

TITLE

SHUN TAO INVESTMENT

CO. LTD

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section
DIF	F.1	DR	25/11/13	DR						
Detn	T	DR	28/11/13							
Exp	M	G	10/12/13	DR						
DIF	F.4	DR	6/1/13	G						
Chas	fu	G	6/1/13	G						
Exp	M	G	15/1/13	DR						
DIF	F.3	DR	6/2/14	G						
ADM	F.3	G	6/2/14	M						

10

MINUTE SHEET

Dokezo
No.

3.

IFO(P)

Review the document and upload in the system

~~At Bath~~
Ag. DIR

18/02/2021

4. Ag IFM(P)

F.7, M3. has been evaluated and forwarded to you for guidance

~~At Bath~~

IFO-18/2/2021

5. Ag. DIR (F.7)

This project is forwarded to you (electronically) for your kind attention. I humbly submit

~~At Bath~~
Ag. IFM(P)

18/02/2021

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\$ 1.05m.....
- (b) Legal entity has been incorporated under certificate

No. 103604..... of 11/05/2013.....

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

10th December, 2013

APPROVED BY EXD

Sign: 

Date: 11/12/13

EXD

2.0
In response to the TIC letter of registration dated 10th December 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Barclays Bank LTD
- (c) Lease Agreement in evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042567..... herein attached.

APPROVED BY EXD

Sign: 

Date: 20/12/13


DIF

This Certificate is issued in accordance with the provision 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 (%)
	<i>Liu Juliang</i>	<i>China</i>	<i>20</i>
	<i>Lu Minghua</i>	<i>China</i>	<i>15</i>
	<i>Li Tao</i>	<i>China</i>	<i>20</i>
	<i>Qiu Renhao</i>	<i>China</i>	<i>20</i>
	<i>Emanuel Gabriel Masenga</i>	<i>Tanzania</i>	<i>25</i>
2	Proposed Activities: <i>To establish and operate a plastic recycling project</i>		
3	Sector Manufacturing	Sub Sector Plastic recycling	
4	Investment Cost	Foreign (M\$) 1.05	Local (M\$) 0 Total (M\$) 1.05
5	Project Financing	Equity (M\$) 0.85	Loan (M\$) 0.2 Total (M\$) 1.05
6	Source, terms and conditions of loan To obtain approval from the Bank of Tanzania		
7	Assets to be Invested	Foreign (M\$)	Local (M\$) Total (M\$)
	Capital items:	1.05	0 1.05
8	Technology Agreement	None	
9	Date of TIC Registration	10 December, 2013	
10	Implementation period	10 December, 2013 - 9 December, 2016	
11	Operative date	10 December, 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	EAC Customs Management Act. 2004 and VAT Act. 2014	
	(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



THE UNITED REPUBLIC OF TANZANIA

00220554

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **042567**

This is to certify that

SHUN TAO INVESTMENTS COMPANY LIMITED

of address

P.O.BOX 32973

DAR-ES-SALAAM

has been granted a Certificate on Incentives to invest in a new investment project. This certificate replaces the previous one No. 042567 issued on 15/1/2014 due to amendment on Section 1

PROJECT NAME - PLASTIC RECYCLING

Which is located at

PLOT NO. 131 - MIKOCHENI SERVICE TRADE AREA

KINONDONI-DAR-ES-SALAAM

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

Executive Director

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

Dated: **19 February, 2021**





***COLLECTED PET BOTTLES DIFEFERENT POINT
COLLECTION***



SHREDDING PROCESS (GRANULES AS FINAL PRODUCT)

SHUN TAO INVESTMENT COMPANY LIMITED
Plot 131 Mikochei Light Industrial Areas
P. O. Box 32973, Dar es salaam, Tanzania

- **Transport cost**
The cost of transporting bottles collected from various collection points especially from outside Dar es Salaam continues to one of the major challenges facing the company. Although investment in crushers has enables larger quantities to be transported at the same cost, costs are still high, which lowers the Company's profitability.
- **Low price offered to collectors of materials**
The price offered to collectors is perceived to be very low, something that discourages people to collect and sell to the company. However, this is outside the control of the company because what the company offers has been calculated to take into account all costs of production and selling price

7. FUTURE PLANS

- In order to address the issue of decline in the supply collected PET materials due to the increase in the number of factories, the company plans to increase the a number of collection points by 10% by end of year 2021. This will provide a guarantee to acquire enough materials that will enable the company produce at full capacity
- The company plans to source another area that will cater for storage of both unprocessed PET materials and finished granules. Currently, the space is increasingly becoming congested
- The company has set a target productivity of 1,000 tons per month, which was the target for year 2020 but was missed to challenges discussed above
- To add a new line of production that will contribute towards attainment of the target productivity of 1,000 tons per month

8. RECOMMENDATIONS AND OTHER COMMENTS

- We recommend that TIC, in collaboration with other key stakeholders to provide incentives on importation of machinery that is used in the production process
- To reduce bureaucracy that exists on exportation of our products

4. PROJECT FINANCIAL EXPENDITURE TODATE

	Foreign (USD)	Local (USD)	Total (USD)
Plant and Machinery	-	234,359.75	234,359.75
Vehicle /Aircrafts	-	50,064.99	50,064.99
Furniture	-	5,879.60	5,879.60
Office Equipment	-	13,806.10	13,806.10
Working sub-total capital	-	261,262.80	261,262.80
GRAND TOTAL	-	565,373.24	565,373.24

5. PROJECT FINANCING

	Amount in USD	Source Country
Local Equity	369,308.72	Tanzania
Local Loans	-	Tanzania
Foreign Equity	-	
Foreign Loan	-	
Total Investment	369,308.72	

6. PROBLEMS AND SOLUTIONS

In the course of a year, the Company has faced a number of challenges some of which started from prior years but remain as relevant now as they have been in the past.

- Temporary suspension of the imports of PET granules by the Government of China amid the Covid pandemic. This has been well explained above on the section of productivity
- Competition
 In the recent years, there has been a significant increase in the number of factories processing PET materials in Dar es Salaam, which has caused a surge in the price of collected PET materials and affected its supply. As a result, the Company's profit margin has declined.

Project Capacity

Below is a snapshot of a Company's productivity from year 2014 to year 2020.



Direct Employment

Foreign Men	2
Foreign Women	0
Local Men	44
Local Women	1

Indirect Employment

Estimated Total Number	20 vendors per day
Type/Area of indirect employment	Within Dar es salaam 20 vendors whereby one vendor can collect bottles from 10 to 20 different people
	We also have vendors from different Regions in Tanzania eg. Arusha, Kilimanjaro, Tanga, Dodoma, Mwanza, Shinyanga, Musoma, Mbeya, Morogoro, Mtwara, Iringa, Lindi, Zanzibar

SHUN TAO INVESTMENT COMPANY LIMITED
Plot 131 Mikocheni Light Industrial Areas
P. O. Box 32973, Dar es salaam, Tanzania

3. COMPANY'S UPDATED INFORMATION

Shareholders Information

SHAREHOLDER'S NAME	SHARES HELD	PERCENTAGE	NATIONALITY
EMANUEL GABRIEL MASENGA	2500	25%	TANZANIAN
QUI RENHAO	2000	20%	CHINESE
LIU JULIANG	2000	20%	CHINESE
LI TAO	2000	20%	CHINESE
LU MINGHUA	1500	15%	CHINESE

Company Communication Information

Email address	shuntaocompany@gmail.com
Mobile Number	0767 428 533
Physical Address	P.O.Box 32973
	Mikocheni light industrial area
	Plot no 131 Kinondoni
	Dar es salaam

Contact Person

Name	Emmanuel Masenga
Position	Managing Director
Telephone	0767 428 533
Telephone	shuntaocompany@gmail.com

Incorporation

Shuntao Investment Company is a limited liability company that was incorporated on 5th November 2013 and issued a certificate of incorporation No.103604.

TIN Certificate Number

122 – 959 – 368

Project Objective

The Company's main activity is exportation of hot washed Polyethylene Terephthalet (PET) granules that are a product of recycled plastic substances, mainly used plastic bottles.

1. PLANNED ACTIVITIES FOR THE PERIOD

In the beginning of year 2020, Shuntao Investment Company had set the following objectives to contribute towards fulfilment of its strategic aims.

- Increase productivity to 1,000 tons of PET granules by end of year 2020
- Investing into additional processing plant in order to reach the scale of 1,000 tons of by end of 2020
- To enhance collection of used bottles countrywide

2. ACHIEVEMENTS MADE ON THE PROJECT IMPLEMENTATION TO DATE

By the end of year 2020 the status of the above objectives is as per below:-

Productivity:

Productivity of 1,000 tons per month was not achieved by year end. In contrast, productivity actually fell to 309.47 tons. This was a fall of around 54% productivity compared to the preceding year of 2019.

Outbreak of COVID-19 pandemic in early months of year 2020, adversely affected businesses globally. China which is our sole market was one of the Countries that were severely hit by the disease. In response, it temporarily suspended all imports leaving only the importation of essential items.

This essentially means that Shuntao Investment Company was no longer able to export granules of PET throughout the entire period of suspension that lasted for around four months.

Due to this, the company had to respond inter-alia, by curtailing production of PET granules to avoid unnecessary storage costs that would invariably stem from piling of stock, as it was not certain as to how long the business will be in a halt.

Additional Processing Plant:

The company did not endeavor into investment of additional processing plant because of the reasons discussed above.

It would have been futile to increase production capacity amid steep declining sales that was directly resulted by Covid pandemic.

Collection of used bottles

Again, due to the reasons discussed above, the company could not enhance collection of used bottles Countrywide as the final product was unsaleable during the suspension of imports by China. That being the case, this objective was not attained.

SHUN TAO INVESTMENT COMPANY LIMITED
Plot 131 Mikocheni Light Industrial Areas
P. O. Box 32973, Dar es salaam, Tanzania

INTRODUCTION

Shuntao Investment Company is a limited liability company that was incorporated on 5th November 2013 and issued a certificate of incorporation No. 103604. The Company's main activity is exportation of hot washed Polyethylene Terephthalet (PET) granules that are a product of recycled plastic substances, mainly used plastic bottles.

The only market that Shuntao Investment Company serves so far is China, where customers of the PET materials use them to make synthetic fibers.

The Company embarked formerly into operational activities in early 2014 by setting up processing plant in Dar es Salaam, and just a few centers that were established as collection points for the used plastic materials.

DEVELOPMENTS

At the beginning, i.e. in year 2014, the company was able to process an average of 200 tons of PET flakes per month. This was made from an average of 300 tons of collected PET bottles. The yield ratio in this context was 1:0.67; meaning 1 ton of collected bottles yielded 0.67 ton of processed PET flakes. Or 1.5 tons of collected bottles yielded 1 ton of PET flakes.

By end of year 2015, the company had made remarkable expansion where by collection points were established throughout all regions in Tanzania mainland.

The company also, by year 2015 had imported twenty (20) units of small scale crushers and distributed free of charge, one to each regional collectors. Thus, instead of transporting materials such bottles in their form, it was now possible to crush them and reduce their volume. This move was aimed at reducing costs of transporting materials form collection points in the regions to the main processing plant in Dar es Salaam.

However, along the line in September 2017, Chinese Government banned importation of PET flakes and made a requirement that only PET granules instead, could be imported into the Country.

This necessitated further investment into the machinery that could cater for the newly imposed requirement i.e. processing of PET flakes further into granules. This machinery had the capacity of producing an average of 390 tons of PET granules per month.

By the time the new machinery had arrived, the Company had an accumulation of 4,000 tons of PET flakes that was made between the months of September 2017 and January 2018.

Between February 2018 and September 2018, the Company installed two more lines of PET granules machines with a capacity of producing an average of 500 tons of granules. By the end of year 2019, the Company was producing an average of 676 tons of granules per month.



