAA WA ARDHI,  
S.L.P. 9132,  
11477 DAR ES SALAAM,

**Kumb. Na. LD/377613/07**  
Mkurugenzi Mtendaji,  
Titan Tyres and Trailers Limited  
S.L.P 76464  
**DAR ES SALAAM**

18/11/2020

**Yah: Kutangaza na Kumilikisha Viwanja na 3-13 Kitalu "E" Mwanambaya, Halmashauri ya Wilaya ya Mkuranga Kwa Ajili ya Uwekezaji**

Husika na kichwa cha habari hapo juu na barua yetu yenye **Kumb. Na. LD/377613/06** ya tarehe **15/08/2019**.

Maombi ya haya yalipokelewa moja kwa moja kwa barua iliyowasilishwa na Kampuni yako (**TITAN TYRES AND TRAILERS LIMITED**) ili kuiwezesha kumiliki viwanja hivi kupitia Kituo cha uwekezaji Tanzania (TIC) ikiwa na cheti cha uwekezaji (**Certificate Of Incentives No.042582**).

Baada ya maombi haya kubainika kuwa na mapungufu, tulikujulisha kwa barua tajwa hapo juu. Hata hivyo hadi sasa mapungufu hayo hayajarekebisha na kupelekea umilikishaji kutoendelea. Tafadhali unaombwa kuwasiliana na Halmashauri kwa ajili ya kurekebisha kasoro hizo pamoja na Kituo Cha Uwekezaji Tanzania (TIC) kwa ajili ya kufanyia Marekebisho Cheti cha Uwekezaji ili ardhi hii pia itajwe katika cheti hicho.

Tunategemea ushirikiano wako.

Bishanga, T.H

**K.n.y: KAMISHNA WA ARDHI MSAIDIZI  
MKOA WA PWANI**

Nakala: Mkurugenzi Mtendaji,  
Kituo cha Uwekezaji Tanzania (TIC),  
S.L.P 938,  
**DAR ES SALAAM (Kwa taarifa)**

Mkurugenzi Mtendaji (W),  
Halmashauri ya Wilaya ya Mkuranga,  
S. L. P 10,  
**MKURANGA - PWANI**

**TICC/PP.10/042582/6**

**17/10/2014**

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL  
GOODS – CERTIFICATE OF INCENTIVES No: 042582**

**M/S Titan Tyres & Trailers Limited** is a TIC registered company with certificate of incentives **No. 042582** which is valid up to **December 2016**

The company has been registered with objectives of establishing trucks & trailers assembling Plant.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**

  
N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

Tic

5

15<sup>th</sup> OCTOBER 2014

COMMISSIONER FOR CUSTOMS & EXCISE  
TANZANIA REVENUE CENTRE  
P.O.BOX 9053  
DAR ES SALAAM

Received on  
16/10/2014  
by  
TIC

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

Dear Sir's,

**RE: DUTY & V.A.T EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES No. 042582**

We are T.I.C approved project with certificate of incentive no. 042582 Which is valid up to December 2016.

The Company has been registered with objectives of manufacturing trucks and trailers.

Attached herewith please find a list of Capital/Deemed Capital Goods for duty/V.A.T exemption approved.

Yours sincerely,

  
**TYRES & TRAILERS LIMITED**  
P.O. Box 76424  
DAR - ES - SALAAM

Nassor Seif Said  
MANAGING DIRECTOR

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

1. Shareholders
 

	Nationality	Shareholding (%)
Nassor Seif Said	Tanzanian	1
Abhivarman Paranirup	Tanzanian	99
Asingam		
  
2. Proposed Activities : **To establish trucks & trailer assembling plant**
  
3. Sector: **Manufacturing** Subsector **Trailer Assembly**
  
4. Investment cost: Foreign **USD 0.852m.** Local **USD 0.23m.** Total **USD 1.082m.**
  
5. Project Financing:
 

Equity	<b>USD 0.23m.</b>	Loans	<b>USD 0.852m.</b>	Total	<b>USD 1.082m.</b>
--------	-------------------	-------	--------------------	-------	--------------------
  
6. Source, terms and conditions of loan.....
  
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<b>USD 0.852m.</b>	<b>USD 0.23m.</b>	<b>USD 1.082m.</b>
  
8. Technology Agreement ..... **None**
  
9. Date of TIC Registration: ..... **21st January 2014**
  
10. Implementation period ..... **January 2014 - December 2016**
  
11. Operative date..... **January 2017**
  
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
  - (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
  - (ii) Applicable with-holding Tax ..... **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances ..... **As per Income Tax Act, 2004 (as amended)**
  
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
  
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
  
15. Additional conditions attached to Certificate
 

**Finished goods are not allowed under this Certificate**

Signed .....   
Executive Director



## 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

CTIN.:1743955

ISO 9001 : 2008 Certified



# TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

TITAN TYRES & TRAILERS LIMITED.  
.....

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

121-433-575  
.....

with effect from 24-07-2013  
.....

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

43	Welding Vise Grips	PIECES		5	Equipment & Machinery			
44	Welding Levels	PIECES		2	Equipment & Machinery			
45	Welding Magnets	PIECES		20	Equipment & Machinery			
46	Welding Masks	PIECES		50	Equipment & Machinery			
47	Air Tool Sets	UNIT		4	Equipment & Machinery			
48	Chain Blocks	PIECES		2	Equipment & Machinery			
49	Hoists	PIECES		2	Equipment & Machinery			
50	Welding Wire	PIECES		50 Rolls	Equipment & Machinery			
51	Plasma Cutting Tips	PIECES		20	Equipment & Machinery			
52	Angle Grinder Disks	PIECES		15	Equipment & Machinery			
53	Welder Tips	PIECES		20	Equipment & Machinery			
54	Drill Bits	PIECES		25	Equipment & Machinery			
55	Cut-off Saw Disks	PIECES		20	Equipment & Machinery			
56	Forklift	UNIT		4	Equipment & Machinery			
57	Generators (500KVA)	UNIT		2	Equipment & Machinery			
58	Trucks (Prime Movers)	UNIT		2	Vehicles			
59	Hard Top	UNIT		4	Vehicles			
60	Pickups 1Ton	UNIT		4	Vehicles			
61	Curing Tread Rubber	PIECES		25 Tons	Materials	3.00		
62	Cushion Gum	PIECES		7 TONS	Materials	2.50		
63	Rope Rubber	PIECES		3 TONS	Materials	2.50		
64	Sealing Rings	PIECES		88	Materials	372.00		
65	Outer Envelopes	PIECES		88	Materials	278.00		
66	2002 John Deere 310G Backhoe	UNIT		1	Equipment & Machinery			
67	1997 Komatsu Excavator	UNIT		1	Equipment & Machinery			
68	Skids	UNIT		2	Equipment & Machinery			
69	Hand Tools & Saws	PIECES		60	Tools			

22	Boxes OF Blades	UNIT		5	Equipment & Machinery	290.00			
23	Cables & Cable Parts	PIECES		30	Equipment & Machinery	3,750.00			
24	Filters	PIECES		10	Equipment & Machinery	1,740.00			
25	Driers	PIECES		4	Equipment & Machinery	780.00			
26	Galvaniesd Pipes & Parts	PIECES		30	Equipment & Machinery	3,732.00			
27	Barrels Of Oil	UNIT		4	Equipment & Machinery	107.00			
28	Solenoid Valves	PIECES		1	Equipment & Machinery	67.00			
29	Air Plasma Cutter	PIECES		2	Equipment & Machinery				
30	Angle Grinders	PIECES		3	Equipment & Machinery				
31	Mig Welders	UNIT		2	Equipment & Machinery				
32	Tig Welders	UNIT		2	Equipment & Machinery				
33	Air Compressors	UNIT		1	Equipment & Machinery				
34	Drill Press	UNIT		2	Equipment & Machinery				
35	Air Paint Gun	PIECES		3	Equipment & Machinery				
36	Hydraulic Press Brakes	UNIT		1	Equipment & Machinery				
37	Sand Blaster Gun	PIECES		2	Equipment & Machinery				
38	Cut-off Saw	PIECES		2	Equipment & Machinery				
39	Bench Gringer	PIECES		2	Equipment & Machinery				
40	Hammers	PIECES		4	Equipment & Machinery				
41	measuring Tapes	PIECES		4	Equipment & Machinery				
42	C-Clamps	PIECES		10	Equipment & Machinery				



P.O.BOX 76424 TEL:- +255-655-936222  
 +255-659-677061 Kilwa Road  
 Email: battashyop@gmail.com  
 Dar-es-salaam Tanzania

No.	ITEM NAME	UNIT MEASUREMENT	HS CODE	QTY	ITEM GROUP	ITEM PRICE IN US \$	TIN No.	EXEMPTION REFERENCE	EXEMPTION DATE
1	Inspection Spreader	UNIT		1	Equipment & Machinery	1,270.00	121-433-575		
2	Pressure Testing Machine	UNIT		1	Equipment & Machinery	16,400.00			
3	Tyre Buffing Machine (Complete)	UNIT		2	Equipment & Machinery	18,741.00			
4	In-Line Skiving Stand	UNIT		2	Equipment & Machinery	1,220.00			
5	Extruder Gun	UNIT		2	Equipment & Machinery	1,250.00			
6	Cementing Spinner	UNIT		1	Equipment & Machinery	1,550.00			
7	Cement Mixer 40L	UNIT		1	Equipment & Machinery	870.00			
8	Repair Spreader	UNIT		1	Equipment & Machinery	870.00			
9	Mini Repair Gun	UNIT		1	Equipment & Machinery	642.00			
10	Tread Preparation Table	UNIT		1	Equipment & Machinery	1,260.00			
11	Tread Builder	UNIT		1	Equipment & Machinery	5,900.00			
12	Expandable Rim	UNIT		1	Equipment & Machinery	1,500.00			
13	envelope Expander	UNIT		1	Equipment & Machinery	1,340.00			
14	Inside Envelope Fitting Platen	UNIT		1	Equipment & Machinery	505.00			
15	Lifter for Monorail Before Chamber	UNIT		1	Equipment & Machinery	592.00			
16	Curing Chambers	UNIT		2	Equipment & Machinery	32,690.00			
17	Load Tyre Outside Chamber	UNIT		1	Equipment & Machinery	3,932.00			
18	Micro-Oil Air Processor	UNIT		1	Equipment & Machinery	4,100.00			
19	Air Tank Reciever	UNIT		1	Equipment & Machinery	1,000.00			
20	Rails For The Whole Tyre Workshop	PIECES		40	Equipment & Machinery	8,700.00			
21	Tyre Hangers	PIECES		100	Equipment & Machinery	3,190.00			

- Installation of the purchased equipment.
- Purchasing of Vehicles required.
- Purchasing of raw materials.

Attached herewith are copies of:-

- a) Bill of Lading (for the shipped equipment).
- b) Bank Account Statement.
- c) Architectural drawings.
- d) Receipt of payment of deposit.
- e) Invoice of the purchased machineries.
- f) Building permit.



15<sup>th</sup> OCTOBER 2014

**TANZANIA INVESTMENT CENTRE**  
**DAR ES SALAAM**  
**PROGRESS REPORT**

1. **Planned Activities for the period**
  - Acquiring Land
  - Construction
  - Opening Bank Account
  - Purchase Plant & Machineries
  
2. **Achievements made on the project implementation todate:**
  - Negotiations on going with the owner of the land at Mwana Mbaya area, Mkoa wa Pwani, whether to sell or lease to us.
  - Architectural drawing already drawn and passed.
  - Building permits already acquired.
  - Environmental permits ongoing.
  - Bank Account already opened.
  - Purchased some of the machineries.
  - Already paid Deposit for the machineries.
  - Some other equipment already shipped.
  
3. **Project Financing**

The major investor is financing the whole project.
  
4. **Problems and Solution**

Major problem encountered is obtaining the environmental permits.  
We already have a registered consultant who is following up the matter and a positive feedback is expected any time soon.
  
5. **Future Plans**
  - Construction of the workshop and office premises.

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

1.	Shareholders	Nationality	Shareholding (%)
	Nassor Seif Said	Tanzanian	1
	Abhivarman Paranirup	Tanzanian	99
	Asingam		

**To establish trucks & trailer assembling plant**

2. Proposed Activities : .....

3. Sector: Manufacturing Subsector Trailer Assembly

4. Investment cost: Foreign USD 0.852m. Local USD 0.23m. Total USD 1.082m.

5. Project Financing: Equity USD 0.23m. Loans USD 0.852m. Total USD 1.082m.

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0.852m.</u>	<u>USD 0.23m.</u>	<u>USD 1.082m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 21st January 2014

10. Implementation period January 2014 - December 2016

11. Operative date January 2017

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997

(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)

(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

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

14. Conditions attached to this Certificate of Incentives

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

15. Additional conditions attached to Certificate

Finished goods are not allowed under this Certificate

Signed   
Executive Director



00221000

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

*(Section 17 of the Tanzania Investment Act, 1997)*

042582

No: .....

## This is to certify that

.....  
TITAN TYRES & TRAILERS LIMITED  
.....

P.O. BOX 76424

of address .....

DAR ES SALAAM  
.....

has been granted a Certificate of Incentives to invest in a new, ~~xxhabilitaxiaax xaxpaxixax~~  
~~xxxxixixoxix~~ enterprise known as

TITAN TYRES & TRAILERS LIMITED  
.....

PLOT NO. 19 BLOCK B KITUNDA KATI A

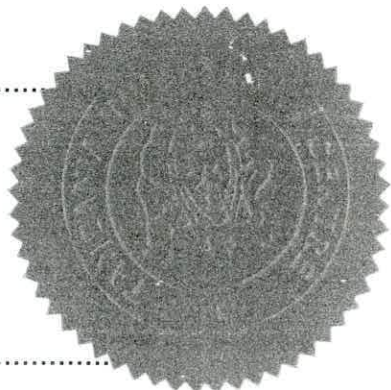
Which is located at .....

ILALA - DAR ES SALAAM  
.....

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

.....  
Executive Director

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



21ST JANUARY 2014

Dated .....


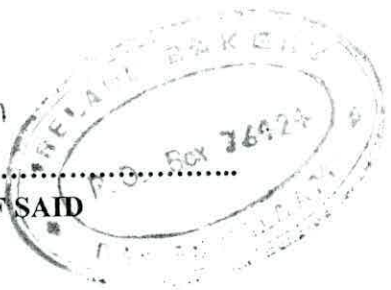
b) If either party shall desire to terminate the term hereby created it shall give to the to her party six (6) months forthwith on the expiry of such notice but the lessee may in lieu of such notice pay to the lessor the due rent and the lessee shall

Thereby be discharged from all the lessee's obligations under this lease without any further requirement, PROVIDED however that except where the lessee fails to pay rent for three (3) consecutive years, the parties hereto agree that neither of them shall seek to terminate this lease during the first three (3) years of the lease.

f) If the lessee shall be desirous of taking a new lease of demised premises after the expiration of the term hereby granted and of such its desire shall deliver to the lessor or leave for it or send by registered post to its known address in Tanzania notice in writing not less than six months before the expiration of the said term hereby granted if there shall be no subsisting breach of any of the lessee's obligations under this presents lease the lessor shall at the cost the lessee grant to the lessee a new lease of the demises for a further term as shall be agreed between the lessee and the lessor to commence from the expiration of the term hereby granted at the some covenants and conditions as in this present lease reserved and contained.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands on the respective dates hereinafter appearing:-

SIGNED BY  
IRELAND BAKERY  
THE LANDLORD

  
.....  
NASSOR SEIF SAID  


SIGNED BY  
TITAN TYRES & TRAILERS LIMITED  
THE LESSOR

  
.....  
ABHIVARMA PARANIRUPASINGAM

DATE:

.....15/12/2012.....

