



MOON FURNITURE Co LTD

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# MOON FURNITURE COMPANY LIMITED

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BUSINESS PLAN FOR  
MANUFACTURING  
SPRING MATTRESSES

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Prepared by:  
MFCL – Nov. 2013

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## 1.0 EXECUTIVE SUMMARY

### 1.1 INTRODUCTION

**Ms. MOON FURNITURE COMPANY LIMITED** is a company that is legally registered to operate in Tanzania for the manufacture and sale of spring bed mattresses. The company is officially registered under the Companies Act, 2002 for which it holds Certificates of Incorporation No. 103197 issued on 21<sup>st</sup> October 2013.

The Company is in the process of investing its activities which involves the acquisition of machines for the Dar es Salaam based factory .To accomplish this venture the Company will need an investment equal to US \$ 972,000.

The report which follows is about the technical, financial and economic viability of this project for the production of various types of mattresses for the local and foreign market.

### 1.2 PROMOTERS AND SPONSORS

The project promoters are businesspeople based in Dar es Salaam city; entrepreneurs with strong professional and business experience in the manufacturing of mattresses.

	SHAREHOLDER	ADDRESS	% SHARES	NATIONALITY
1	An Xinglei	Box 1094 DSM	50 %	Chinese
2	Sun Jingbin	Box 1094 DSM	50 %	Chinese

### 1.3 THE MARKET

Mattresses have a ready market to the extent that selling of Company products will not be a problem despite the presence of other mattress manufacturers in the country. **Ms. MOON FURNITURE COMPANY LIMITED** will modernized its manufacturing unit; observes stringent quality control measures and strengthens the service support system to ensure quality product and services. The Company's innovations and time-to-time introduction of new products has all along helped the Company to position itself as market leader in quality foam mattresses.

### 1.4 THE PROJECT OBJECTIVE AND PROJECT LOCATION

The project's main overall objective is the setting up new manufacturing plant in Dar es Salaam of mattress, namely spring mattresses, bed bases and fibre pillows for outright sale to customers, directly or through middlemen and to export in neighboring countries.

### 1.5 PROJECT LOCATION

In Dar es Salaam the project is located on Plot No. 28A Kipawa Industrial Area Dar es Salaam City.

## 1.6 ESTIMATED CAPITAL COST

The Company plans to carry out its operations on rented premises, which exempt it from making any investment on land acquisition and construction of factory buildings. This being the case it means that the project's general investment will only comprise of the acquisition of the needed machines and their installations; the purchase of distribution trucks, etc as briefly summarized below. This investment is estimated at US \$ 1,312,000.

### INVESTMENT SUMMARY: US \$

		US \$
1	Land and Building	320,000
2	Machinery & Equipment	870,000
3	Motor vehicles	102,000
4	Furniture & Fittings	15,000
5	Pre-operational costs	5,000
	<b>TOTAL</b>	<b>1,312,000</b>

## 1.7 FINANCING PLAN

The project will require capita investment cost estimated at US \$ 1,312,000 which will be financed by both equity and loan funds. The project sponsors are lined up to provide US \$283,000 or 25% of this amount; while the remaining investment amount will be in the form of a Bank loan put at US \$ 1,029,000 or 75% of the whole investment.

The project promoters will seek a financial loan from one of the commercial banks operating in the country. The loan amount will be obtained on the following term and conditions: The Loan Amount: US \$ 1,029,000 bearing an annual interest rate of 15% repayable within 5 years after a grace period of one year.

## 1.8 PROFITABILITY AND LIQUIDITY

A summary of the Profit and Loss accounts and Cash flow for the first three years of operation is as follows:

	YEAR/ITEM DESCRIPTION	1	2	3
1	Sales Revenue	14,400,000	20,160	23,040,000
2	Gross Profit	1,510,000	4,870,000	5,690,000
3	Profit before Tax	1,105,320	4,502,376	5,359,432
4	Accumulated Cash Balance	782,024	3,942,047	7,702,009

The Internal Rate of Return, IRR, of the project is over 80% while the Payback period of initial investment in fixed assets is less than 2 years. These financial indicators show that the project is financially viable.

### **1.9 DEVELOPMENTAL VALUES**

The developmental aspects of the project include the following:

- (i) The project is an import substitution type thus will earn and save substantial foreign exchange for the Company and the country in general
- (ii) The Company's high quality goods coupled with the Company's effective, efficient and timely delivery of its products to its customers will greatly market the Company's products and Tanzania as a whole
- (iii) The project will generate additional direct employment opportunities to 92 most of whom are currently unemployed.

### **1.10 CONCLUSION AND RECOMMENDATION**

The analysis of the project as presented in this report shows that the project is technically, financially and economically viable. The project will endeavor to improve its provision of services to meet customers' satisfaction.

The aspect of the project and the introduction will provide direct employment to 92 people most of whom are currently unemployed, and will contribute heavily to the government coffers in the form of corporate tax and will be a source of foreign exchange earning for the country.

The project is a well considered undertaking, since it is financially, economically and socially viable, thus worth of undertaking and requiring the support of all concerned Government Ministries and the several departments and agencies under them.

Commercial operations of this project are expected to contribute greatly in boosting up internal, regional and intraregional trade within Tanzania, EAC member states and between the COMES and SADC countries as a whole.

## **2.0 THE PROJECT**

**Ms. MOON FURNITURE COMPANY LIMITED** formed in producing and manufacturing a variety of high quality foam mattresses all based at Dar es Salaam. The Company products consists of items such Cushion sets, Spring mattresses, Rebonded foam Orthopedic mattresses, Complete bed sets, Cushion sets, Sofa sets, Bedroom accessories & Wooden Furniture; plus the recently introduce products of spring mattresses, bed bases and fibre pillows.

The investment aspect of the Company at this phase will involve undertaking the following activities:-

- Purchase of the required machinery and equipment
- Importation of raw materials for manufacturing the planned items
- Purchase of additional commercial motor vehicles for the collection of raw materials and for the distribution of finished products
- Etc

## 2.1 PROJECT SPONSOR

An Xinglei and Sun Jingbin are the majority shareholder of the Company, and all are from People Republic of China. They are profession entrepreneur having more than 8 years experience in business operations.

The particulars of the current shareholders of **Ms. MOON FURNITURE COMPANY LIMITED** are as given below:-

	<b>SHAREHOLDER</b>	<b>ADDRESS</b>	<b>% SHARES</b>	<b>NATIONALITY</b>
1	An Xinglei	Box 1094 DSM	50 %	Chinese
2	Sun Jingbin	Box 1094 DSM	50 %	Chinese

**Ms. MOON FURNITURE COMPANY LIMITED** authorized share capital is Tanzanian shillings One Billion (TZS 500,000,000/=) which is divided into 10,000 shares with each share equal to Tanzanian shillings One hundred thousand, (TZS 50,000/=)

## 2.2 PROJECT LOCATION

In Dar es Salaam the project is located on Plot No. 28A Kipawa Industrial Area Dar es Salaam City.

### **3.0 INVESTMENT COST AND FINANCING**

#### **3.1 Investment Cost USD \$ 1,312,000**

The establishment of spring mattress production unit have been estimated to require an investment equal to US \$ 1,312,000

##### **3.1.1 PLANT AND MACHINERY US \$ 870,000**

The Company has already identified and specific several machines and equipment that will be needed to accomplish this planned aspect of the project. These machines have an estimated cost value of US \$ 870,000 and these include:

- Complete and continuous slab stock flexible foaming plant with tanks, RS system and block cutter, trough US \$ 600,000
- Round block production equipment US \$ 10,000
- Mwanza plant ancillary machines US \$ 120,000
- Quilting and carousal/contouring machine US \$ 80,000
- Air conditioned insulated chemical day tank and its installation US \$ 10,000
- Electrical installation US \$ 20,000
- Installation and commissioning at Dar and Mwanza US \$ 30,000

Some of these plant, machinery and equipment will be imported from India and China. The total value of US \$ 870,000 as per the current exchange rate of 1 US\$ = TZA 1,600 will be equal to TZS 1,392,000,000/=

##### **3.1.2 MOTOR VEHICLES US \$ 102,000**

The project will require, a number of vehicles to facilitate its operations; and the following number of vehicles have been identified for this purpose, namely: 3 units of 3-tonner delivery vans each at a cost of US \$ 8,000; 2 units of 4WD vehicles each at the cost of US \$ 10,000; one 4WD vehicle for the use of the Managing Director; and 3 units of vehicles for Company's administrative use.