SHUN TAO INVESTMENT COMPANY LIMITED

PROGRESS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

January 2021



Taarifa ya Mali Iliyopotea

(/)

🏠 Nyumbani (/)



Swahili



English

Angalia taarifa yako

9910820465819

19781217251130000127



Majina kamili :: EMANUEL GABRIEL MASENGA

Aina ya mali :: Documents(eg.School,Car Card)

Jina la mali iliyopotea :: certificate of incentives - tic

Nambari ya rb :: Nil

Hali :: Ripoti bado hajathibitishwa

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 (%) |
| | Lu Minghua | Chinese | 15 |
| | Li Tao | Chinese | 20 |
| | Jian Chengguang | Chinese | 20 |
| | Qiu Renhao | Chinese | 20 |
| | Emmanuel Masenga | Tanzanian | 25 |
2. Proposed Activities : **To establish plastic recycling project**
3. Sector: **Manufacturing** Subsector: **PLASTIC RECYCLING**
4. Investment cost: Foreign **USD 1.05m.** Local **-** Total **USD 1.05m.**
5. Project Financing: **USD 0.2m.** Total **USD 1.05m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | | | | |
|----------------|-------------------|------------------|-------------------|
| Capital items: | Foreign | Local | Total |
| | USD 1.05m. | USD 0.2m. | USD 1.05m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **10th December 2013**
10. Implementation period **December 2013 - November 2016**
11. Operative date..... **December 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

投资证

Handwritten scribbles in red ink, possibly a date or reference number.



00220554

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042567

This is to certify that

SHUN TAO INVESTMENTS COMPANY LIMITED

of address P.O. BOX 32973

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation of an existing~~ enterprise known as

SHUN TAO INVESTMENTS COMPANY LIMITED

Which is located at PLOT NO. 131, MIKOCHENI SERVICE TRADE AREA

KINONDONI - DAR ES SALAAM

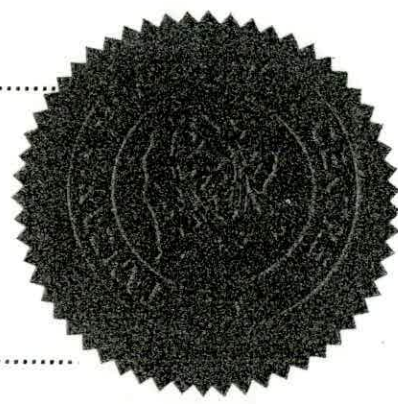
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

Certified True Copy of the Original
Sign: Date:
CHRISTOPHER ROBERT KAITUEL
Advocate, Notary Public & Commissioner for Oaths

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



Dated 15TH JANUARY 2014



**Tanzania Investment Centre
Exchequer Receipt
Stakabadhi ya Malipo ya Serikali**

Receipt No : EC100827824167
Received from : Shunt Tao Investment Company Limited
Amount : 1000.0
Amount in Words : One Thousand United States Dollar Only
In respect of : Certificate Of Incentives for Shunt Tao Investment Company Limited
Bill Description : Certificate Of Incentives for Shunt Tao Investment Company Limited
Bill Reference : BL-COI-1613479519298
Payment Control Number : 995360014182
Payment Date : 2021-02-16 16:54:34
Issued by : Emanuel Masenga
Date Issued : 2021-02-16 16:54:34
Signature : -----

*For Executive Director
Tanzania Investment Centre
printed By
[Signature]*

- | | |
|---|---|
| 8. Directors / Directors in the country of origin: | EMANUEL GABRIEL MASENGA, Tanzania
LIU JULIANG, Chinese
LU MINGHUA, Chinese
LI TAO, Chinese
QIU RENHAO, Chinese |
| 9. Company secretary / Company secretary in the country of origin: | EMANUEL GABRIEL MASENGA, Tanzania |
| 10. Authorised share capital: | 100000000 TZS |
| 11. Class of shares: | Class Ordinary: 10000 shares, 10000 TZS/share, 100000000 TZS |
| 12. Shareholders: | EMANUEL GABRIEL MASENGA Class Ordinary 2500 shares taken
LIU JULIANG Class Ordinary 2000 shares taken
LU MINGHUA Class Ordinary 1500 shares taken
LI TAO Class Ordinary 2000 shares taken
QIU RENHAO Class Ordinary 2000 shares taken |

Information ordered by: EMANUEL MASENGA

NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies





TANZANIA

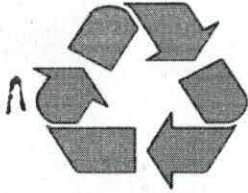


Register of Companies Detailed information

Information date and time: 05/10/2020 09:30:39
Registration date and time: 05/11/2013 00:00:00

1. **Status:** Registered
2. **Incorporation number:** 103604
3. **Company:** SHUN TAO INVESTMENTS COMPANY LIMITED
4. **Company type:** Private company Limited by shares
5. **Registered office:** Region Dar Es Salaam, District Kinondoni, Ward Mikocheni, Postal code 14112, Street SERVICE TRADE AREA MIKOCHENI, Road MIKOCHENI, Plot number 131, Block number NIL, House number NIL
6. **Contacts:** Email: emasenga@hotmail.com, Mob no/Tel no: 0784428531, P.O.Box 32973
7. **Business activity:**
 - 4921 - Urban and suburban passenger land transport
 - 4290 - Construction of other civil engineering projects
 - 3520 - Manufacture of gas; distribution of gaseous fuels through mains
 - 8810 - Social work activities without accommodation for the elderly and disabled
 - 8020 - Security systems service activities
 - 2310 - Manufacture of glass and glass products
 - 2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
 - 1610 - Sawmilling and planing of wood
 - 1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials
 - 2220 - Manufacture of plastics products
 - 3100 - Manufacture of furniture
 - 6499 - Other financial service activities, except insurance and pension funding activities, n.e.c.
 - 6512 - Non-life insurance
 - 7020 - Management consultancy activities
 - 7320 - Market research and public opinion polling
 - 5210 - Warehousing and storage
 - 5224 - Cargo handling
 - 4100 - Construction of buildings
 - 4210 - Construction of roads and railways
 - 4220 - Construction of utility projects
 - 8130 - Landscape care and maintenance service activities
 - 7911 - Travel agency activities
 - 7912 - Tour operator activities
 - 4663 - Wholesale of construction materials, hardware, plumbing and heating equipment and supplies
 - 0150 - Mixed farming
 - 0161 - Support activities for crop production
 - 0220 - Logging
 - 6810 - Real estate activities with own or leased property





**SHUNTAO INVESTMENTS CO LIMITED
PLOT NO 131 MIKOCHE NI LIGHT INDUSTRIAL AREAS
P.O.BOX 32973 DAR ES SALAAM TANZANI**

Ag. DIF
F.Y.A
Ag. Exd
17/2/21
7

TANZANIA INVESTMENT CENTRE 11th February, 2021
RECEIVED
17 FEB 2021
P. O. Box 938
DAR-ES-SALAAM

TANZANIA INVESTMENTS CENTRE

P.O.BOX 938

DAR ES SALAAM, TANZANIA

TO REISSUE

RE; APPLICATION OF CERTIFICATE OF INCETIVES WITH IT'S AMMENDMENT

Dear Sir/Madam

We Shun Tao Investments Company limited, a company register here in Tanzania. We are writing to you to apply for certificate of incentives with its amendment. This is due to the transfer of shares between **JIAN CHENGGUANG** who was former director and **JULIANG LIU** who is new director in the company.

We have not been able to attach the original copy of certificate of incentives instead we have attached the copy of the same; this is due to fact that the original copy is lost. Therefore with this letter we have attached the loss report and Mwananchi newspaper to evidence the publication of the loss, copy of certificate of incentives, project progress report for the past six months and BRELA online status.

We are ready to pay the entire necessary fee for same.

If you need more information please do not hesitate to contact us.

Sincerely

SHUNTAO INVESTMENT CO. LTD
P.O. BOX 32973
DAR ES SALAAM

Emmanuel G Masenga (MD)

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 (%)
Lu Minghua	Chinese	15
Li Tao	Chinese	20
Jian Chengguang	Chinese	20
Qiu Renhao	Chinese	20
Emmanuel Masenga	Tanzanian	25
2. Proposed Activities : **To establish plastic recycling project**
3. Sector: **Manufacturing** Subsector: **plastic recycling**
4. Investment cost: Foreign **USD 1.05m.** Local **-** Total **USD 1.05m.**
5. Project Financing: **USD 0.25m** Loans **USD 0.2m.** Total **USD 1.05m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	USD 1.05m.	USD 0.2m.	USD 1.05m.
8. Technology Agreement **None**
9. Date of TIC Registration: **10th December 2013**
10. Implementation period **December 2013 - November 2016**
11. Operative date..... **December 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
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15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director



00220554

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042567

This is to certify that

SHUN TAO INVESTMENTS COMPANY LIMITED

of address P.O. BOX 32973

DAR ES SALAAM

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

SHUN TAO INVESTMENTS COMPANY LIMITED

Which is located at PLOT NO. 131, MIKOCHENI SERVICE TRADE AREA

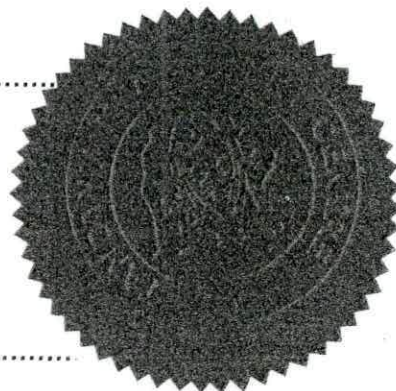
KINONDONI - DAR ES SALAAM

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

Executive Director

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

Dated 15TH JANUARY 2014



SHUN TAO INVESTMENT COMPANY LIMITED

LIST OF ITEM FOR EXEMPTION

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE NO:	EXEMPTION DATE
Equipments								
1	Crusher	set	3	Equipment				
2	water Sink	pc	5	Equipment				
3	HYDROEXTRACTOR	set	2	Equipment				
4	ELECTRIC MOTOR	set	14	Equipment				
5	CABLE WIRE	rolls	2	Equipment				
6	ELECTRIC CABINET	pc	5	Equipment				
7	BLADES	sets	30	Equipment				
8	KNIFE SHARPENER	set	2	Equipment				
9	GRINDING WHEEL	boxes	2	Equipment				
10	DRIVING BELT	pcs	50	Equipment				
Machines								
11	Generator and Accessories	pc	1	Machines				
12	Welding Machines	pc	1	Machines				
13	Half Ton Boyler Accessories	pc	1	Machines				
14	Electronic scale and Display	pc	4	Machines				
15	ElectricDill Machine	pc	2	Machines				
16	Wheel Barrow	pc	3	Machines				
Office Equipment								
17	Office Desk	pc	3	office Equipment				
18	Office Chair	Pc	3	office Equipment				
Electricity								
19	Comppressor	pc	1	Machine				

5

SHUN TAO INVESTMENT COMPANY LIMITED

DAR ES SALAAM

Ref: **STICL/2014/TIC/04**

Date: 05 Feb 2014

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

UFS
Executive Director,
Tanzania Investment Centre,
P.o. Box 938,
DAR ES SALAAM



Dear Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS
FOR CERTIFICATE OF INCENTIVES NO: 042567**

We are Tic approved project with certificate of incentives No; 042567
Which is valid up to 25th November 2016

The Company has been registered with objectives of *PLASTIC RECYCLING*

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

Yours sincerely

A handwritten signature in blue ink, appearing to be "J. H. H. H.", written over a dotted line.

.....
Managing Director

TICC/PP.10/042567/6

07/02/2014

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042163**

M/S Shun Tao Investments Company Limited is a TIC registered company with certificate of incentives **No. 042163** which is valid up to **November 2016**

The company has been registered with objectives of establishing plastic recycling Project.

Attached herewith please find a Certificate of Incentives and TIN Certificate for Duty and VAT remissions approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR



SIKU YA WANAWAKE NA WASICHANA KATIKA SAYANSI DUNIANI



Nisha Nkya: Ameingia kumi bora ya wanafunzi waliofanya vizuri kwenye matokeo ya kidato cha sita 2020
Matokeo; Daraja 1.3 - Fizikia A, Kemia A, Hisabati A. Nisha Nkya pia amefanikiwa kuchaguliwa kwenda kusoma kwa udhamini katika chuo kikubwa cha sayansi duniani cha MIT kilichopo Massachusetts Marekani.