Certified as a True Copy of the Original  
  
.....  
ILDEFONCE LUNILI NDEMELA  
Advocate, Notary Public & Commissioner for Oaths  
26/05/2014

- d) To use the demises premised for commercial purpose only and to make sure that all the time the door and windows are always closed unless there is an electrical fault. That means all the rooms must be fitted with a split type air conditioning or window type as may be agreed by the lessor engineer.
- e) Not to make any alterations in or additions to the demises premises without the consent in writing or the lessor first had obtained.

3. **AND** the lessor **HEREBY COVENANTS** with the lessee as follows:-

- a) The Lessee observing the foregoing covenant and stipulation here in on his part contained shall peacefully hold and enjoy the demised premises during the term hereby created without unlawfully intervention by the lesser or any person rightfully claiming under him.
- b) To pay and discharge all land rent and service charges and other outgoing whatsoever save and except electricity charges and water rate which are now or may hereinafter become imposed or charged upon the demised premises or payable by the lessor or lessee in respect thereof.
- c) During the continuance of the said term to keep the exterior portions of the said premises in good and tenable repair and condition and remedy any major or structural fault or fault of construction affecting the convenient and prosperous occupation both internally and externally provided that such faults are not attributable to neglect on the part of the lessee his agent or employees.

4. **THE LESSOR AND THE LESSEE HEREBY AGREE AND DECLARE THAT:**

- a) If rent or any part thereof shall be in arrears for the space of fourty five (45) days after any of the days where on the same ought to have been paid as aforesaid whether formally demanded or not or if there shall be any breach, non-performance or non-demand or not or if there shall be any breach, non-performance or non-observance by the lessee of any of the covenants or any conditions herein before contained on the part to be performed and observed then and in any such case it shall be lawful for the lessor to terminate the lease and reenter upon the demised premises.

# LEASE AGREEMENT

**THIS AGREEMENT** is made this 15<sup>th</sup> day of December, 2012 between **IRELAND BAKERY** of P.O.Box 76424 Dar es Salaam Tanzania (hereinafter called "The Lessee") which expression shall where the context so admits include his successors and assigns of the first part.

**AND**

**TITAN TYRES & TRAILERS LIMITED** of P.O.Box 76424, Dar es Salaam, Tanzania (hereinafter referred to as The "Landlord" where the content so admits includes his successor, and assigns) of the other part.

**WITNESSETH** as follows:-

1. **IN CONSIDERATION** of nthe rent hereinafter after reserved and lessee's covenants hereinafter contained or implied and to be performed and observed by lessee the lessor **IRELAND BAKERY** the Lessee part of the **KITUNDA KATI "A"**, Plot No. 19 Block "B" Ilala district, Dar es Salaam "**the PART OF THE PREMISES**" **TO HOLD THE SAME** unto the lessee for the term of **THREE** years with an option to renew on expire commencing on 15<sup>th</sup> day of August, 2013 at one year rental of 25 sqm at 1,200,000/=Tshs. Each year, payable in Tanzanian Shillings or its equivalent in US Dollars at the current rate of exchange at the time of payment, payable in full and without any deduction whatsoever on the first day of each half the calendar year during the continuance of the term and to the covenants and hereinafter appearing.
2. The lessee **HEREBY COVENANTS** with the lessor as follows:
  - a) To pay for electric bills used or consumed in the demised premised and other charges of a similar. To partition the dismissed premised at his own lessee's expenses and all the fixtures so made shall form the property of the lessor.
  - b) To keep the interior of the demised premises including all doors, windows. Glass locks and fasteners, wall, water apparatus, electric wiring and fittings therein, and other fitting in as good and tenantable repair and condition as the same now are.
  - c) To keep all rooms from time forming portion of the said premises in good and tenantable repair and condition internally and also to keep the internal portions of the drains and additions thereon in the like tenantable repaid and condition throughout the said term and without and alterations except such as shall be sanctioned in writing by the lessor engineer.



TORONTO MCCOWAN  
1571 SANDHURST CIRCLE  
SCARBOROUGH, ON M1V 1V2

Tel: 1-866-222-3456  
TTY: 1-800-361-1180

TDPDA81400\_1844299\_003 E D 0330 02682

MR ABHIVARMAN PARANIRUPASINGAM  
1180 SANDHURST CIR UNIT 23  
SCARBOROUGH ON M1V 1T8

Statement of Account	
Branch No.	Account No.
0330	7929-6551244

Account Type
UNLIMITED

Statement From To
OCT 31/13 - NOV 29/13
Page 1 of 1

DESCRIPTION	WITHDRAWALS	DEPOSITS	DATE	BALANCE
Balance Forwarded			NOV 01	3,413,898.87
NIA SWISS DEPOSIT HE23UD		26093.93	NOV 09	3,439,992.80
		56,368.54		

Account/Transaction Type	Fees	Rebate Level	Waived Fees	Paid Fees
UNLIMITED TRANSACTIONS	0.00			0.00
<b>FEES PAID :</b>				0.00

ACCOUNT ISSUED BY: THE TORONTO-DOMINION BANK  
FOR YOUR PROTECTION, AVOID CHOOSING A PIN THAT COULD BE EASILY GUESSED. MEMORIZE YOUR PIN.  
NEVER RECORD YOUR PIN NEAR YOUR ACCESS CARD.

Special concert offers. VIP experiences. Contests and more, with your eligible TD chequing account. Sign up at [tdmusicaccess.com](http://tdmusicaccess.com)

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

003500  
0082682  
TDPDA81400\_1844299\_003 - 0082682

Results 17 - 28 of 36



**Account Statement**  
 Branch Name Buguruni Branch (0102)  
 Account : 10200874817  
 Account Name: IRELAND BAKERY  
 Currency : TZS  
 Balance At Period Start 17,521,030.00

Value date	Description	CHEQ.NO	Reference	Post date	Amount	Running Balance
08 OCT 13	Cash Deposit	98767	TT1328104163\KKO	08 OCT 13	400,000.00	6,797,030.00
11 OCT 13	Transfer		FT132840003NPHJ9\BNK	11 OCT 13	4,500,000.00	11,297,030.00
	Ep9 CPS Recurr					
15 OCT 13	Cash Deposit	98767	TT1328806517\UKO	15 OCT 13	1,000,000.00	12,297,030.00
17 OCT 13	Cash Deposit	98767	TT1329001329\UKO	17 OCT 13	1,185,000.00	13,482,030.00
22 OCT 13	Commission on Withdrawal		TT1329502652	22 OCT 13	-1,000.00	13,481,030.00
	CASH WITHDRAWAL LCY					
22 OCT 13	Cash Withdrawal	98767	TT1329502652	22 OCT 13	-700,000.00	12,781,030.00
	CASH WITHDRAWAL LCY					
29 OCT 13	Maintenance Fees Dr		10200874817.MONTHLYF	28 OCT 13	-5,000.00	12,776,030.00
	10200874817					
01 NOV 13	Commission on Withdrawal		TT1330501948	01 NOV 13	-1,000.00	12,775,030.00
	CASH WITHDRAWAL LCY					
01 NOV 13	Cash Withdrawal	98767	TT1330501948	01 NOV 13	-1,500,000.00	11,275,030.00
	CASH WITHDRAWAL LCY					
01 NOV 13	Transfer		FT1330500063HS05\BNK	01 NOV 13	4,500,000.00	15,775,030.00
	CPS RECURR					
04 NOV 13	Cheque Encashment	319309	TT1330804726	04 NOV 13	-3,500,000.00	12,275,030.00
12 NOV 13	Cheque Encashment	319310	TT1331602842	12 NOV 13	-3,500,000.00	8,775,030.00

Results 1 - 16 of 36

**Account Statement**

Branch Name Buguruni Branch (0102)  
 Account : 10200874817  
 Account Name: IRELAND BAKERY  
 Currency : TZS  
 Balance At Period Start 17,521,030.00



Value date	Description	CHEQ.NO	Reference	Post date	Amount	Running Balance
02 SEP 13	Cash Deposit	98767	TT1324504770\KKO	02 SEP 13	5,000,000.00	22,521,030.00
	CASH DEPOSIT					
02 SEP 13	Cash Deposit	98767	TT1324505808\UKO	02 SEP 13	910,000.00	23,431,030.00
04 SEP 13	Cash Deposit	98767	TT1324702616\UKO	04 SEP 13	1,075,000.00	24,506,030.00
04 SEP 13	Outward Cheque - Dr	319304	FT13247000630HR6	04 SEP 13	-10,000,000.00	14,506,030.00
05 SEP 13	Transfer		FT13248000BN25XL\BNK	05 SEP 13	4,640,000.00	19,146,030.00
	CPS RECURR					
06 SEP 13	Cash Deposit	98767	TT1324903862\UKO	06 SEP 13	1,310,000.00	20,456,030.00
09 SEP 13	Cash Deposit	98767	TT1325205786\UKO	09 SEP 13	970,000.00	21,426,030.00
11 SEP 13	Cash Deposit	98767	TT1325403899\UKO	11 SEP 13	850,000.00	22,276,030.00
13 SEP 13	Cash Deposit	98767	TT1325603538\UKO	13 SEP 13	876,000.00	23,152,030.00
16 SEP 13	Cash Deposit	98767	TT1325904363\UKO	16 SEP 13	1,650,000.00	24,802,030.00
16 SEP 13	Outward Cheque - Dr	319305	FT132590008X284C	16 SEP 13	-7,830,000.00	16,972,030.00
19 SEP 13	Cheque Encashment	319306	TT1326203209	19 SEP 13	-5,000,000.00	11,972,030.00
29 SEP 13	Maintenance Fees Dr		10200874817.MONTHLYF	28 SEP 13	-5,000.00	11,967,030.00
	10200874817					
01 OCT 13	Cheque Encashment	319307	TT1327404318	01 OCT 13	-8,000,000.00	3,967,030.00
02 OCT 13	Cash Deposit	98767	TT1327502185\UKO	02 OCT 13	1,300,000.00	5,267,030.00
04 OCT 13	Cash Deposit	98767	TT1327703156\UKO	04 OCT 13	1,130,000.00	6,397,030.00

Results 1 - 9 of 9



**Account Statement**  
 Branch Name Buguruni Branch (0102)  
 Account : 10200880655  
 Account Name: IRELAND BAKERY  
 Currency : USD  
 Balance At Period Start 248.76

Value date	Description	CHEQ.NO	Reference	Post date	Amount	Running Balance
21 SEP 13	Transfer		FT132640007S8SS6\BNK	21 SEP 13	-20.00	228.76
	TT CHARGES					
21 SEP 13	Transfer		FT13264000FCJQ3L\BNK	21 SEP 13	4,967.00	5,195.76
	NEW YORK					
23 SEP 13	FCY Commission		TT1326605865\MIN	23 SEP 13	-49.30	5,146.46
	CASH WITHDRAWAL					
23 SEP 13	Cash Withdrawal - FCY	350328	TT1326605865\MIN	23 SEP 13	-4,930.00	216.46
	CASH WITHDRAWAL					
29 SEP 13	Maintenance Fees Dr		10200880655.MONTHLYF	28 SEP 13	-5.00	211.46
	10200880655					
29 OCT 13	Maintenance Fees Dr		10200880655.MONTHLYF	28 OCT 13	-5.00	206.46
	10200880655					
29 NOV 13	Maintenance Fees Dr		10200880655.MONTHLYF	28 NOV 13	-5.00	201.46
	10200880655					
29 DEC 13	Maintenance Fees Dr		10200880655.MONTHLYF	28 DEC 13	-5.00	196.46
	10200880655					
12 FEB 14	Maintenance Fees Dr		10200880655.MONTHLYF	11 FEB 14	-5.00	191.46
	10200880655					
	Balance At Period End					191.46

TICC/PP.10/042582/3

20<sup>th</sup> January, 2014

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

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

Yours sincerely,

**Tanzania Investment Centre**



N. A. Senzia

**Ag. 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**

TICC/PP.10/042579/3

21/01/2014

Managing Director,  
Titan Tyres and Trailers Ltd,  
P.O. Box 76424,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR TRUCKS TRAILERS  
ASSEMBLING PLANT IN DAR ES SALAAM.**

We wish to acknowledge receipt of your project proposal to establish trucks trailers assembling plant in Dar es Salaam as presented in the TIC P.A. 1 Form No. 11251 and Feasibility Study with a projected investment amounting to USD 1.082m.

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

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

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



# TIC Evaluation Report

Name of the Company  
**Titan Tyres And Trailers Ltd.**

Post Box	Plot No. 22/25, Temeke	COI Number	100461	Contact	Mr. Nassor Seif Said
Post Office	76424	COI Date	28/06/2013	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11251	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 280375 Or 0715 280375
		Sub Sector	Trailer Assembly	Fax	0
		File No	042582	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD												
Plot/Block	Plot No. 22/25	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0.23</td> <td>0.852</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.23	0.852	0				
Foreign Equity	Local Equity		Foreign Loan	Local Loan										
0	0.23		0.852	0										
Street	Temeke													
District	Temeke													
Region	Dar es Salaam													

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Nassor Seif Said	Tanzanian	1	0.05	0.852
Abhivarman paranirupasingam	Tanzanian	99	Vehicles	0.05
			Furniture & Fittings	0
			Pre-expenses	0
			Others	0
			Working Capital	0.13
			Total	1.082

Employment	45	Evaluated By	.wf officer3
Capacity	xxxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Mixed(Local & Foreign)

### Description

To establish an assembly plant to manufacture truck trailers and parts

### Recommendations

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

### Decision

**APPROVED BY EXD**

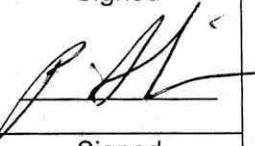

Sign: *[Signature]*

Date: *20/01/14*

**INDEMNITY**

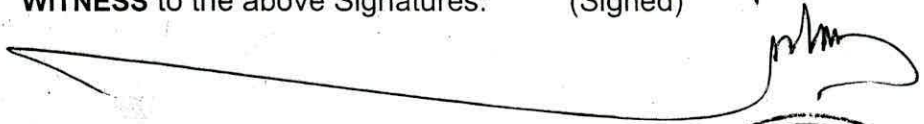
130. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company Against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.
131. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

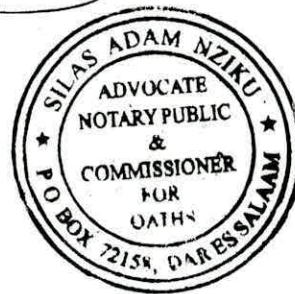
*Indemnity of Directors and officers or servants*

Names and addresses of subscribers	No. of shares taken	Description of Subscribers	Signature
ABHIVARMAN PARANIRUPASINGAM	990,000	P.O. Box 76424 DAR ES SALAAM BUSINESSMAN	Signed 
NASSOR SEIF SAID	10,000	P.O. Box 76424 DAR ES SALAAM BUSINESSMAN	Signed 

Dated at DAR ES SALAAM this 28<sup>TH</sup> day of JUNE, 2013.

WITNESS to the above Signatures: (Signed)





Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

*Service of Notices*

127. Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

*Proof of postage to be sufficient proof of service*

128. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

*Service to be sufficient notwithstanding death or bankruptcy of Member served*

#### **WINDING-UP**

129. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

*Provisions relating to liquidation*

or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

#### ACCOUNTS

120. The Directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

*Directors to keep proper accounts*

121. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.

*Inspection of books*

122. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

*Submission of balance sheets and profits and loss account*

123. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Ordinance may require.

*Signature of balance sheets*

#### AUDIT

124. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to inspect books and general conduct of the company affairs. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.

*Appointment of Auditors*

125. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

*Directors not to be Auditors*

#### NOTICES

126. Any notice or document may be served by the Company on any

respect of which the lien exists.

115. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

*Unclaimed dividends*

116. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

*Dividends due to joint holders*

### **RESERVES**

117. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide.

*Carry profit to reserve*

118. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

*Power to establish and deal with a Capital Reserve*

### **CAPITALISATION OF PROFITS AND RESERVES**

119. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in

*Power to capitalise profits*

the facts therein stated.