##### **3.1.3 FURNITURE AND OFFICE EQUIPMENT US \$ 15,000**

It is planned to purchase standard office furniture and equipment an estimated cost of USD \$ 15,000 for the plant.

##### **3.1.4 PRE-OPERATIONAL EXPENSES US 5,000**

Pre-operational expenses amounting to USD \$ 5,000 has been spent by the Company as legal and professional fees; Printing and stationer, TIC registration fees, recruitment expenses, etc. in the course of effecting this aspect of the project.

		<b>US \$</b>
1	Land and Building	320,000
2	Machinery & Equipment	870,000
3	Motor vehicles	102,000
4	Furniture & Fittings	15,000
5	Pre-operational costs	5,000
	<b>TOTAL</b>	<b>1,312,000</b>

### 3.2 Proposed Financing Plan

The project will require capita investment cost estimated at US \$ 1,312,000 which will be financed by both equity and loan funds. The project sponsors are lined up to provide US \$283,000 or 25% of this amount; while the remaining investment amount will be in the form of a Bank loan put at US \$ 1,029,000 or 75% of the whole investment.

### 3.2 INTEREST AND LOAN REPAYMENT

The loan of US \$ 1,029,000 is expected to be obtained on the following and conditions: the loan will have an interest rate of 15% and it will be repaid in 5 years' time and it will have no grace period.

YEAR	Inward balance	Annual repayment	Annual interest 15%	TOTAL
1	772,000	205,800	115,800	92,640
2	617,600	205,800	69,480	247,040
3	463,200	205,800	46,320	223,880
4	308,800	205,800	23,160	200,720
5	154,400	205,800	347,400	177,560
<b>TOTAL</b>		<b>1,029,000</b>		<b>1,119,400</b>

### 4.0 IMPLEMENTATION SCHEDULE

This aspect of the project is planned to be implemented as soon as possible, possibly within a period of two years, all together since there are no construction works to be undertaken because factory buildings are already there.

Delivery of plant machinery and equipment and their subsequent installations and plant commissioning are the major aspects of the project to be implemented.

## 5.0 FOAM MANUFACTURING PROCESS

Polystyrene foam, often known as Styrofoam, is made from petroleum by-products called styrenes. The process of turning styrenes into foam is known as polymerization. First the styrene is infused with hydrocarbon gas, which causes the molecules to expand. The hydrocarbon-infused styrene is then heated to further expand each molecule, and then placed in a mold. The mold is heated with steam to cause the styrene to take the shape of the mold once it is released. This process is used to produce packing foam and building insulation. The resulting foam material is often known as expanded polystyrene (EPS) and is commonly called "beadboard"

Polyurethane foam is manufactured from man-made particles called polymers. The polymers are joined by urethanes, or carbametes, and stored as a liquid in large vats. The vats are continuously agitated to keep the solution mixed and ready for production. To produce polyurethane foam, the liquid is heated and pumped into a series of pipes, where it is sprayed out onto sheets of heavy paper. Once it has been sprayed, it is infused with carbon dioxide gas, which causes it to rise like bread dough. Additional sheets of paper are added to form the foam into the desired shape, and it is then cooled and cut to the desired length. Polyurethane foam is often found in mattresses and other furnishings, and rigid units are used in flower arrangements.

Polyethylene foam is an extruded product made from a thermoplastic compound called ethane. The liquid ethane is heated and drawn through a series of molds or dies to create the desired shape. Large sheets of ethane are called "buns" and may be placed into molds and heated to foam a variety of products. Soft polyethylene foam is used as padding in shoes and carpeting, while rigid versions are often used in sculpture or insulation.

During the manufacturing phase quality control procedures are carried out at each stage of production by sight. Quality control inspections are done at each critical point in the production process up to the packing stage.

### 5.1 ENVIRONMENTAL ISSUES

**Ms. MOON FURNITURE COMPANY LIMITED** in its course of mattress manufacturing is very sensitive to keeping and observing the environmental requirement of the area. **Ms. MOON FURNITURE COMPANY LIMITED** right from its inception of mattress production up to now has all along abided to the laws and conditions stipulated by the EIA, i.e. Environmental Impact Assessment unit. The Company at all times does not use any environmentally hazardous materials, and any left over solid wastes are immediately disposed off accordingly.

## 6.0 PRODUCTION COST ESTIMATES AND ASSUMPTION

The project in order to realize its planned objectives, it will have to incur several operational costs as shown below.

### 6.1.1 Raw Materials and Packaging

A variety of raw materials is required for the manufactured of mattresses depending upon the type and quality of mattress being manufactured. All in all, a total of 32 raw materials are used for making spring mattresses. Some of these materials will be sourced from Tanzania itself; however, the majority will be imported from South Africa and China.

The proposed project are expected to require a range of raw materials that is expected to over 2,500,000 + 1,500,000 + 1,600,000 = US \$ 5,600,000. Covering fabric 800,000 meters @ 2,000/= or TZS 1,600,000,000/= and packaging film TZS 480,000,000/=. For the plant to meet these targets it will need raw materials worth US \$ 9,000,000 annually.

	RAW MATERIAL	QUANTITY	UNIT COST	TOTAL COST
1	POlyol	1000 tons	@USD 2.5 per kg	5,600,000
2	TDI	600 tons	@ USD2.5 per kg	1,500,000
3	Additives	200 tons	@ USD 8 per kg	1,600,000
4	Covering Fabric	800000 mtrs	@ Tshs. 2000 per/m	1,000,000
5	Consumables	Various		
6	Packaging Film	120 tons	Tshs. 4000 per kg.	300,000
	<b>TOTAL US \$</b>			<b>9,000,000</b>
	<b>TOTAL TZS</b>			<b>14,400,000,000</b>

### 6.1.2 Utilities Tshs: 120,000,000

Use of electricity and water is assumed to cost TZS 10,000,000/= monthly, or TZS 120,000,000/= annually.

Electricity is required to operate the machinery and for general lighting; while water is needed for the overall cleanliness of both the plant premises and the workers themselves.

### 6.1.3 Fuel and Lubricants TZS 36,000,000/=

The cost of running motor vehicles including fuel, spares and tyres, the estimated annual cost for the whole fleet is assumed a TZS 3,000,000/= monthly or 36,000,000/= annually.

#### 6.1.4 Labour 540,000,000/=

This aspect of opening up a new outlet other regions is expected to generate direct employment opportunities to 55 people of various categories and skills as shown below:

	TYPE OF EMPLOYEES	No.	MONTHLY SALARY	ANNUAL SALARIES
1	Managerial Personnel	6	18,000,000	216,000,000
2	Supervisors	6	6,000,000	72,000,000
3	Skilled work force	10	5,000,000	60,000,000
4	Semi skilled	20	6,000,000	72,000,000
5	Unskilled	50	10,000,000	120,000,000
		92		540,000,000

#### 6.1.5 Repairs and Maintenance 24,000,000/=

Repairs and maintenance will cost 24,000,000/= for the Company at the two places.

#### 6.1.6 Rent TZS 120,000,000

As earlier stated the Company operates on rented premises, which is TZS 50,000,000/= per site per month; for the two sites the cost is TZS 10,000,000/= monthly or TZS 120,000,000/= annually.

#### 6.1.6 Insurance 50,000,000/=

The Company at this juncture will purchase assets worth TZS 1,587,200,000/= all to be covered by third party insurance at the rate of TZS 50,000,000/=. This rate is assumed to 3.15% of their total value.