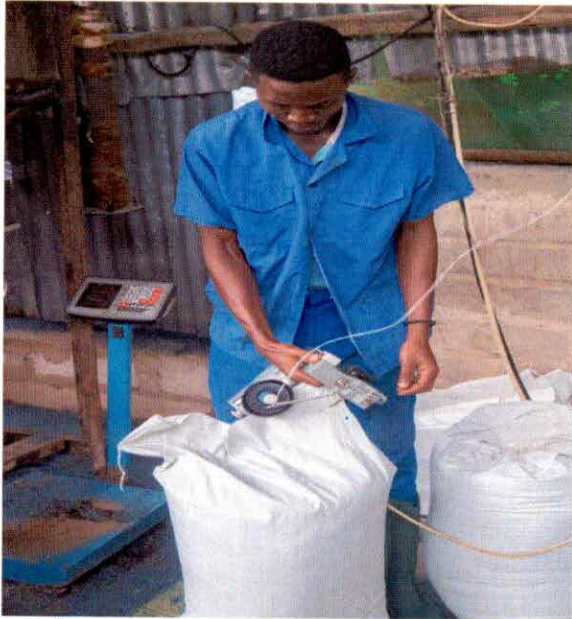


Rosemary Kilembe: Ameingia kwenye kumi bora ya wasichana waliofanya vizuri kwenye mtihani wa kidato cha sita 2020.
Matokeo; Daraja 1.4 - Fizikia A, Kemia A, Hisabati A.



Catherine William: Ameingia kwenye kumi bora ya wasichana waliofanya vizuri kwenye mtihani wa kidato cha sita 2020.
Matokeo; Daraja 1.6 - Geographia B, Hisabati A, Uchumi C.





WEIGHING & PARKING PROCESS



STORING (WAITING EXPORTATION PROCESS)

As the use of plastics has increased over the years, especially bottled water they have become a larger part of our nation's solid waste (MSW) and landfill which causes environmental pollution. Recycling plastic is environmental friendly since it deals with the problem of environmental pollution which is the agenda in planet we are living in. Shuntao Investment Company Limited has become a part and parcel of the solution, where by it collects the plastics in Dar es Salaam and other regions within the country. The Company has the capacity of producing an average of 390 tons of PET granules per month.

TICC/PP.10/042567/3

10th December, 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

3

TICC/PP.10/042567/3

10th December, 2013

Managing Director,
Shun Tao Investment Co. Ltd
P.O. Box 32973
DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR PLASTIC RECYCLING

We wish to acknowledge receipt of your project proposal to establish and operate plastics recycling project as presented in the TIC P.A. 1 Form No. 11560 and Feasibility Study with a projected investment amounting to USD 1.05m.

We are pleased to inform you that your investment proposal is now 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.
- 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:-

.../2



TIC Evaluation Report

Name of the Company
Shun Tao Investment Co. Ltd.

Post Box	Mikocheni, Trade Area, Plot No. 131	COI Number	103604	Contact	Mr. Cymphopian Lingwetu
Post Office	32973	COI Date	11/05/2013	Designation	Project Manager
Region	Dar Es Salaam	Application F. No	11560	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0717 031 000
		Sub Sector	Plastic recycling	Fax	0
		File No	042567	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 131	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0.85</td> <td>0</td> <td>0.2</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.85	0	0.2	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0.85	0		0.2	0									
Street	Mikocheni, Trade Area												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.154
Lu Minghua	Chinese	15	Plant	0.627
Li Tao	Chinese	20	Vehicles	0.105
Jian Chengguang	Chinese	20	Furniture & Fittings	0.004
Qui Renho	Chinese	20	Pre-expenses	0.05
Emmanuel Masenga	Tanzanian	25	Others	0
			Working Capital	0.11
			Total	1.05

Employment	45	Evaluated By	wf officer3
Capacity	600 tons plastic/annum	Drawn By	wf regist3
Project Turn Over		Project Type	Foreign

Description

To establish plastic recycling project

Recommendations

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

Decision



Unclaimed refund beyond three years will be forfeited

4



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013876

No. 007819

Received from : SHUN TAO INVESTMENT COMPANY LTD

Address P.O. Box 32973, Dar Es Salaam

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

Being payment in respect of: CERTIFICATE OF INCENTIVE

Amount : TZS. 1,600,000.00

Cash / Cheque No: d/deposit 19/12

Date : 19-Dec-2013

B. U. Issa

Receiving Officer





Barclays Bank Tanzania Limited
Barclays House, Ohio Street
P.O.Box 5137
Dar es Salaam
Tanzania
Tel: +255 22 2136970/ 1
Fax: + 255 22 2129750

02.1.2014

TO WHOMEVER IT MAY COCERN:

Without Prejudice

REF: - BANKERS REFERENCE FOR MR EMMANUEL MASSENGA HOLDER OF ACCOUNT NUMBER. 017-1017971 WITH BARCLAYS TANZANIA LIMITED "Barclays"

Kindly refer to the captioned subject matter.

We write to confirm that Mr. Emmanuel Massenga maintains the above account with the Barclays since April 2008

To date the he has conducted his affairs with honesty and integrity

This information is provided based on purely the conduct of the account in our books for normal business transactions. Consequently, Barclay will not be liable for any misconduct whatsoever arising during the course of any business undertaken.

Yours sincerely

For and on behalf of
Barclays Bank Tanzania Ltd


G.M. Yoram
Branch Manager Moshi

SHUN TAO INVESTMENT COMPANY LIMITED

Ref.No: STICL/TIC/NOV/2013

21ST 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 manufacturing of plastic product and recycle the plastic material.. The Proposed project will be in Dar es Salaam Region . 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,

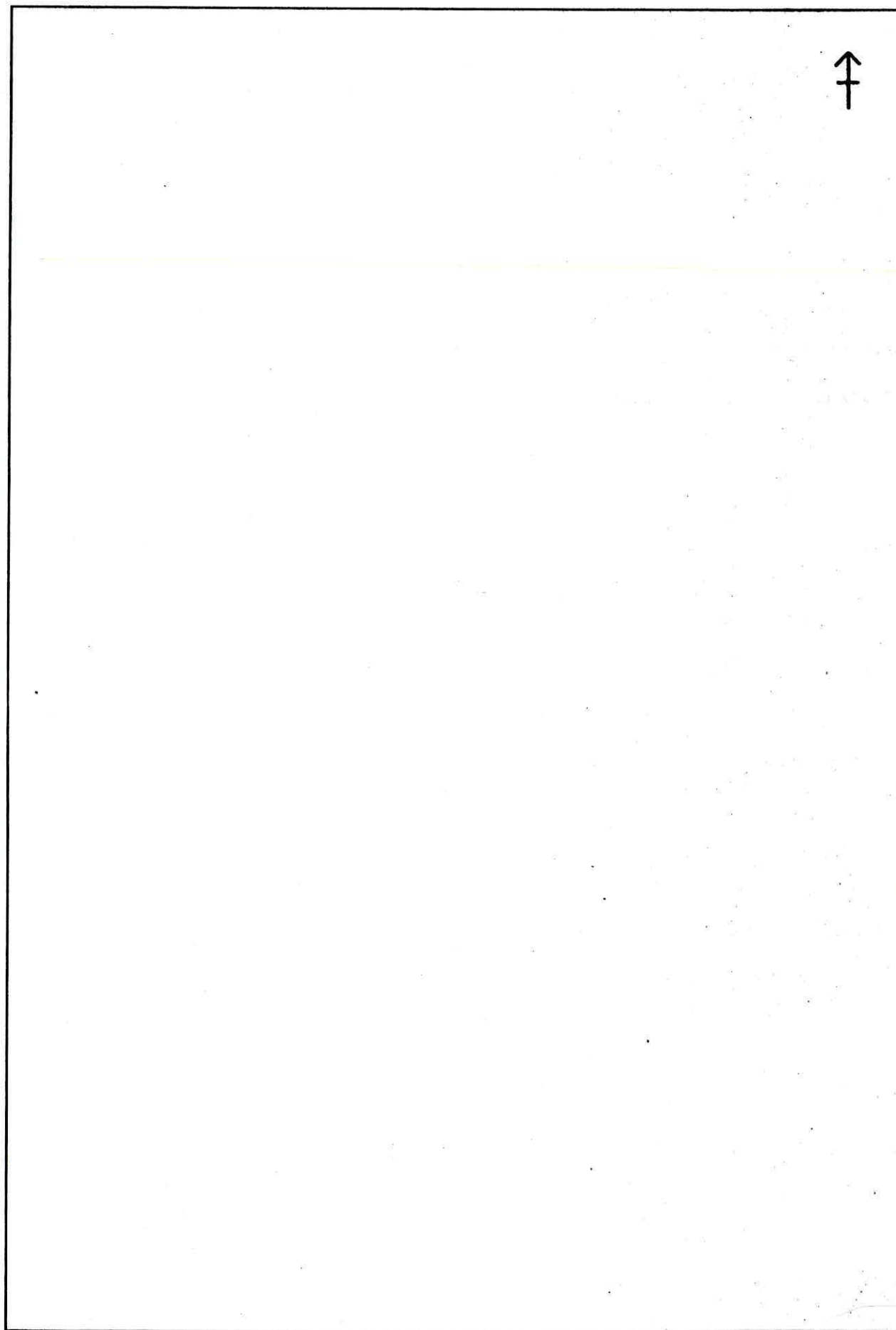
A handwritten signature in blue ink, appearing to be "H. K. K. K.", written over a dotted line.

DIRECTOR





SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building 154,000/-
Plant 627,000/-
Vehicles 105,000/-
Furniture & Fittings 4,000/-
Pre-expenses 50,000/-
Others
Working Capital 110,000/-
TOTAL 1,050,000/-

Contact Details:

Name: CYMPHORIAN LINGWETU Title: PROJECT MANAGER
Telephone: 0717 031000 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: SHUN TAO INVESTMENT COMPANY LIMITED

Certificate of Incorporation Number: 103604 **Status:** NEW

Certificate of Incorporation Date: 5 / NOV / 2013

Post Box: 32973

Town: DAR ES SALAAM

Sector: MANUFACTURING **Sub-Sector:** PLASTIC PRODUCTS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
0.85		0.2	

Project Objectives: TO ESTABLISH A PLASTIC PRODUCTS MANUFACTURING
by RECYCLING PLASTIC MATERIALS

Capacity: 600^{Tons of} plastic / Annum

Employment: Foreign: 5 Local: 40 Total: 45

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.: PLOT NO. 131

Street: MIKOKHEM, TRADE AREA **District:** KINORDONI **Region:** DAR ES SALAAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
EMMANUEL MASENGA	TZ	25%
QIU RENHAO	CHINESE	20%
JIAN CHENGGUANG	CHINESE	20%
LI TAO	CHINESE	20%
LU MINGHUA	CHINESE	15%

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

is Tshs./US\$ 1,030,000

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

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, Emmanuel Makenzia of Post Office Number 32973 Dsm

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

authorized agent of SHUN TAO INVESTMENT CO. LIMITED

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

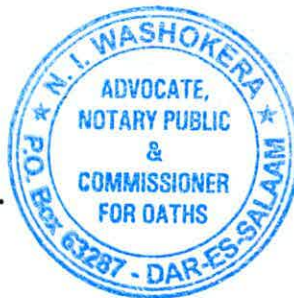
Declared at Dar es Salaam }
..... }

The 22nd day of November, 2013 }

Applicant

Before me:

.....
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 EMMANUEL MAENGA
(director/directors/agent of SHUN TAO INVESTMENT COMPANY LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INVESTMENT
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 MIKOCHEW SERVICE TRADE AREA
DAR ES SALAAM

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at DAR ES SALAAM
4. The Principal Officers of the Company are 1. EMMANUEL MAENGA 2. QULI RUMBAO
3. JIAN CHENGGUANG 4. LI TAO 5. LU MINGHUA
5. Auditors of the Company are TO BE APPOINTED
6. The authorized share capital of the Company is Tshs./US\$ 100,000,000/-

9550

11560



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

GENERAL MEETING OF SHAREHOLDERS

HELD ON 15th November 2013

Agenda


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

At 10.00 a.m. on July 30th 2013 the shareholders of **M/S SHUN TAO INVESTMENT COMPANY LIMITED** held a meeting to discuss the agenda above. It was unanimously agreed that **M/S SHUN TAO INVESTMENT COMPANY LIMITED** would register with Tanzania Investment Centre for the Project of manufacturing plastic product and recycle the plastic material.