#### THE SEAL/STAMP

107. The Seal/stamp of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

*Formalities for affixing seal/stamp*

#### AUTHENTICATION OF DOCUMENTS

108. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are else where than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

*Power to authenticate documents*

#### DIVIDENDS

109. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

*Payment of dividends*

110. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

*Dividends payable only out of profits*

111. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.

112. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.

*Payment of interim dividends*

113. No unpaid dividend, bonus or interest shall bear interest as against the Company.

*Dividends not to bear interest*

114. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in

*Retention of dividends*

101. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors. *Powers of meeting at which a quorum is present*
102. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. *Power to appoint committees*
103. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. *Proceedings at committee meetings*
104. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote. *Validity of acts of Directors in spite of some formal defect*

#### ALTERNATE DIRECTORS

105. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office. *Provisions for appointing and removing Alternate Directors*

#### MINUTES

106. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of *Records of appointments and proceedings to be kept*

company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

95. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

*Signature of cheques and bills*

### PROCEEDINGS OF DIRECTORS

96. The Directors may meet together for despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

*Board Meetings*

97. Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be **TWO**.

*Quorum*

98. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

*Proceedings in case of vacancies*

99. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

*Chairman and Deputy Chairman of Directors*

100. A resolution in writing, signed the by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

*Resolutions in writing*

arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

*Organisation of subsidiary companies*

90. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

*Power to appoint attorneys*

91. The Company may exercise the powers conferred by the Act with regard to having an official seal for use, and such powers shall be vested in the Directors.

*Power to have a seal for use*

92. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

### **BORROWING POWERS**

93. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

*Power to borrow and to give security*

94. Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other

*Holding of concurrent office*

that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

83. The Directors shall elect from amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.

*Chairman*

84. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

*Powers of Chairman and Executive Directors*

85. The Company in General Meeting may from time to time increase or reduce the number of Directors.

*Power to increase number of Directors*

86. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

*Power to fill casual vacancies and to appoint additional Directors*

87. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office, and may by notice in writing to be served upon the company's register office appoint another person in his stead.

*Removal of Directors*

#### **POWERS OF DIRECTORS**

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

*General power of Directors to manage Company's business*

89. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such

79. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company. *Remuneration of Directors*
80. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses *Extra remuneration*
81. The office of a Director shall be vacated in any of the following events, namely:- *Vacation of office of Directors*
- If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
- (b) If he has a receiving order made against him or compounds with his creditors.
- (c) If he be found lunatic or of unsound mind.
- If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- If he be removed from office pursuant to Article 82.
82. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided *Power of Directors to hold offices of profit and to contract with Company*

72. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company.
- 73 Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
- 74 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
- 75 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 76 An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.
- 77 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **DIRECTORS**

- 78 Unless and until otherwise determined by the shareholders and by notice served upon the registered office of the company the Directors shall not be less than TWO nor more than THREE in number. All Directors shall be elected and removed by the shareholders. The first directors of the company shall be:-

*Number of Directors*

1. ABHIVARMAN PARANIRUPASINGAM
2. NASSOR SEIF SAID

64. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution. *Votes counted in error*
65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. *Time for taking a poll*
66. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. *Continuance of business after demand for a poll*

### VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and if the member is a body corporate, its representative, shall have one vote, and on a poll every member present in person or by proxy shall be entitled to one vote for every share held in the Company.
68. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. *Time for taking a poll*
69. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, *curator bonis*, or other person in the nature of a nominee or *curator bonis* appointed by such Court, and such nominee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting. *Voting rights of Members*
70. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
71. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.

- 60 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes, provided that no quorum shall be valid able to transact business of the company unless every individual shareholder holding at least 10% of the shares in the company is present or represented. *Quorum*
- 61 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum. *Adjournment if Quorum not present*
- 62 The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman. *Chairman*
63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. *Method of Voting*

54. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

*Extraordinary Meetings*

#### **NOTICE OF GENERAL MEETINGS**

55. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

*Notice of General Meetings required*

56. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

*Omission and non receipt of notice*

#### **PROCEEDINGS AT GENERAL MEETINGS**

57. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

*Special business*

58. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

*Notice of resolutions and amendments by Members*

59. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice

*Issue of such notice*

the shares so cancelled.

- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

*Power to sub-divide shares*

And may by Special Resolution:-

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Ordinance.

*Power to reduce capital*

### STOCK

49. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

*Conversion into stock*

50. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

*Rights of stockholders to transfer stock*

51. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

*Other rights and privileges of stockholders*

52. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

*Application of certain regulations to stock and stockholders*

### GENERAL MEETINGS

53. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".

*Annual General Meetings*

43. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

*Rights and liabilities of Members whose shares have been forfeited*

44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, reallocated or disposed of, shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

*Title to forfeited shares*

#### INCREASE OF CAPITAL

45. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

*Power to increase capital*

46. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.

*Allotment of new shares*

47 All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares.

*Right and liabilities attached to new shares*

#### ALTERATIONS OF CAPITAL

48. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

*Power to consolidate shares*

(b) Cancel any shares, which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of

*Power to cancel shares*

- 36 The shares sold shall be delivered in a transferable form to the Shareholder or Shareholders in question against payment of the purchase price.
- 37 The Directors of the Company, if any, appointed by the Offering Shareholder shall be deemed to have resigned as directors of the Company on the payment in full of the purchase price.

#### FORFEITURE OF SHARES

38. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.  
*Notice requiring payment of Calls*
39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.  
*Notice to state time and place for payment*
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.  
*Forfeiture on non-compliance with notice*
41. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.  
*Notice after forfeiture*
42. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.  
*Sale of forfeited shares*

- 30 As soon as the event contemplated in clauses 29.1 and 29.2 occurs, The Offering Shareholder shall notify the remaining Shareholders thereof In writing.
- 31 Whether or not the notice is given as required in clause 30, within 30 (thirty) days after learning of the occurrence of any event contemplated in clauses 29.1 and 29.2, any of the remaining Shareholders of the Company, other than the Offering Shareholder, may, by notice in writing, compel the offering Shareholder to offer his shares in the Company to the remaining Shareholders at a price, being the fair market value of the shares to be agreed among all the Shareholders (including the Offering Shareholder) or, failing agreement, to be determined by the auditors of the Company, who shall act as experts and not as arbitrators.
- 32 Unless the auditors' decision is challenged within 15 (fifteen) days of the aforesaid determination and notification thereof to any one of the Shareholders, as contemplated hereafter, it shall be final and binding on the Parties. The auditors' charges shall be paid by all the Shareholders in equal shares. If any Shareholder challenges the auditors' decision, which it may only do by delivering a certificate by another auditor setting out the basis on which such decision is challenged, the matter shall be referred to an independent chartered/certified public accountant appointed by the chairman for the time being of the Certified/Public Chartered Accountants and Auditors Board. Such independent chartered accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding. He shall determine the costs of his charges which shall be shared on *pro rata* basis amongst the surviving shareholders.
- 33 As soon as the price has been agreed or determined as aforesaid and notified to the Shareholders in writing, the Offering Shareholder shall first offer the shares to the remaining Shareholders. Such offer shall be open for acceptance for a period of 30 (thirty) days and failing acceptance of the offer, the offer shall lapse. Such lapsing of the offer will not affect the continued application of the pre-emptive provisions of this agreement. If the offer is accepted, the effective date of the sale of the shares shall be the date of acceptance thereof.
- 34 The proportionate share of the purchase price so agreed or determined of each Shareholder who accepts the offer shall be paid on terms and conditions to be agreed between the Offering Shareholder and the purchasing shareholder.
- 35 The purchasing Shareholder or Shareholders shall use their best endeavours to procure the release of the Offering Shareholder pro rata from any liability that the Offering Shareholder may have under any suretyships, guarantees and indemnities given for the Company's obligations. Until the release as aforesaid is procured, the purchasing Shareholder or Shareholders will indemnify the Offering Shareholder will against any such liability.

may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.

*Form of transfer*

24. The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

*Execution*

25. The Directors may, in their absolute discretion and without specifying any ground, refuse to register a transfer of any share to any person who, in their opinion, is undesirable in the interests of the Company to admit to membership. No transfer shall be registered if by any reason thereof the number of members would exceed the limit hereinbefore prescribed.

*Director's refusal to register, and closing register*

26. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

27. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. All instruments of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.

The Directors may decline to recognise any instrument of transfer unless:-

- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

### TRANSMISSION OF SHARES

29. References hereinafter to "the Offering Shareholder" shall mean:

29.1 The provisional trustee or the provisional liquidator of any shareholder who is provisionally sequestrated or provisionally liquidated;

*Transmission on death/insolvency and/or liquidation*

29.2 The executor of the deceased estate of any shareholder, being a natural person;

## CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. *Calls*
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by installments. *Time when made*
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders*
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the current interbank commercial lending rate, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. *Interest on calls*
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Sums due on allotment to be treated as calls*
21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment. *Power to differentiate*
22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon. *Payment of calls in advance*

## TRANSFER OF SHARES

23. Subject to the restrictions of these presents, all transfers of shares

Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit.

*Renewal of  
Certificates*

#### LIEN

13. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

*Company's lien*

14. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares.

*Sale of shares  
subject to lien*

For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

*Application of  
proceeds of such sale*

option of the Company are to be, liable to be redeemed.

### MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

*How rights of shares  
may be modified*

### SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
10. Shares may be held in the Company in trust for beneficial owner.

*Unissued shares at  
the disposal of  
Directors*

*Power to pay  
commission and  
brokerage*

*Trustee shares*

### CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the

*Issue  
of Certificates*

inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private Company and accordingly:-

- (a) the right to transfer shares is restricted in manner as hereinafter prescribed.
- (b) the members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, **PROVIDED THAT**, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

*Private Company*

#### SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings 600,000,000.00 divided into 1,000,000 Ordinary shares of Tanzania Shillings 600/= each.

*Share Capital*

#### LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

*Company's own shares not to be purchased*

#### RIGHTS OF SHARE HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the

*Issue of shares subject to special conditions*

**THE COMPANIES ACT NO.12 OF 2002  
(CAP: 212)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
TITAN TYRES & TRAILERS LIMITED**

TANZANIA  
Stamp Duty Sbs. PAID ON ORIGINAL  
Receipt No. 35618  
Stamp Duty Office  
28/6/13

TANZANIA  
Stamp Duty Sbs. PAID  
Receipt No. 35618  
Asst. Registrar of Companies  
28/6/13

1. The regulations in Table "A" in the First Schedule to the Companies Act No.12 of 2002 shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Table "A" Not to Apply

Interpretation

**WORDS**

**MEANINGS**


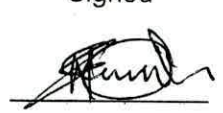
The Act	The Companies Act No.12 of 2002 and every other enactment for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Calendar year.
Writing	Unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not

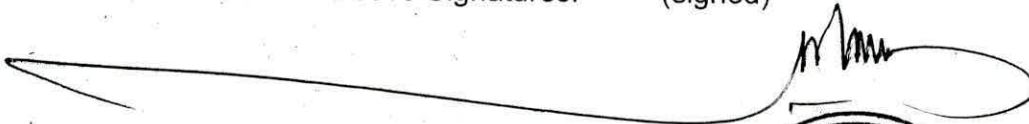
4. The liability of the members is Limited.
5. The authorised share capital of the Company is Tanzania Shillings 600,000,000 divided into 1,000,000 ordinary shares of Tshs. 600 each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

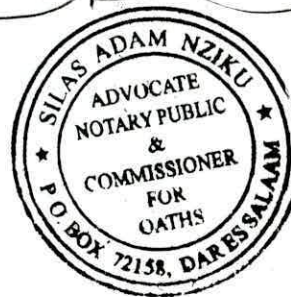
We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the company set opposite our respective names.

Names and addresses of subscribers	No. of shares taken	Description of Subscribers	Signature
ABHIVARMAN PARANIRUPASINGAM	990,000	P.O. Box 76424 DAR ES SALAAM BUSINESSMAN	Signed 
NASSOR SEIF SAID	10,000	P.O. Box 76424 DAR ES SALAAM BUSINESSMAN	Signed 

Dated at DAR ES SALAAM this 28<sup>TH</sup> day of JUNE, 2013

WITNESS to the above Signatures: (signed)





- (gg) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired.
- (hh) To acquire, and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
- (ii) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (jj) To improve, manage, develop, grant rights or privileges in respect of, or otherwise, deal with, all or any part of the property and rights of the company.
- (kk) To vest any immovable or movable property, rights, or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (ll) To subscribe for, take or otherwise, and hold shares, stocks, debentures, or other securities of any other company.
- (mm) To invest and deal with moneys of the Company not immediately required in any manner.
- (nn) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

**AND IT IS HEREBY DECLARED** that the word "Company" save as when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether domiciled in East Africa or elsewhere and the intention is that the objects specified otherwise expressed in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main object and shall in no way be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company.

- (y) To make advances upon, hold in trust, issue on commission, sell or dispose of any of the investment of the company.
- (z) To mortgage or charge all or any part of the property and rights of the company including its unissued capital and to vary the investment of the Company.
- (aa) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure or any interest in the same and erect or construct houses, buildings or works of every description on any land of the company, or upon any other lands, or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company, to sell or otherwise lease, let, mortgage and dispose of the lands, houses, buildings any other property of the company.
- (bb) To advance money to any person or persons or corporation either at interest or without, upon the security of right of occupancy property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building, or to purchase, the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property in the United Republic of Tanzania, upon such terms and conditions as the company may think fit.
- (cc) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above specified businesses or proceedings or usually dealt in by persons engaged in the like.
- (dd) To carry on any other business, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (ee) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
- (ff) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, water courses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company, and to join with any other person or company in doing any of these things.

- (f) To establish, run, manage and operate wholesale and retail pharmacy of any grade in the United Republic of Tanzania and elsewhere.
- (g) To provide professional, practical and technical advice and assistance on the design, costing and administration of life insurance policy business.
- (h) To conduct insurance business including all types of insurance, and carry on the business of insurance brokerage and agency services.
- (i) To carry on the business of manufacturers and dealers (whether by wholesale or retail) in all kinds of canned fruits, spices bottled juices, and other related soft drinks, spices associates with fruits and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
- (j) To manufacture and deal (whether by wholesale or retail) in all other goods and things of such a nature that can in the opinion of the company be conveniently manufactured or dealt in by the company in connection with any of the foregoing business.
- (k) To carry on all or any of the businesses of manufacturers, buyers, sellers, and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal, and medicated preparations, patent medicines, drugs, herbs, perfumes, creams, hair dressings, washes, pomades, dyes, cosmetics, skins preparations, soaps, oils, oleaginous and vaporaceous substances, beauty specialties, preparations and accessories of every description, and of and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds, and articles of all kinds, chemists, druggists and chemical manufactures, merchants and dealers; and to manufacture, make up, prepare, buy, sell, and deal in all articles, substances, and things commonly or conveniently used in or for making up, preparing, or packing any of the products in which the company is authorized to deal, or which may be required by customers of or persons having dealings with the company.
- (l) To carry on the business of advisers on problems relating to the administration and organization of leasing business and to carry on all or any of the businesses of renting living houses, ware house, offices and to advise upon the means and methods for extending developing and improving all types of businesses related to real property.
- (m) To engage and carry on the business of general traders and merchants and become universal providers and buy, sell, barter, exchange, pledge, make advances upon, import all goods, including but not limited to chemicals and hospital equipments.
- (n) To adopt such means of making known the services and products of the company as may seem expedient, and in particular by advertising in any media, or by the purchase, exhibition, or reproduction, or by granting concessions, prizes, rewards, and goods free or at reduced prices, or in such other manner, whether similar to the above or not, as the company may deem desirable.

