



MUSKIPDI WOODPOLES PLANS  
TIMBER LID



# 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\$ 2.51M

(b) Legal entity has been incorporated under certificate

No. 43376 of 16/04/2002

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

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



2.0

## EXD

In response to the TIC letter of registration dated 23<sup>rd</sup> December 2013 <sup>??</sup>

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from NBC Bank LTD

(c) Lease agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042577 herein attached.



# MINUTE SHEET

Dokezo  
No.

**TICC/PP.10/042577/8**

**21/02/2014**

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.  
042577**

**M/S Mufindi Woodpoles Plant and Timber Limited** is a TIC registered company with certificate of incentives **No. 042577** which is valid up to **November 2016**

The company has been registered with objectives of establishing gold processing Project.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**

  
N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

6

**MWPT**



**MUFINDI WOODPOLES PLANT & TIMBER LTD**

*(Mehrab transport limited group of companies)*

<b>Branch:</b>	<b>Branch:</b>	<b>Head Office:</b>
P.O.Box 76173	P O Box 198	P.O.Box 1365
Tel: +255658 662999	Tel: +255757 824177	Tel: +255 684 665464
Fax:255 22 2808300	Fax:255 26 2765084	Fax:255 25 2502901
Cell:255 714 922476	Cell: 0787 662999	Cell:255 763 999 444
<u>DAR ES SALAAM</u>	<u>MAFINGA</u>	<u>MAFINGA</u>
<i>Email: info@mufindiwoodpoles.com</i>		
<i>Email: mwpt@iwayafrica.com</i>		

Ref. No: MWPTL/TRA/1/2014

February 8<sup>th</sup> 2014

Commissioner for Customs & Excise  
P.O. Box 9053  
Dar es Salaam

Ufs: The Executive Director  
Tanzania Investment Centre  
P.O. Box 938  
Dar es Salaam



Dear Sir,

**RE: APPLICATION FOR IMPORT DUTY AND VAT EXEMPTIONS ON THE CAPITAL/DEEMED CAPITAL GOODS: TIC CERTIFICATE OF INCENTIVES NO: 042577 DATED 19<sup>TH</sup> DECEMBER 2013**

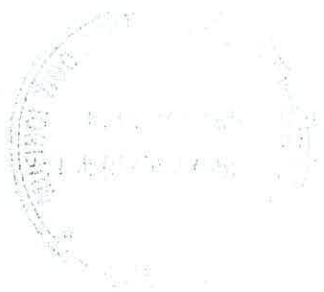
We are a TIC registered project holding TIC Certificate of Incentives No. 042577 dated 19<sup>th</sup> December 2013 granted for purposes of establishing and operating a gold processing project located at Mbugani Village in Chunya District, Mbeya.

Attached herewith please find a list of equipment and machinery and motor vehicles relevant to the project, which we trust you will find in order for your kind approval for exemption of import duty, and Value Added Tax. Also attached are two certified true copies of our Certificate of Incentives and TIN.

Thanking you for your kind cooperation.

Yours sincerely,  
MUFINDI WOODPOLES PLANT AND TIMBER LIMITED

Mehran Ahmed  
GENERAL MANAGER



LIST OF CAPITAL/DEEMED CAPITAL GOODS FOR  
M/S MUFINDI WP LIMITED (MUFINDI WOODPOLES PLANT AND TIMBER LTD)  
SECTOR: GOLD PROCESSING  
TIC CERTIFICATE NO. 042577

NO	DESCRIPTION/ITEM	QUANTITY	UNIT
<b>A</b>	<b>MACHINERY AND EQUIPMENT</b>		
	<b>I: CRUSHING PLANTS</b>		
1	Feeder	2	Units
2	Primary Jaw Crusher	2	Units
3	First Vibrating Screen	2	Units
4	First Conveyor	2	Units
5	Secondary Cone Crusher	2	Units
6	Second Vibrating Screen	2	Units
7	Second Conveyor	2	Units
8	Tertiary Cone Crusher	2	Units
9	Third Conveyor	2	Units
10	Generator Set	2	Units
11	Mobile/ semi-Mobile Crushing Plant (Sandmaking plant)	2	Units
	<b>II: MILLING AND GRAVITY CONCENTRATION PLANT</b>		
12	Ball Mill	2	Units
13	Primary Wet Vibrating Screen	2	Units
14	Ball Mill Slurry Pump	2	Units
15	Secondary Wet Vibrating Screen	2	Units
16	Knelson Gravity Concentrator KC30 (First Stage)	2	Units
17	Gravity Concentrator Slurry Pump	2	Units
18	Knelson Gravity Concentrator KC20 (Second Stage)	2	Units
19	Gravity Concentrator Slurry Pump	2	Units
20	Hydrocyclone	2	Units
21	Knelson Gravity Concentrator KC20 (Third Stage)	2	Units
22	Gravity Concentrator Slurry Pump	2	Units
23	Auto-Sampler	2	Units
24	Drainage Pump	2	Units
25	Tower Crane	2	Units
26	Milling Control Equipment	2	Units
27	Plant Control Equipment	2	Units
	<b>VI: ELUTION REGENERATION AND ELECTROWINNING SECTION</b>		
52	Elution Carbon Feed Tank	3	Units
53	Elution Column	3	Units
54	Elution Column Screen	3	Units
55	Pre-Heating Heat Exchanger	3	Units
56	Eluant Circulation Pump	3	Units
57	Spillage Pump	3	Units
58	Electrowinning Cell	3	Units
59	Eluant Tank	3	Units
60	Flash Tank	3	Units
61	Electrowinning Extraction System	3	Units
62	Cathode Sludge Filter	3	Units
	<b>IX: MOBILE MACHINERY</b>		
84	Crawler Tractors	3	Units
85	Crawler Excavators	3	Units
86	Front Loaders	3	Units
87	Rigid Dump Trucks	5	Units
88	Mobile Water Services	3	Units
89	Mobile Fuel Services	3	Units
90	Graders	3	Units
91	Wheel Dozers	3	Units
92	Water Bozers	3	Units
93	Backhoe Loader	3	Units
94	Drilling Rig	3	Units
95	Drilling Tools	3	Units
96	Core Cutting Saw	3	Units
97	Core Hand Drills and Pneumatic Hammers	3	Units
98	GPS Stations	3	Units
99	Magnnitometers	3	Units
100	Theodolite	3	Units
	<b>X: LABORATORY EQUIPMENT</b>		
101	Digital Scales	5	Pcs
102	PH Meters	5	Pcs
103	Laboratory Equipment Test Tubes	20	Pcs



*[Handwritten signatures]*

104	Laboratory Equipment Test Beakers	20	Pcs
105	Laboratory Equipment Test Burettes	20	Pcs
<b>XI: OTHER MACHINERY &amp; EQUIPMENT</b>			
106	High Capacity Pickups	5	Units
107	Brick Press	3	Units
108	Power Generators	3	Units
109	Welding Generators	3	Units
110	Concrete Mixer	3	Units
111	Laboratory Atomic – Absorption Spectrometer	3	Units
112	Loader	3	Units
113	Freezing Cameras	3	Units
114	Diesel Tanks	3	Units
115	Unslulation	3	Units
116	Diesel Filtering System	3	Units
117	Waterproof Film (2mm)	3	Units
<b>B FURNITURE, FIXTURE AND OFFICE EQUIPMENT</b>			
1	Executive Tables	10	Pcs
2	Executive Chairs	12	Pcs
3	Visitors Sofas	10	Pcs
4	Visitors Chairs	20	Pcs
5	Filing Cabinets	5	Pcs
6	Cupboards	5	Pcs
7	Fans	30	Pcs
8	Computers	10	Pcs
9	UPS	10	Pcs
10	CPU	10	Pcs
11	Laptops	10	Pcs
12	Laser Printer	10	Pcs
13	Dot Matrix	10	Pcs
14	Safe	5	Pcs
15	Telephone Receiver	3	Pcs
16	Television Set	3	Pcs
<b>C MOTOR VEHICLES</b>			
1	Semi Trailer Trucks	10	Units
2	Heavy Trucks	5	Units
3	Delivery Vans	5	Units
4	Pick Ups (Single Cabin)	5	Units





(S)

00220582

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ..... 042577

## This is to certify that

.....  
MUFINDI WOODPOLES PLANT AND TIMBER LTD  
.....

of address ..... P.O. BOX 198

.....  
MUFINDI WOODPOLE PLANT AND TIMBER LTD  
.....

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

.....  
MUFINDI WOODPOLES PLANT AND TIMBER LTD  
.....

Which is located at ..... MBUGANI VILLAGE, MBUGANI CHUNYA

.....  
MBEYA  
.....