#### SUMMARY OF OPERATING COSTS

	DESCRIPTION OF COST	US \$	TZS
1	Raw materials	9,000,000	14,400,000,000
2	Utilities		120,000,000
3	Fuel and Lubricants		36,000,000
4	Labour wages/salaries		540,000,000
5	Repairs and Maintenance		24,000,000
6	Rent		120,000,000
7	Insurance		50,000,000
	TOTAL		15,290,000,000

### 6.1.7 DEPRECIATION AND AMORTIZATOIN

Tax depreciation rates have been used in computing the depreciation of various assets on the straight line method. Pre-operational expenses have been amortized over the first five of operation. The annual depreciation charges have been estimated as follows:

ASSETS	COST	Depreciation Rate	Amount
Plant and Machinery	1,392,000,000	12.5%	174,000,000
Motor Vehicles	163,200,000	25.0%	40,800,000
Furniture & equipment	24,000,000	12.5%	3,000,000
Pre-operational expenses	8,000,000	20.0%	1,600,000
<b>TOTAL</b>	<b>1,587,200,000</b>		<b>219,400,000</b>

### 7.0 MARKET AND COMPETITION

Mattresses have a wide range of customers, such as hotels, individual residents especially high income residents and expatriates who use spring mattresses. This market is an ever increasing market segment that is mainly confined to urban areas due to their purchasing power and life style.

**Ms. MOON FURNITURE COMPANY LIMITED** will also plan to establish outlets in neighboring countries to meet customer demand of their products.

**Ms. MOON FURNITURE COMPANY LIMITED** Mattresses have a ready market to the extent that selling of Company products will not be a problem despite the presence of other mattress manufactures in the country. **Ms. MOON FURNITURE COMPANY LIMITED** has modernized its manufacturing unit; observes stringent quality control measures and strengthens the service support system to ensure quality product and services. The Company's innovations and time-to-time introduction of new products has all long helped the Company to position itself as market leader in quality foam mattresses. There are some products for which Vita Foam is the only producer in the country thus eliminating any internal competition and thus putting the Company in a good position to export good numbers. The only envisaged threat is through imports of similar products mainly from China that are clandestinely manufactured in the country.

## **7.1 DISTRIBUTOR NETWORK**

The company will strengthen and solidify its present distribution network of its mattress and allied products throughout the country. The company will open their own shops as well as appointing local agents in both Dar es Salaam and in some upcountry regions.

Also will cater for the north western regions of the country and the neighboring countries especially Burundi, Rwanda, the Democratic Republic of Congo and even Uganda.

## **8.0 COMPANY ORGANIZATION AND MANAGEMENT**

The Company is governed by a Board of Directors that consists of its shareholders; however its day to day activities are under the supervision of its General Manager who is assisted by competent and professional key departmental heads in the production, Finance and Administration and marketing departments. Under them will be different types of personnel competent in their respective areas.

## **9.0 FINANCIAL ANALYSIS**

The basic assumptions supporting the projected production, sales revenue and related operating expenses are explained in the following sections.

### **9.1 REVENUE ASSUMPTIONS**

Below are the likely assumptions under which the expansion aspect of the project will be operating with the view of attaining the set production targets.

The mattress factory will have three production lines and being new in the field will initially start with the sample production lines but operating at half capacity of the Dar es Salaam factory.

It is envisaged that the two factories will manufacture a total 1,200 m of mattresses annually worthy TZS 14,400,000/=. Production will be on the basis of 2 shifts and 300 working days a year.

Capacity utilization is assumed to increase from 50% in the first year, to 70% and 80% in the second and third year of production, respectively. In the first year the Company realizes revenue only worth TZS 14,400,000,000/=, and in the second year while operating at 70% revenue becomes TZS 20,160,000,000/= and TZS 23,040,000,000/= from the third year onwards.

#### **9.1.2 PROJECTED REVENUE**

Project revenue, from the expansion aspect of the project based on the sale of the products only will be as follows:-

**PROJECTED PROFIT AND LOSS ACCOUNT APPENDIX 1 TZS '000**

<b>YEAR/ITEM</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Capacity Utilization	50%	70%	80%	80%	80%
Production m	1200	1,680	1,920	1,920	1,920
Production Cartons					
<b>SALES REVENUE</b>	<b>14,400,000</b>	<b>20,160,000</b>	<b>23,040,000</b>	<b>23,040,000</b>	<b>23,040,000</b>
Less: Operating expenses					
Raw materials	12,000,000	14,400,000	16,460,000	16,460,000	16,460,000
Utilities	120,000	120,000	120,000	120,000	120,000
Fuel, Lubricants, etc	36,000	36,000	36,000	36,000	36,000
Salaries / wages	540,000	540,000	540,000	540,000	540,000
Repairs and maintenance	24,000	24,000	24,000	24,000	24,000
Rent	120,000	120,000	120,000	120,000	120,000
Insurance	50,000	50,000	50,000	50,000	50,000
Total expenses	12,890,000	15,290,000	17,350,000	17,350,000	17,350,000
<b>GROSS PROFIT</b>	<b>1,510,000</b>	<b>4,870,000</b>	<b>5,690,000</b>	<b>5,690,000</b>	<b>5,690,000</b>
LESS:					
Loan Interest	185,280	148,224	111,168	74,112	37,056
Depreciation	219,400	219,400	219,400	219,400	219,400
TOTAL	404,680	367,624	330,568	293,512	256,456
<b>Profit/Loss Before Tax</b>	<b>1,105,320</b>	<b>4,502,376</b>	<b>5,359,432</b>	<b>5,396,488</b>	<b>5,433,544</b>
Corporate Tax 30%	331,596	1,350,713	1,607,830	1,618,946	1,630,063
Profit/Loss after Tax	773,724	3,151,663	3,751,602	3,777,542	3,803,481
Retained Profits	773,724	2,925,387	7,676,989	11,454,531	15,257,543
<b>CORPORATE TAXES</b>	<b>331,596</b>	<b>1,682,309</b>	<b>3,290,139</b>	<b>4,909,085</b>	<b>6,539,148</b>

The project's operations are very profitable even during the period of indebtedness as it has been clearly demonstrated by the above analysis. During the first year after settling the required operational cost obligations the Company will make an after tax profit amounting to TZS 773,724,000/= this after tax profit continues to increase progressively till it reaches TZS 3,803,481,000/= at the end of the fifth year when it will have repaid all its loan.

From the accruing profits, the Company will be in a stronger position to issue dividends to its shareholders right from the first year of operation onwards.

### 9.3 PROEJECTED CASHFLOWS

The table below presents the projected Cash flows of the project. As the project is highly profitable, cash surplus of TZS 771,274,000/= will be realized right from the end of the first year. It can be freely observed that the project will build up substantial cash surplus accumulating to about TZS 15,245,802,000/= by the fifth year of operation and after repaying the loan and its interests. This strong liquidity position confirms that the project is financially sound, and will easily meet all financial obligations.

YEAR/ITEM	0	1	2	3	4	5
<b>INFLOWS</b>						
CAPITAL INFLOW						
EQUITY	352,000					
LOANS	1,235,200					
<b>OPERATING INFLOW</b>						
Profit Before Tax	-	1,105,320	4,502,376	5,359,432	5,396,488	5,433,544
Depreciation	-	219,400	219,400	219,400	219,400	219,400
<b>TOTAL</b>						
<b>TOTAL INFLOWS</b>	<b>1,587,200</b>	<b>1,360,720</b>	<b>4,757,776</b>	<b>5,614,832</b>	<b>5,651,888</b>	<b>5,688,944</b>
<b>OUTFLOWS</b>						
CAPITAL/OUTFLOW						
Investments	1,587,200					
Loan Repayments		247,040	247,040	247,040	247,040	247,040
Taxation		331,596	1,350,713	1,607,830	1,618,946	1,630,063
<b>TOTAL OUTFLOWS</b>	<b>1,587,200</b>	<b>578,636</b>	<b>1,597,753</b>	<b>1,854,870</b>	<b>1,865,986</b>	<b>1,877,103</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>782,084</b>	<b>3,160,023</b>	<b>3,759,962</b>	<b>3,785,902</b>	<b>3,811,841</b>
Opening Balance			782,024	3,942,047	7,702,009	11,487,911
<b>Closing Balance</b>		<b>782,024</b>	<b>3,942,047</b>	<b>7,702,009</b>	<b>11,487,911</b>	<b>15,299,752</b>

## 9.4 DISCOUNTED CASHFLOW AND IRR DETERMINATION

The table below presents the project's after tax discounted cash flows.