**THE COMPANIES ACT NO.12 OF 2002  
(CAP. 212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TITAN TYRES & TRAILERS LIMITED**

TANZANIA  
Stamp Duty Shs 2000/-  
PAID ON ORIGINAL  
Receipt No 35618  
28/6/13  
Stamp Duty Office

TANZANIA  
Stamp Duty Shs 2000/-  
Receipt No 35618  
28/6/13  
Asst Registrar of Companies

1. The name of the Company shall be TITAN TYRES & TRAILERS LIMITED.
2. The registered office of the Company shall be situated in *Tanzania*.
3. The objects for which the Company is established are:-
  - (a) To deal with tyres retreading, trailers manufacturing, auto spare parts manufacturing and to do any other business, which in the opinion of the Directors is directly related to the above or any of the objects is calculated to enhance the objects of the company.
  - (b) To acquire, construct, erect, lay down, maintain enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plant, stock, pipes, lamps, motors, fittings, meters, apparatus, materials and things and to supply all such materials, products and things as may be necessary, incidental to or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the services or products of the company.
  - (c) To deal with any kind of civil engineering works, mining, exploration of minerals and petroleum products , building, roads, railway, airports and ports contractors and any construction works related business of any kind in Tanzania and elsewhere.
  - (d) To deal with import of all kinds of electrical and construction equipments, machineries, building materials and any equipments incidental to or convenient in connection with the construction works.
  - (e) To purchase or otherwise acquire real, or personal property of all kinds in the United Republic of Tanzania and elsewhere and in particular land, buildings, machinery, plant, stores, patents, licences, concessions, rights of way, light or water and any rights or privileges which may seem convenient to obtain for the purposes of or in connection with the business of the company, and whether for the purpose of resale or realization or otherwise, and to manage, develop, sell, exchange, lease, mortgage or otherwise deal with the whole or any party of such property or rights.

**THE COMPANIES ACT NO.12 OF 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**&**

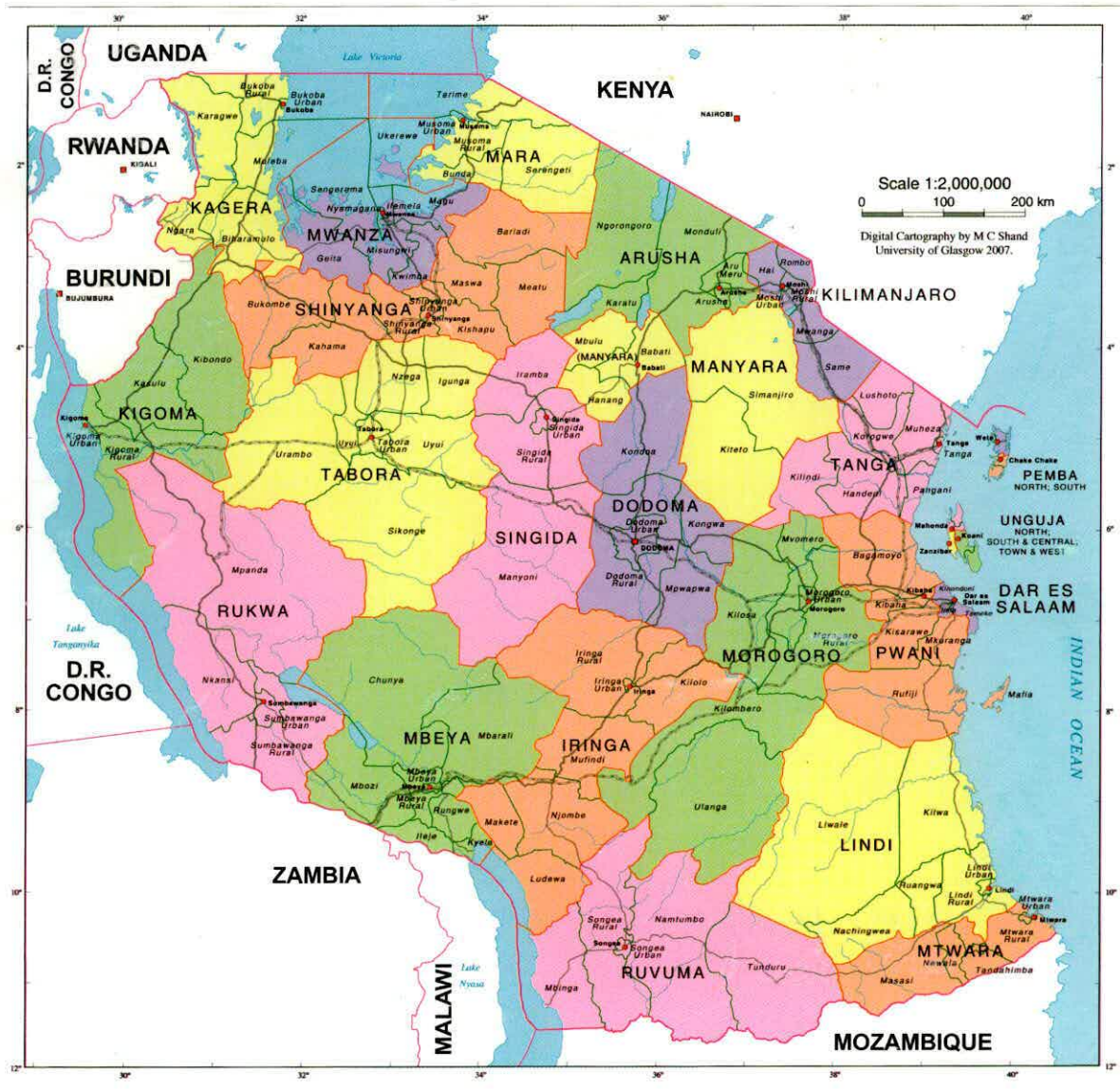
**ARTICLES OF ASSOCIATION**

**OF**

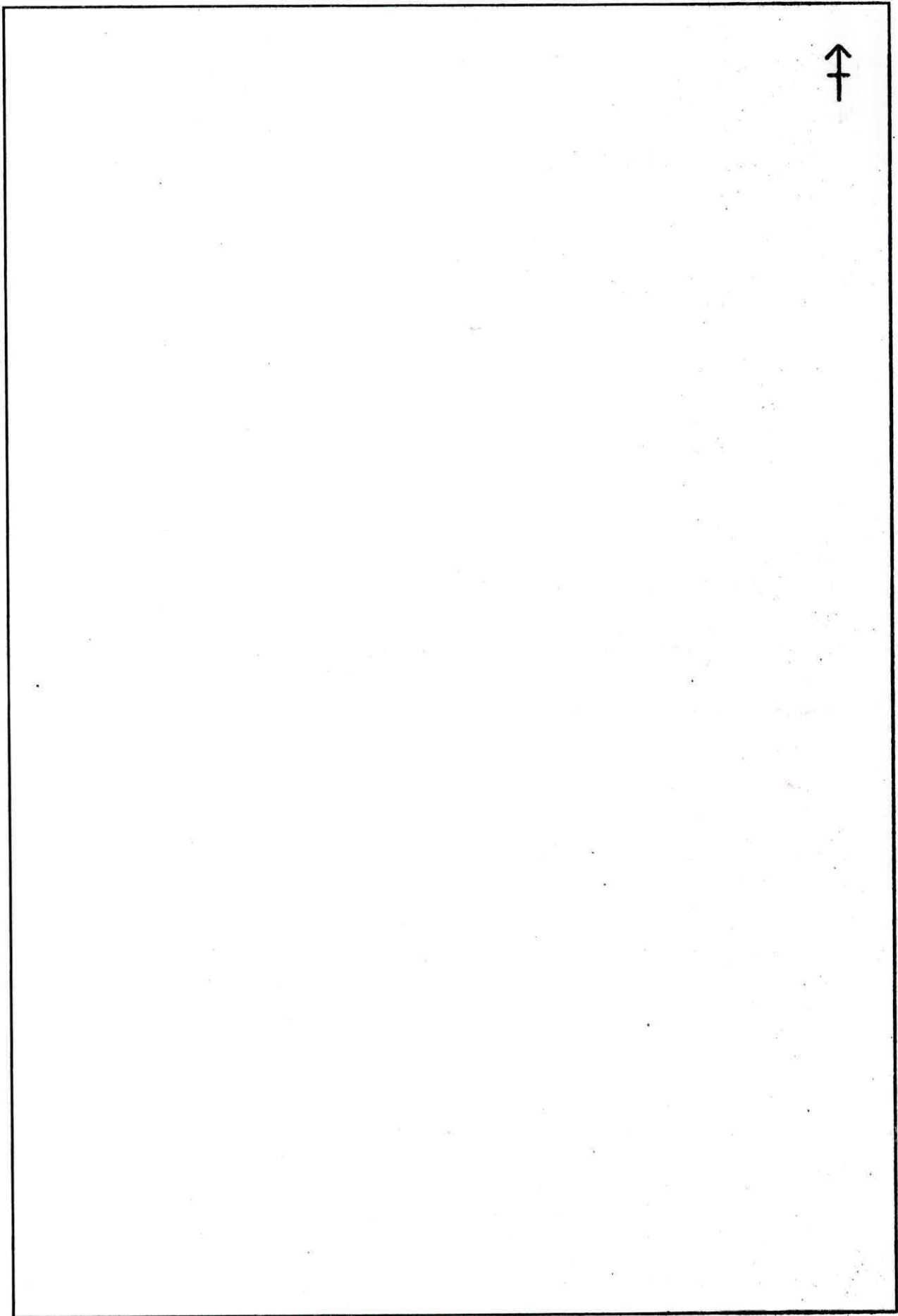
**TITAN TYRES & TRAILERS LIMITED**

**DRAWN BY:**  
**NASSOR SEIF SAID,**  
**SUBSCRIBER,**  
**P.O.Box 76424,**  
**DAR ES SALAAM**

- (o) To construct storehouses and other buildings for the leasing business and other businesses of the company.
- (p) To carry on the business of a holding company with numerous subsidiaries for purposes of carrying on and fulfilling the objects of the Company by performing all the objectives of the company herein contained or any other objectives that the directors may deem necessary to be beneficial to the company whether incidental or not to the objectives of this company or to the objectives of any subsidiary of the company or any other objectives whatsoever.
- (q) To fit up and furnish any property for the purpose of letting the same to visitors or patient whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
- (r) To buy, sell, manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery wine, spirit, bear and alcoholic beverages, tobacco, druggist, supplies, beverages, linen, furniture and furnishings and other articles required in the said business.
- (s) To carry on the business of an investment Company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world.
- (t) To acquire any such shares, stock, debenture stock, bonds, notices, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions as may be thought fit.
- (u) To raise and borrow money from banks or company or any other organization by the issue of shares; stock, debentures, debenture stock, mortgage, pledge, bonds, obligations, deposit notices, and otherwise howsoever and to underwrite any such issue.
- (v) To invest the money so raised and borrowed in, and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notices and securities of any government, state, company, corporation, municipal or local or other body or authority.
- (w) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding of some special proportion of the issue or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company is interested upon such terms as may be thought fit.
- (x) To lend and advance money or credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company,



SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building	50,000
Plant	852,000
Vehicles	50,000
Furniture & Fittings	
Pre-expenses	
Others	
Working Capital	130,000
<b>TOTAL</b>	<b>1,082,000</b>

**Contact Details:**

Name: Nassor Seif Said

Title: Managing Director

Telephone: +255 754280375

Fax: .....

Email: .....

**Payments to be made payable to:**

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

### APPLICATION SUMMARY

Company Name: Titan Tyres & Trailers Ltd

Certificate of Incorporation Number: 100461 Status: .....

Certificate of Incorporation Date: 28/06/2013

Post Box: 76424

Town: Dares Salaam

Sector: Manufacturing

Sub-Sector: Trailer Assembly

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

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>230,000</u>	<u>852,000</u>	.....

Project Objectives: To set up a manufacturing plant for truck trailers and parts

Capacity: .....

Employment: Foreign: 5 Local: 40 Total: 45

Implementation Period: .....

#### Project Location

Site/Plot/Block No.: Plot No. 22/25

Street: ..... District: Temeke Region: Dares Salaam  
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Abhivarman</u>	<u>Tanzania</u>	<u>99%</u>
<u>Paranirupasiagam</u>	.....	.....
<u>Nasser Seif Said</u>	<u>Tanzania</u>	<u>1%</u>
.....	.....	.....
.....	.....	.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,082,000.

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

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

I, Nassor Seif Said of Post Office Number 76424

Dar es Salaam do solemnly and sincerely declare that I am a director/~~duly~~

authorized agent of Titan tyres & traders 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.

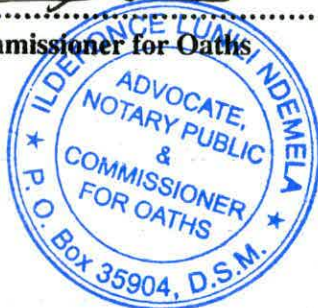
Declared at Dar es Salaam }  
[Signature] }

The 11 day of December 2013 }

**Applicant**

Before me:

[Signature]  
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/we Titan Tyres & Trailers Ltd  
(director/directors/agent of Titan Tyres & Trailers Ltd)  
(name of business enterprise) apply for registration of .....

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. 22/25 Temete

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at Plot No. 22/25 Temete

4. The Principal Officers of the Company are Nassor Seif Said

5. Auditors of the Company are .....

6. The authorized share capital of the Company is Tshs. ~~US\$~~ 600,000,000

Six hundred milion TZS





# 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)**

## 9.0 Conclusion and Recommendations

Analysis of viability of the proposal of setting up a facility to Manufacture truck trailers products by Titan Tyres & Trailers *Ltd* shows that the proposal is economically and financial viable. The obvious economic and social benefits of the project are among others

- i. Contribute to the Government revenue in terms of tax payments and foreign exchange and other levies
- ii. Employment generation to Tanzanians

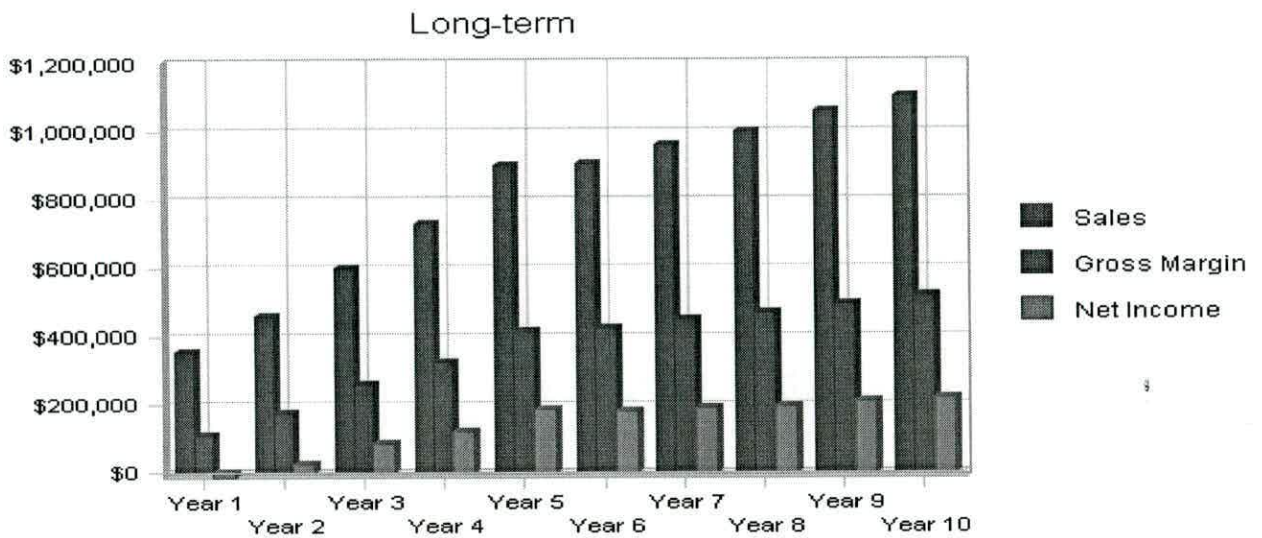
It is therefore recommended that TIC provide the project with certificate of incentives in order to enable timely implementation of the project under the Tanzania Investment Act.