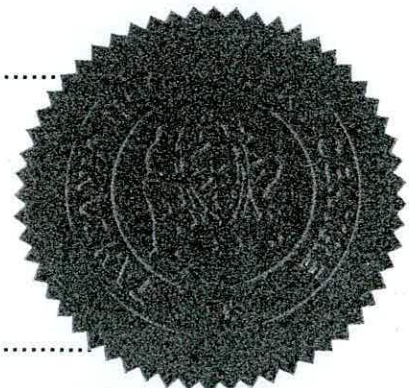
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....  
*[Signature]*

Executive Director

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

Dated ..... 19TH DECEMBER, 2013



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

1. Shareholders
- | Shareholders      | Nationality | Shareholding (%) |
|-------------------|-------------|------------------|
| Hafeez Mazhar     | Tanzanian   | 15               |
| Aziz Mazhar       | Tanzanian   | 15               |
| Abduwahab Mehrab  | Tanzanian   | 15               |
| Abdulkadir Mehrab | Tanzanian   | 55               |
2. Proposed Activities : To establish gold processing project
3. Sector: Manufacturing Subsector Gold Processing
4. Investment cost: Foreign USD 0m. Local USD 2.51m Total USD 2.51m
5. Project Financing: Equity USD 0.754m. Loans USD 1.757m. Total USD 2.51m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign        | Local             | Total             |
|----------------|----------------|-------------------|-------------------|
|                | <u>USD 0m.</u> | <u>USD 2.51m.</u> | <u>USD 2.51m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 23rd 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

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JAMHURI YA MUNGANO WA TANZANIA  
THE UNITED REPUBLIC OF TANZANIA

T.F.N. 614 (REV. 8.94)

STAKABADHI YA SERIKALI  
EXCHEQUER RECEIPT

37897219

1

NIMEPOKEA KWA

Kiasi  
Amount

	\$	Cts.
	1 0 0 0	—

Received from

MUFINDI WOOD POLES PLANT & TIMBER LTD

JUMLA YA SHILINGI (Kwa mawazo)

ONE THOUSAND DOLLAR ONLY

The sum of Shillings (Words)

NA SENTI  
And Cents

KWA MALIPO YA

TIC CERTIFICATE OF INCENTIVE

In respect of

KWA FEDHA TASAJUMU HUNDI

NAMBA

By Cash Cheque No. BANK DEPOSIT

KITUPU

MBETA

SAHBI YA MPOKEAJI

Receiving Officer's

Signature

CHIEF

TARHIE

Date

22.1.14

MBETA

AA



3

TICC/PP.10/042577/3

23<sup>rd</sup> December, 2013

Managing Director,  
Mufindi Wood poles Plant and Timber Ltd  
P.O. Box 198  
**MAFINGA - IRINGA**

**RE: CERTIFICATE OF INCENTIVES FOR GOLD PROCESSING PROJECT**

We wish to acknowledge receipt of your project proposal to establish and operate gold processing plant as presented in the TIC P.A. 1 Form No. 11322 and Feasibility Study with a projected investment amounting to USD 2.51 m.

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.

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:-

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

... /2

TICC/PP.10/042577/3

23<sup>rd</sup> December, 2013

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

Yours sincerely,

**Tanzania Investment Centre**



Juliet R. Kairuki

**EXECUTIVE DIRECTOR**

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

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

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



## TIC Evaluation Report

**Name of the Company**  
**Mufindi Woodpoles Plant And Timber Ltd.**

Post Box	Mbugani Village, Chunya District	COI Number	43376	Contact	Mr. Mehran Ahmed
Post Office	198, Mafinga, Iringa	COI Date	16/04/2002	Designation	General Manager
Region	Mbeya	Application F. No	11322	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0757 824 177
		Sub Sector	Gold Processing	Fax	0
		File No	042577	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Mbugani Village	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0.753</td> <td>0</td> <td>1.757</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.753	0	1.757			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.753		0	1.757									
Street	Mbugani												
District	Chunya												
Region	Mbeya												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.04
Hafeez Mazhar	Tanzanian	15	Plant	2
Aziz Mazhar	Tanzanian	15	Vehicles	0.28
Abduwahab Mehrab	Tanzanian	15	Furniture & Fittings	0.01
Abdulkadir Mehrab	Tanzanian	55	Pre-expenses	0.05
			Others	0
			Working Capital	0.13
			Total	2.51

Employment	21	Evaluated By	wf officer4
Capacity	800 kg. pa.	Drawn By	wf registry2
Project Turn Over		Project Type	Local

**Description**

To establish gold processing project

**Recommendations**

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

**Decision**

**APPROVED BY EXD**

Sign:

Date: 19/12/13

# MWPT



## MUFINDI WOODPOLES PLANT & TIMBER LTD

(Mehrab transport limited group of companies)

Branch:	Branch:	Head Office:
P.O.Box 76173	P O Box 198	P.O.Box 1365
Tel: +255658 662999	Tel: +255757 824177	Tel: +255 684 665464
Fax:255 22 2808300	Fax:255 26 2765084	Fax:255 25 2502901
Cell:255 714 922476	Cell: 0787 662999	Cell:255 763 999 444
<u>DAR ES SALAAM</u>	<u>MAFINGA</u>	<u>MAFINGA</u>

Email: [info@mufindiwoodpoles.com](mailto:info@mufindiwoodpoles.com)

Email: [mwpt@iwayafrica.com](mailto:mwpt@iwayafrica.com)

July 20 2013

Ref. No: MWPTL/TIC/2013/1

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



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

We are planning to establish and operate a Gold Processing Project at Mbugani Village in Chunya District. It is against this background that we hereby submit our application for TIC Certificate of Incentives to facilitate smooth implementation of the project.

Attached herewith please find the following basic documents for ease of reference and approval:

1. Three copies of Application for TIC Certificate of Incentives form
2. Certified true copy of Certificate of Incorporation.
3. A copy of Company Memorandum and Articles of Association
4. One copy of project Feasibility Study Report
5. Lease Agreement Document in respect of the project location
6. A Letter of Reference from the Bank
7. Company Board Resolution to register the project with TIC

Thanking you for your kind cooperation.

Yours sincerely,  
**MUFINDI WOODPOLES PLANT & TIMBER LIMITED**

Mehran Ahmed  
General Manager



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 MEHRAN AHMED  
(director/directors/agent of MUFINDI WOODPOLES PLANT AND TIMBER LTD  
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at FARM NO. 836 KIHANGA  
VILLAGE IN MUFINDI DISTRICT, IRINGA

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 FARM No. 836 KIHANGA VILLAGE  
IN MUFINDI DISTRICT
4. The Principal Officers of the Company are Lignen Abchivahab,  
Michael Omoy, James Kiombi, Amin  
Mukhmod.
5. Auditors of the Company are ASSAD ASSOCIATES LTD  
(D'SALAAM)
6. The authorized share capital of the Company is Tshs./US\$ 800,000,000  
(EIGHT HUNDRED MILLION)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,510,000/=
8. The month and day of the financial year end is 31<sup>ST</sup> 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\$ 160,000/= Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MEHRAN AHMED of Post Office Number 198 MAFINGA IRINGA do solemnly and sincerely declare that I am a ~~director~~/duly

authorized agent of MUFINDI WOODPOLES PLANT AND TIMBER 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.

MIBEYA  
Declared at Dar es Salaam }  
..... }  
The 15<sup>th</sup> day of August 2013 }

  
Applicant

Before me:



.....  
Commissioner for Oaths



# TANZANIA INVESTMENT CENTRE

## REGISTRATION FORM

FOR

## CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA  
THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/We MEHRAN AHMED  
(director/directors/agent of MUFINDI WOODPOLES PLANT AND TIMBER LTD  
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at FARM NO. 836 KIHANGA  
VILLAGE IN MUFINDI DISTRICT, IRINGA

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 FARM NO. 836 KIHANGA VILLAGE  
IN MUFINDI DISTRICT.
4. The Principal Officers of the Company are Lignen Abduwahab,  
Michael Omer, Jonas Kiombi, Amin  
Muhammad.
5. Auditors of the Company are ASSAD ASSOCIATES LTD  
(D'SALAAM)
6. The authorized share capital of the Company is Tshs./US\$ 800,000,000  
(EIGHT HUNDRED MILLION)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act  
 is Tshs./US\$ 2,510,000/=
8. The month and day of the financial year end is 31<sup>ST</sup> 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\$  
160,000/= Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MEHRAN AHMED of Post Office Number 198 MAFINGA  
IRINGA do solemnly and sincerely declare that I am a ~~director~~/duly


authorized agent of MUFINDI WOODPOLES PLANT AND  
TIMBER 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.