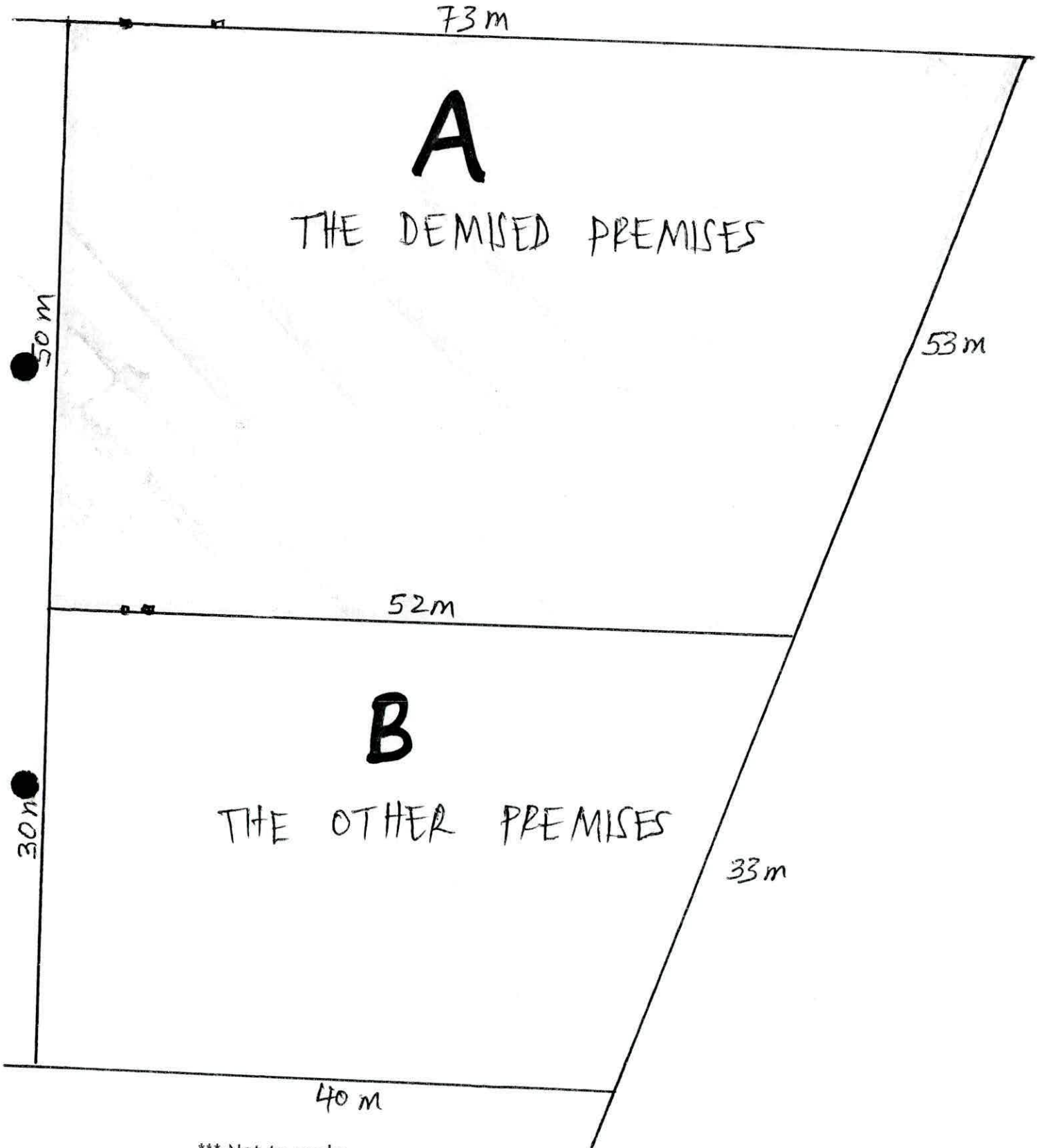
There being no other business to discuss. The meeting was closed at 10.30 a.m.



.....
EMMANUEL MASENGA
Chairman



.....
QUI RENHAO
Secretary



*** Not to scale

THE TENANT 

THE LANDLORD 

c) PAYMENT OF RENT

Annual rents falling due on dates above shall non-negotiably be paid in full on stipulated dates and manner. In event of failure to pay the rent, and in case the due rent shall remain unpaid in excess of 21 days from due date whether formally demanded or not THE LANDLORD shall take possession of THE DEMISED PREMISES.

d) TERMINATION OF LEASE AGREEMENT / REFUND OF RENT

After the lapse of the first 12 (twelve) months AND thereafter any such periods for which advance rent has been paid by THE TENANT, should THE TENANT desire to terminate the Lease Agreement and vacate THE DEMISED PREMISES during the currency / period of this Lease, THE TENANT shall give 12 (twelve) months notice in writing or may in lieu of such notice pay to THE LANDLORD 12 (twelve) months' rent and THE TENANT shall thereby be discharged from all THE TENANT obligations under this Lease Agreement without any further requirement.

In event of termination of the Lease Agreement by THE TENANT, THE LANDLORD shall not refund to THE TENANT any advance rent or part thereof paid. THE TENANT shall utilise all such advance rents paid by occupying THE DEMISED PREMISES till expiration of such period for which payment has been made.

e) NEIGHBOURING YARD - "B" THE OTHER PREMISES

THE LANDLORD shall be at liberty to continue to carry out developments on the remaining part of the parcel of land described above, referred to and denoted by letter "B" on the site plan attached as "APPENDIX I". Area "B" is provided with separate entry by THE LANDLORD thus not interfering with THE DEMISED PREMISES earmarked "A" that is the subject matter in this Lease Agreement.

THE OTHER PREMISES is not subject and do not form any part of this Lease Agreement.

f) APPLICABLE LAWS

When the agreement is duly executed, it shall be binding upon the parties hereto, and enforceable under laws of Tanzania.

THE TENANT 

THE LANDLORD 

Page 5 of 7
CHAPA KAZI LIMITED

P. O. Box 3925
DAR ES SALAAM

- k) Not to undertake or indulge in any activities that would result in degradation or destruction of the environment and to the ground / land of THE DEMISED PREMISES, nor to cut or injure any of the trees planted in THE DEMISED PREMISES.

5. THE LANDLORD'S COVENANTS

THE LANDLORD hereby covenants with THE TENANT as follows: -

- a) To permit THE TENANT, having paid the rent hereinbefore reserved, to hold and enjoy peaceful occupation of THE DEMISED PREMISES during the lease term created without any unlawful intervention and interruption by THE LANDLORD or any person rightfully claiming under or in trust for THE LANDLORD.
- b) To pay all the existing and future land rents and Property Taxes.
- c) To provide sewerage drain system from the perimeter wall to the nearest station chamber outside the perimeter wall.
- d) To maintain and keep the exterior portions of THE DEMISED PREMISES in good tenant-able repair and condition and remedy any major and structural fault or faults of constructions effecting the convenient and proper use or occupation of THE DEMISED PREMISES provided that such faults are not attributable to neglect or improper use by THE TENANT, its agents or employees.

6. COMMON CLAUSES

THE LANDLORD and TENANT mutually agree and declare as follows: -

a) EXPIRATION OF THE LEASE

The currency of the existing lease agreement shall be deemed to have ended after expiration of the period of 59 (fifty nine) months i.e. from 01st day of February 2014 to 31st day of December 2018 OR if there shall be non-performance by THE TENANT of any of the covenants OR if Agreement is terminated by THE TENANT as per item 6(c) below. THE TENANT will hand-over vacant premises to THE LANDLORD upon expiration of the current lease agreement.

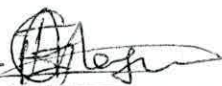
b) RENEWAL OF LEASE AGREEMENT

After such expiration of the current lease agreement per paragraph (a) above, renewal or extension of this Lease Agreement shall not be automatic. The new Lease Agreement between THE LANDLORD and THE TENANT, after expiration of this current Agreement, may be entered, provided consented and mutually agreed upon between LANDLORD and THE TENANT by way of new Lease Agreement.

THE TENANT  THE LANDLORD  Page 4 of 7
CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM

- c) To keep and maintain the interior of the premises, walls, gates, offices, toilets, concretes etc and other fittings in as good tenant-able repair and condition.
- d) To undertake, as deemed necessary by THE TENANT and at THE TENANT's cost and responsibility, supplying and filling THE DEMISED PREMISES and the road leading thereto, with suitable murrum (Kifusi) together with all such works and treatment deemed necessary to render the land space of THE DEMISED PREMISES suitably usable in accordance with THE TENANT's desired use.
- e) After the expiry of the Lease agreement, THE TENANT will not remove, detach, destroy or otherwise render unusable the offices, toilets, gate(s), stores, paved surfaces, walls, levelled and compacted yard land (ground) and other structures and developments of semi-permanent or permanent nature whether erected by THE LANDLORD or by THE TENANT on account of THE LANDLORD during the tenancy as mutually agreed.
- f) Not without THE LANDLORD'S consent to undertake any building or such similar works or make any alterations or additions of semi-permanent or permanent nature to THE DEMISED PREMISES, other than the ones agreed in this contract to THE DEMISED PREMISES.
- g) To use THE DEMISED PREMISES for industrial purpose, as yard for vehicles, trucks, plants and/or equipment, workshop and vehicle parking / staff residence / office purposes only.
- h) To undertake, at THE TENANT's own cost, the works of rigging well / borehole water supply and internal sewerage outlet construction at THE DEMISED PREMISES.
- i) To permit THE LANDLORD or its agents having given to THE TENANT reasonable notice in writing at all reasonable times of the day to enter upon THE DEMISED PREMISES to view the condition of the premises.
- j) To undertake, as deemed necessary by THE TENANT and at THE TENANT's cost and responsibility, all the precautionary measures that shall include obtaining relevant insurance policies, installation and maintenance of fire extinguishers, security and intruder alarm systems, security sentry (banda) / post, premises' security lightings and any other relevant safety equipment for the purpose of avoiding general loss, damage or injury to THE DEMISED PREMISES, other property, occupants, contents of the premises and THE TENANT's operations.

THE TENANT



THE LANDLORD



Page 3 of 7

CHAPA KAZI LIMITED

P. O. Box 3925

DAR ES SALAAM

2. DESCRIPTION OF THE DEMISED PREMISES

THE DEMISED PREMISES referred to under this Agreement constitutes a part of THE PROPERTY as afore described and comprises of all that land space enclosed by 4 (four) bordering sides measuring 50 (fifty) metres by 52 (fifty two) metres by 53 (fifty three) metres by 73 (seventy three) metres. THE DEMISED PREMISES is a plain yard wherein there is an office block and toilet structure and in its entirety it is securely enclosed by a perimeter wall fence and provided with wide double-leafed steel entrance gate.

3. THE DURATION OF LEASE, MONTHLY RENTS AND ITS PAYMENT

THE LANDLORD hereby leases to THE TENANT THE DEMISED PREMISES for an uninterrupted term of 59 months counted from the 01st day of February 2014 to 31st day of December 2018.

THE TENANT shall pay rent during the term hereby reserved at the monthly rate of US\$ 5,000.00 (US Dollars five thousand only), inclusive of 18% VAT for the entire lease term i.e. from 01st day of February 2014 to 31st day of December 2018. The monthly rents so agreed shall be payable yearly (12 (twelve) months) in advance. The first year's rent falls due for payment at the execution of this Agreement, with the subsequent yearly rents falling due for payment by every 15th day of January.

The above monthly rental rates do not include any service charges for the following:-

- Water, whether supplied by DAWASCO mains or tanker-delivered.
- Electricity, whether supplied by TANESCO or generator-produced.
- Daily cleaning, including toilets, corridors, paved surfaces, yard premises, offices, stores and surrounding areas.
- Telephone, radio and other communication charges.
- Security and other related charges.
- Business licence and other statutory fees for THE TENANT's business and other related undertakings.
- All other such outgoings and expenses that emanate wholly and exclusively from THE TENANT's operations and activities.

4. THE TENANT'S COVENANTS

THE TENANT hereby covenants with THE LANDLORD as follows: -

- a) To strictly pay the reserved rent on dates and in the manner afore stipulated.
- b) To pay charges attributed to discharge of sewerage, telephone, yard and general security, electricity, general cleaning, garbage disposal, water consumption etc and any other charges of similar nature that is incurred by THE TENANT in THE DEMISED PREMISES.