Sales/Net Worth	2.17	2.42	2.35	2.22	2.08	n.a
Dividend Payout	0.00	0.00	0.24	0.41	0.43	n.a

### 8.12 Long-term Plan

*Titan Tyres & Trailers's* Product and Services Division's long term plan has been projected out to a 10 year review to highlight the businesses long term results, and the added potential of the distributor partnerships. Additionally, the 4th & 5th year cash position can be shown for pay-out analysis of the initial investors; this plan also gives a much better equity picture.

1. Gross Sales over \$900,000 by year 6 of this plan.
2. Gross Margins over \$450,000 by year 5 of this plan.
3. Net Income over \$160,000 by year 6 of this plan.
4. Current Assets over \$600,000 by year 6 of the plan.
5. Equity of over \$600,000 by year 7 of this plan.



Accounts Receivable Turnover	4.52	4.52	4.52	4.52	4.52	n.a
Collection Days	38	71	71	74	73	n.a
Inventory Turnover	12.00	5.76	5.90	5.95	5.94	n.a
Accounts Payable Turnover	6.69	12.17	12.17	12.17	12.17	n.a
Payment Days	27	41	27	27	27	n.a
Total Asset Turnover	1.42	1.81	1.86	1.83	1.77	n.a
Debt Ratios						
Debt to Net Worth	0.53	0.34	0.26	0.22	0.17	n.a
Current Liab. to Liab.	0.53	0.42	0.50	0.58	0.65	n.a
Liquidity Ratios						
Net Working Capital	\$167,569	\$199,010	\$267,520	\$344,426	\$453,710	n.a
Interest Coverage	-2.04	10.96	34.89	56.08	95.11	n.a
Additional Ratios						
Assets to Sales	0.71	0.55	0.54	0.55	0.56	n.a
Current Debt/Total Assets	18%	11%	10%	10%	10%	n.a
Acid Test	2.57	3.96	4.44	4.94	5.55	n.a

Gross Margin	31.48%	37.82%	43.69%	44.40%	46.20%	36.34%
Selling, General & Administrative Expenses	39.96%	31.88%	29.64%	27.56%	25.68%	17.49%
Advertising Expenses	2.22%	2.31%	2.42%	2.44%	2.35%	1.27%
Profit Before Interest and Taxes	-2.48%	9.35%	20.66%	24.49%	29.63%	3.23%
Main Ratios						
Current	4.66	8.39	8.95	9.48	10.14	2.18
Quick	3.85	6.80	7.40	7.92	8.57	1.33
Total Debt to Total Assets	34.73%	25.22%	20.88%	17.70%	14.89%	50.82%
Pre-tax Return on Net Worth	-8.00%	20.52%	47.25%	53.46%	61.03%	7.44%
Pre-tax Return on Assets	-5.22%	15.35%	37.39%	44.00%	51.94%	15.13%

#### Additional Ratios

	Year 1	Year 2	Year 3	Year 4	Year 5	
Net Profit Margin	-3.69%	5.95%	14.05%	16.84%	20.52%	n.a
Return on Equity	-8.00%	14.37%	33.07%	37.42%	42.72%	n.a
Activity Ratios						

### Ratio Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Industry Profile
Sales Growth	0.00%	30.12%	30.34%	21.34%	23.69%	-0.33%
Percent of Total Assets						
Accounts Receivable	23.49%	29.98%	30.91%	30.35%	29.40%	23.08%
Inventory	14.78%	16.76%	16.12%	15.83%	15.33%	15.97%
Other Current Assets	2.00%	1.96%	1.55%	1.25%	0.98%	34.94%
Total Current Assets	85.14%	88.45%	93.26%	96.49%	98.77%	73.99%
Long-term Assets	14.86%	11.55%	6.74%	3.51%	1.23%	26.01%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Current Liabilities	18.27%	10.54%	10.42%	10.18%	9.74%	23.82%
Long-term Liabilities	16.46%	14.68%	10.45%	7.52%	5.15%	17.66%
Total Liabilities	34.73%	25.22%	20.88%	17.70%	14.89%	41.48%
Net Worth	65.27%	74.78%	79.12%	82.30%	85.11%	58.52%
Percent of Sales						
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Total Capital	\$163,569	\$191,010	\$255,520	\$328,426	\$433,710
Total Liabilities and Capital	\$250,608	\$255,437	\$322,934	\$399,061	\$509,585
Net Worth	\$163,569	\$191,010	\$255,520	\$328,426	\$433,710

### 8.11 Business Ratios

The following table shows standard business ratios for the years of our plan, and a comparison column for data from Manufacturing Industries

*Titan Tyres & Trailers's* Products and Services Division's ratios reflect a strong growth with regards to its Gross Margins.

In the long term, our Long Term Assets decline below industry profiles as equipment is paid down, but our overall Debt to Asset ratios are better than the industry in overall results as leaner manufacturing and better coordinated use of our channel partners come into play allowing for more growth without incurring additional expense.

Our General and Administrative ratios are much higher than the industry, but these personnel plays an essential role as the business grows towards its growth and outsourcing goals. Also the industry standard profile could reflect more automation than we have at this point, thus our requirement for more personnel.

Long-term Assets	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
Accumulated Depreciation	\$7,750	\$15,500	\$23,250	\$31,000	\$38,750
Total Long-term Assets	\$37,250	\$29,500	\$21,750	\$14,000	\$6,250
Total Assets	\$250,608	\$255,437	\$322,934	\$399,061	\$509,585
Liabilities and Capital	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Current Liabilities</i>					
Accounts Payable	\$45,789	\$26,927	\$33,663	\$40,636	\$49,625
Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$45,789	\$26,927	\$33,663	\$40,636	\$49,625
Long-term Liabilities	\$41,250	\$37,500	\$33,750	\$30,000	\$26,250
Total Liabilities	\$87,039	\$64,427	\$67,413	\$70,636	\$75,875
Paid-in Capital	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000
Retained Earnings	(\$53,350)	(\$66,431)	(\$58,990)	(\$24,480)	\$18,426
Earnings	(\$13,081)	\$27,440	\$84,511	\$122,906	\$185,284

During the life of the plan, inventory requirements may change as we offer our clients different purchasing options and build our inventory of used products; any differences in cash flow and inventory would show that the cash is tied up in inventory. With this in mind, we would try to keep the required inventory down to reasonable levels wherever possible.

This division is also a service oriented segment of the business; many of the services offered are tied to particular product lines offered, allowing the business to create multiple income streams throughout the development of the plan. For segmentation purposes some products have both labor and materials to manufacture a product, some have labor only when providing a service. We have chosen not to show the breakdown of these finer details in the plan.

#### 8.10 Projected Balance Sheet

	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	\$112,453	\$101,547	\$144,298	\$195,763	\$270,383
Accounts Receivable	\$58,857	\$76,586	\$99,820	\$121,121	\$149,811
Inventory	\$37,048	\$42,803	\$52,066	\$63,177	\$78,141
Other Current Assets	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
<b>Total Current Assets</b>	<b>\$213,358</b>	<b>\$225,937</b>	<b>\$301,184</b>	<b>\$385,061</b>	<b>\$503,335</b>
Long-term Assets					

Long-term Liabilities Principal Repayment	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$20,000	\$50,000	\$80,000
Subtotal Cash Spent	\$354,045	\$454,727	\$535,585	\$657,177	\$799,533
Net Cash Flow	(\$58,197)	(\$10,906)	\$42,750	\$51,465	\$74,620
Cash Balance	\$112,453	\$101,547	\$144,298	\$195,763	\$270,383

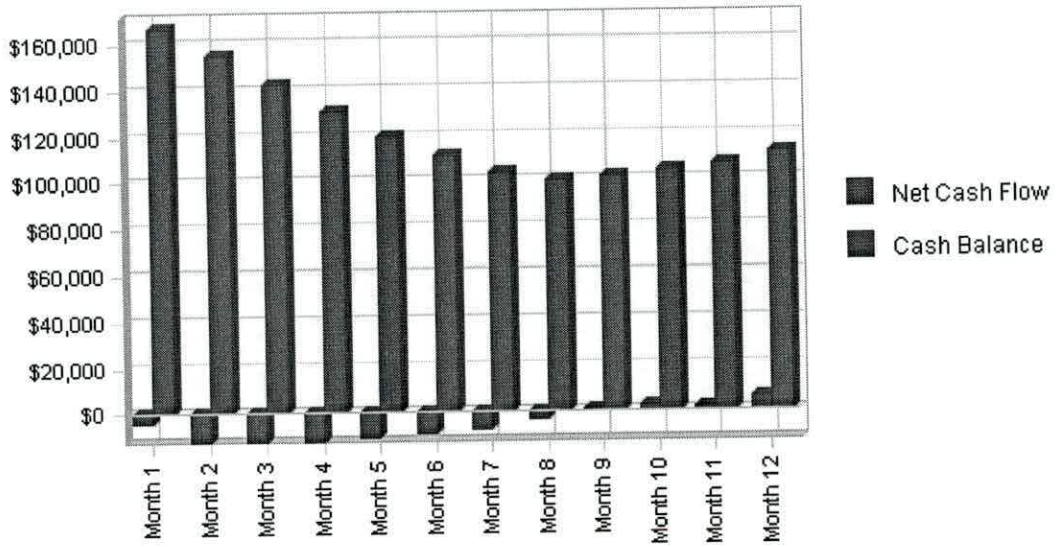
### 8.9 Projected Balance Sheet

Titan Tyres & Trailers Ltd' projected balance sheet shows a strong cash development capability over the projected 5 year plan. The projected balance sheet, like the rest of the business plan, assumes the business remains at its startup location during the first five years of operations, keeping costs relatively fixed for the projections. Again, as mentioned in the Important Assumptions section 8.1, management still feels it can develop a stronger situation than what is reflected.

As projected in the Balance Sheet, the products and services division builds its cash position while also developing a sound net worth. As the rubber auto spare Products and Services Division is a manufacturing setting, this business plan reflects the development of a large amount of hard, non-cash assets, excluding ending year 5 receivables. A full depreciation schedule and payment schedule is included to depreciate the long-term assets.

New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$295,848	\$443,821	\$578,335	\$708,642	\$874,153
Expenditures	Year 1	Year 2	Year 3	Year 4	Year 5
Expenditures from Operations					
Cash Spending	\$89,950	\$104,500	\$109,000	\$116,000	\$121,000
Bill Payments	\$260,345	\$346,477	\$402,835	\$487,427	\$594,783
Subtotal Spent on Operations	\$350,295	\$450,977	\$511,835	\$603,427	\$715,783
Additional Cash Spent					
Sales Tax, VAT Paid Out	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0

### Cash



### 8.8 Projected Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Cash from Operations					
Cash Sales	\$88,676	\$115,387	\$150,392	\$182,486	\$225,711
Cash from Receivables	\$207,172	\$328,433	\$427,943	\$526,156	\$648,442
Subtotal Cash from Operations	\$295,848	\$443,821	\$578,335	\$708,642	\$874,153
Additional Cash Received					
Sales Tax, VAT, Received	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0

Other Expenses	\$0	\$0	\$0	\$0	\$0
Total Other Expenses	\$0	\$6,000	\$6,000	\$6,000	\$6,000
Other %	0.00%	1.30%	1.00%	0.82%	0.66%
<b>Total Operating Expenses</b>	<b>\$120,438</b>	<b>\$131,438</b>	<b>\$138,538</b>	<b>\$145,338</b>	<b>\$149,638</b>
Profit Before Interest and Taxes	(\$8,784)	\$43,138	\$124,292	\$178,767	\$267,504
EBITDA	(\$1,034)	\$50,888	\$132,042	\$186,517	\$275,254
Interest Expense	\$4,297	\$3,938	\$3,563	\$3,188	\$2,813
Taxes Incurred	\$0	\$11,760	\$36,219	\$52,674	\$79,408
<b>Net Profit</b>	<b>(\$13,081)</b>	<b>\$27,440</b>	<b>\$84,511</b>	<b>\$122,906</b>	<b>\$185,284</b>
Net Profit/Sales	-3.69%	5.95%	14.05%	16.84%	20.52%

### 8.7 Projected Cash Flow

*Titan Tyres & Trailers's* projected cash flow reflects the business' cash position. The table shows our planned repayment of the 12 year loan and dividends to investors beginning in year 3.

Additional segmentation information can be found in the market segmentation table in section 4.1.

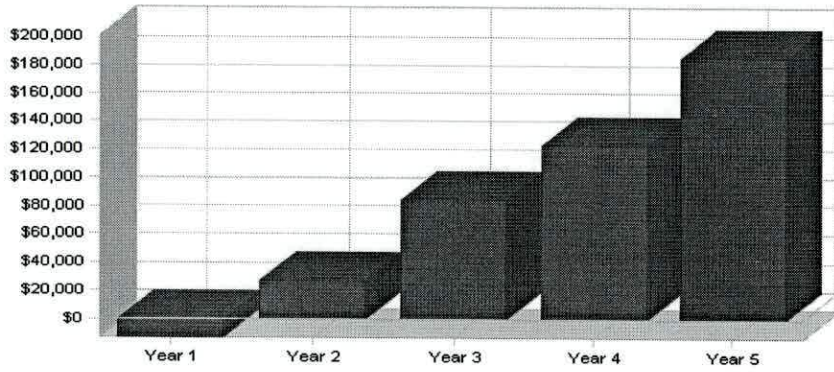
Please review section 8.1 regarding the Important Assumptions to get a better feel for the explained projected cash flow.