MBEYA.  
 Declared at Dar es Salaam }  
 ..... }  
 The 15<sup>th</sup> day of August 2013 }

  
 Applicant

Before me:

  
 .....  
 Commissioner for Oaths

## APPLICATION SUMMARY

Company Name: MUFINDI WOODPOLES PLANT AND TIMBER LIMITED

Certificate of Incorporation Number: 43376 Status: NEW

Certificate of Incorporation Date: 16<sup>TH</sup> APRIL 2002

Post Box: 198

Town: MAFINGA, IRINGA

Sector: MANUFACTURING Sub-Sector: GOLD PROCESSING

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

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>753,000</u>	.....	<u>1,757,000</u>

Project Objectives: TO ESTABLISH AND OPERATE  
A GOLD PROCESSING PROJECT IN CHUNYA,  
MBEYA

Capacity: 800 KG PER YEAR

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: 3 YEARS

### Project Location

Site/Plot/Block No.: MBUGANI VILLAGE

Street: MBUGANI District: CHUNYA Region: MBEYA  
(Attach sketch map showing project location)

Shareholders	Nationality	%
① <u>ABDULKADIR MEHRAB</u>	<u>TZ</u>	<u>55%</u>
② <u>ABDUWAHAB MEHRAB</u>	<u>TZ</u>	<u>15%</u>
③ <u>AZIZ MAZHAR</u>	<u>TZ</u>	<u>15%</u>
④ <u>HAFEEZ MAZHAR</u>	<u>TZ</u>	<u>15%</u>
.....	.....	.....

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

Land/Building ..... 40,000.....  
Plant, MACHINERY & ..... 2,000,000.....  
EQUIPMENT  
Vehicles ..... 280,000.....  
Furniture & Fittings ..... 10,000.....  
Pre-expenses ..... 50,000.....  
Others ..... —.....  
Working Capital ..... 130,000.....  
**TOTAL** ..... 2,510,000.....

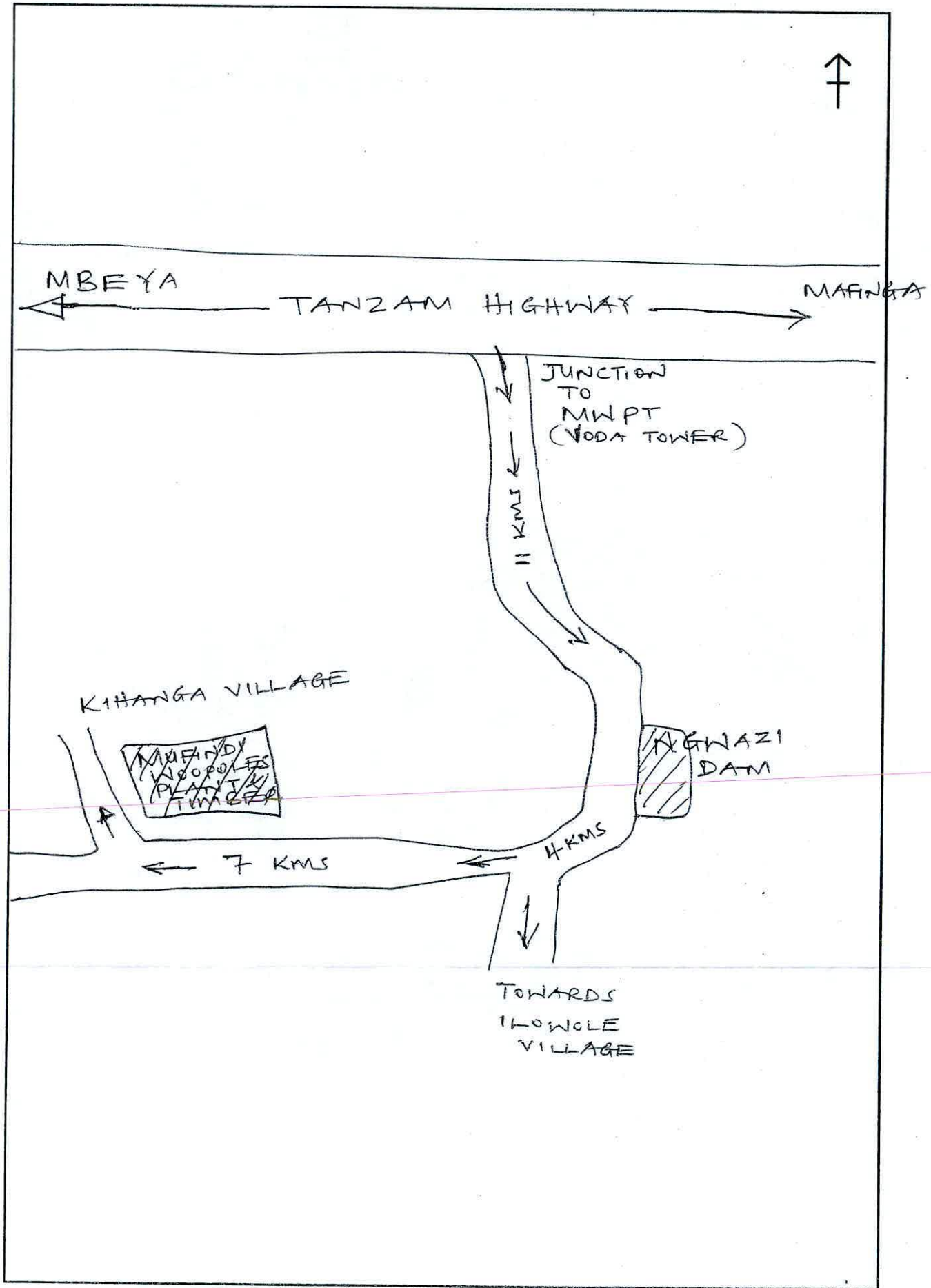
**Contact Details:**

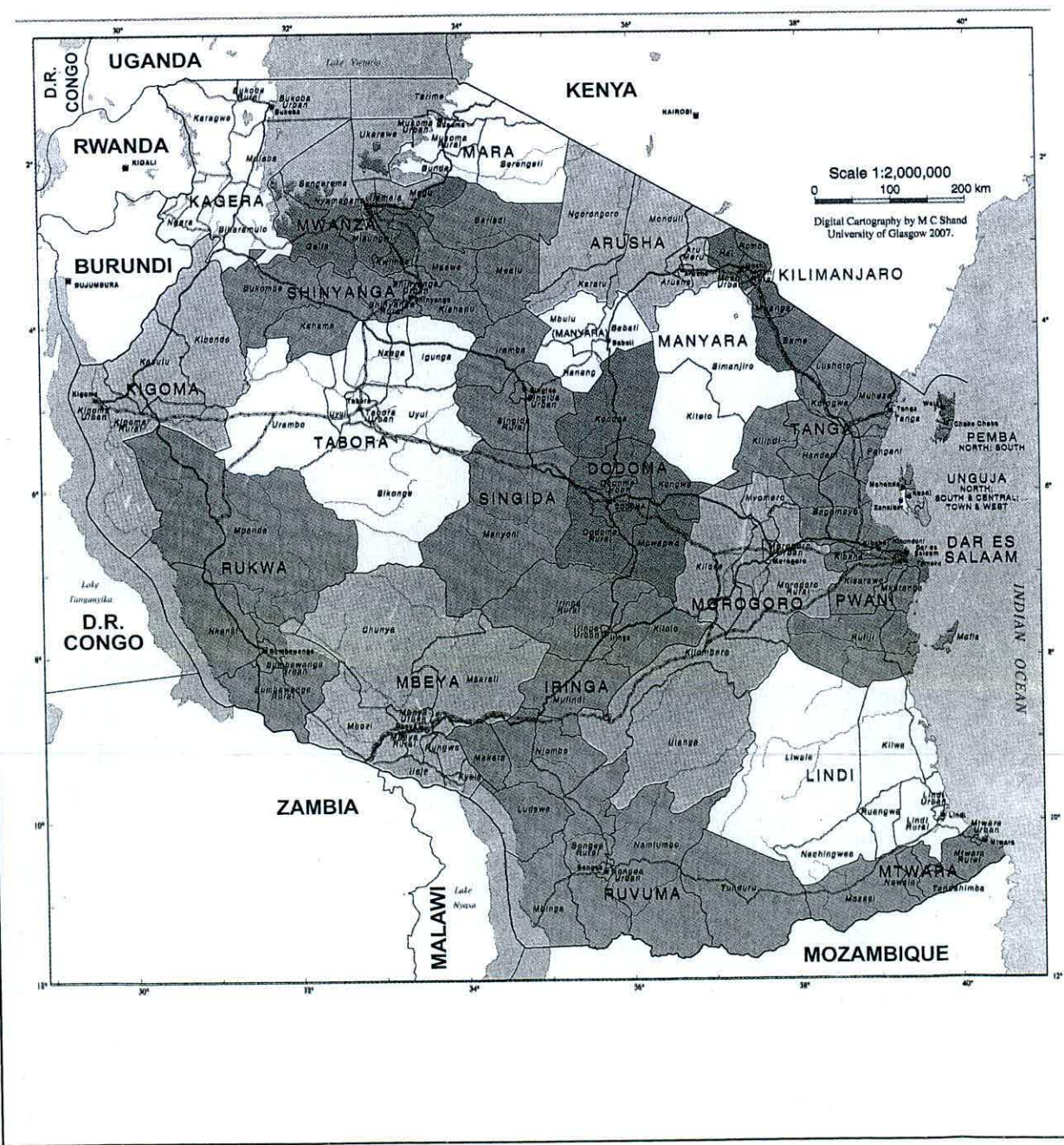
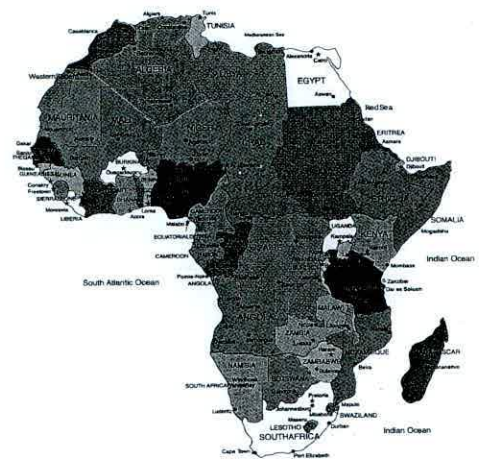
Name: MEHRAN AHMED Title: GENERAL MANAGER  
Telephone: +255 757 824177 Fax: +255 26 2765084  
Email: mwpt.mehran@gmail.com