THE TENANT  THE LANDLORD  Page 2 of 7
CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM

LEASE AGREEMENT

This Lease Agreement (hereinafter referred to as "Agreement") is entered on this Tuesday the 05th day of November 2013 at Dar Es Salaam, Tanzania

BETWEEN

CHAPA KAZI LIMITED, a limited liability company incorporated under the Companies Act No. 12 of 2002 - Company No. 65498 dated 09th May 2008, of P O Box 3925, Dar Es Salaam (hereinafter referred to as "THE LANDLORD" which expression shall, where the context so admits, include its assigns and other successors in title) of the one part

AND

SHUN TAO INVESTMENT COMPANY LIMITED, a limited liability company incorporated under the Companies Act No. 12 of 2002 of P O Box 32973, Dar Es Salaam (hereinafter referred to as THE TENANT, which expression shall, where the context so admits, include its assigns and other successors in title) of the other part.

WHEREAS THE LANDLORD is the lawful and rightful owner of all that piece of land located at Plot No. 131, Mikocheni Service Trade Area, Kinondoni Municipality within the city of Dar Es Salaam, together with all the facilities and improvements thereon (hereinafter collectively referred to as "THE PROPERTY")

AND WHEREAS THE PROPERTY has been divided with a common partition wall into 2 (two) separate premises namely "THE DEMISED PREMISES" whose sides measure 50 (fifty) metres by 52 (fifty two) metres by 53 (fifty three) metres by 73 (seventy three) metres and all such area has been distinctively highlighted, labelled and denoted by letter A in the attached Appendix I forming part of this Agreement and "THE OTHER PREMISES" whose sides measure 30 (thirty) metres by 40 (forty) metres by 33 (thirty three) metres by 52 (fifty two) metres and such area has been labelled and denoted by letter B in the attached Appendix I

AND WHEREAS THE TENANT is desirous of leasing THE DEMISED PREMISES from THE LANDLORD and THE LANDLORD is willing to lease THE DEMISED PREMISES to THE TENANT for the purposes and upon the terms and conditions as set out hereinafter.

NOW WHEREFORE PARTIES AGREE AND BIND THEMSELVES AS FOLLOWS

1. That THE LANDLORD hereby agrees and accepts to lease THE DEMISED PREMISES to THE TENANT and THE TENANT hereby agrees and accepts to lease THE DEMISED PREMISES from THE LANDLORD.

THE TENANT  THE LANDLORD 
Certified as a True Copy of the Original


ILDEFONCE LUNLI NDEMELA
Advocate, Notary Public & Commissioner for Oaths
10/1/2014

Page 1 of 7
CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM



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

SHUN TAO INVESTMENTS COMPANY LIMITED

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

122-959-368

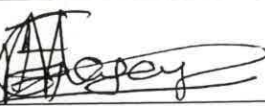
22-01-2014

with effect from

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE


NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
EMMANUEL MASENGA P.O. BOX 32973 DAR ES SALAAM	2500	
QIU RENHAO P. O. BOX 32973 DAR ES SALAAM	2000	裴仁浩
JIAN CHENGGUANG P. O. BOX 32973 DAR ES SALAAM	2000	简光
LI TAO P. O. BOX 32973 DAR ES SALAAM	2000	李涛
LU MINGHUA P. O. BOX 32973 DAR ES SALAAM	1500	陆明华

Dated at Doha this 6 day of Nov. 2013

Witness to the above signatures:-

Name :
Signature :
Postal Address :
Qualification :

P. G. Chuwa
158
Advocate
Dar-es-Salaam



56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, 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 was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
53. A provisions of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
55. 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 to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.

Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and air view of the state of the company's affairs and to explain its transactions.

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re - election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-
1. **EMMANUEL MASENGA**
2. **QIU RENHAO**
3. **JIAN CHENGGUANG**
4. **LI TAO**
5. **LU MINGHUA**
34. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
38. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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,
39. The directors shall cause minutes to be made in books provided for the purpose:-
(a) of all appointments of officers made by the directors;
(b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
(c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

"
 Limited
 I/We of, being a member/ members of the above
 - named company, hereby appoint, of or failing him
 of, as my/our proxy to vote for me/us on my/or
 behalf at the {annual or extraordinary, as the case maybe} general meeting of the
 company to be held on theday of201....., and at any
 adjournment thereof.
 Signed this day of,201
"

28. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-
 " Limited.
 I/We of Being a member/members of the above named company, hereby appoint of of or failing him of, as my/our proxy to vote for me/us on my/our behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on theday of.....201....., and at any adjournment thereof.
 Signed this day of,201"

This form is to be used* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.
 *Strike out which ever is not desire"

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

31. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

The demand for a poll may, before the poll is taken, be withdrawn

17. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.
18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

21. Every member shall have one vote.
22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
24. On a poll votes may be given either personally or by proxy.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
26. 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 that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting 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.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
15. 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 other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.
16. 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 demand:-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company 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.

MEMBERS

3. The number of members with which the company proposes to be registered is ~~four~~^{five} but the directors may from time to time register an increase of members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

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

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

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

THE COMPANIES ACT NO 12 OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHUN TAO INVESTMENTS COMPANY LIMITED

INTERPRETATION

1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles of the company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the Common Seal of the Company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

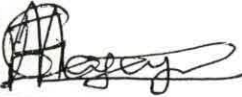
Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

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 to fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be 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.

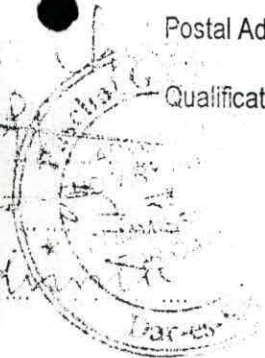
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
EMMANUEL MASENGA P.O. BOX 32973 DAR ES SALAAM	2500	
QIU RENHAO P. O. BOX 32973 DAR ES SALAAM	2000	裘仁浩
JIAN CHENGGUANG P. O. BOX 32972 DAR ES SALAAM	2000	简耿光
LI TAO 32973 P. O. BOX DAR ES SALAAM	2000	李涛
LU MINGHUA P. O. BOX 32973 DAR ES SALAAM	2000	陆明华

Dated at Dsm day of Nov. 2012

Witness to the above signatures:-

Name : _____
 Signature : _____
 Postal Address : _____
 Qualification : _____



4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 100,000,000/= divided into 10,000 shares of Shillings 10,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

- (oo) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same 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 upon such terms and conditions as the company may think fit.
- (pp) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (qq) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (rr) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (ss) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (tt) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (uu) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (vv) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (ww) To do all other things as may be deemed incidental or conducive to the attainment of the objects or any of them.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.

- (cc) To carry out the business of providing technical and allied services in the field of welding, metal fabrication, non destructive testing, quality assurances, and to provide consultancy in technical services, oil storage tank erections and all other businesses which can be carried out in connection to the above.
- (dd) To carry on all any of the wholesale and/or retail as gemstones merchants, jewelers and/or dealers in and/or buy, sell market import export and/or general deal in all or any kinds of gemstones precious and semi-precious stones, gold silver and precious metals of whatsoever kind or description.
- (ee) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company
- (ff) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (gg) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (hh) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (ii) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (jj) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (kk) 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 in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.
- (ll) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (mm) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things
- (nn) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.

mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company as the case may be.

- (t) To draw, make accept, endorse, discount execute and issue promissory notes, bills of exchange, bills of lading, warrants dentures and other negotiable or transferable instruments.
- (u) To carry on all or any of the business of stationers, printers, lithographers, stereotypes, electrotypes, engravers, photographic, printer, photo lithographers, typesetting machines operators, die sinker, envelope makers, book binders, account book manufacturers, machine, rulers numerical printers, paper makers, paper baffles and account book makers, box makers, flax and box file makers, cardboard manufactures, type founders, of dealers in playing, visiting, railways, festival invitation, dealers in or manufacturers or any other articles or tings or character similar or analogous to the foregoing or any of them or connected therewith and to deal in the manufacture of and sell by wholesale or retail of school chalks, and secretarial services.
- (v) To carry on the business of services, consultancy, types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.
- (w) To carry on the business of architectural work and technical drawings on building and contractors, mansory and general construction contractors and were necessary to give consultation on the same.
- (x) To establish workshops for training of heavy-duty construction equipment handling and safety measures, high of construction equipment, construction labour and general advisory services.
- (y) To carry on the business as exporters, traders, suppliers, general merchants, stockists, wholesalers, retailers and dealers in business of scrapers, agricultural machinery, implements, equipment and all kinds of industrial projects machinery.
- (z) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.
- (aa) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (bb) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said

transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.

- (l) To promote tourism in Tanzania and elsewhere in Africa, to carry on business of travel and tourist agents and tour operators, to promote facilitate traveling to organize hunting, tented-camps, fishing and diving expeditions, safari promoters and undertakers generally and in particular to arrange and manager hunting safaris, photo safaris adventure tours, fishing trips, handling of game trophies and animal skins, catching, harbouring, transporting, wildlife and marine products of all kind.
- (m) To carry on the business of real estate agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (n) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to offices, factories, mills, warehouses, shops, stores, garages and other buildings, roads, machinery and plants, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same; to contribute to, subsidise or otherwise assist in the building, construction, alternation, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- (o) To engage and or carry on the business of general civil works, engineering, buildings, road constructions renovations, office partitioners, decoratories, maintainers of dilapidated buildings, plumbing, furniture manufactures, suppliers and exporters, residential and office furnishers and general to be designers and fabricators of all kinds of gadgets whatsoever, to be timber processors, sawmillers and suppliers of all kinds of timber to be hardware and building materials suppliers, manufactures of electrical equipments and suppliers of same, agriculture and irrigation farming.
- (p) To carry on the business of building contractors, mansory and general construction contractors and among other things to construct, execute, carry out, equip, improve, work and advertise railways, tramways, docks harbours, sharves, canals, water-courses, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses building and erections of every kind.
- (q) To purchase, take on lease, option or license, exchange or otherwise acquire in any part of the world ranches farms, lands, concessions, estates, plantations and properties and to cultivate, improve, manage, develop or otherwise turn to account, deal with or dispose of the same in any manner whatsoever, and likewise to acquire and deal with any agricultural, ranching, grazing, plantation, forest, fishing and trading grants, licenses, concessions, options rights or privileges.
- (r) To establish financial and development projects of all types.
- (s) To receive money or deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar

and any other trade or business in connection with arboriculture, agriculture or horticulture. To carry on or any of the trading, investment, development and export agriculture mining, construction and Tourism.

- (f) To establish and carry on the business of ranching and keeping cattle, sheep, pigs, goats, poultry, bee products game, fish, prawns and other livestock of every description, and to sell, breed, export, import, improve, prepare, deal and trade in stock of every description whether live or dead and generally to carry on the business as fisherman, cow-keepers, farmers, millers and market gardeners, and as manufacturers of all kinds. To carry on business as professional hunters, safari contractors, organisers and operators and to equip, organise and arrange hunting, finishing, game and other safaris and expeditions of all kinds and description whatsoever.
- (g) To carry business on all or any of the business of manufacturers, representatives, importers, exporters, buyers and sellers (both wholesale and retail) insurance agents, land agents, general merchants, traders and manufacturers and dealers in and agent and representatives for goods, merchandise, materials, furniture, furnishings appliances, equipment, machinery, stores, products, provisions, commodities, substances and effects of all kinds and to establish factories for the manufacture of any of them.
- (h) To carry on the business of importers, exports, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, hardware, piece wood, paints, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines spirits, liquors, chemical, surgical, optical, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (i) To carry on the business of importers, exporters provisional merchants, stockists, wholesalers, retailers, buyers, sellers and dealers in all types of agricultural machinery, implements and equipments, plants and machinery, buses, motor cars, trucks spare parts, tyres and tubes, tools and accessories for all types of automobiles, motor vehicles and all kinds of industrial project machinery and equipments, electrical goods, electronic goods, leather goods, televisions sets, video cassettes, telefax, telex and accessories, computers, office equipments, stationery and domestic appliances.
- (j) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (k) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