General and Administrative Expenses					
General and Administrative Payroll	\$43,200	\$43,500	\$44,000	\$45,000	\$45,000
Sales and Marketing and Other Expenses	\$5,400	\$7,200	\$8,500	\$9,500	\$10,200
Depreciation	\$7,750	\$7,750	\$7,750	\$7,750	\$7,750
Rent	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400
Equipment Lease	\$35,988	\$35,988	\$35,988	\$35,988	\$35,988
Utilities	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Insurance	\$4,800	\$5,400	\$7,200	\$9,000	\$9,600
Payroll Taxes	\$0	\$0	\$0	\$0	\$0
Other General and Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Total General and Administrative Expenses	\$112,738	\$115,438	\$119,038	\$122,838	\$124,138
General and Administrative %	31.78%	25.01%	19.79%	16.83%	13.75%
Other Expenses:					
Other Payroll	\$0	\$0	\$0	\$0	\$0
Consultants	\$0	\$6,000	\$6,000	\$6,000	\$6,000

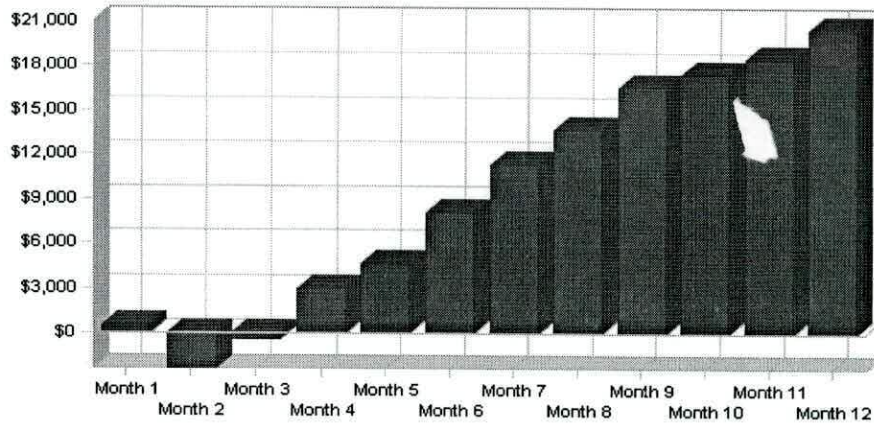
### 8.6 Projected Profit and Loss

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	\$354,705	\$461,550	\$601,569	\$729,944	\$902,842
Direct Cost of Sales	\$199,051	\$229,974	\$279,739	\$342,839	\$419,700
Production Payroll	\$44,000	\$57,000	\$59,000	\$63,000	\$66,000
Other Costs of Goods	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$243,051	\$286,974	\$338,739	\$405,839	\$485,700
Gross Margin	\$111,654	\$174,576	\$262,830	\$324,105	\$417,142
Gross Margin %	31.48%	37.82%	43.69%	44.40%	46.20%
<b>Operating Expenses</b>					
Sales and Marketing Expenses					
Sales and Marketing Payroll	\$2,750	\$4,000	\$6,000	\$8,000	\$10,000
Advertising/Promotion	\$4,950	\$6,000	\$7,500	\$8,500	\$9,500
Other Sales and Marketing Expenses	\$0	\$0	\$0	\$0	\$0
<b>Total Sales and Marketing Expenses</b>	<b>\$7,700</b>	<b>\$10,000</b>	<b>\$13,500</b>	<b>\$16,500</b>	<b>\$19,500</b>
Sales and Marketing %	2.17%	2.17%	2.24%	2.26%	2.16%

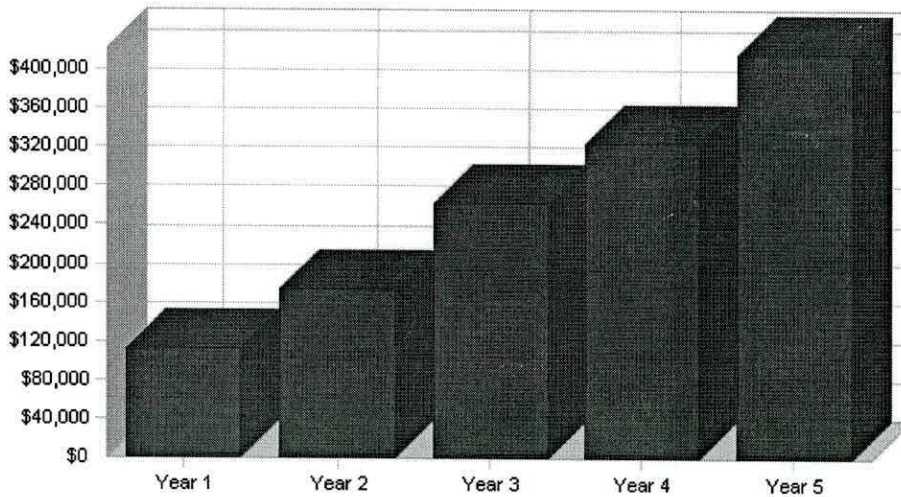
Profit Yearly



Gross Margin Monthly



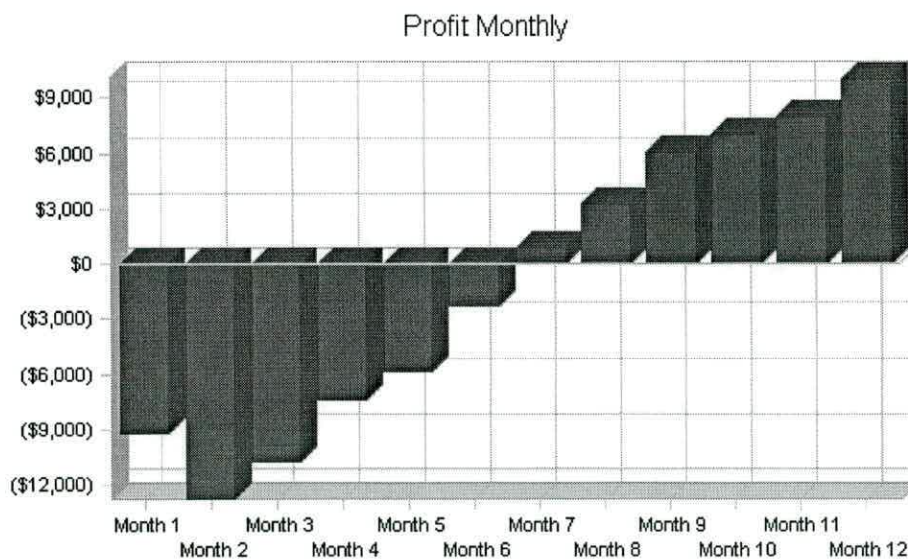
Gross Margin Yearly



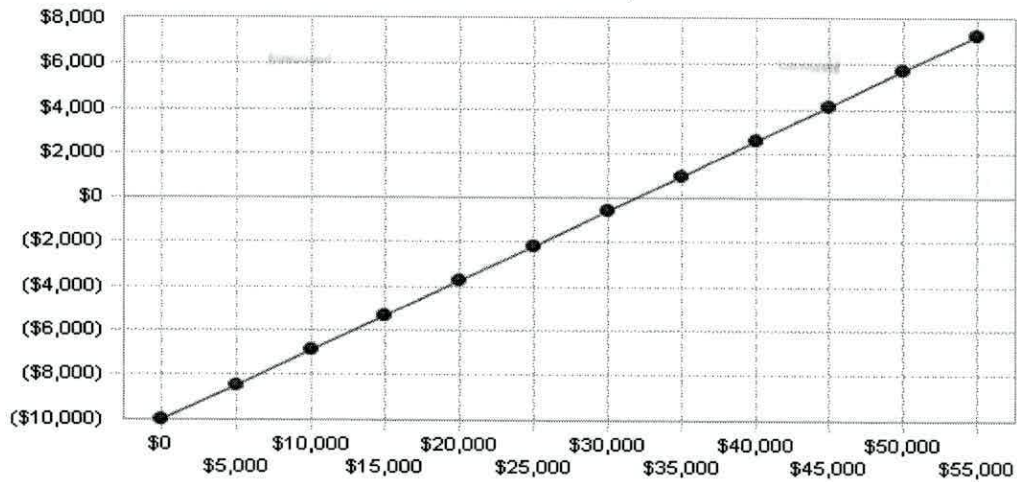
The Profit and Loss in this business plan also includes a full depreciation schedule. Management's eventual goal is to work with a leasing company that will provide a construction-type loan/lease situation allowing us time to hand-select the best possible equipment while minimizing the cash outlay during this process. For the purposes of this plan, and to maintain a conservative approach, we have bought some starting equipment as long-term assets in the start-up table. We will add some leased equipment as we go, as initial equipment depreciates.

The Profit and Loss table in this plan does not reflect the burden of management, and management's output - related personnel costs can be found in the plan for the holding company, Titan Tyres & Trailers Technologies; please remember when you do review the P&L that the 3 Titan Tyres & Trailers divisions will actually be operating under one roof. As such, overhead is low, and management's role will be to fill in, in all areas of production wherever needed to complete orders.

Management's operating schedule will also be overlapped to "keep our doors open" more operating hours than any of the other 9 to 5 operations. Management anticipates running at least 50 hours per week allowing us to develop more business on the west coast.



### Break-even Analysis



### Break-even Analysis

Monthly Revenue Break-even	\$31,884
Assumptions:	
Average Percent Variable Cost	69%
Estimated Monthly Fixed Cost	\$10,036

### 8.5 Projected Profit and Loss

Please be sure to read the note in the Important Assumptions section, regarding our Accounting system and methodology.

The Projected Profit and Loss table takes into consideration all of the basic operating costs for the **Products and Services Division** only. This division will reach the break-even point late in the first year, and become increasingly profitable thereafter. At full capacity, in later years, we expect net profit margins between 12% and 19%.

### General Assumptions

	Year 1	Year 2	Year 3	Year 4	Year 5
Plan Month	1	2	3	4	5
Current Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%

### 8.4 Break-even Analysis

The break-even analysis for Titan Tyres & Trailers *Ltd* is shown in the following table and chart.

What will set Titan Tyres & Trailers apart from the other industrial entities is its ability for flexibility, expansion, and its individual divisions with key individuals all under one roof targeting each market segment Titan Tyres & Trailers will pursue. All of the service personnel will be cross-trained with the sales staff, and will be expected to handle clients with a positive and helpful attitude. With this in mind, the goal is to build a solid base for the corporation with our primary products and services while continuing the long term development of our distribution and secondary services business.

the business in its entirety. Key assumptions around which we developed this plan are as follows:

1. Current business, banking, and economic trends continue to be stable.
2. Customer buying trends and orders remain strong.
3. Overhead and other external operating cost grow as projected.
4. External outsourced costs grow as anticipated.
5. Internet buying trends continue to grow in the industrial sector.

The General Assumptions table below shows assumptions which play heavily into the businesses long term plan.

If the business can be developed in its entirety in one location would greatly reduce operating costs, and provide a more flexible staff situation for cross-training and other issues.

Upon reviewing the plan, you may have noticed management has mentioned expansion through use of its online marketing system via numerous distributor partners throughout Tanzania. The possible revenues from this have not been added into any projections. Management's position on the plan's assumptions is we feel we can make better long term arrangements which should better the projected cash position shown.

**Note 8.1.1:** We have selected a high-quality networked accounting system with capabilities of having multiple businesses running while still offering full consolidation of the business for accounting purposes. This system is complete with project management capabilities and budgeting; as such, management will implement a budgeted approach for the projects while adjusting costs in *TITAN TYRES & TRAILERS*'s favor wherever possible.

All Profit and Loss tables in this plan include only the projections for the Products and Services Division.

produce our products and services. We expect the Product and Service Division to achieve a small net profit in just over two years.

By year three we expect to be in a strong enough cash position to begin paying dividends to the initial investors, and secure proper lines of credit with other banking resources as the company will need to attract further investment for equipment and expansion. It would be in the company's best interest to repay the initial investors earlier than the plan allows for.

### 8.1 Project investment cost breakdown

Item	US\$
Land/Building (Office Lease and Workshop)	50,000
Plant and Machinery	<b>852,000</b>
Vehicles	50,000
Furniture & fittings	
Pre-expenses	
Others	
Working capital	130,000
<b>TOTAL</b>	<b>1,082,000</b>

### 8.2 Project Financing Structure

Local Equity US\$	Local equity US\$	Foreign Loan US\$	Local Loan US\$	Total US\$
<b>\$230,000</b>		<b>\$852,000</b>		<b>1,082,000</b>

### 8.3 Important Assumptions

This plan is one of a three part business plan providing details of each business segment for more accurate projections; the main plan is used to show the overall development of

Name or Title	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>\$2,750</b>	<b>\$4,000</b>	<b>\$6,000</b>	<b>\$8,000</b>	<b>\$10,000</b>
<b>General and Administrative Personnel</b>					
Production Manager/Service Team Coordinator	\$43,200	\$43,500	\$44,000	\$45,000	\$45,000
Name or Title	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>\$43,200</b>	<b>\$43,500</b>	<b>\$44,000</b>	<b>\$45,000</b>	<b>\$45,000</b>
<b>Other Personnel</b>					
Name or Title	\$0	\$0	\$0	\$0	\$0
Name or Title	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0
<b>Total People</b>	<b>24</b>	<b>34</b>	<b>34</b>	<b>45</b>	<b>45</b>
<b>Total Payroll</b>	<b>\$89,950</b>	<b>\$104,500</b>	<b>\$109,000</b>	<b>\$116,000</b>	<b>\$121,000</b>

## 8.0 Financial Plan and analysis

*Titan Tyres & Trailers's* financial plan is based on raising **\$230,000** by way of private equity to setup the industrial products and services division of the corporation. We are also securing a 12 year loan for **\$852,000** to cover initial equipment costs necessary to

track time and billing issues, and remain in close contact with the clients to ensure that Titan Tyres & Trailers is meeting all the customer's requirements.

### 7.1 Personnel Plan

#### Service Team Manager

Initially, Mr. Paranirupasingam will fill this role, while the service team manager undergoes training. The service team manager is a working manager position requiring complete knowledge of all the manufacturing processes. This position will answer directly to the Operations Manager.

#### Service Team Member

TBA. Service Associates will perform the manual labor required in the service and production department.

#### Sales and Marketing Associate

TBA. This is a shared position, costs and responsibilities distributed among all divisions; this member contributes Sales and Marketing help in all areas.

#### Personnel Plan

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Production Personnel</b>					
Service Team Manager	\$35,200	\$36,000	\$36,000	\$38,000	\$38,000
Service Team Member	\$8,800	\$21,000	\$23,000	\$25,000	\$28,000
<b>Subtotal</b>	<b>\$44,000</b>	<b>\$57,000</b>	<b>\$59,000</b>	<b>\$63,000</b>	<b>\$66,000</b>
<b>Sales and Marketing Personnel</b>					
Shared Marketing Associate	\$2,750	\$4,000	\$6,000	\$8,000	\$10,000

Trailers logo. With a customer database available at all times via our servers, we can easily track our marketing expenditures and customer demographics.

### **6.1 Website Marketing Strategy**

Titan Tyres & Trailers will develop and manage as many industrial marketplaces as possible; seeking out niche marketing that drives customers to our industrial products and services sites. Also, Titan Tyres & Trailers will embed itself into many other sites utilizing search engine technology, affiliate marketing programs, and paid banner ads.

*As Titan Tyres & Trailers's Integrated Technologies Division will develop all of its sites and software applications, this will be done at a considerably lower overall cost than our competitors would spend to develop the same type of applications.*

### **7.0 Management Summary**

#### **Operations Manager**

##### **Mr. Paranirupasingam**

Mr. Paranirupasingam will work with the managers and staff daily to help oversee the development for all of the anticipated projects. He will personally develop the procedures and techniques for all of the products and services to be offered. Additionally, he will provide hands on training to all employees within the company ensuring the company's ability to grow.

#### **Service and Production Manager**

##### **Mr. Nassor Seif**

During year one Mr. Nassor Seif will act as the Service Team Manager. He will oversee order processing, scheduling of outsourced orders, and act as the general business manager in Mr. Paranirupasingam's absence. After year one, the service team members and manager will be fully trained to handle the day-to-day workload in their area. Mr. Paranirupasingam will then continue to maintain the ongoing day-to-day work schedule,

Milestone	Start Date	End Date
Secure Leasing and Banking Arrangements	January 2014	June 2014
Setup <i>Titan Tyres &amp; Trailers's</i> Industrial services location	April 2014	June2014
Contractor selections for services and products	October 2014	December 2014
Manager selections and training begin	January 2015	March 2015
Complete equipment selections and installations	January 2015	June 2015
Titan Tyres & Trailers outsourced Product line development	March 2015	July 2015
Titan Tyres & Trailers Service Associate selection and training	July 2015	Continuous
Titan Tyres & Trailers Services development	July 2015	Continuous
Titan Tyres & Trailers Industrial Services Marketing campaign	Jan 2015	Continuous

## 6.0 Web Plan Summary

*Titan Tyres & Trailers's* Web-based marketing plan is essentially the same for all of the Titan Tyres & Trailers divisions, with the exception of how each division targets its clients. As Titan Tyres & Trailers will be able to add its services offering into the marketplaces to be developed, we will get day to day information and feedback from the various paid ads we place in industrial trade magazines and with other websites as well. The Web plan is to link our products and services with as many affiliate sites as possible.

When established, these marketplaces and affiliate sites will serve as a very cost effective marketing tool for all of the Titan Tyres & Trailers divisions, again keeping in mind that each division's approach to this will be tailored towards its intended potential clients. Each division will have dedicated websites operating under the Titan Tyres &

**Manager selections and training begins** - Titan Tyres & Trailers will be looking for an individual who poses a good aptitude for engineering, preferably with a background in QC and Machining.

**Contractor selection for outsourced manufacturing** - Competing contract manufacturers will be providing sample parts and quotations for our products, in particular, contractors will be quoting on the automotive lines as they have the highest potential volume and will require substantially more manufacturing capacity than we will have available.