**Payments to be made payable to:**

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

# SKETCH MAP SHOWING PROJECT LOCATION







# **TANZANIA INVESTMENT CENTRE**

## **REGISTRATION FORM**

**FOR**

## **CERTIFICATE OF INCENTIVES**

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

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

**(Please fill the form in duplicate)**

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/We MEHRAN AHMED  
(director/directors/agent of MUFINDI WOODPOLES PLANT AND TIMBER LTD  
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at FARM NO. 836 KIHANGA  
VILLAGE IN MUFINDI DISTRICT, IRINGA

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 FARM NO. 836 KIHANGA VILLAGE  
IN MUFINDI DISTRICT.
4. The Principal Officers of the Company are Lignen Abduwahab,  
Michael Omer, James Kiwalu, Amin  
Muhammad.
5. Auditors of the Company are ASSAD ASSOCIATES LTD  
(D'SALAAM)
6. The authorized share capital of the Company is Tshs./US\$ 800,000,000  
(EIGHT HUNDRED MILLION.)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,510,000/=
8. The month and day of the financial year end is 31<sup>ST</sup> 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\$

160,000/= Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MEHRAN AHMED of Post Office Number 198 MAFINGA

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

authorized agent of MUFINDI WOODPOLES PLANT AND TIMBER 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.

MBEYA  
Declared at Dares Salaam }

The 15<sup>th</sup> day of August 2013 }



Applicant

Before me:



Commissioner for Oaths

## APPLICATION SUMMARY

Company Name: MUFINDI WOODPOLES PLANT AND TIMBER LIMITED

Certificate of Incorporation Number: 43376 Status: NEW

Certificate of Incorporation Date: 16<sup>TH</sup> APRIL 2002

Post Box: 198

Town: MAFINGA, IRINGA

Sector: MANUFACTURING Sub-Sector: GOLD PROCESSING

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

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	753,000	.....	1,757,000

Project Objectives: TO ESTABLISH AND OPERATE  
A GOLD PROCESSING PROJECT IN CHUNYA,  
MBEYA

Capacity: 800 KG PER YEAR

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: 3 YEARS

### Project Location

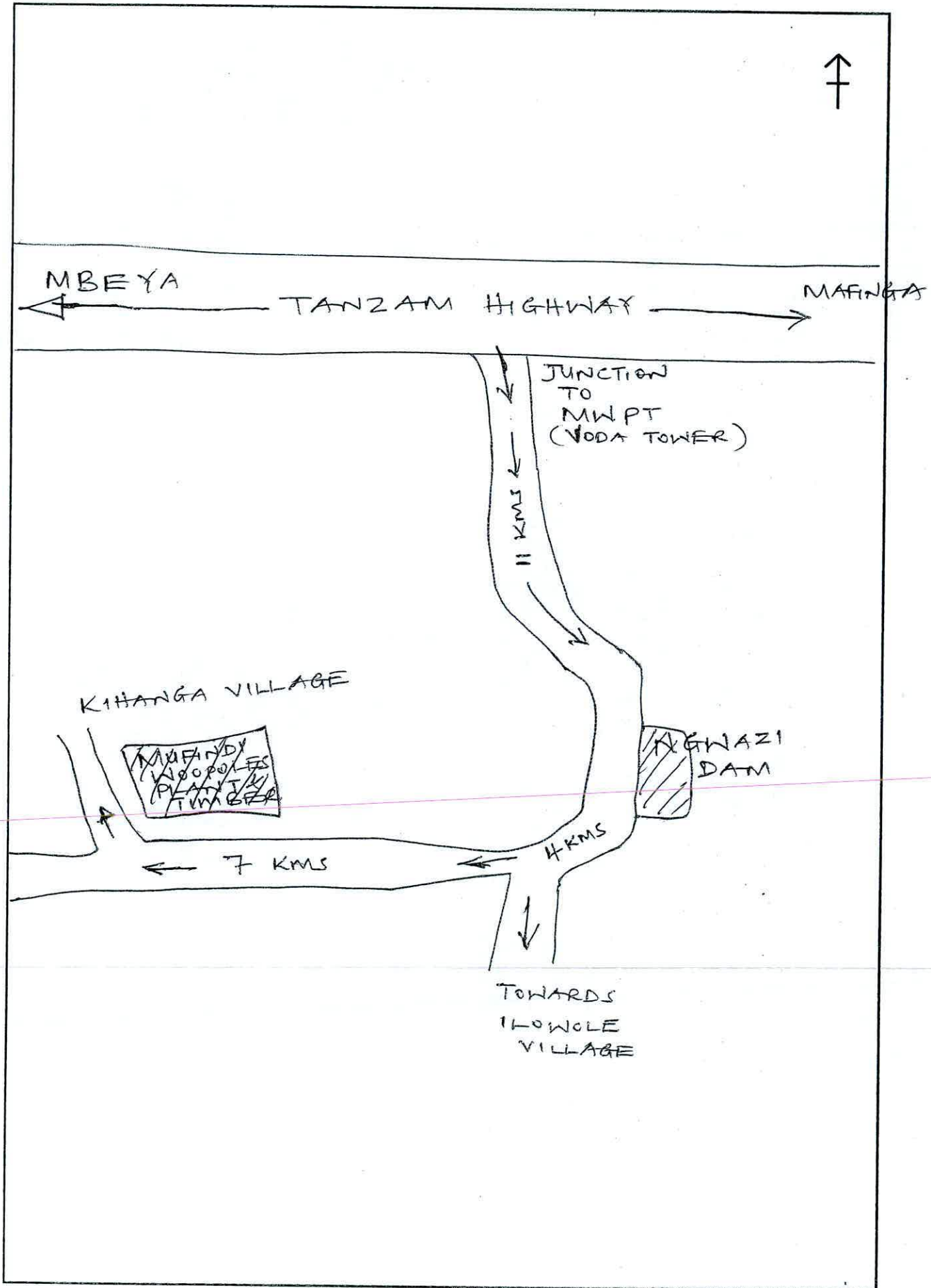
Site/Plot/Block No.: MBUGANI VILLAGE

Street: MBUGANI District: CHUNYA Region: MBEYA  
(Attach sketch map showing project location)

Shareholders	Nationality	%
① ABDULKADIR MEHRAB	TZ	55%
② ABDUWAHAB MEHRAB	TZ	15%
③ AZIZ MAZHAR	TZ	15%
④ HAFEEZ MAZHAR	TZ	15%
.....	.....	.....



# SKETCH MAP SHOWING PROJECT LOCATION





## APPLICATION SUMMARY

Company Name: MUFINDI WOODPOLES PLANT AND TIMBER LIMITED

Certificate of Incorporation Number: 43376 Status: NEW

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② ABDUWAHAB MEHRAB	TZ	15%
③ AZIZ MAZHAR	TZ	15%
④ HAFEEZ MAZHAR	TZ	15%
.....	.....	.....

## Investment Breakdown US\$/Tshs.M

Land/Building	..... 40,000 .....
Plant, MACHINERY & EQUIPMENT	..... 2,000,000 .....
Vehicles	..... 280,000 .....
Furniture & Fittings	..... 10,000 .....
Pre-expenses	..... 50,000 .....
Others	..... — .....
Working Capital	..... 130,000 .....
<b>TOTAL</b>	..... 2,510,000 .....