TZS '000

YEAR/ITEM	2	3	1	0	4	5
<b>INFLOWS</b>						
Profit before tax	4,502,376		1,105,320		5,359,432	5,433,544
Interest	148,224	111,168	185,280		74,112	37,056
Depreciation	219,400	219,400	219,400		219,400	219,400
Residual Assets	0	0			0	490,200
<b>TOTAL INFLOWS</b>	<b>4,870,000</b>	<b>5,690,000</b>	<b>1,510,000</b>		<b>5,690,000</b>	<b>6,180,200</b>
<b>OUTFLOWS</b>						
Investments				1,587,200		
Tax	1,350,713	1,607,830	331,596		1,618,946	1,630,063
<b>TOTAL OUTFLOWS</b>	<b>1,350,713</b>	<b>1,607,830</b>	<b>331,596</b>		<b>1,618,946</b>	<b>1,630,063</b>
<b>NET CASHFLOW</b>	<b>3,519,287</b>	<b>4,082,170</b>	<b>1,178,484</b>	<b>(1,587,200)</b>	<b>4,071,054</b>	<b>4,550,137</b>
DF at 80%	0.308	0.171	0.556	1.0	0.095	0.052
<b>Present Value</b>	<b>1,083,940</b>	<b>698,051</b>	<b>655,439</b>	<b>(1,587,200)</b>	<b>386,750</b>	<b>236,607</b>
<b>1,473,587</b>						

NPV of the project discounted at 80% over a period of five years is TZS 1,473,587,000/= ; thus the after-tax Internal Rate of Return is above 80%; thus justifying the financial viability of the project.

### 10.0 ECONOMIC EVALUATION

#### 10.1 EMPLOYMENT EFFECTS

The project is expected to generate direct employment opportunities to 92 people of various skills and categories out of whom only the Production manager will initially be an expatriate.

#### 10.2 GOVERNMENT TAXE

Substantial revenue will accrue to the Government by way of various taxes, especially corporate and income tax levied on employee's salaries. Corporation tax alone that will be paid during the five years of the period under review will be approximately TZS 6,593,148,000/=

### **10.3 FOREIGN EXCHANGE EFFECTS**

The project as a whole is of import substitution nature and it is assumed that at least 25% of the project products will be sold to customers outside Tanzania thus earning foreign exchange for the country. The foreign exchange to be earned annually right from the third year of operation will be TZS 5,760,000,000/= or the equivalent of USD \$ 3,600,000.

## **11. CONCLUSIONS AND RECOMMENDATIONS**

### **11.1 CONCLUSIONS**

The financial and economic analysis of the project shows that:

- (a) The after-tax IRR of above 80% confirms the financial viability of the project.
- (b) In addition to conserving foreign exchange the company will be a source of foreign exchange earning for the country averaging TZS 3.6 billion annually.
- (c) The project will generate additional direct employment opportunities to 92 peoples of varying skills and categories.
- (d) The company will contribute handsomely to the coffers of the central government in the form of corporate tax and income tax to be paid by company employees.

### **11.2 RECOMMENDATIONS**

This study has shown that the project's aspect is technically feasible and that it is both financially and commercially desirable to both the project promoters and the general public. It is thus recommended that the project be given all the support required by all the concerned government departments and its agencies to ensure its successful implementation. Since the project as presented in this report is technically feasible, financially and economically viable, its implementation is highly recommended.

# APPENDICES

## INVESTMENT SUMMARY: US \$

		US \$
1	Land and Building	320,000
2	Machinery & Equipment	870,000
3	Motor vehicles	102,000
4	Furniture & Fittings	15,000
5	Pre-operational costs	5,000
	<b>TOTAL</b>	<b>1,312,000</b>

YEAR	Inward balance	Annual repayment	Annual interest 15%	TOTAL
1	1,029,000	205,800	115,800	92,640
2	823,200	205,800	69,480	247,040
3	617,400	205,800	46,320	223,880
4	411,600	205,800	23,160	200,720
5	205,800	205,800	347,400	177,560
<b>TOTAL</b>		<b>1,029,000</b>		<b>1,119,400</b>

## PROJECTED PROFIT AND LOSS ACCOUNTS

**TZS '000**

<b>YEAR/ITEM</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Capacity Utilization	50%	70%	80%	80%	80%
Production m	1200	1,680	1,920	1,920	1,920
Production Cartons					
<b>SALES REVENUE</b>	<b>14,400,000</b>	<b>20,160,000</b>	<b>23,040,000</b>	<b>23,040,000</b>	<b>23,040,000</b>
Less: Operating expenses					
Raw materials	12,000,000	14,400,000	16,460,000	16,460,000	16,460,000
Utilities	120,000	120,000	120,000	120,000	120,000
Fuel, Lubricants, etc	36,000	36,000	36,000	36,000	36,000
Salaries / wages	540,000	540,000	540,000	540,000	540,000
Repairs and maintenance	24,000	24,000	24,000	24,000	24,000
Rent	120,000	120,000	120,000	120,000	120,000
Insurance	50,000	50,000	50,000	50,000	50,000
Total expenses	12,890,000	15,290,000	17,350,000	17,350,000	17,350,000
<b>GROSS PROFIT</b>	<b>1,510,000</b>	<b>4,870,000</b>	<b>5,690,000</b>	<b>5,690,000</b>	<b>5,690,000</b>
LESS:					
Loan Interest	185,280	148,224	111,168	74,112	37,056
Depreciation	219,400	219,400	219,400	219,400	219,400
<b>TOTAL</b>	<b>404,680</b>	<b>367,624</b>	<b>330,568</b>	<b>293,512</b>	<b>256,456</b>
<b>Profit/Loss Before Tax</b>	<b>1,105,320</b>	<b>4,502,376</b>	<b>5,359,432</b>	<b>5,396,488</b>	<b>5,433,544</b>
Corporate Tax 30%	331,596	1,350,713	1,607,830	1,618,946	1,630,063
<b>Profit/Loss after Tax</b>	<b>773,724</b>	<b>3,151,663</b>	<b>3,751,602</b>	<b>3,777,542</b>	<b>3,803,481</b>
Retained Profits	773,724	2,925,387	7,676,989	11,454,531	15,257,543
<b>CORPORATE TAXES</b>	<b>331,596</b>	<b>1,682,309</b>	<b>3,290,139</b>	<b>4,909,085</b>	<b>6,539,148</b>

**PROJECTED CASHFLOWS****TZS '000**

<b>YEAR/ITEM</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
INFLOWS						
CAPITAL INFLOW						
EQUITY	352,000					
LOANS	1,235,200					
OPERATING INFLOW						
Profit Before Tax	-	1,105,320	4,502,376	5,359,432	5,396,488	5,433,544
Depreciation	-	219,400	219,400	219,400	219,400	219,400
TOTAL						
TOTAL INFLOWS	1,587,200	1,360,720	4,757,776	5,614,832	5,651,888	5,688,944
OUTFLOWS						
CAPITAL/OUTFLOW						
Investments	1,587,200					
Loan Repayments		247,040	247,040	247,040	247,040	247,040
Taxation		331,596	1,350,713	1,607,830	1,618,946	1,630,063
TOTAL OUTFLOWS	1,587,200	578,636	1,597,753	1,854,870	1,865,986	1,877,103
NET CASHFLOW	0	782,084	3,160,023	3,759,962	3,785,902	3,811,841
Opening Balance			782,024	3,942,047	7,702,009	11,487,911
Closing Balance		782,024	3,942,047	7,702,009	11,487,911	15,299,752