Titan Tyres & Trailers **Industrial Services Marketing Campaign** - Our marketing campaign will initially target the **Dar es Salaam** market with a letter to the key personnel within the target businesses. This introduction will be a combination letter marketing the Titan Tyres & Trailers Industrial Sales Division as well; alternately, the Industrial Sales Divisions sales personnel will follow up on these accounts.

Titan Tyres & Trailers **outsourced product line development** - Once the contractor selection is complete, we will place orders from the suppliers for components, packaging, and replacement parts.

Titan Tyres & Trailers **services development** - *Titan Tyres & Trailers's* service area will begin servicing clients as soon as the core machine tools are in place; some specialty equipment may take several months to locate. During the first year, management will be processing most of the work.

Titan Tyres & Trailers **Service associate selection and training** - Service Associates will be from a production background, familiar with manufacturing and general machining, training will be ongoing for at least 1 year. Management will work with these individuals on a one-on-one basis to accomplish this, and minimize training costs while still competing orders as needed.

	Machine Description	Model No.	Price/Set (USD)	Quantity/Set	Total (USD)
--	---------------------	-----------	-----------------	--------------	-------------

See attached list of machines

#### 5.4 Strategic Alliances

Titan Tyres & Trailers will develop and implement many strategic alliances to build its product and services offering. Alliances to manufacture our higher volume products will aid in keeping our internal costs in check while allowing unlimited growth potential by utilizing our channel partners' production capabilities. Further development on this will be to purchase on a contractual basis to help lock in pricing on our product offering. Our distributor partners will allow us to offer additional products and services that we could not otherwise offer, also reducing our investments in additional personnel and equipment while maximizing profits.

#### 5.5 Project Milestones

**Secure Leasing, Banking, and Attorney Arrangements** - Long term arrangements to secure the equipment financing, banking relations, and general and patent attorney needs.

**Set up Titan Tyres & Trailers's Industrial Services Location** - Prepare working area for incoming equipment, wiring, and shipping and receiving areas, networked accounting systems, and develop a work flow methodology for the entire shop.

**Complete the equipment selections and installation** - Equipment will be selected from various machine tool dealers throughout the CHINA. These machine tools will be inspected closely for quality, selecting the best possible pieces while working within our budget.

Hardware dealing with selling of building materials	\$57,880	\$71,771	\$88,996	\$110,355	\$136,841
Mining and Building or infrastructure Contractor Industry	\$89,800	\$109,556	\$133,658	\$163,063	\$198,937
Metalworking and Manufacturing industries	\$77,800	\$93,360	\$132,032	\$164,438	\$210,326
<b>Total Sales</b>	<b>\$354,705</b>	<b>\$461,550</b>	<b>\$601,569</b>	<b>\$729,944</b>	<b>\$902,842</b>

#### Direct Cost of Sales

	Year 1	Year 2	Year 3	Year 4	Year 5
Large scale logistic firms	\$43,546	\$48,635	\$55,751	\$69,849	\$86,067
Small transport companies	\$37,939	\$39,267	\$50,020	\$58,800	\$74,633
Hardware dealing with selling of building materials	\$62,388	\$73,440	\$89,520	\$110,880	\$133,920
Mining and Building or infrastructure Contractor Industry	\$1,908	\$7,632	\$11,448	\$14,310	\$19,080
Metalworking and Manufacturing industries	\$53,270	\$61,000	\$73,000	\$89,000	\$106,000
<b>Subtotal Direct Cost of Sales</b>	<b>\$199,051</b>	<b>\$229,974</b>	<b>\$279,739</b>	<b>\$342,839</b>	<b>\$419,700</b>

3. Hardware dealing with selling of building materials-average growth rate of 22% annually.
4. Mining and Building or infrastructure Contractor Industry average growth rate of 19% annually.

The sales growth is controlled by several factors including:

1. The *Titan Tyres & Trailers's* ability to find quality service associates to train, and the length of the training process.
2. *Titan Tyres & Trailers's* ability to partner with other quality channel partners to handle over capacity situations.
3. Limitations in actual shop time available i.e. Constraints in available work area and personnel.

Many of the services provided are billable daily at nearly \$20 per day for service work; in comparison, some products manufactured internally will need to be at a lower shop rate to provide for more competitive pricing to break into the different markets.

We will work to have many of the patented products manufactured externally, allowing our equipment to be utilized on more profitable work. Contingencies need to be in place to backup all products and services offered in the event of personnel issues, or equipment failure. Direct costs in the Sales Forecast table reflect these outsourced manufacturing costs, after initial design

#### Sales Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Large scale logistic firms	\$66,000	\$90,520	\$122,234	\$139,846	\$166,212
Small trasnport companies	\$20,205	\$23,842	\$28,133	\$33,197	\$39,173

Further secondary marketing will be through our Internet-based marketing systems. Additional follow-up work will be done by our staff.

*Titan Tyres & Trailers's* customer databases will overlap as they are similar. Every opportunity will be explored as each branch solicits new business, allowing for additional cost effective introduction of our other products and services. Titan Tyres & Trailers will also develop Internet marketplaces where our products and services can be marketed as well, taking full advantage of the very low costs offered by developing and managing our own sites.

### **5.3 Sales Strategy**

*Titan Tyres & Trailers's* sales strategy will rely on a straight-forward approach of developing the company's long term sales goal of providing quality engineered agricultural hand tool products and services tailored to the customer. Our overall goal will be to pay close attention to details gathered regarding other vendors, and how they interact with the clients, constantly fine tuning our transaction process until it is almost effortless for the clients to do business with us.

Customer access to our sales staff is also critical, as we intend to offer phone, fax, and Internet-based inventory access and order processing. Further Internet access on our main site will let clients develop budgets and gather engineering information about the products we offer. This will be further enhanced by the custom software products of Titan Tyres & Trailers Integrated Technologies, when developed. Our sales staff will have a tremendous source of information available to act as an advisor to our clients.

#### **5.3.1 Sales Forecast**

Our sales forecast table uses the following assumptions:

1. Large scale logistic firms -average growth rate of 34% annually.
2. Small transport companies-average growth rate of 14% annually.

marketing tools in place. Our overall goal is to utilize our own applications and developed software to integrate our distributor partners' services. When completed, Titan Tyres & Trailers will be able to offer much larger clients an extremely large variety of products and services drawing from our distributor partners' services and products.

All of the Titan Tyres & Trailers divisions will benefit from the marketing, strategic ad placements and the direct marketing products offered by every other Titan Tyres & Trailers division.

## **5.2 Marketing Strategy**

Key Goals to our marketing strategy are as follows:

1. Develop a high profile sales environment, to bring our agricultural hand tool products to new and existing clients.
2. Develop new ways to market our rubber auto parts products to potential clients via our branded applications and software.
3. Develop channel partnerships utilizing our own applications, drawing from these partners' services and products to develop a large base of rubber auto parts products and services to be offered to larger clients.
4. Develop and maintain a quality customer service and follow-up program for all of the Titan Tyres & Trailers divisions.
5. Develop and utilize an ongoing automated marketing system to contact potential clients.
6. Carefully target marketing expenditures to maximize returns on the campaigns.

### **5.2.1 Marketing Programs**

*Titan Tyres & Trailers's* marketing programs will directly target our intended customer base, utilizing many different avenues of marketing. Initially, we will mass-market introductory offers and letters of introduction indexed against our customer database.

Our strategy and implementation will be a very straight forward approach to extending our products and services to potential clients via every cost-effective approach possible. Our combined services offering are very unique, and allows for more profitability while staying ahead of other industrial distributors and services providers in terms of delivery and competitive pricing. The combination of our distributorship's solid inventory, and the ability of the service area to provide re-conditioning and special services to industrial products quickly, allows for faster shipments with fewer logistical problems. For our customers, this means lower costs.

Presently, the local industrial suppliers and service providers do not really provide an effective combination of supplying a cost-effective service strategy that yields the customer any real savings. The local distributors must also rely heavily on outsourcing for many of their services, which drives up the shipping costs to the customer dramatically. This business plan allows for low-cost implementation of Internet-based customer access, as well as direct marketing where needed. The plan also focuses on the needs of our clients, working within particular parameters that permit the business to respond to small and large clients equally efficiently.

### **5.1 Competitive Edge**

Our competitive edge is our combined services, products, and the engineering skills required to properly interact with our customers and vendors. Our mix of inventory, industrial distribution, and the service capabilities to respond to the customer's needs quickly will make Titan Tyres & Trailers a respected vendor in the industry.

*Titan Tyres & Trailers's* competitive edge incorporates an overall approach to market our goods and services to many different industries. Our unique approach of developing our own branded sales and marketing applications will strengthen our ties to our distributor partners and direct clients. As computer networking is a strong area for me personally, I see the benefits to businesses that have solid network based sales and

sales process. Competition in this marketplace is well developed as local suppliers providing standard products, our unique lines will be directly marketed to the agriculture inputs shops, along with information about our industrial supply services.

**Metal working and Manufacturing:** These clients are made up of Machine shops, and other specialty manufacturers requiring industrial metal products and services. Our services department will add value and services to industrial sales division, as it can utilize the services division's equipment to provide its clients with custom solutions. Competition is strong, as these clients work with both local suppliers, and catalog companies. As Titan Tyres & Trailers has a very marketable mix of industrial sales, and industrial services, this will provide the added edge to acquire clients.

**Make and sell a quality tool.** The base cost index for these tools is very high, typically in excess of \$2,675 per unit. These clients generally pay a minimum of 50% for a rebuild. Competition in this marketplace is developed as commercial plumbing supply houses; typically, the client is on their own in terms of technical help. Our unique cost saving

#### **4.3.2 Distributing a Service**

*Titan Tyres & Trailers's* primary goal is focused on developing one-on-one business relations during the first four years of the business plan; however, beyond that, we may consider working through distribution for additional business.

As our plan describes our primary goal of repayment to our initial investors by the fourth year, we will not make arrangements for distribution of our products or services unless it represents a major addition to the business, and maintains our projected profits as well.

#### **5.0 Strategy and Implementation Summary**

Other	9%	3,149	3,432	3,741	4,078	4,445	9.00%
Total	7.06%	310,022	331,788	355,160	380,257	407,212	7.06%

#### 4.2 Target Market Segment Strategy

Our marketing strategy for each target market segment will vary slightly. We will focus our direct marketing efforts on the Large scale logistic firms, Small transport companies and Hardware dealing with selling of building materials introducing these clients to our products and services. In particular, our combination of over 300,000 catalog items, and our industrial services, providing re-manufacturing and secondary services, will allow us to sell ourselves in many different ways. Also, our base of sub-contract service providers will allow us to offer many different programs via our distributorship.

When order management and inventory systems are completed by the Integrated Technologies Division, they will make it faster and easier to place repeat orders. Special incentives will be given to the businesses using the system as well, further reducing our external costs.

#### 4.3 Service Business Analysis

Titan Tyres & Trailers *Ltd* is focused on some rather unique markets. As such, these markets are supported by niche product and service providers all over the Tanzania and neighboring countries. (East Africa community, DR Congo, Zambia and Malawi)

##### 4.3.1 Competition and Buying Patterns

**Large scale logistic firms:** These clients are made up of large agricultural projects investor businesses. They purchase supplies via local suppliers and catalogs. Our products for this market are specialized time savers, and will be marketed as such. Also, our industrial sales division can sell to these clients via catalogs and through our online

#### 4.1 Market Segmentation

Our customers are seeking cost reduction in their daily operations. As Titan Tyres & Trailers will function as a distributor and a service provider, we can deliver custom specialty products faster, with fair, competitive prices.

- All of the above markets are seeking longer product life, resulting in higher profitability. Our overall experience in machining, grinding, and production management can provide our clients with actual measurable results.
- All market segments purchase similar products and services, consolidating our internal purchasing and marketing costs, maximizing long range profitability, while reducing external costs as we gradually implement our order placement systems.
- All can be serviced via existing modes of transportation (EMS, Tanzania Postal Services or DHL).

#### Market Analysis

		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential Customers	Growth						CAGR
Large scale logistic firms.	9%	61,228	66,739	72,746	79,293	86,429	9.00%
Small transport companies	2%	4,000	4,080	4,162	4,245	4,330	2.00%
Hardware dealing with selling of building materials	7%	210,000	224,700	240,429	257,259	275,267	7.00%
Mining and Building or infrastructure Contractor Industry	7%	6,058	6,482	6,936	7,422	7,942	7.00%

### **3.1 Future Products and Services**

Titan Tyres & Trailers will methodically seek out additional truck trailers products to match our customers' requirements while working closely on applications to provide our clients with a better overall result in their agricultural activities process.

In particular, we will add products to our own lines, and develop a sales strategy around each product. The additional products and services will likely come from our distributor partners, allowing us to develop quality product and service offerings. Our distributor partners can also produce private label products for us.

Further development on this strategy will come from our engineering software applications. These applications will allow us to work one on one with plant application engineers to fine tune products to maximize the product's life, yielding the best possible results.

### **4.0 Market Analysis Summary**

National market Description consists of 314,555 potential clients in the following categories:

1. Large scale logistic firms.
2. Small scale trasporters
3. Mining and Building or infrastructure Contractor Industry -

The Dar es Salaam Market consists of 4,553 potential clients in the categories 1-4.

Our sales goal is to integrate our agricultural Products and Services into the above markets. Our sales approach is simple, utilizing a well trained inside sales staff to approach new clients, and to respond to well-placed ads in industrial publications. Our software applications will make it possible for these businesses to interact closely with Titan Tyres & Trailers and its distributor partners.

bring Titan Tyres & Trailers much closer to the agricultural inputs network and industries. This process can also help Titan Tyres & Trailers develop additional products for different markets. Related engineering technology will consist of 3-D Computer Aided Design where applicable in the prototype work.

The mix of *Titan Tyres & Trailers's* Industrial Sales and Products and Services Division makes the actual sale, as the business can respond to the clients in any way needed. Our ability to share information about order status and offer products and service from our distributor partners will allow for even more opportunity with the clients, as they are always looking for ways to reduce purchasing costs.

### **3.0 Competitive Comparison**

**Why should the small and large scale logistic firms work with Titan Tyres & Trailers Ltd?**

*Titan Tyres & Trailers's* products are developed to perform better than the competition. Our products are developed with the goal of providing our clients a good, value-based purchase that will help them be more profitable in their day-to-day operations. Our commitment to high quality and consistency in our products and services is what sets us apart from others.

Our services also combine a good value-based approach, and still provide quality. Our attention to customer detail is a critical component in our customer service area. Our custom sales software allows our staff to keep detailed, accurate notes on our customers' requirements, allowing us to fulfill orders to their preferences. This commitment to consistency allows the customer to feel confident when they ship orders in for service.

operated and computer controlled, depending on availability. At present the machine tool market has an excess of available equipment which is driving the costs to purchase these items down considerably. Included in this amount is **\$30,000** of specialty prototyping equipment which will allow us to solicit specialty prototype work.

We intend to add 3 Service Team Members to be trained on the equipment, and handle order processing with our intended local customer base. Mr. Nassor Seif will oversee the production and shipping aspects. Mr. Paranirupasingam will oversee indoor training to local staff, and make personal contact with all potential clients to develop long term solid relationships.

During this time, several developers will be hired as part of the Titan Tyres & Trailers Integrated Technologies Division, located in the same facility as Industrial Sales, to begin development of the software to later drive the inventory-sharing and customer-interactivity aspects of the business.

### **2.3 Products and Services**

Titan Tyres & Trailers *Ltd* will provide the following:

- Manufacturing of patented Truck trailers products from the Titan Tyres & Trailers line of small and large scale farm use products. Specific items will include

- **Truck Trailers**

With the proper mix of equipment, Titan Tyres & Trailers can work as both a manufacturer and a service provider, repairing its own products and its competitor's products as well. Additionally, the equipment gives the business an opportunity to sell itself to its clients at the production managers' level and at the shop level, forging solid ties with production and engineering managers.