### Contact Details:

Name: ..MEHRAN AHMED.. Title: ..GENERAL MANAGER  
Telephone: ..+255 757 824177.. Fax: ..+255 26 2765084  
Email: ..mwpt.mehran@gmail.com

### Payments to be made payable to:

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

## LEASE AGREEMENT

**1. THIS AGREEMENT** made this FIRST day of JULY 2013 between ABDULKADIR MEHRAB of P.O. Box 198 MAFINGA, Tanzania (hereinafter referred to as "the Lessor") of the one part and MUFINDI WOODPOLES PLANT & TIMBER LIMITED of P.O. Box 198 MAFINGA , IRINGA, Tanzania (hereinafter referred to as "the Lessee") of the other part.

**2. WHEREAS** the Lessor is the owner of land situated at MBUGANI VILLAGE, CHUNYA DISTRICT IN MBEYA and is desirous of leasing THE LAND (hereinafter referred to as the "Demised Premises") to the Lessee for a consideration of TSHS 500,000 (FIVE HUNDRED THOUSAND ONLY) per month and,

**3. WHEREAS** the Lessee is desirous of taking in lease the abovementioned Demised Premises for the same consideration and upon the conditions and the terms hereinafter appearing.

### **4. NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

4.1 The period of tenancy herein referred as the "Contractual Period" shall be for Ten (10) years starting from the FIRST day of JULY 2013 to the THIRTY FIRST day of JUNE 2023 with an option for renewal following three months prior to the expiry date.

4.2 The monthly rent shall be TSHS 500,000 (FIVE HUNDRED THOUSAND ONLY) payable twelve months in advance and the receipt of the first such payment shall be signified by signing of the agreement.

### **5. THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS**

5.1 Not to assign, sublet or part with the possession of the premises or any part thereof without the written consent of the Lessor.

5.2 Not to prevent the Lessor and/or his agent with or without workmen, at reasonable time of the day, after reasonable notice to the Lessee in that respect, to enter upon the premises to examine and/or execute major repairs to the said premises under the Lessor's covenants in that behalf.

5.3 To use the premises for lawful business purposes

5.4 To keep the premises and fixtures in good state of repair

- 5.5 Not to make any alterations or additions to the premises without the written consent of the Lessor
- 5.6 Not to do anything that will invalidate the insurance policy or cause an increase of risk and premium and pay for such damages unless the Lessor is eligible for insurance compensation
- 5.7 Unless the lease is renewed, within three months prior to the expiry of the contractual period, to surrender vacant possession of the premises to the Lessor
- 5.8 Either party may terminate the lease by giving the other party three months notice in writing of the desire to do so, any time from 12 months after this lease has become effective, on FIRST day of JULY 2013
- 5.9 If at any time during the lease the property becomes damaged by fire, not attributable to the Lessee, or by major forces and it becomes unfit for habitation/intended business, the Lessor shall afford the Lessee acceptable alternative accommodation/business premises or terminate the lease.

## 6. DISPUTE RESOLUTION

All the disputes arising out of the terms of this agreement shall be settled through negotiations or arbitration.

**IN WITNESS WHEREOF**; the parties hereto have set their respective hands on the day and the year in the manner herein below appearing:

### LESSOR

SIGNED by the LESSOR, M/S ABDULKADIR MEHRAB on the 1<sup>st</sup> day of July 2013

NAME ABDULKADIR MEHRAB

SIGNATURE 

POSTAL ADDRESS P.O. BOX 198 MARIANGA

QUALIFICATIONS MANAGING DIRECTOR

**LESSEE**

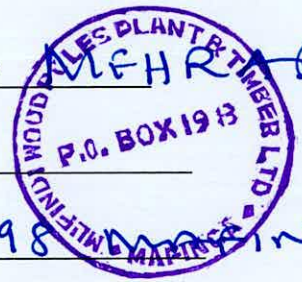
For and on behalf of the LESSEE MUFINDI WOODPOLES PLANT & TIMBER LIMITED

NAME ABDULWAHAB A. ALFHR

SIGNATURE [Handwritten Signature]

POSTAL ADDRESS P.O. Box 198

QUALIFICATIONS Director



**WITNESS TO ABOVE SIGNATURES**

NAME Jasco Leungano

SIGNATURE [Handwritten Signature]

POSTAL ADDRESS by a

QUALIFICATIONS Advocate





**National Bank of Commerce Limited**  
**Head of Corporate and Investment Banking**

P. O. Box 1863, Dar es Salaam, Tanzania

Tel: +255 (0) 768980801

Fax: +255 (0) 22 2666062

Swift address: NLCBTZTX

e-mail: corpbanking@nbctz.com

www.nbctz.com

**Private and Confidential**

18<sup>th</sup> July 2013

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

**To whom it may concern:**

Dear Sir/Madam,

**BANKERS' REFERENCE: MUFINDI WOOD POLES PLANT & TIMBER LTD**

Mufindi Wood Poles Plant & Timber Ltd is among our top valued corporate customers of NBC Limited. The company has been banking with NBC for over 20 years.

From our knowledge of the directors and senior management team of the company, we believe them to be honest and of high integrity. We believe that it is unlikely they would commit the company beyond its ability to honor the company's obligations.

NBC limited has extended significant financial assistance to the company's working capital requirements and would be happy to support the company in the future, their main operational accounts being TZS A/C Number 011103023008 and USD A/C Number 011105010390 at our Corporate Branch. The accounts and facilities have been operated at our satisfactory levels.

This information is strictly provided for normal business transactions and NBC Ltd will not be liable for any misconduct whatsoever arising during the course of business.

This reference is given without commitment from the Bank or any of its officers.

Yours faithfully,

Allen Komunte  
**Relationship Manager,**

**National Bank of Commerce Limited Reg. No. 32700**

**DIRECTORS:** Dr. M.J. ASSAD\* (Chairman), A. ST. V. DE LA RUE \*\*\*\* (Non-Executive),

MIZINGA MELU\*\*\* (Managing Director), F. J. DU TOIT\*\* (Non-Executive), S. C. MSANGI\* (Non Executive),

Dr. K. HUSSEIN\* (Non Executive), D. J. BRITS\*\* (Non-Executive).

(\* TANZANIAN, \*\* SOUTH AFRICAN, \*\*\* ZAMBIAN, \*\*\*\* BRITISH).

# MWPT



## MUFINDI WOODPOLES PLANT & TIMBER LTD

(Mehrab transport limited group of companies)

Branch:	Head office:	Office:
P.O.Box 76173	P O Box 198	P.O.Box 1365
Tel: +255658 662999	Tel: +255757 824177	Tel: +255 684 665464
Fax:255 22 2808300	Fax:255 26 2765084	Fax:255 25 2502901
Cell:255 714 922476	Cell: 0787 662999	Cell:255 763 999 444
<u>DAR ES SALAAM</u>	<u>MAFINGA</u>	<u>MAFINGA</u>

Email: [info@mufindiwoodpoles.com](mailto:info@mufindiwoodpoles.com)

Email: [mwpt@iwayafrica.com](mailto:mwpt@iwayafrica.com)

EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT THE REGISTERED COMPANY'S OFFICE FARM NO. 836 – KIHANGA VILLAGE, NGWAZI – SAWALE ROAD IN MUFINDI DISTRICT ON 5<sup>TH</sup> DAY OF JULY 2013

**Present:**

- |                      |   |                           |
|----------------------|---|---------------------------|
| 1. Abdulkadir Mehrab | - | Chairman/Director         |
| 2. Abduwahab Mehrab  | - | Director                  |
| 3. Mehran Ahmed      | - | General Manager/Secretary |

**AGENDA NO. 1/2013: APPLICATION FOR TANZANIA INVESTMENT CENTRE (TIC) CERTIFICATE OF INCENTIVES**

At its meeting on 5<sup>th</sup> July 2013 at around 15.15 hrs, the Board of Directors of Mufindi Woodpoles Plant & Timber Limited resolved to apply for the Certificate of Incentives from TIC to facilitate development and operation of gold processing project at Mbugani Village in Chunya District.

**The Board resolved further that:**

- o This Certificate shall be used only for the purpose of the stated project and not otherwise.
- o Mr. Mehran Ahmed, the Secretary and General Manager of this company be and is hereby authorized, directed and empowered to execute for and on behalf of this company and its name any and all documents required in connection with this application.

The meeting was closed by the Chairman at around 16.20 hours.