SHUN TAO INVESTMENTS COMPANY LIMITED

1. The name of the company "SHUN TAO INVESTMENTS COMPANY LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on business of general commercial business in whatever field and sector including general supplies and trading, merchandise, general investment, import and export of whatever items. To carry on the business of recycling of all used products including plastic, glasses, iron bars, paper and cardboards
 - (b) To engage in investment scheme for construction, rehabilitation, erection, ownership and management of commercial buildings, export processing zones and special economic zones, to buy, sell, hire, manufacture, trade, and deal in property, goods, produce, articles, and merchandise of all kinds and transact any and every description as development agency, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance and financial business and carry on the business of traders, general merchants, general storekeepers, metals, commission agents, business consultants, market research consultants, business transfer agents, company promoters, underwriters, financiers and bill brokers, del-credere agents, barter traders, court brokers, auctioneers and generally to execute and undertake agencies of all kind or carry on the business of warehouse construction, landscaping, engineering, general civil works and deal in all kinds of scrap metal and precious metals.
 - (c) To carry on the business and act as managers of investments and investment company, real estate agents, property managers, developers, valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.
 - (d) To carry on the business of property developers and real estate developers, to act as planners designers, builders, contractors, renovators, decorators, landscapers, promoters, owners, sellers, buyers of all type of properties, lessors and lessees of residential houses, public houses, office blocks, apartments, housing estates, shopping malls, arcades, entertainment houses, leisure centers, leisure parks, factories, industrial buildings, warehouses, depots, god owns, parking lots, shelters of all kind as well as finance farms, farm management, agricultural and carry out related projects, implementation, firm or corporation or any assignment undertaken by the Company and all other related activities.
 - (e) To carry on the business of agriculturists, farmers, planters, grazers, breeders of the dealers in live stock, market gardeners, harbour culturists, horticulturists and dairymen

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHUN TAO INVESTMENTS COMPANY LIMITED

**DRAWN BY:
EMMANUEL MASENGA
(SUBSCRIBER)
P.O. BOX 32973
DAR ES SALAAM**

TANZANIA



Certificate of Incorporation

Section 15

No 103604

I HEREBY CERTIFY THAT


SHUN TAO INVESTMENTS COMPANY LIMITED

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

Given under my hand at Dar es salaam

this **5TH** day of **NOVEMBER**

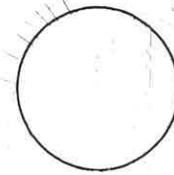
TWO THOUSAND AND THIRTEEN


Asst. Registrar of Companies

IN WITNESS WHEREOF the parties hereto have duly executed these presents on the day and in the manner herein below appearing:

SEALED with the common SEAL of the said CHAPA KAZI LIMITED and DELIVERED in Dar Es Salaam in our presence this Tuesday the 05th day of November 2013

]]]]



SEAL

NAME MANOS B. KHAMBAITA

SIGNATURE [Signature]

POSTAL ADDRESS BOX 4470, DSM

QUALIFICATION DIRECTOR

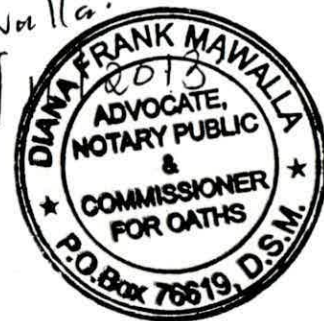
NAME AGNES M KHAMBAITA

SIGNATURE [Signature]

POSTAL ADDRESS BOX 4470, DSM

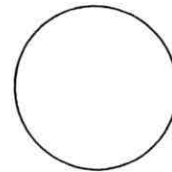
QUALIFICATION DIRECTOR

[Signature] Mawalla
5/11



SEALED with the common SEAL of the said SHUN TAO INVESTMENT COMPANY LIMITED and DELIVERED in Dar Es Salaam in our presence this Tuesday the 05th day of November 2013

]]]]



SEAL

NAME EMANUEL MASENGA

SIGNATURE [Signature]

POSTAL ADDRESS P.O. BOX 32973

QUALIFICATION DIRECTOR

NAME QIU RENHAO

SIGNATURE [Signature]

POSTAL ADDRESS P.O. BOX 32973

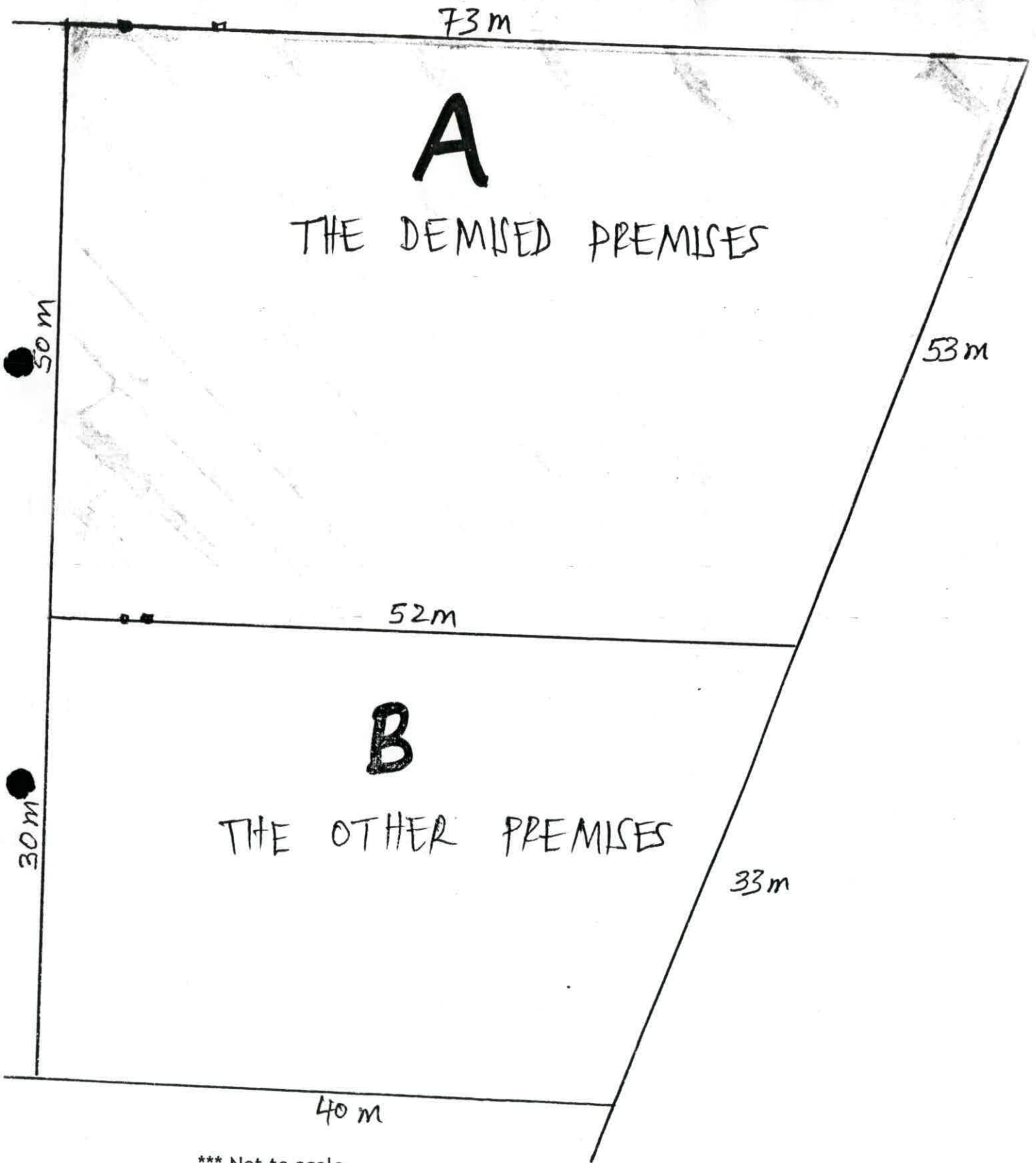
QUALIFICATION DIRECTOR

[Signature] Mawalla
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THE TENANT [Signature] THE LANDLORD [Signature] Page 7 of 7

CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM



*** Not to scale

THE TENANT  THE LANDLORD  Page 6 of 7
CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM

c) PAYMENT OF RENT

Annual rents falling due on dates above shall non-negotiably be paid in full on stipulated dates and manner. In event of failure to pay the rent, and in case the due rent shall remain unpaid in excess of 21 days from due date whether formally demanded or not THE LANDLORD shall take possession of THE DEMISED PREMISES.

d) TERMINATION OF LEASE AGREEMENT / REFUND OF RENT

After the lapse of the first 12 (twelve) months AND thereafter any such periods for which advance rent has been paid by THE TENANT, should THE TENANT desire to terminate the Lease Agreement and vacate THE DEMISED PREMISES during the currency / period of this Lease, THE TENANT shall give 12 (twelve) months notice in writing or may in lieu of such notice pay to THE LANDLORD 12 (twelve) months' rent and THE TENANT shall thereby be discharged from all THE TENANT obligations under this Lease Agreement without any further requirement.

In event of termination of the Lease Agreement by THE TENANT, THE LANDLORD shall not refund to THE TENANT any advance rent or part thereof paid. THE TENANT shall utilise all such advance rents paid by occupying THE DEMISED PREMISES till expiration of such period for which payment has been made.

e) NEIGHBOURING YARD - "B" THE OTHER PREMISES

THE LANDLORD shall be at liberty to continue to carry out developments on the remaining part of the parcel of land described above, referred to and denoted by letter "B" on the site plan attached as "APPENDIX I". Area "B" is provided with separate entry by THE LANDLORD thus not interfering with THE DEMISED PREMISES earmarked "A" that is the subject matter in this Lease Agreement.

THE OTHER PREMISES is not subject and do not form any part of this Lease Agreement.

f) APPLICABLE LAWS

When the agreement is duly executed, it shall be binding upon the parties hereto, and enforceable under laws of Tanzania.

THE TENANT  THE LANDLORD  Page 5 of 7
CHAPA KAZI LIMITED
P. O. Box 3925
DAR ES SALAAM

- k) Not to undertake or indulge in any activities that would result in degradation or destruction of the environment and to the ground / land of THE DEMISED PREMISES, nor to cut or injure any of the trees planted in THE DEMISED PREMISES.

5. THE LANDLORD'S COVENANTS

THE LANDLORD hereby covenants with THE TENANT as follows: -

- a) To permit THE TENANT, having paid the rent hereinbefore reserved, to hold and enjoy peaceful occupation of THE DEMISED PREMISES during the lease term created without any unlawful intervention and interruption by THE LANDLORD or any person rightfully claiming under or in trust for THE LANDLORD.
- b) To pay all the existing and future land rents and Property Taxes.
- c) To provide sewerage drain system from the perimeter wall to the nearest station chamber outside the perimeter wall.
- d) To maintain and keep the exterior portions of THE DEMISED PREMISES in good tenant-able repair and condition and remedy any major and structural fault or faults of constructions effecting the convenient and proper use or occupation of THE DEMISED PREMISES provided that such faults are not attributable to neglect or improper use by THE TENANT, its agents or employees.

6. COMMON CLAUSES

THE LANDLORD and TENANT mutually agree and declare as follows: -

a) EXPIRATION OF THE LEASE

The currency of the existing lease agreement shall be deemed to have ended after expiration of the period of 59 (fifty nine) months i.e. from 01st day of February 2014 to 31st day of December 2018 OR if there shall be non-performance by THE TENANT of any of the covenants OR if Agreement is terminated by THE TENANT as per item 6(c) below. THE TENANT will hand-over vacant premises to THE LANDLORD upon expiration of the current lease agreement.

b) RENEWAL OF LEASE AGREEMENT

After such expiration of the current lease agreement per paragraph (a) above, renewal or extension of this Lease Agreement shall not be automatic. The new Lease Agreement between THE LANDLORD and THE TENANT, after expiration of this current Agreement, may be entered, provided consented and mutually agreed upon between LANDLORD and THE TENANT by way of new Lease Agreement.