Our prototype services will be handled via the Internet: a client sends a CAD file to our secure dedicated servers, we download the CAD file into the 3-D software, and the process of developing a tangible prototype begins. Including this type of technology will

management, and customer services acquired while he worked with supplier to Agricultural implements industries in China. Mr. Paranirupasingam will also add a large percentage to the minority owned shares, allowing the firm to participate in larger contracts requiring minority involvement.

Mr. Paranirupasingam is an innovator with over 25 years of technical experience in the truck trailers market with an additional 15 years of integrating computers and other technologies into the manufacturing and distribution of industrial products. Mr. Paranirupasingam has a proven track record of success in launching new business projects and directing operations for a previous Wenzhou-based corporation as President of Company mentioned above.

To achieve our objectives, Mr. Nassor Seif is seeking **\$230,000** in investment and **\$852,000** in long-term loans for Titan Tyres & Trailers *Ltd.* A percentage of the stock and royalties of its products will be offered to the initial investors.

## **2.2 Start-up Summary**

Initial startup will consist of setting up the equipment, shipping area, and Inventory areas in the 2,500 sq. metes of production space described, with provisions for further expansion when needed.

Once established, Mr. Nassor Seif will utilize all of his previous business contacts to develop the *Titan Tyres & Trailers's* products for immediate resale. This will include several custom catalog offerings with over 50 products each. As many of the customers require similar products sold by the Truck trailers Sales Division, a stock list will also be compiled of the major items to be offered adding more customer support value to the business.

In the production area, we will add approximately **\$852,000** of plant and machinery, allowing the firm to produce its products and services. Further leased equipment will be added starting in the first month of the plan. This equipment will be both manually

4. Strong marketing goals with niche products and services; targeted services and products delivered with unique marketing approaches.
5. Very low internal development costs at startup. Management is well-suited to oversee and develop all projects described in this business plan, limiting pre-production expenses by utilizing industry partnerships to lower the initial costs to bring its services and products to market.
6. Previous base of high-quality external support vendors available to build on, with over twenty years of industry contacts to work with, in both the purchasing of quality products, and also in the marketing of our own products.

## **2.0 Company Summary**

Titan Tyres & Trailers Technologies will be located in Temeke Dar es Salaam Tanzania. This location is very strategic as it provides easy access to reliable port, and East and Central Africa distribution corridor, providing excellent access to the Congo DRC, Burundi, Rwanda, Zambia and Malawi large and Small transport companies markets. Titan Tyres & Trailers management acquired its roots in the truck trailers and parts marketplace while managing other businesses of the same line in China.

Titan Tyres & Trailers will provide to manufacture truck trailers and parts and to begin wit it will manufacture the folowing items

### **i. Truck trailers**

In addition to providing these clients with truck trailers products, Titan Tyres & Trailers will also provide technical expertise, engineering assistance and all types of outsourced industrial services.

## **2.1 Company Ownership**

Titan Tyres & Trailers is a privately held corporation co-owned by Mr. Nassor Seif and Mr. A. Paranirupasingam both with more than 10 years experience in production

this network to promote its products and services throughout our industrial distribution partners.

### **1.2 Mission**

Titan Tyres & Trailers will develop and offer only the highest quality products and services.

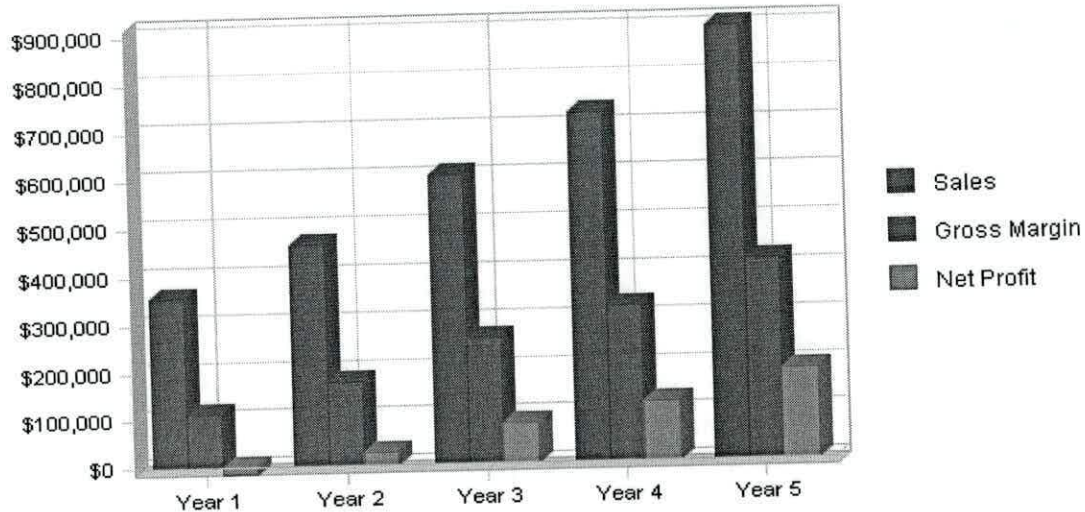
- Our products will reduce customers' costs, and have a longer life than the competitors' products.
- Our re-manufacturing services will also offer the client a solid, value-based purchase backed by a 100% quality commitment and effort by our employees and management.

Using Titan Tyres & Trailers own manufacturing facility as a model and test bed for our products, Titan Tyres & Trailers will provide the mid-sized corporate market with new and exciting ways to cost effectively manage all external vendor and customer transactions, yielding continual savings for the users of our products and services. Our manufacturing partners will also add value to our offering of services, further allowing Titan Tyres & Trailers to grow into a high-quality, long-term growth corporation.

### **1.3 Keys to Success**

1. Seasoned management with over twenty years of business experience in truck trailers and parts fabrication, Distribution and Metalworking.
2. Focused and well-defined long-range goals for longevity. Our plan has been developed to allow flexibility and growth.
3. Strong project-management staffing with extensive prior Engineering experience, providing clients with product and service support in an industrial setting.

## Highlights



### 1.1 Objectives

- i. Integrate our products and services into the Industrial Distribution market.
- ii. Direct-market our own product lines to over 100,000 potential clients (Logistic companies) throughout Tanzania
- iii. Utilize our Business Technology Software to gain market share.
- iv. Provide our clients with quality products and services while maintaining high profitability.

Our research has proved a niche in helping the above mentioned businesses with their production processes, external job costing, and expediting the above services. These services are handled in a one on one fashion, the clients' process for using the various products is reviewed, and then a recommendation is made to scrap, rebuild or replace the items in question. Also at this point we can recommend one of our distributor partner products as a substitute.

Titan Tyres & Trailers *Ltd*, will be a partner in the *truck trailers* network, and will also use

**Our primary markets are:**

1. Agriculture activities in large and small size operation.
2. Commercial and Private Utility contractors
3. Building materials hardware as retailers of the tools
4. Small transport companies
5. Mining and Building or infrastructure Contractor Industry

Ways to minimize risk factors to Titan Tyres & Trailers *Ltd's* success include:

- i. Obtaining sufficient capital to properly fund the project to completion
- ii. Maintain a lower than projected overhead which increases the bottom line profit.
- iii. Employing Multi-skilled personnel, management will provide a continual training program to ensure they deliver consistent superior service, as customer satisfaction is a high priority goal to developing the business.
- iv. Build a sufficient customer base. An excellent location has been determined by demographics, and an aggressive marketing program by a full-time shared marketing associate will ensure the desired results.

Establish community involvement to demonstrate how the business will contribute to a better quality of life. Community projects using the company facilities will be developed to help civic groups obtain their financial goals. Schools, hospitals and other groups will be welcomed to reach out to the company and its employees for fundraisers.

## 1.0 Executive Summary

This plan provides detailed investor information and includes the basic strategic business plan information necessary for initial establishment and operation of Titan Tyres & Trailers *Ltd*. Titan Tyres & Trailers *Ltd* was formed in Dar es Salaam Tanzania, as a corporation under the laws of Tanzania. The company holds company registration certificate No. 100461 dated 28<sup>th</sup> June 2013

*Titan Tyres & Trailers's* Products and Services Division will manufacture basic truck trallers and Other Commercial Industries. Additionally, this division will also provide re-conditioning services to clients using our quality products from the Titan Tyres & Trailers product line.

The management team responsible for the Product and Services Division's development and hands-on management of the daily operations is Mr. Nassor Seif. In addition, a team-oriented, customer-focused staff of 10 will support the management team. Titan Tyres & Trailers *Ltd* will retain the services of a CPA firm to perform professional company audits, prepare taxes, payroll and serve as a business consultant to assist in setting achievable long-range strategic goals.

Based on the current prices in the Products and Services market, Titan Tyres & Trailers *Ltd*, has the potential of making sales of \$348,000 within the first twelve months of operation. With good management, a revenue growth of approximately 24.53% percent is expected. The projected ratios at the end of Fiscal Year 2 are quite solid.

The equity for each investor will be based on his or her investment. An in-depth look at Ratios can be found the Financial Plan section.

5.3.1	Sales Forecast.....	18
5.4	Strategic alliances.....	20
5.5	Project milestones.....	21
6.0	WEB PLAN SUMMARY.....	23
6.1	Website Marketing Strategy.....	24
7.0	MANAGEMENT SUMMARY .....	24
7.1	Personnel Plan.....	25
8.0	FINANCIAL PLAN AND ANALYSIS .....	26
8.1	Project Investment Cost Breakdown.....	27
8.2	Project Financing Structure.....	27
8.3	Important Assumptions.....	27
8.4	Break Even Analysis.....	30
8.5	Projected Profit and Loss.....	30
8.6	Projected Profit and Loss Schedule.....	33
8.7	Projected Cash Flow.....	35
8.8	Projected cash Flow Schedule.....	36
8.9	Projected Balance Sheet.....	38
8.10	Projected Balance Sheet schedule.....	39
8.11	Business Ratios.....	41
8.12	Long term Plan.....	45
9.0	CONCLUSION AND RECOMMENDATIONS.....	46

1.0 EXECUTIVE SUMMARY.....	3
1.1 Project Objectives.....	5
1.2 Project Mission.....	6
1.3 Keys to Success.....	6
2.0 THE COMPANY SUMMARY.....	7
2.1 Company Ownership.....	8
2.2 Start up Summary.....	8
2.3 Product and Services.....	9
3.0 COMPETITIVE COMPARISON.....	10
3.1 Future products and Services.....	11
4.0 MARKET ANALYSIS SUMMARY .....	11
4.1 Market Segmentation.....	12
4.2 Target Market Segment Strategy.....	13
4.3 Service business Analysis.....	14
4.3.1 Competitive and buying Patterns.....	14
4.3.2 Distributing a service.....	15
5.0 STRATEGY AND IMPLEMENTATION SUMMARY.....	15
5.1 Competitive Edge.....	16
5.2 Marketing Strategy.....	16
5.2.1 Marketing Programs.....	17
5.3 Sales Strategy.....	17

# **TITAN TYRES & TRAILERS COMPANY LIMITED**

**PROPOSED ESTABLISHMENT OF**

**A PROJECT TO MANUFACTURE**

**TRUCK TRAILERS AND PARTS**

Prepared by Titan Tyres & Trailers Limited

P.O Box 76424

Dar es Salaam

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

CTIN.: 1743955

ISO 9001 : 2008 Certified



# TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

TITAN TYRES & TRAILERS LIMITED.

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

121-433-575

with effect from 24-07-2013

  
P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

DAR-ES-SALAAM  
P. O. Box 938  
10 FEB 2014  
RECEIVED  
TANZANIA INVESTMENT CENTRE



TANZANIA INVESTMENT CENTRE  
Special Robot Street, P.O. Box 938, Dar es Salaam, Tel: +255 22 216328-31, Fax: +255 22 216328



Unclaimed refund beyond three years will be forfeited

4



# TANZANIA INVESTMENT CENTRE

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

RECEIPT RECEIPT NO. 350

No. 008272

Received from : TITAN TYRES AND TRAILERS LTD

Address P. O. Box 76424, Dar Es Salaam.

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

TANZANIA INVESTMENT CENTRE  
**RECEIVED**  
10 FEB 2014  
P. O. Box 938  
DAR-ES-SALAAM

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposit 07/02

Date : 10-Feb-2014

BUissa

Receipt

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 REC011978

No. 006136

Received from : TITAN TYRES AND TRAILERS LTD

Address P. O. Box 76424, Dar Es Salaam.

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

Being payment in respect of REGISTRATION FEE

Amount : USD 100.00


Cash  Cheque No: D/Deposit 27/06

12-Jul-2013

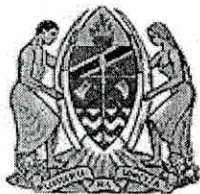
Date :

*For Executive Director  
Tanzania Investment Centre*

BUisso

  
Receiving Officer

# TANZANIA



## Certificate of Incorporation

Section 15

No 100461

I HEREBY CERTIFY THAT

**TITAN TYRES & TRAILERS 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 28TH day of JUNE

**TWO THOUSAND AND THIRTEEN**

---

*P. Rinc*

A handwritten signature in black ink, appearing to be 'P. Rinc', written over a dotted line.

Asst. Registrar of Companies

**TITAN TYRES & TRAILERS COMPANY LIMITED**

P.O. BOX 76424 *Dar es Salaam*, TANZANIA

11<sup>th</sup> December, 2013

**EXTRACT FROM BOARD RESOLUTION**

IN THE MEETING THAT WAS HELD AT THE OFFICE OF **TITAN TYRES & TRAILERS COMPANY LIMITED**, *Dar es Salaam*, TANZANIA ON 1<sup>st</sup> of December 2013 AT 10.00 AM and CHAIRED BY Mr. NASSOR SEIF

AMONG OTHERS, IT WAS RESOLVED THAT

1. TO REGISTER A PROJECT TO MANUFACTURE TRUCK TRAILERS AND PARTS UNDER THE TANZANIA INVESTMENT CENTRE

Nassor Seif Said ..... 

DATE 11<sup>th</sup> December, 2013

# TITAN TYRES & TRAILERS COMPANY LIMITED

P.O. BOX 76424 Dar es Salaam, TANZANIA

(1)

11<sup>th</sup> December, 2013

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



Dear Sir/Madam,

We would like to introduce our Company that has been registered in Tanzania this year with registration No. 100461. The Company is based in Dar es Salaam.

Our company is in the business of manufacturing and servicing of truck trailers and parts.

At the moment, we are developing plans to increase the services by establishing a project manufacture these items to cater for the increasing demand of logistic sector and equipments for the above mentioned market segments.

Therefore we would like to register our project with the Tanzania Investment Centre in order to take advantage of the benefits under the scheme.

Please find enclosed the following:

1. TIC Application form signed by a Commissioner of Oaths
2. Receipt of Application fee.
3. Memorandum and Articles of Association.
4. Copy of Certificate of Incorporation.
5. Copy of Lease agreement for the project location/offices.
6. Board Resolution.
7. Feasibility Report

We hope that you will be able to review our application favorably and grant us the T.I.C. Certificate.

Sincerely,

A handwritten signature in blue ink, appearing to read "Nassor Seif Said".

Nassor Seif Said  
Managing Director



# MINUTE SHEET

Dokezo  
No.

10

Ag. EXD

*[Signature]*  
23/01/2014

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 1.082 m
- (b) Legal entity has been incorporated under certificate No. 100461 of 28/06/2013

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.

*[Signature]*

Revocatus Arbogast

IFM

22<sup>nd</sup> January, 2014

2.

EXD

In response to the TIC letter of registration dated 21<sup>st</sup> January 2014 the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from TD Cenda Trust LTD
- (c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042582 herein attached.

3/06/2014

APPROVED BY EXD

Sign: *[Signature]*

Date: 03/06/14

*[Signature]*  
DIF