.....  
**Chairman**

.....  
**Secretary**



TANZANIA

3



Certificate of Incorporation

No. 43376

I HEREBY CERTIFY THAT

MUFINDI WOODPOLES PLANT & TIMBER

Limited

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

Given under my hand at Dar es Salaam

this 16th day of APRIL, TWO THOUSAND AND TWO

CERTIFIED TRUE COPY OF THE ORIGINAL
TASCO R. LLAMBANO
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Sign: [Signature] Date: 16/04/2013

Sen. Asst. Registrar of Companies

**THE COMPANIES ORDINANCE (CAP. 212)**

**COMPANY LIMITED BY SHARES**

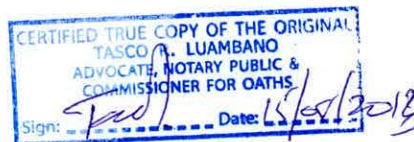
**MEMORANDUM  
AND  
ARTICLE OF ASSOCIATION**

**OF**

**MUFINDI WOOD POLES PLANT AND TIMBER LIMITED**

Incorporated this...16<sup>th</sup>... Day of...**APRIL**.....2002...

**Drawn by:**  
ABDULKADIR MEHRAB  
(SUBSCRIBER)  
P.O. BOX 1365  
MBEYA



TANZANIA  
Stamp Duty Paid  
1200/-  
16586055 16/4/2002  
Mr. J

TANZANIA  
Stamp Duty Paid  
1200/-  
16586055 16/4/2002  
Mr. J  
Asst. Registrar of Companies

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

OF

MUFINDI WOOD POLES PLANT & TMBER LIMITED

1. The name of the company **"MUFINDI WOOD POLES PLANT & TMBER LTD"**
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 the business of timber and woodpoles, timber and Poles impregnation, timber merchants and Sawmill proprietors and to buy, seel prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.
  - b) To carry on all or any of the Business of manufacture of furniture and dealers in and workers in cement, lime, plaster, whittings, clay, gravel, sand, stone, mineral, artificial stones, bricks, tiles, pipes pottery, earthenware, and builder requisites and conveniences of all kinds and as quarry owner, builders, general contractors and carriers.
  - c) To manage, work and turn to account any estates, lands or properties at the company and to develop the resources of the same by clearing, draining, planting, irrigating, pasturing, road-making, building, taking soil and water conservation measures and otherwise improving the same and for the purpose aforesaid from time to time to purchase cattle, stock, machinery, implements and accessories and to employ such labour and to sell all or any part of the assets live or dead stock, timber, crops, or other produce of such land as may be considered necessary.
  - d) To carry on the business of farmers, planter, graziers, breeders of and dealers in livestock, market gardeners, aboriculturists, horticulturists and dairyman and any other trade or business in connection with arboriculture, agriculture or horticulture.
  - e) To carry on the business as traders, suppliers, distributors, general merchants, stockists, wholesalers, retailers and dealers in all types of beverages, agricultural machinery, implements, equipment, spare parts, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, and all kinds of industrial projects machinery and equipment, building materials, hardware, timber, electrical goods, fishing gears, groceries, computers, office equipments, cooking oils, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
  - f) To carry 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 of and dealers in and agents 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.

- g) To carry on the business of transportation, cargo and travel agents, commission agents, customs, insurance agents, tourist agents, manufacturers representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the Company.
- h) To develop and turn to account any land acquired by or in which the Company is interest and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting , paving, draining, cultivating, letting on building lease.
- i) To carry on business of estate agency, management and maintenance of organizations buildings, compounds gardening, land scalping, soil erosion control and related land conservation and environmental protection.
- j) To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it maybe conveniently used or let.
- k) To carry on business of construction equipment agents and contractors, facilitate and promote construction industry through workshop organized in corroboration with suppliers of modern equipment in the construction industry.
- l) To carry on the business of Architechial work and technical drawings on building and contractors, masonry and general construction contractors and were necessary to give consultation on the same.
- m) To provide consultancy on estate plans, architecture, construction, soil testing, structural designs and engineering, construction labour management.
- n) To establish workshops for training of heavy duty construction equipment handling and safety measures, high of construction equipment, construction labor and general advisory services.
- o) To carry on mining and trading in minerals, import and export business, representations for both local and foreign manufacturer's, commission agents, factors, brokers, del credere agents, merchants, equipment and accessories.
- p) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any persons, firm or company in connection with any business carried on by them.
- q) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently

carried on by the Company in connection with, as ancillary to or independently of any of its businesses.

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, alteration, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.

To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.

To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.

To vest any moveable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

To apply for, purchase or otherwise acquire and protect and renew, in any part of the world, any patents, patent rights, brevets d'invention, copyrights, trademarks, designs, formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem likely, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquire and to expend money in experimenting upon, testing or improving any such inventions or property.

To acquire and undertake the whole or any part of the business, assets and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as, directly or indirectly, to benefit the company or which is possessed of property suitable for the purposes of the Company.

To enter, with any government or authority, supreme, municipal, local or otherwise, or any person or company, into any arrangement that may seem to the Directors of the Company to be conducive to the attainment of the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences or concessions which the Directors of the Company may think it desirable to obtain and to carry out, exercise and comply therewith.

To lend money or give credit to any person or company with or without security; to give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or liabilities incurred by any person or company and otherwise to assist any person or company.

- z) To receive money on deposit or loan and to borrow or raise money in such manner as the Directors of the Company may thin fit and to secure repayment of the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into or to be incurred or entered into by the Company, by the issue of debentures or debenture stock or legal or equitable mortgages or charges over all or nay of the Company's property (both present and future<sup>0</sup> including its uncalled capital or in any other way and to purchase, redeem or pay off any such securities.
- aa) To open and operate banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds and other negotiable or transferable instruments, to apply for, promote and obtain any statute, decree, order of court, regulation or other enactment or authorisation which may, to the Directors of the Company, seem likely to benefit the Company, directly or indirectly, and to oppose any bills, proceedings or applications which may, in the opinion of the Directors of the Company, be likely, directly or indirectly to prejudice the interests of the Company.
- bb) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal, local or otherwise, or any corporation or any public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.
- cc) To pay out of the funds of the Company all expenses which the Company may lawfully pay for in or connection with the formation and registration of the Company or the issue of its capital.
- dd) To pay for any rights or property acquired by the company and to remunerate any person or company, by a cash payment or by the allotment of shares in the capital of the Company, credited as paid up in full or in part, by company or in any other lawful manner.

And it is hereby declared that:-

The word "company" in this clause, expect 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, and.





~~The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, sense as if each of the said paragraphs defined the objects of a separate and district company, and~~

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.

- 4. The Liability of the Members is Limited.
- 5. The capital of the Company is Shillings 800,000,000/= (eight hundred million) divided into 80,000 (eighty thousand) shares of Shillings 10,000/= (ten thousand) 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.

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 by each Subscriber	Signature
Abdulkadir Mehrab P. O. BOX 1365 <b>MBEYA</b>	55	
Abduwahab Mehrab P. O. BOX 1365 <b>MBEYA</b>	15	
Aziz Mazhar P. O. BOX 1365 <b>MBEYA</b>	15	
Hafeez Mazhar P. O. BOX 1365 <b>MBEYA</b>	15	

Dated at DSM this 11 day of Apr 2002

Witness to the above signatures

Name : D. S. NGALO

Signature : 

Postal Address : .....

Qualification : D. S. NGALO, ADVOCATE

P.O. Box 72349

DAR ES SALAAM



TANZANIA  
Stamp Duty 1200/-  
1656655 16/4/2002  
Receipts  
Date 16/4/2002

THE COMPANIES ORDINANCE (CAP. 212)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
MUFINDI WOOD POLES PLANT & TMBER LIMITED

Stamp Duty 1200/-  
1656655 16/4/2002  
Receipts  
Date 16/4/2002

PRELIMINARY

1. The company is registered as a private company and accordingly:-
  - a. The right to transfer shares is restricted in the manner hereafter provided.
  - b. The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment and have continued after determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article be treated as a single person.
  - c. Any invitation to the public to subscribe for any shares or debenture of the company is prohibited.
  - d. The Company shall not have power to issue share warrants to bearer.
2. Table A in the first schedule to the Companies Ordinance shall not apply to this Company.
3. In these Articles, unless the context otherwise requires, expressions defined in the Companies Ordinance or any statutory modification thereof in force at the date of which these articles become binding on the Company, shall have the meaning so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.
4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the directors may deem it expedient not to commence or proceed with such branch or kind of business.
5. The registered office of the Company shall be at such place as the directors shall from time to time appoint.

CAPITAL

6. The capital of the Company is Shillings 800,000,000/= (one hundred million) divided into 80,000 (eighty thousand) shares of Shillings 10,000/= (ten thousand) each.

## SHARES

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
8. Subject to the provisions of section 47 of the Companies Ordinance (Cap 212), any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking pari-passu therewith.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate meeting the provisions of this articles relating to general meetings shall mutants apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy on-third of the issue shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
11. Every person whose name is entered as member in the register of members shall, without payment, be entitled to one certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall be bound to issue more than one certificate, and delivery of certificate of a share to one of several jointly holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

## LIEN

13. The Company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any on a share shall extend to all dividends payable thereon.
14. The Company may sell, in such manner as the directors thin fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

15. For giving effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be found to see to the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same has become payable by virtue of a call duly made and notified.
21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any Company in general meeting, the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors).

#### TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form signed by both the transfer and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a

member of the Company and may also decline to register any transfer of shares on which the Company has alien. The directors may also suspend the registration of transfers during the fourteen days immediately proceeding the ordinary general meeting in each year. The directors may decline to recognise any instrument of transfer unless:-

- (a) A fee not exceeding shillings two hundred and fifty is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.

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

25. The personal representatives of a deceased sole holder of share shall be the only persons recognised by the Company as having any title to the share. In the case of share registers in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention. The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser.

or purchasers. If he make default in so doing the chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.
32. Articles 25, 26, 27, 28 and 29 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next of kin of, a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

#### **FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS**

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.
36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
37. A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in the full of the nominal amount of the shares.
38. The holders for the time being of four-fifths of the issued shares in the Company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the Company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four-

fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the Company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.

39. A statutory declaration in writing that declarant is a director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date sated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase-money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.
40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

41. The Company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the director, be conveniently offered under this article.
43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation, and otherwise as the shares in the original share capital.
44. The Company may by ordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions in section 51 (1) (d) of the Companies Ordinance (Cap. 212);
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and may by special resolution:-
- (d) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent, required, by law.

#### **GENERAL MEETINGS**

- 45. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of an annual general meeting 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 at such place as the directors shall appoint.
- 46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
- 47. 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 114 of the companies ordinance (Cap. 212). If at any item there are not within the united republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings any be convened by the directors.

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

- 48. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty-one days' notice in writing at the least, and all other meetings by fourteen days' notice in writing at least. Such notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day, and the hour of meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by Company in general meeting to such persons as are, under these articles, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.
50. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
51. 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; same as herein otherwise provided two members personally present shall be a quorum.
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
53. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.
54. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose some one of their number to be chairman.
55. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member entitled to vote present in person or by proxy; and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried, or carried unanimously, or by particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution.
57. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

59. A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
60. Any ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the Company holding three-fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company duly convened and held.

#### VOTES OF MEMBERS

61. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of member.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, a curator bonus, or other person in the nature of a committee or curator boons appointed by that court, and any such committee, curator boons, or other person may, on a poll, vote by proxy.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
66. On a poll votes may be given either personally or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney so authorised. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except on a poll.
68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve:-

.....Limited

"I.....of, act being a member of the ..... Limited, hereby appoint ..... of, act. as my proxy to vote for me and on my behalf at the ordinary {or extraordinary, as the case may be} general meeting of the Company to be held on the .....day of..... and at any adjourned meeting thereof".

Signed this.....day of.....200.....

Signature of Member

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised 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

71. The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (excluding alternate directors) shall not be less than six.
72. The names of the first directors of the Company are as follows:  
1. ABDULKADIR MEHRAB  
2. ABDULWAHAB MEHRAB  
3. AZIZ MAZHAR  
4. HAFEEZ MAZHAR
73. (1) The remuneration of the directors shall from time to time be determined by the Company in general meeting.  
(2) In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of director.
74. Any director any in writing appoint any person, who is approved by the majority of the directors, to be his alternate to act in his place at any meeting of the directors to which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him. The remuneration of such alternate shall be payable out of the remuneration payable to the director appointing him, and the proportion thereof shall be agreed between them. An alternate director need not hold nay share qualification.

75. A director and alternate director shall not require a share qualification by nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
76. The Company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. An vacancy occurring in the board of directors may be filled up by the Company by an ordinary resolution.

#### POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Ordinance (Cap. 212) or any statutory modification thereof, for the time being in force, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these articles and of the said Ordinance, and the exercise of such powers shall be subject to control of any general meeting of the Company specially convened for the purpose, but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit. The office of managing director shall be subject to determination ipso facto if he ceases from any cause to be a director, or if the Company in general meeting resolves that his tenure of the office of managing director or manager be determined.
79. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, uncalled capital, 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 of any third party.
80. The directors shall duly comply with the provisions of the Companies Ordinance (Cap. 212) or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.
- 8.1 The directors shall cause minutes to be made in the 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 committee of the directors;

- (c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

#### DISQUALIFICATION OF DIRECTORS

82. The Office of any director shall be vacated, if the director:
- (a) Resigns his office by notice in writing to the Company; or
  - (b) Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the bankruptcy Ordinance; or
  - (c) Is found lunatic or becomes unsound mind; or
  - (d) Is punished with imprisonment for a term exceeding six months without the option of fine; or
  - (e) Is requested in writing by all his co-directors to resign.
83. Any director or any Company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his own use profits made by him under any such contract; provided always that unless he be at the time sole director he must disclose his interest to his co-directors before the contract is entered into by the directors, and if he be at the time sole directors be interested contract the contract must be entered into by the Company in general meeting, and before the contract is entered into, the director or directors must disclose his or their interest to the meeting.

#### PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
86. The continuing directors may act notwithstanding any vacancy in the body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may 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.
87. The Directors may elect a chairman of their general meeting and determine the period for which he is to hold office; but if no such chairman is elected, 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 number to be chairman of their meeting.

88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.
89. A committee may elect a chairman of their meeting; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.
90. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall determined by a majority of votes of the members present, and in the case if an equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it afterwards discovered that there was some effect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.
92. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as a resolution duly passed at meeting of the directors or of such committee.

#### SECRETARY

93. 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 removed by them.
94. No person shall be appointed or hold office as a Secretary who is:-
- (a) the sole director of the Company; or
  - (b) a corporation the sole director of which is the sole director of the Company; or
  - (c) the sole director of a corporation which is the sole director of the Company
95. A provision of the Companies Ordinance or these regulations requiring or authorising 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

96. The Director shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the Seal Secretary or by a second director or by some other person appointed by the directors for the purpose but so that the directors may be resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the Company in writing.

## DIVIDENDS AND RESERVE

97. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
98. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
99. No dividends shall be paid otherwise than out of profits.
100. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of shares in the Company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.
101. The directors may, before recommending a dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit.
102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the share.
103. No dividend shall bear interest against the Company.

## ACCOUNTS

104. The directors shall cause proper books of accounts to be kept with respect to:-  

All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.

All sales and purchases of goods by the Company; and The Assets and liabilities of the Company. Proper books of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
105. The books of accounts shall be kept at the registered office of the Company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
106. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

107. The directors shall from time to time in accordance with section 123 of the Companies Ordinance (Cap. 212) or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.
108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the Company in General meeting before the date of the meeting together either a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the Company and to every person registered under regulation 19. Provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

109. The Company in general meeting may upon the recommendation of the directors resolve that the desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to distributed by law of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unused shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a share premium account and capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unused shares to be issued to members of the Company as fully paid bonus shares.

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they as they think fit for the case of share of debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any other shares or debentures to which they may be entitled up on such capitalisation, or (as the case may require) for the payment up by the Company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effectively and binding on all such members.

#### AUDIT

111. Auditors shall be appointed and their duties regulated in accordance with sections 132, 133, and 134 of the Companies ordinance (Cap. 212) or any statutory modification thereof for the time being in force.

## NOTICES

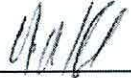



112. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed affected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the latter would be delivered in the ordinary course of post.
113. If a member has no registered address in Tanzania and has not supplied to the Company an address within The Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displayed in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.
114. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
115. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
116. Notice of any general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within the United Republic of Tanzania) have not supplied to the Company an address within The United Republic of Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.

## WINDING UP

117. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Ordinance (Cap. 212), divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

118. Subject to the provisions of the Companies Ordinance (Cap. 212), every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
Abdulkadir Mehrab P. O. BOX 1365 <b>MBEYA</b>	55	
Abduwahab Mehrab P. O. BOX 1365 <b>MBEYA</b>	15	
Aziz Mazhar P. O. BOX 1365 <b>MBEYA</b>	15	
Hafeez Mazhar P. O. BOX 1365 <b>MBEYA</b>	15	

Dated at Dar-es-Salaam this 11 day of Apr 2002

Witness to the above signatures

Name : D. S. NGALO

Signature : 

Postal Address : D. S. NGALO ADVOCATE

P.O. Box 72349  
DAR-ES-SALAAM.

Qualification :



**MUFINDI WOODPOLES PLANT & TIMBER LIMITED**

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**A Feasibility Study Report for**  
**Establishing Gold Processing Project**  
**in Chunya**

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**Prepared by:**

**Mufindi Woodpoles Plant & Timber Limited**

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## 1.0 EXECUTIVE SUMMARY

The Project is being promoted by M/s Mufindi Woodpoles Plant & Timber Limited. The Company was duly registered by the Registrar of Companies in pursuance of the Companies Act 2002 on 16<sup>th</sup> April 2002 under Certificate No: 43376.