THE TENANT



THE LANDLORD



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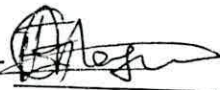
CHAPA KAZI LIMITED

P. O. Box 3925

DAR ES SALAAM

- c) To keep and maintain the interior of the premises, walls, gates, offices, toilets, concretes etc and other fittings in as good tenant-able repair and condition.
- d) To undertake, as deemed necessary by THE TENANT and at THE TENANT's cost and responsibility, supplying and filling THE DEMISED PREMISES and the road leading thereto, with suitable murrum (Kifusi) together with all such works and treatment deemed necessary to render the land space of THE DEMISED PREMISES suitably usable in accordance with THE TENANT's desired use.
- e) After the expiry of the Lease agreement, THE TENANT will not remove, detach, destroy or otherwise render unusable the offices, toilets, gate(s), stores, paved surfaces, walls, levelled and compacted yard land (ground) and other structures and developments of semi-permanent or permanent nature whether erected by THE LANDLORD or by THE TENANT on account of THE LANDLORD during the tenancy as mutually agreed.
- f) Not without THE LANDLORD'S consent to undertake any building or such similar works or make any alterations or additions of semi-permanent or permanent nature to THE DEMISED PREMISES, other than the ones agreed in this contract to THE DEMISED PREMISES.
- g) To use THE DEMISED PREMISES for industrial purpose, as yard for vehicles, trucks, plants and/or equipment, workshop and vehicle parking / staff residence / office purposes only.
- h) To undertake, at THE TENANT's own cost, the works of rigging well / borehole water supply and internal sewerage outlet construction at THE DEMISED PREMISES.
- i) To permit THE LANDLORD or its agents having given to THE TENANT reasonable notice in writing at all reasonable times of the day to enter upon THE DEMISED PREMISES to view the condition of the premises.
- j) To undertake, as deemed necessary by THE TENANT and at THE TENANT's cost and responsibility, all the precautionary measures that shall include obtaining relevant insurance policies, installation and maintenance of fire extinguishers, security and intruder alarm systems, security sentry (banda) / post, premises' security lightings and any other relevant safety equipment for the purpose of avoiding general loss, damage or injury to THE DEMISED PREMISES, other property, occupants, contents of the premises and THE TENANT's operations.

THE TENANT



THE LANDLORD



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CHAPA KAZI LIMITED

P. O. Box 3925

DAR ES SALAAM

2. DESCRIPTION OF THE DEMISED PREMISES

THE DEMISED PREMISES referred to under this Agreement constitutes a part of THE PROPERTY as afore described and comprises of all that land space enclosed by 4 (four) bordering sides measuring 50 (fifty) metres by 52 (fifty two) metres by 53 (fifty three) metres by 73 (seventy three) metres. THE DEMISED PREMISES is a plain yard wherein there is an office block and toilet structure and in its entirety it is securely enclosed by a perimeter wall fence and provided with wide double-leafed steel entrance gate.

3. THE DURATION OF LEASE, MONTHLY RENTS AND ITS PAYMENT

THE LANDLORD hereby leases to THE TENANT THE DEMISED PREMISES for an uninterrupted term of 59 months counted from the 01st day of February 2014 to 31st day of December 2018.

THE TENANT shall pay rent during the term hereby reserved at the monthly rate of US\$ 5,000.00 (US Dollars five thousand only), inclusive of 18% VAT for the entire lease term i.e. from 01st day of February 2014 to 31st day of December 2018. The monthly rents so agreed shall be payable yearly (12 (twelve) months) in advance. The first year's rent falls due for payment at the execution of this Agreement, with the subsequent yearly rents falling due for payment by every 15th day of January.

The above monthly rental rates do not include any service charges for the following:-

- Water, whether supplied by DAWASCO mains or tanker-delivered.
- Electricity, whether supplied by TANESCO or generator-produced.
- Daily cleaning, including toilets, corridors, paved surfaces, yard premises, offices, stores and surrounding areas.
- Telephone, radio and other communication charges.
- Security and other related charges.
- Business licence and other statutory fees for THE TENANT's business and other related undertakings.
- All other such outgoings and expenses that emanate wholly and exclusively from THE TENANT's operations and activities.

4. THE TENANT'S COVENANTS

THE TENANT hereby covenants with THE LANDLORD as follows: -

- a) To strictly pay the reserved rent on dates and in the manner afore stipulated.
- b) To pay charges attributed to discharge of sewerage, telephone, yard and general security, electricity, general cleaning, garbage disposal, water consumption etc and any other charges of similar nature that is incurred by THE TENANT in THE DEMISED PREMISES.

THE TENANT



THE LANDLORD



Page 2 of 7

CHAPA KAZI LIMITED

P. O. Box 3925

DAR ES SALAAM

LEASE AGREEMENT

This Lease Agreement (hereinafter referred to as "Agreement") is entered on this Tuesday the 05th day of November 2013 at Dar Es Salaam, Tanzania

BETWEEN

CHAPA KAZI LIMITED, a limited liability company incorporated under the Companies Act No. 12 of 2002 - Company No. 65498 dated 09th May 2008, of P O Box 3925, Dar Es Salaam (hereinafter referred to as "THE LANDLORD" which expression shall, where the context so admits, include its assigns and other successors in title) of the one part

AND

SHUN TAO INVESTMENT COMPANY LIMITED, a limited liability company incorporated under the Companies Act No. 12 of 2002 of P O Box 32973, Dar Es Salaam (hereinafter referred to as THE TENANT, which expression shall, where the context so admits, include its assigns and other successors in title) of the other part.


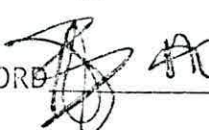
WHEREAS THE LANDLORD is the lawful and rightful owner of all that piece of land located at Plot No. 131, Mikocheni Service Trade Area, Kinondoni Municipality within the city of Dar Es Salaam, together with all the facilities and improvements thereon (hereinafter collectively referred to as "THE PROPERTY")

AND WHEREAS THE PROPERTY has been divided with a common partition wall into 2 (two) separate premises namely "THE DEMISED PREMISES" whose sides measure 50 (fifty) metres by 52 (fifty two) metres by 53 (fifty three) metres by 73 (seventy three) metres and all such area has been distinctively highlighted, labelled and denoted by letter A in the attached Appendix I forming part of this Agreement and "THE OTHER PREMISES" whose sides measure 30 (thirty) metres by 40 (forty) metres by 33 (thirty three) metres by 52 (fifty two) metres and such area has been labelled and denoted by letter B in the attached Appendix I

AND WHEREAS THE TENANT is desirous of leasing THE DEMISED PREMISES from THE LANDLORD and THE LANDLORD is willing to lease THE DEMISED PREMISES to THE TENANT for the purposes and upon the terms and conditions as set out hereinafter.

NOW WHEREFORE PARTIES AGREE AND BIND THEMSELVES AS FOLLOWS

1. That THE LANDLORD hereby agrees and accepts to lease THE DEMISED PREMISES to THE TENANT and THE TENANT hereby agrees and accepts to lease THE DEMISED PREMISES from THE LANDLORD.

THE TENANT  THE LANDLORD 

PROJECTED BALANCE SHEET

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YAER 5
Fixed Assets						
Long Term Assets		890,000	861,580	747,900	634,220	520,540
Depreciaton		28,420	113,680	113,680	113,680	113,680
Total Long term Asset		861,580	747,900	634,220	520,540	406,860
Current Assets						
Cash		222,504	468,158	723,702	790,471	1,065,477
Accounts Receivable		32,363	39,689	41,673	43,757	45,945
Inventory		34,950	36,636	38,468	40,391	42,411
Total Current Assets		289,817	544,483	803,843	874,620	1,153,833
Total Assets		1,151,397	1,292,383	1,438,063	1,395,160	1,560,693
Current Liabilities						
Accounts Payable		2,119	3,847	4,039	5,655	5,938
Other Current Liabilities		2,260	4,103	4,308	4,524	4,750
Subtotal Current		4,379	7,950	8,348	10,179	10,688
Liabilites						
Long - term Liabilities						
Long term Liabilities		200,000	200,000	200,000		
Total Liabilities		204,379	207,950	208,348	10,179	10,688
Net Assets		947,018	1,084,433	1,229,716	1,384,981	1,550,005
Capital and Reserves						
Owners Contribution		850,000	850,000	850,000	850,000	850,000
Retained Earnings		97,017	234,434	379,715	534,982	700,005
Total Capital		947,017	1,084,434	1,229,715	1,384,982	1,550,005

PROJECTED INCOME& EXPENDITURE STATEMENT

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sales Revenue		282,500	610,600	641,130	673,187	706,846
Cost of Sales		70,625	128,226	134,637	141,369	148,438
Gross Profit		211,875	482,374	506,493	531,817	558,408
Operating Expenses						
Administrative Overhead						
Costs		8,655	34,620	36,351	38,169	40,077
Motor Vehicle running						
expense		7,800	31,200	32,760	34,398	36,116
Salaries and wages		32,100	128,400	134,820	141,561	148,639
Depreciation		7,105	28,420	28,420	28,420	28,420
Mrketing Costs		3,525	7,050	7,403	7,032	6,681
Utility Costs		5,881	23,525	24,701	25,936	27,233
Insurance		5,250	21,000	22,050	22,050	22,050
Communication		2,963	11,850	12,443	12,443	13,443
Total Expense		73,279	286,065	298,947	310,009	322,660
Profit before Tax		138,596	196,309	207,545	221,809	235,748
Tax (30%)		41,579	58,893	62,264	66,543	70,724
Profit After Tax		97,017	137,416	145,282	155,266	165,024

CASH FLOW PROJECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CASH FLOW AT THE	222,504	245,654	255,544	66,769	275,005
END OF THE YEAR					

SCHEDULE 2

OTHER OPERATING COSTS

OTHER OPERATINF COST	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Motor Vehicle running expenses	7,800	31,200	32,760	34,398	36,118
Salaries and wages	32,100	128,400	134,820	141,561	148,639
Pension Contribution	3,210	12,840	13,482	14,156	14,864
Depreciation	7,105	28,420	28,420	28,420	28,420
Adminitrative Overhead	8,655	34,620	36,351	38,169	40,077
Costs					
Marrketing Costs	3,525	7,050	7,403	7,032	6,681
Utility Costs	5,881	23,525	24,710	25,936	27,233
Insurance	5,250	21,000	22,050	22,050	22,050
Communicatio	2,963	11,850	12,443	12,443	12,443
Total Costs	76,489	298,905	312,429	324,165	336,524

REVENUE PROJECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sales Revenue	282,500	610,600	641,130	673,187	706,846

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	154,000
Machinery & Equipment	627,000
Motor Vehicles	105,000
Furniture & Fixtures	4,000
Pre exp	50,000
Working Capital	110,000
TOTAL	1,050,000

FINANCIAL PROJECTIONS FOR SHUN TAO INVESTMENT COMPANY LIMITED

7.6 Financial Review

The financial review of the proposed **SHUN TAO INVESTMENT COMPANY LIMITED** shows that:

7.6.1 The project is profitable

7.6.2 The liquidity position is sound and that it should be able to meet its financial commitments without any undue difficulty.

7.6.3 The operations are financially viable

7.6.4 The key ratios are acceptable with Internal Rate of Return (IRR) of 20%, Net Present Value of US\$ 199,476 and a Payback Period of 5 years.

7.7 Development Aspects

The following are the major economic and social benefits, which will be generated by the proposed project.

7.7.1 Revenue to the government Treasury and other organs in the form of taxes, fees and levies.

7.7.2 Increase in employment opportunities

7.7.3 Savings/earnings of foreign exchange because of the project's active engagement in the transit trade

7.7.4 Facilitate in increased improvement and availability of the freight Haulage services especially in the transportation of raw materials, crops, building materials and finished products to and from markets.

With the liberalization of the economy in full swing the resultant industrial growth is expected to push up the demand for the transportation of industrial and consumer goods services considerably.

7.0 CONCLUSION AND RECOMMENDATIONS

The foregoing discussion highlights on the social, economic and financial dimensions which the envisaged project is set to generate in this country. The brief financial analysis indicates that the project will be financially viable. Therefore, it is strongly recommended that the sponsors, **SHUN TAO INVESTMENT COMPANY LIMITED** be availed with the required institutional assistance so as to enable them establish the proposed project.

7.2.3 All the calculations throughout the economic lifetime of the project are constant with September 2008 being the base date.

7.2.4 The projected operational costs are shown

7.2.5 Capital Expenditure has been assumed to be incurred for a period of 1 year

7.2.6 The financial plan is for the shareholders to finance the project from own sources by ploughing back profits

7.3 Working Capital Requirements

Ideally, working capital requirements are directed by the volume and business tempo

7.4 Projected Profitability

The projected profit and loss account is shown in the *Financial Analysis Schedule*. On the basis of the operating assumptions and cost the proposed investment is expected to be profitable throughout the project period of five years. The after tax profits (US\$) are as follows:

1 st Year	97,017
2 nd Year	137,416
3 rd Year	145,282
4 th Year	155,266
5 th Year	185,024

7.5 Cash Flow Projection

The liquidity performance of the project is shown in the Financial Analysis Schedules. The projections take into account the assumed sources and applications of funds over the planned period and show the ability of the project to meet financial obligations and capital expenditure requirements.