## DISCOUNTED CASHFLOW

TZS '000

YEAR/ITEM	0	1	2	3	4	5
<b>INFLOWS</b>						
Profit before tax		1,105,320	4,502,376	5,359,432	5,396,488	5,433,544
Interest		185,280	148,224	111,168	74,112	37,056
Depreciation		219,400	219,400	219,400	219,400	219,400
Residual Assets			0	0	0	490,200
<b>TOTAL INFLOWS</b>		<b>1,510,000</b>	<b>4,870,000</b>	<b>5,690,000</b>	<b>5,690,000</b>	<b>6,180,200</b>
<b>OUTFLOWS</b>						
Investments	1,587,200					
Tax		331,596	1,350,713	1,607,830	1,618,946	1,630,063
<b>TOTAL OUTFLOWS</b>		<b>331,596</b>	<b>1,350,713</b>	<b>1,607,830</b>	<b>1,618,946</b>	<b>1,630,063</b>
<b>NET CASHFLOW</b>	<b>(1,587,200)</b>	<b>1,178,484</b>	<b>3,519,287</b>	<b>4,082,170</b>	<b>4,071,054</b>	<b>4,550,137</b>
DF at 80%	1.0	0.556	0.308	0.171	0.095	0.052
<b>Present Value</b> 1,473,587	<b>(1,587,200)</b>	<b>655,439</b>	<b>1,083,940</b>	<b>698,051</b>	<b>386,750</b>	<b>236,607</b>

## TANZANIA



## Certificate of Incorporation

Section 15


No 103197

I HEREBY CERTIFY THAT

**MOON FURNITURES CO.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 21ST day of OCTOBER**TWO THOUSAND AND THIRTEEN**  
.....  
*Asst.Registrar of Companies*

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM AND ARTICLES**  
**OF**  
**ASSOCIATION**  
**OF**  
**MOON FURNITURES CO. LIMITED**

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

**DRAWN BY:**  
AN XINGLEI  
(SUBSCRIBER)  
P.O BOX 1094  
DAR ES SALAAM

TANZANIA  
Stamp Duty Shts  
PAID ON ORIGINAL  
Receipt No. 38642  
12/03/20  
[Signature]

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
MOON FURNITURES CO. LIMITED

TANZANIA  
Stamp Duty Shts  
PAID ON ORIGINAL  
Receipt No. 38642  
12/03/20  
[Signature]

1. The name of the Company is **MOON FURNITURES CO.LIMITED**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - 3.1 To act as manufacturer, dealer, stockists, importer, exporter, contractor, supplier, agents for all types of rubber foam mattresses, furnitures, furnishing materials, boards, timber and wood, plywood, laminated sheets, rubber and foam sheets, mattresses, cushions, carpets, coir and jute products, rugs, upholstery materials, glass and mirrors, hardwares, adhesives and resins, paint polish and allied chemicals, iron and steel, aluminium, other metal structures, asbestos sheets ad rollings, tiles and flooring, electrical and electronic fittings and appliances including air-conditioning and other cooling machines, sanitary fittings wares.

3.2 To carry on the business to manufacture, produce, process, cultivate, grow, treat, cure, clean, wash, cut, turn to account, commercialize, season, design, develop, fabricate, finish, manipulate, protect, and to act as agent, broker, contractor, suppliers, importers, exporters, buyers, sellers, warehouser, stockist, distributors, vendor, jobworker, forester, or otherwise to deal in all shapes, sizes, forms, varieties, specifications, descriptions, dimensions of wood and wood products including furniture, flush doors, flush & block boards, plyboards, particle boards, straw products, wood logs, billets, twigs, fagots, slices, peels, waste & dust, wood charcoal, wood paving boxes, railway or tramway sleepers, riven stoves of wood, Hoop wood, split poles, piles, pickets & staks of wood, chipwood, pulpwood in chips or particles, wooden, sticks for walking, whils, golf club shafts, umbrella handle, drawn wood, match splints, wooden pegs or pins for footwear, wood wool and wood flour, wooden tiles, wooden blocks, wooden strips & frizies for parquet, veener sheets and sheets for plywood, blackboard, laminated board & sheets, bathenboards, and similar laminated wood products, inlaid wood and wood marquentry cellular wood panels, reconstituted wood, wooden beading and mouldings, wooden frames, wooden packing cases, boxes, crates, drums, casks, barrels, vats, tubs, buckest, household utensils of woods, wooden doors, windows & similar fittings, wooden hardware articles, wooden tools, tool bodies, tool handles, broom and brush bodies and handles, gaskets, cigarette boxes, trays, fruit bowls, ornaments and other fancy articles wooden handicrafts, sculptures, toys, monuments etc. and other allied items, there parts, fittings & accessories.

- 3.3 To undertake jobs as interior decorators, furnishes cleaners, repairs and render services in all other auxiliary fields.
- 3.4 To carry in all or any of the business of manufactures, trading in all types of form mattresses ,house hold furniture items and designing all items related to mattresses production
- 3.5 To manufacture all kinds of furniture made from wood, brass, steel, fibre glass, plastics or any other alloys and handicrafts.
- 3.6 To carry wholesale or retail and whether manufacturing or otherwise of house furnishers upholsters and dealers in and hirers, repairers, cleaners, storers and ware housers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings, household utensils, china and glass goods fittings, colourful curtain, hand made home furnishings and carpets, household requisite of all kinds and al things capable of being used therewith or in the maintenance repair thereof.
- 3.7 To carry on in the United Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, hire purchase or easy payment system of manufacturers and contractors of articles and goods of all kinds.
- 3.8 To carry on the business of manufacturers, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesalé or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners, stores and warehouse of furniture, carpets, linoleums, furnishings fabrics and other fibre coverings household utensils, china and glass goods fittings, colourful curtains, handmade home furnishings and carpets household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof.

- 3.9 To carry on the business as principals, agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of motor vehicles, cars, trucks, lorries, or other vehicles, motor vehicles spares and parts of all descriptions, fuel and other oils, petroleum of all kinds, motor cycles, bicycles, tractors, mining equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts electronic goods and accessories thereof.
- 3.10 To engage into the business of importer and selling all kind of moving and agricultural machines, petrol and diesel engines, tools, plants ,tractors, equipments, motor vehicles, spares or otherwise
- 3.11 To carry on business of import selling and manufacturing of generators, ice factory ,installation,maintances and services, hardware, building materials, household equipments,petroleum,lubricating oil, grease, motor spirit and other related materials and merchandise
- 3.12 To let out on hire all or any of the property of the Company (whether real or personal), including every description of apparatus or appliances of the Company.
- 3.13 To carry on business as traders, general merchants stationery, art product whether wholesale, or retail or both, commission agents, importers and exporters, and to buy, sell, hire manufacture plastic material, recycling of plastic goods, import and export, barter trade, deal in property goods, produce, articles and merchandise of all kings and transact any and evéry description of agency, commission, commercial, industrial manufacture, merchandise, insurance and financial business to distribute duty free goods and commodities.

- 3.14 To manufacture of washing power and liquid for normal use and special purpose, buy, sell, and generally deal in any plant, machinery, tools, goods and things of any description which in the opinion of the Company may be conveniently dealt with the Company in connection with any of its objects.
- 3.15 To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works, of all descriptions, including wharves, docks, piers, railways, train ways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, power generators, solar systems, electric works, installation and servicing water filter machines water works, drainage and sewage works and buildings of every description.
- 3.16 To carry on any other business, whether manufacturing or otherwise, 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 more profitable any of the Company's property.
- 3.17 To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debenture or debenture stock perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be



- 3.18 To carry out the business of electrical, mechanical engineers, civil engineers, manufacturers, workers and dealers in electrical apparatus and goods and the manufacture or hire of apparatus or goods to which the application of electricity or any kind of power, or any power that can be used as a substitute therefore, is or may be useful, convenient, or ornamental, or any other business of a like nature.
- 3.19 To manufacture and produce and, either as principals or agents, trade and deal in any articles belonging to any such business and all apparatus, appliances and things used in connection therewith, or with any inventions, patents or privileges for the time being belonging to the Company.
- 3.20 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, brevets invention, trade marks, designs, licenses, 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 licenses in respect of, or otherwise turn to account the property, rights, or information so acquired.
- 3.21 To purchase or otherwise acquire houses, offices, workshops, buildings, and premises, and any fixed and movable machinery, tools, engines, boilers, iron processing plant implements, patterns, stock in trade, patents and patent rights, convenient to be used in or about the trade or business of engineers, founders, smiths or machinists.
- To undertake and transact all kind of agency or business which ordinary individuals may legally undertake.