Cash flow on the 5th year will be used to pay back the loan and this reflects the small balance at the end of the year but the activities will be performed as usual

It is proposed that the company's operations then be headed by the General Manager under whom there will be functional managers, that is : Personnel & Administration Manager, Sales & Marketing Manager, Finance & Administration manager, and Production manager.

The Marketing Manager will be responsible for both the countrywide and regional wide sales and marketing for the service .The job responsibilities will include market planning and development, sales promotion and sales co-ordination.

6.4 Manpower requirement and emoluments

SCHEDULE 5

SALARIES & WAGES

No	DEPARTMENTS/DESIGNATION	N O	SALARY MONTH	PER	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	750		750	9,000
2	General Manager	1	700		700	8,400
3	Personnel Administration Department	10	150		1500	18,000
4	Finance Department	5	150		750	9,000
5	Marketing Department	10	150		1500	18,000
6	Laboratory	4	150		600	7,200
7	Production Department	49	100		4900	58,800
	TOTAL USD \$	80	2,150		10,700	128,400

6.0 FINANCIAL ANALYSIS

7.1 Financial Viability

The analysis of the proposed **SHUN TAO INVESTMENT COMPANY LIMITED** transport project shows that the project can generate a fairly good profit and that it generates sufficient cash to meet its financial obligations

7.2 Fundamental Assumptions:

The preparation of the financial projections took into account the following main assumptions:

7.2.1 The operation period under which the viability of the project is being evaluated is 5 years

7.2.2 The capital of the proposed project is US\$ 1,050,000

5.3 Long Term Relationships

Established transport firms enjoy the advantage of long- term relationships with corporate clients. Such corporate firms include among others, armies, huge mining companies using thermal power, etc, clearing and forwarding companies, just to mention a few. Again the proposed project would use its Synergy of its relation with parent companies in securing huge cargo.

However, it should be clearly understood that as time changes some industry forces have tended to re- modify these key success factors, Hence, generally it is the ability of a transport company to design and implement its business strategies that may suit building of a company's success in this sector.

5.0 MANAGEMENT AND ORGANIZATION STRUCTURE

6.1 Management

The Company policy is to have adequate manpower to manage its operations efficiently. **SHUN TAO INVESTMENT COMPANY LIMITED** believes in keeping on board only the very essential manpower strength, to develop them into highly motivated and sincere company team for the best and efficient operations of the company.

The company will have a team of qualified and experienced functional managers in the areas of Operations/Marketing, Workshop Operations and Finance & Administration. Other senior and middle level staff will be available for the startup and subsequent operations of the company. The personnel will be qualified, well-seasoned and most possessing considerable industrial experience.

6.2 Management Policy

The day to day operations will be managed by the General Manager, to be assisted by the Operations Manager who will be the overall in charge of the fleet, a Sales & Marketing Manager whose major responsibility will be marketing and a Finance & Administrative Manager who will manage finance and administrative issues. The Company's fleet pool will therefore be professionally managed.

6.3 Organization Structure

Once the company has well established the market its organizational structure will have to change sp as to give it a corporate structure of freight Haulage Company. Therefore, the shareholders will have to embark on a meticulous manpower planning and recruitment, which will be preceded by a manpower consultant's report.

Interest rates for the loan are assumed to be at 8% with a grace period of 5 years and will be paid back in the fifth year of operation.

4.0 MARKET AND MARKETING ASPECTS

5.1 General Overview

There is a wide market for plastic products in Tanzania. Likewise, there is external market and the demand is increasing. Hence, it can be expected that the sponsors would not face marketing and operational problems in managing the proposed project.

The existing market is supplied by importation of the products from overseas. Based on the nature of the products and its users; the company's product has a good market in Tanzania.

The ports of Dar es Salaam have undergone major rehabilitation, modernization and expansion so as not only to be able to compete with South Africa ports in handling of the cargo and this will substantially enhance cargo handling in all phases of the project. The port would also provide the proposed freight haulage project necessary condition for its soft establishment and expansion of its future operations.

SHUN TAO INVESTMENT COMPANY LIMITED will endeavor to achieve the projected sales for both domestic and transits business in the neighboring eastern Africa countries and Asia.

5.2 Key Success Factors

Following are Key Success Factors of the manufacturing industry:

- Financial Resources
- Working Capital
- Use of Technology
- Proper logistics to meet demand

The importance of having huge funds to finance the use of latest technology which will yield a quality product which is important in project success operation. Further with a quality product there must be proper delivery of the product to the customers to meet their demand. All this depends on financial resources which the owner has to achieve desired result.

3.0 CAPITAL INVESTMENT AND FINANCING PLAN

4.1 Investment Plan

The total capital investment of the project is Usd 1,050,000. The promoters will contribute Usd 0.85 million and Usd 0.2 million will be financed by loan. The capital investment breakdown is as indicated below:

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	154,000
Machinery & Equipment	627,000
Motor Vehicles	105,000
Furniture & Fixtures	4,000
Pre exp	50,000
Working Capital	110,000
TOTAL	1,050,000

4.2 Financing Plan

It is estimated that a total of US\$ 890,000 will required price to the first year of the project to acquire the various assets as shown in the Table above

The bulk of the capital cost will be raised by the company itself through equity contribution. The other major source of funding will be internally generated revenue from operations which will be ploughed back.

Taking into account acceptable financial ratios will be financed through the following sources of finance:

Financing Source	USD
Equity	850,000
Long term loans	200,000
Total	1,050,000

3.2 **Source of technology & Capacity**

The machines will be Import from China. The annual production capacity will be 2 million pieces annually. The pieces will be of various designs as per production schedules and demand.

3.3 **Other inputs**

These will include cars necessary for administration purpose and distribution:

- o Civil works will include renovation of the existing workshop in and office buildings at the project site on the premises owned by the shareholders at Plot No.8 Kurasini, Dar es Salaam.
The site has the entire necessary infrastructure required for the business, including a workshop
- o Importation of office equipment namely, telephones, facsimile machines, personal computers and air conditioners at company's head office.

3.4 **The Project time table**

The plant should be in fully operational with two production lines and a diversified product range by August of the year 2008

3.5 **Sales revenue forecast and direct& indirect cost estimates**

3.5.1 **Sales Forecast**

First year operation is schedules to begin July 2013 after completion of machinery installation and pre-production activites.The sales generation will be as of

3.5.2 **OPERATING COSTS**

Since the production will be done for the last quarter in the first operating year the cost will be less to being with and will substantially rise to reflect normal production in the following years

3.6 **Environmental Aspects**

Generally, Tanzania has environmental regulations governing the operation of garages and workshops. Nevertheless each operator takes basic precautions to ensure that during operations and in case of an accidental spillage or fire, damage to environment is limited to the minimum possible level. The company has taken into consideration environmental aspect in the factory and will put all necessary required facilities.

1.9 Conclusion and Recommendations

The Executive Summary highlights indicate that the proposed project will be financially and economically viable. The project will generate significantly to the social and economic benefit by way of increasing the provision of quality plastic products and collection of plastic waste which reduces level of plastic waste in the city. It is recommended that the project be accorded the required institutional and financial support to pave the way for its expeditious establishment and development.

2.0 THE PROJECT

SHUN TAO INVESTMENT COMPANY LIMITED have invested on plastic after taking the following into consideration

- A. Self-assessment in order to understand their capabilities strengths, limitations and preferences of undertaking such a project
- B. Explored possible and suitable opportunities based on environment, current business scene, technology change an linkage related ideas.
- C. Assessed the market potentiality available
- D. Identified viable project location
- E. Considers finances mobilization to suit the project requirement
- F. Re assessed their managerial strengths and is in the process of pooling up human resources from local and foreign sources.

3.1 Machines technology capacity utilities

The project will need the following machineries:

- o Stone crush machine
- o P.E crush machine
- o P.E pelleter
- o Plastic grinder
- o Blank – pressing machine
- o Boller
- o Behydrator
- o Wrapped machine
- o Measurement machine
- o Plastic crusher
- o Baler
- o Vibrator
- o Measurement machine

1.7 Financial Indicators

The following are some of the financial analysis highlights:

1.7.1 Profitability

Profitability after tax over the years in US \$ is as follows:

1 st Year	97,017.00
2 nd Year	137,416.00
3 rd Year	145,282.00
4 th Year	155,266.00
5 th Year	165,024.00

1.7.2 Liquidity

The projected net cash flow over the year shows a health position and demonstrates the ability of the company to meet financial commitments as they fall due. The drop in cash flow is due to the fact that the company will repay the Bank loan of 200,000

The Summary thereof in US \$ is as follows

1 st Year	222,504.00
2 nd Year	245,654.00
3 rd Year	255,544.00
4 th Year	66,769.00
5 th Year	275,005.00

1.7.3 Payback period

The Investment recoups itself in 5 years

1.8 Social and Economic Impact

The proposed project will result into the following social and economic impacts:

- 1.8.1 Increased availability of quality products alongside competitive prices of these products will result in increased healthy competition among all trading and manufacturing companies
- 1.8.2 The proposed project of the fleet of trucks investment in this sector will provide employment for about 80 people.
- 1.8.3 The proposed project will have apposite impact on the environment as it expects to use plastic wastes as inputs or raw material to produce good quality plastic products.
- 1.8.4 The Government and other agencies will benefit from various taxes, fees and commissions that will be paid to the Treasury

environmental requirements and hence well suited to the nature of the envisaged project.

1.4 The Project Promoters

The Project is being promoted by **SHUN TAO INVESTMENT COMPANY LIMITED** based in the Dar es Salaam. The shareholders to this project:

S/No	NAME AND SHAREHOLDER	ADDRESS OF	NATIONALITY	SHAREHOLDING (%)
1	Emmanuel Masenga		Tanzanian	25
2	Qui Renhao		Chinese	20
3.	Jian Chengguang		Chinese	20
4.	Li Tao		Chinese	20
5.	Lu Minghua		Chinese	15

1.5 The Market

Recent reforms taking place in economy indicate that there is a continuous increase in demand for plastic products in the local market and in the international market. There is also growth of plastic waste which ends up affecting the environment. This has brought about a concern in the market. It is the idea of this project to focus on the external market especially the Asia countries which are in high demand of plastic finished products and semi-finished products. The Asia market is also growing as well as demand.

1.6 Project Cost and Financing Plan

The total cost of the project is estimated as US Dollars 1,050,000

The following is the summary of the capital investment cost estimated.

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	154,000
Machinery & Equipment	627,000
Motor Vehicle	105,000
Furniture & Fixtures	4,000
Pre exp	50,000
Others	0
Working Capital	110,000
TOTAL	1,050,000

1.6 Financing

The project's cost will be fully financed by shareholder's equity contribution by Usd 850,000 and a bank loan of Usd 200,000

EXECUTIVE SUMMARY

1.1 Introduction

SHUN TAO INVESTMENT COMPANY LIMITED is privately owned companies incorporated for purposes of establishing a modern factory for the manufacturing of plastic product and recycle the plastic material. The project will manufacture high quality products, with the aim of meeting increasing demand of plastic products.

The Company is registered under Certificate of Incorporation No. 103604 dated 5th November 2013

1.2 The Project

The promoters of this project through **SHUN TAO INVESTMENT COMPANY LIMITED** decided to invest on plastic after taking into consideration of the following:

A: Self-assessment in order to understand their capabilities strengths, limitations and preferences of undertaking such a project.

B: Explored possible and suitable opportunities based on environment, current business scene, technology change and linkage related ideas.

C: Assessed the market potentiality available

D: Identified viable project location

E: Considers finances mobilization to suit the project requirement

G: Re assessed their managerial strengths and is in the process of pooling up human resources from local and foreign sources.

The project aims at manufacturing plastic products for domestic purposes which will be over a wide range of products, domestic and other uses. The manufacturing process except to use plastic wastes as its major input. The project will therefore have a positive indirect impact on the environment as it will reduce waste

The macro objectives of establishing the project is to support economic, social and administrative activities in the country .Also , to increase the competitiveness of Tanzania goods in the export markets and improve the manufacturing industry by offering competitive transport rates.

1.3 The Project Location

The Project will be located in Plot No.131, Mikocheni Trade area, in Kinondoni District. The location is well served by all the necessary infrastructures and

6.0 MANAGEMENT AND ORGANIZATION STRUCTURE

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SHUN TAO INVESTMENT COMPANY LIMITED

**BUSINESS PLAN ON PLASTIC PRODUCT
MANUFACTURING**

Presented by:
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