- 3.22 To carry on in the United Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, the purchase or easy payment system of manufacturers and contractors of articles and goods of all kinds.
- 3.23 To carry on business as traders, general merchants, whether wholesale or retail or both, commission agents, importers and exporters and to buy, sell, hire, manufacture, barter, trade and deal in property, goods, produce, articles and merchandise of all kinds and to transact any and every description of agency commission, commercial, industrial, manufacture, mercantile, insurance and financial business.
- 3.24 To carry on business as bankers, industrial bankers, financiers, monetary agents, concessionaires and merchants, and to undertake and carry on and execute all kinds of financial trading and other operations.
- 3.25 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.
- 3.26 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 authorized to carry on or possessed of property suitable for the purpose of the Company or which is capable of being conducted so as to directly or indirectly benefit the Company.
- 3.27 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest cooperation, joint adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which can be conducted in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

- 3.29 To carry on the business of manufacturing, assembling and distribution of all types of electronic products, apparatus, electrical appliances, equipment and computers, word processors, any hardware and software connected with the computer industry and also sale and maintenance thereof.
- 3.30 To carry on business in any part of the world as suppliers of all services and materials for use in connection with the exploration for the production of oil, petroleum, and other rigs used by drilling industry or drilling mining industry whether on land or at sea.
- 3.31 To manufacture, make, design, assemble, repair or maintain calculating machines, household electrical appliances, audio and video electronic equipment, alarm systems, solar systems, power conditioners, air conditioners, power generators, or any accessories or other machines, instrument parts or devices.
- 3.32 To carry on all or any of the business of manufacturers, installers, maintainers, repairers, of and apparatus of every description and if and in radio, television, communication requisites and suppliers, and electrical and electronic apparatus appliances, equipment and stores of all kinds.
- 3.33 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction, if any the time being required by law.
- 3.34 To act as agents, or brokers, and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

4. The liability of the members is limited.
5. The share capital of the Company is Tanzania Shillings 500,000,000/= divided into 10,000 shares Shillings 50,000/=, the Company shall have power from time to time to increase or subject to confirmation by the court reduce its capital into several classes and to attach thereto respectively any preferential or deferred, qualified or special rights, privileges and conditions.

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

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
AN XINGLEI P.O.BOX.1094 DAR ES SALAAM	5000	
SUN JINGBIN P.O.BOX.1094 DAR ES SALAAM	5000	

Dated this 18 Day of Dec. 2013

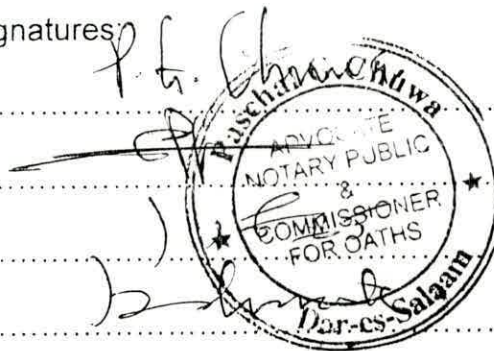
WITNESS to the above Signatures

Name: .....

Signature .....

Address: .....

Qualifications .....



THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
MOON FURNITURES CO. LIMITED

38662  
19/12/2015

38662  
19/12/2015

PRELIMINARY

1. In these regulations:-

"The Act" means the Companies Act 2002 of the Laws of Tanzania.

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

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

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

The regulations of Companies Act shall not apply to the company; save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

## PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested 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.

## TRANSFER OF SHARES

3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person who in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
  - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every person who may desire to sell or transfer any

such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.

- (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

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

5. **GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The regulation of Companies Act shall apply to the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. **DIRECTORS**

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:-

- 1. **AN XINGLEI**
- 2. **SUN JINGBIN**

7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be four.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

#### **BORROWING POWERS**

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

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

#### **VOTE OF MEMBERS**

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.

13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

#### DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
- (a) becomes bankrupt; or
  - (b) is found to be a lunatic or becomes of unsound mind; or
  - (c) resigns his office by notice in writing to the Company;
  - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

#### S E A L

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### ALTERNATE DIRECTORS

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.

17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

#### **SECRETARY**

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

#### **WINDING UP**

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

#### **ALTERATION OR ADDITION**

20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Spécial Resolution.



## INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

## ARBITRATION

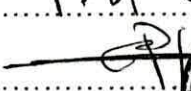
22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or
23. liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

24.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
AN XINGLEI P.O.BOX.1094 DAR ES SALAAM	5000	
SUN JINGBIN P.O.BOX.1094 DAR ES SALAAM	5000	

Dated this 18 Day of Oct 2013

WITNESS to the above Signatures:

Name: P. K. Ch...  
Signature:   
Address: J. H. ...  
Qualifications: ...





# 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)**

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 Sun Jing Bin  
(director/directors/agent of Certificate of Incentives Moon Furniture Company limited  
(name of business enterprise) apply for registration of Certificate of Incentives  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at Kipawa - Dar es Salaam

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
  - (ii) Certificate of Incorporation/Registration
  - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
  - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at Kipawa Dar es Salaam
4. The Principal Officers of the Company are Sun Jing Bin & An Xingkei
5. Auditors of the Company are To be Appointed
6. The authorized share capital of the Company is Tshs./US\$ 500 000 000/-

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

is Tshs./US\$ 1,312,000/-

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

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

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

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

I, AN XING LEI of Post Office Number 1094

do solemnly and sincerely declare that I am a director/duly

authorized agent of MOON FURNITURE Co. LTD

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

Declared at Dar es Salaam }

The 14th day of November, 2013 }

Applicant

Before me:



.....  
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: Moon Furniture Co. Ltd

Certificate of Incorporation Number: 103197 Status: New

Certificate of Incorporation Date: 21-10-2013

Post Box: 1094

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: MATTRESSES

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
0.984		0.328	

Project Objectives: TO ESTABLISH A PROJECT FOR MANUFACTURING MATTRESSES AND SPRING MATTRESSES.

Capacity: 5000 MATTRESSES/ANNUUM

Employment: Foreign: 4 Local: 28 Total: 32

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLOT 28A - INDUSTRIAL AREA

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

Shareholders	Nationality	%
AN XINGLEI	CHINESE	50
SUN JING BIN	CHINESE	50

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

Land/Building ..... 320,000  
Plant ..... 870,000  
Vehicles ..... 102,000  
Furniture & Fittings ..... 15,000  
Pre-expenses .....  
Others ..... 5,000  
Working Capital .....  
**TOTAL** ..... 1,312,000/-

**Contact Details:**

Name: AN XING LEI .....

Title: DIRECTOR .....

Telephone: 0787 884 860 .....

Fax: .....

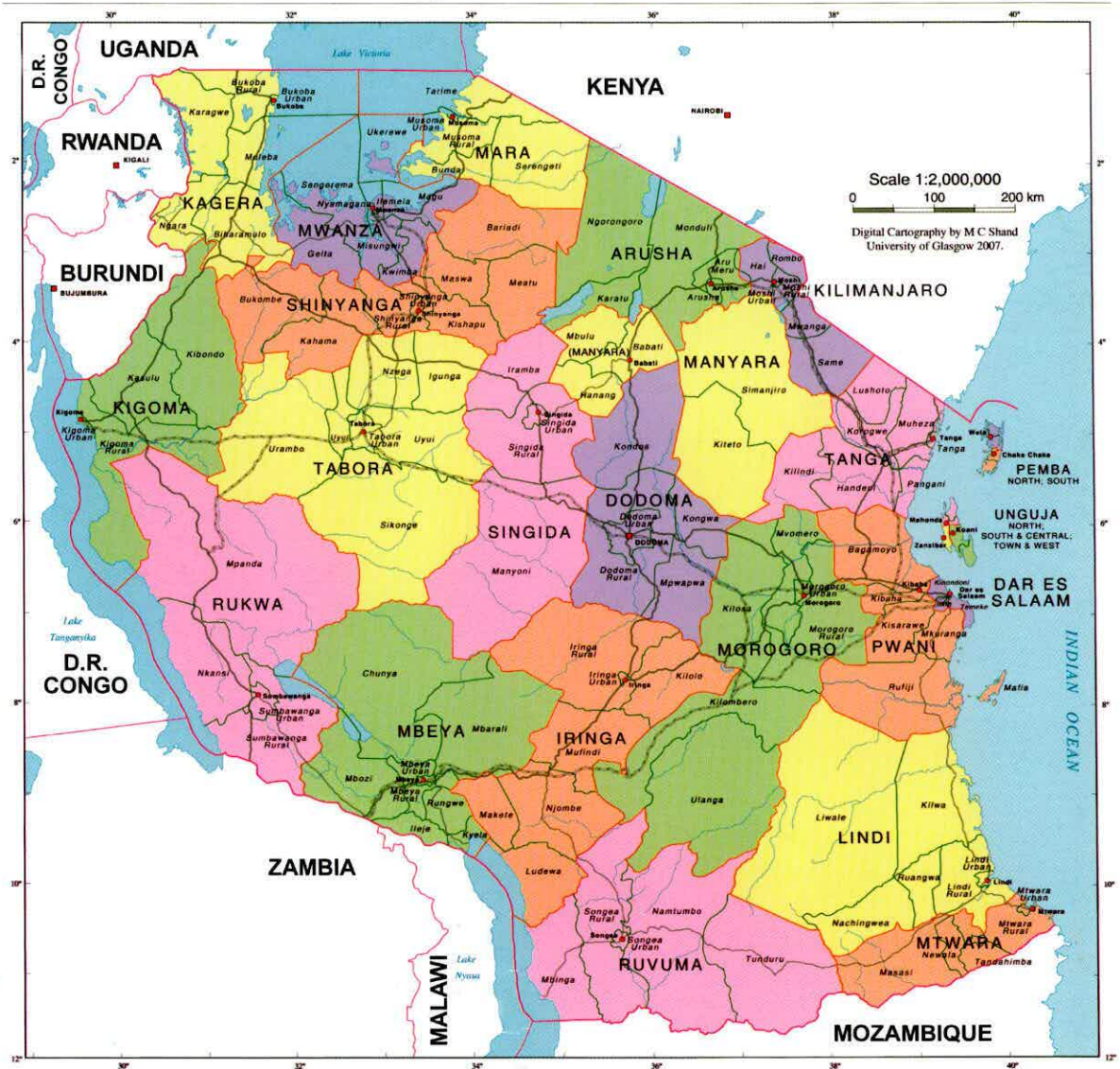
Email: .....

**Payments to be made payable to:**

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

**SKETCH MAP SHOWING PROJECT LOCATION**







Barclays Bank Tanzania Limited  
Shoppers Plaza,  
Old Bagamoyo Rd  
P O Box 5137  
Dar es Salaam, Tanzania  
Tel : **255 22 2663473**

REF: BARC/SPLZ/067/3568452

28/01/2014

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

Dear Sir/Madam,

**RE: INTRODUCTION OF MS. MOON FURNITURE CO. LTD**

This is to confirm to you that the above mentioned is our customer maintaining USD A/C No. 067 3568452 with us to our entire satisfaction.

We consider MS. **MOON FURNITURE CO. LTD** as a liable customer, trustworthy and good for the normal engagement as far as the transaction with our bank is concerned.

Further assistance to him will be highly appreciated.

**This information is given without responsibility of Barclays Bank of Tanzania Ltd on our part or our officials.**

Yours sincerely,  
Barclays Bank (T) Limited

A handwritten signature in black ink, appearing to read "Bernard Shoo".

.....  
**BERNARD SHOO**  
Corporate Customer Relationship Manager

TICC/PP.10/042364/3

21<sup>st</sup> November, 2013

Managing Director,  
Moon Furniture Co. Ltd  
P.O. Box 1094,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR MATTRESSES PRODUCTION IN DARE S SALAAM**

We wish to acknowledge receipt of your project proposal to establish mattresses production project as presented in the TIC P.A. 1 Form No.11532 and Feasibility Study with a projected investment amounting to USD 1.312 m.

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 (Title deed and transfer document).

Also be informed you will have to submit a project implementation report 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 certificate of incentives. Please make deposit direct to the bank as per bank details below:

... /2

TICC/PP.10/042364/3

21<sup>st</sup> November, 2013

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

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

Yours sincerely,

**TANZANIA INVESTMENT CENTRE**



Juliet R. Kairuki

**EXECUTIVE DIRECTOR**

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

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

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



## TIC Evaluation Report

Name of the Company  
**Moon Furnitures Co. Ltd.**

Post Box	Kipawa, Plot No. 284, Industrial Area	COI Number	103197	Contact	Mr. An Xing Lei
Post Office	1094	COI Date	21/10/2013	Designation	Director
Region	Dar Es Salaam	Application F. No	11532	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0787 884 860
		Sub Sector	Mattress	Fax	0
		File No	042564	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 284 Industrial Area	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Kipawa	0.984	0	0.328	0
District	Ilala				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.32
Sun Jing Bin	Chinese	50	Plant	0.87
An Xinglei	Chinese	50	Vehicles	0.102
			Furniture & Fittings	0.015
			Pre-expenses	0
			Others	0.005
			Working Capital	0
			Total	1.312

Employment	32	Evaluated By	wf officer4
Capacity	5000 mattress pa.	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

### Description

To establish a project for mattresses production

### Recommendations

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

### Decision

*Approved as recommended.*  
*Ag EAD*  
*15/11/2013*

# MOON FURNITURE COMPANY LIMITED

Ref.No:MFCL/TIC/NOV/2013

08<sup>TH</sup> November 2013

(1)

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



Dear Sir,

**RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES**

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

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

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

Thank you for your kind consideration

Yours Sincerely,

*Sum Jing Bin*  
.....  
**DIRECTOR**

**GENERAL MEETING OF SHAREHOLDERS  
HELD ON 07<sup>th</sup> November 2013**

**Agenda**

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

At 10.00 a.m. on November 07, 2013, the shareholders of **M/S MOON FURNITURE COMPANY LIMITED** held a meeting to discuss the agenda above. It was unanimously agreed that **M/S MOON FURNITURE COMPANY LIMITED** would register with Tanzania Investment Centre for Project of manufacturing Spring Mattresses.

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



.....  
**AN XINGLEI**  
Chairman



.....  
**SUN JINGBIN**  
Secretary

## TENANCY AGREEMENT

Between

MS. ETERNAL INTERNATIONAL COMPANY LIMITED , of P.o. Box 15400 Dar Es Salaam, (hereinafter called "Landlord", which expression shall, where the context so admits, include his legal personal representatives) of the one part.

And

MS. MOON FURNITURES CO. LIMITED, of P.O Box 1094, Dar es Salaam (hereinafter called "tenant", which expression shall, where the context so admits, include its liquidators, receivers and successors in interest) of the other part.

WHEREAS the landlord is the beneficial owner of all that property on Plot No: 284, Kipawa Area, Nyerere Road, Ilala Dar es Salaam (hereinafter called "the office and Godown") and is desirous of letting the office & Godown to the tenant.

AND WHEREAS the tenant is willing that the demised premises be let to it.

NOW THEREFORE THESE PRESENTS WITNESSETH as follows: -

1. IN CONSIDERATION of the rent and the tenant's covenants hereinafter reserved and contained the landlord HEREBY DEMISES unto the tenant the demised premises to use and hold the same for a term of five years with effect from the 1<sup>st</sup> Day of December, 2013 to the 30<sup>th</sup> November, 2018.

2. The Rent for the demised premises shall be Tshs. 200,000/=(Say Tshs. One Hundred Thousand) Per month or Tshs. 2,400,000/=(Tshs. Two Million and four hundred Only) per One Years which shall be paid in advance for the entire period of the term hereby created immediately after the execution of this tenancy agreement by the parties hereto.

3. The tenant **HEREBY COVENANTS** with the Landlord as follows:-

- i) At all times to keep the interior of the demised premises and the appurtenances thereof including the doors, windows and other fixtures, fittings, fastenings and the painting and decoration thereof in good and substantial repair and condition.
- ii) To permit the landlord or his agents with all necessary workmen and appliances at all reasonable times during day time by prior appointment to enter upon the demised premises for the purpose of viewing the state thereof and to execute repairs on the demised premises under the covenants in that behalf hereinafter contained.
- iii) To use the demised premises as a Godown and Office for furniture manufacturing activities.
- iv) Not to sublet the demised premises without obtaining the prior approval of the landlord in writing.

*A 2*

v) On the expiration or sooner determination of the term hereby granted to deliver up the said premises to the landlord with all the locks, keys and fasteners to the premises complete and in such state of repair condition order and preservation as shall be in strict compliance with the covenants and agreements in that behalf on the part of the tenant herein contained.

4. The Land lard hereby covenants with the tenant as follows:-

- i) To maintain and keep in good tenantable condition the structure of the buildings and in particular the roofs, foundations and walls thereof.
- ii) The tenant paying the rent hereby reserved and observing and performing the several covenants and stipulations herein on the part of the tenant contained shall peacefully hold and enjoy the demised premises during the tenancy herein provided without any interruption by the landlord or any person claiming under or in trust for the landlord.
- iii) To permit the tenant to make any structural alterations in the demised premises as may be appropriate for the business of the tenant.
- iv) To permit the tenant to use the toilets in the said premises.

 J

5. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:-

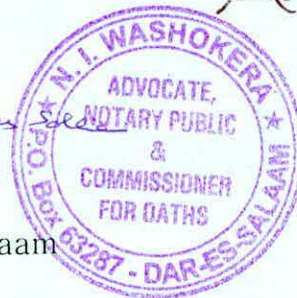
If any covenant on the tenant's part herein contained shall not be performed or observed then in such case it shall be lawful for the landlord at any time thereafter to re-enter upon the demised premises or any part thereof in the name of the whole and then this tenancy agreement shall absolutely determine but without prejudice to any rights or remedies which may have accrued to either party against the other in respect of antecedent breach of any of the covenants herein contained.

6. Should the tenant desire to extend the period of the tenancy hereby created she shall give three months notice to the landlord of her intention. Such notice must be given within the period of the tenancy hereby created and the landlord shall be entitled to decline or accept the extension of this tenancy on such terms and conditions as he may deem proper.
7. This tenancy is determinable at the option of either party by giving 3 months notice to the other.
8. Any notice under this tenancy shall be in writing and any notice to the tenant shall be sufficiently served if left addressed to him in the demised premises or sent to him by registered post and any notice to the landlord shall be sufficiently served if sent to him by registered post.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day of the year and in the manner hereinafter appearing.

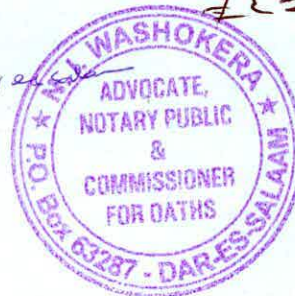
SIGNED and DELIVERED at Dar es Salaam by the said ETERNAL INTERNATIONAL COMPANY LIMITED by MR. SALUM A. ABDALLAH who is Known to me personally/ identified to Me by.....*Jackson*..... The latter being known to me Personally in my presence this 01<sup>st</sup> Day of December, 2013

Name of Witness *N. I. Washokera*  
Signature.....*[Signature]*  
Address.....*P. O. Box 63287, Dar es Salaam*  
Qualification.....*Advocate*



SIGNED and DELIVERED at Dar Es Salaam For and on behalf of the said M/S MOON FURNITURE CO. LIMITED by AN XINGLEI In his capacity as DIRECTOR who is ~~known~~ To me personally/ identified to me by *Jackson*..... The latter being known to me Personally in my presence this 01<sup>st</sup> December, 2013

Name of Witness *N. I. Washokera*  
Signature.....*[Signature]*  
Address.....*P. O. Box 63287, Dar es Salaam*  
Qualification.....*Advocate*



*A J*



00220941

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

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

No: 042564

**This is to certify that**

MOON FURNITURES CO. LIMITED

of address P.O. BOX 1094

DAR ES SALAAM

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

MOON FURNITURES CO. LIMITED

Which is located at PLOT NO. 284 KIPAWA INDUSTRIAL AREA

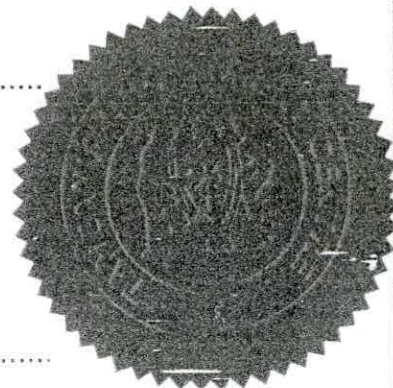
NYERERE ROAD, ILALA - DAR ES SALAAM

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

Executive Director

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

Dated 21ST NOVEMBER 2013



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

1. Shareholders
- |             | Nationality | Shareholding (%) |
|-------------|-------------|------------------|
| Sun Jingbin | Chinese     | 50               |
| An Xinglei  | Chinese     | 50               |
2. Proposed Activities : **To establish a project for mattresses production**
3. Sector: **Manufacturing** Subsector **Mattresses Manufacturers**
4. Investment cost: Foreign **USD 1.312m.** Local **-** Total **USD 1.312m**
5. Project Financing:  
Equity **USD 0.984m.** Loans **USD 0.328m.** Total **USD 1.312m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign            | Local    | Total              |
|----------------|--------------------|----------|--------------------|
|                | <b>USD 1.312m.</b> | <b>-</b> | <b>USD 1.312m.</b> |
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **21st November 2013**
10. Implementation period ..... **November 2013 - October 2016**
11. Operative date..... **November 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
  - (ii) Applicable with-holding Tax ..... **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances ..... **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate  
**Finished goods are not allowed under this Certificate**

Signed .....  
Executive Director

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 REC013721

No. 007667

Received from : MOON FURNITURE COMPANY LTD.

Address P. O. Box Dar Es Salaam.

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

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : TSD 1,000.00

Cash / Cheque No: D-Deposits

Date : 04-Dec-2013

Receiving Officer



19

# MINUTE SHEET

Dokezo  
No.

1.0

## EXD

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

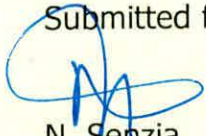
(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 1.312 m.....

(b) Legal entity has been incorporated under certificate

No. 163197..... of 21.10.2013.....

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

Submitted for signature.



N. Senzia

DIF

21<sup>st</sup> November, 2013

APPROVED BY EXI	
Sign: 	.....
Date: <u>25/11/13</u>	.....

2.

## EXD

In response to the TIC letter of registration dated 21<sup>st</sup> November.....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from BARclays Bank LTD.....

(c) Lease Agreement as evidence of land.....

With the above submission EXD is requested to sign Certificate of Incentives No. 042564..... herein attached.

16/05/2014

APPROVED BY EXI	
Sign: 	.....
Date: <u>16/05/14</u>	.....

  
DIF

**MINUTE SHEET**

Dokezo  
No.

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 REC013721

No. 007667

Received from : MOON FURNITURE COMPANY LTD.

Address P.O. Box Dar Es Salaam.

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

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposits

Date : 04-Dec-2013

Receiving Officer



19