The current shareholders and directors of the Company are:

1. Abdulkadir Mehrab
2. Abdulwahab Mehrab
3. Aziz Mazhar
4. Hafeez Mazhar

Both shareholders and directors are Tanzanian citizens, holding 100% shares into the authorized and issued capital of the company.

The objective of the project is to establish a gold processing project at Mbugani Village in Chunya District.

The government of Tanzania having seen the importance of these precious stones in bringing foreign exchange and account of the vast untapped wealth of the stones had shifted from depending on public sector to the private sector on executing commercial undertakings. It is in the light of this factor that has prompted M/S Mufindi Woodpoles Plant & Timber Limited, an incorporated company to embark on the gold processing business for export market.

The Management of Mufindi Woodpoles Plant & Timber Limited has conducted both primary and secondary research into the exploration and gold processing in Chunya. The products & services which the project promoters are planning to process are uniquely positioned to serve this segment of the market because of its quality, its cost benefit, and its necessity.

The project is expected to contribute to the increased supply of gold and gold products. Increased supply relative to demand would have the potential of keeping prices constant or relatively low. In addition, the project will contribute to the generation of foreign currency as the larger proportion of gold will be exported to abroad.

The project will also contribute to the growth of the Tanzanian economy through generation of employment, increase in government revenue through payment of taxes and royalty, and through a multiplier effect that would arise through various points in the value chain of gold production and distribution.

The total project cost, combining start up costs, capital expenditure, and working capital and operating expenses amounts to **US \$ 2,510,000**.

The project will be financed through both equity and loan. The project promoters, who are the directors and shareholders of the Company, will inject equity into the project in the form of cash and assets. Assets will comprise plants and machinery, storage equipment, start up costs to be capitalised, and all improvements to be made on the project site. The total amount of equity is expected to amount to **US\$ 753,000**.

The projected cash flows indicate a very strong cash position, enough to support loan repayment and interest payments at the due dates. The projected interest calculation and loan amortisation is attached as Appendix XI.

On the basis of the results of the analysis, the project is financially viable as it has a positive net present value. The Internal rate of Return (IRR) of 69% is also above the cost of capital.

The project's payback period is 60 months.

The project is recommended for approval and immediate implementation.

## 1.0 INTRODUCTION

Gold is a precious metal that is frequently featured in jewelry, as well as in other fine decorative objects. Statistics from the Bank of Tanzania (BOT) reveals that in recent years, Tanzania has become one of the fastest-merging gold producers in Africa, and is now the continent's fourth-largest gold-producing country after South Africa, Ghana and Mali. Tanzania's gold production rose to 40.4 tonnes in 2011 from 35.6 tonnes in year 2010 after mining companies invested in higher output due to cash in on the rising price of the precious metal.

Based on ongoing projects and developing mines, Tanzania's estimated gold reserves have been calculated at a conservative total of Tanzania now has proven gold reserves in excess of 36 Moz (1000 t). In 2003 Tanzania reported a 20% increase in gold exports from US\$414 million to US\$504 million and accounted for more than 62% of total export revenues, compared with 49% in 2002. There was a tremendous increase in gold exports which resulted in the signing of another gold-mining contract, this time between the Government of Tanzania and Pangea Minerals Ltd.

It is in light of the above factors that have prompted M/s Mufindi Woodpoles Plant & Timber Limited, an incorporated company of foreign investors to embark on the establishing gold processing facilities in Chunya, Tanzania exclusively for the export market. The available data suggest the existence of a source of the minerals of substantial reserve and of highly profitable prospective if a modern method of technological enrichment and processing is applied.

### 1.1 Proposed Location

The investment site is located at Mbugani Village in Chunya district. The area is permanently accessible by rough road throughout the year.

The Mbugani mining area is located approximately 20 km from Chunya District Headquarters. The site is in the area where non-alluvial gold is mined and processed and later amalgamated by using mercury. Gold will be recovered from quartz reefs and veins in this area.

### 1.2 Capital Investment

The Investment under this scheme of the project will be approximately US\$ 2,510,000. After a period of preparation and installation of equipment, it is expected that in about 18 months from the start of operations the project will be financially self propelling.

### 1.3 The significance of the Project

The adoption of the proposed scheme of technological processing will increase the volume of the processed gold thereby increasing production capacity, productivity and profitability. The establishment of this facility in the country will add to the quantum of corporate tax, royalties and other statutory to the treasury exchequer.

The adoption of the proposed scheme of technological processing will increase the volume of the processed gold thereby increasing production capacity, productivity and profitability. The establishment of this facility in the country will add to the quantum of corporate tax, royalties and other statutory to the treasury exchequer.

#### 1.4 Project Sponsor

The sponsor of this new venture is the recently incorporated Limited Company going by the name of Mufindi Woodpoles Plant & Timber Limited of P.O. Box 198 Mafinga, Iringa. M/s Mufindi Woodpoles Plant & Timber Limited is a legally incorporated private company under Certificate of Incorporation No: 43376 dated 16<sup>th</sup> April 2002. The following are the shareholders of the Company:

NO	NAME AND ADDRESS	NATIONALITY	% OF SHARES
1.	Abdulkadir Mehrab P.O. Box 198 Mafinga, Iringa	Tanzanian	55%
2.	Abdulwahab Mehrab P.O. Box 198 Mafinga, Iringa	Tanzanian	15%
3.	Aziz Mazhar P.O. Box 1365 Mbeya	Tanzanian	15%
4.	Hafeez Mazhar P.O. Box 1365 Mbeya	Tanzanian	15%

The shareholders of the company have extensive personal experience in the transport, timber and mining industry.

## **2.0 PROJECT DESCRIPTION**

### **2.1 Objective of the Project**

The project will be centered in gold processing with the objective of increasing the value of the products destined for export market. On successful of this project, the company plans to embark on the production of gold and ornamental products/jewelry from the polished gemstones.

### **2.2 Equipment**

The list of equipment for the gold production process work under project, including the complete units, is detailed in Chapter 4. The processing equipment will be produced on orders by a number of factories and enterprises. Variants of orders for equipment have already been worked out.

### **2.3 Transportation**

Shipment from abroad will be handled by the company from European Union (EU).

### **2.4 Equipment installation starting up and adjustment work**

Assembling starting up and adjustment works will be executed by specialists, who will be recruited outside the country for the installation of the production system. The specialists will include trainers who will be responsible for training local personnel in the processing of gold.

### **2.5 Production schedule**

The production operations of the plant will run for 10-hours daily. A one shift work of duration of 10 hour (almost all day light) is envisaged. Projections show that such time is sufficient for the volumes of work required for the processing of gold. Increasing of production will certainly entail a corresponding increase in working hours requiring the introduction of day –light double shift schedule mineral and industrial production work will be manned by 3 mining engineers, 1 site supervisor, 5 foreign specialists of whom 2 cutters, 2 polishers and 1 technician as well as Tanzanian technicians, drivers office staff, accountants, etc. A total of 21 workers will be employed; 5 foreigners and 16 Tanzanians from year one to year three.

Likewise, it is anticipated that manpower requirement will increase with production levels, rising from 21 local employees to 30 by end of the fifth year. The number of expatriate staff however will remain fixed at five.

### **3.0 MINING INDUSTRY IN TANZANIA IS A MAJOR CONTRIBUTOR TO DEVELOPMENT AND COUNTRY' S ECONOMY**

#### **3.1 Brief historical background of mining**

Contribution of mining to the GDP was reportedly as high as 10% during the 1950s and, together with agriculture, provided the bulk of tax and foreign exchange revenues. The coming of independence brought with it political and economic uncertainties to the largely foreign investor community. This uncertainty coupled with a continued low gold price of US\$35 per oz led to the closure of most mines within the country. In the mid 1960s, the command economy was established and caused further withdrawal of foreign investors from mining in Tanzania. As a result, the contribution of the mining sector to the GDP fell to less than 1%. During the 1970s and 1980s, the mining industry had stagnated due to lack of investment capital, technology and management. This disabled the mining sector from making its presence felt in the economy. At the same time, other African nations were attracting investor dollars, developing their mining industries and reaping the benefits. It was for this reason that, in the early 1990s, the government retreated from running business and instituted macro-economic reforms essentially placing economic development in private hands. Mining was targeted as a sector that could contribute to the economy if investors could be attracted to the country. Incentives to investment were put in place and it was this move that sparked the beginning of a new era in the minerals sector.

The Tanzania mining sector is responsible for approximately 2.3% of the overall GDP and, based on the Development Vision 2025 plan, is expected to account for 10% of the GDP in the coming years. Through the exportation of non-traditional materials, the Tanzania mining sector has become one of the leading methods for generating foreign exchange in the country. The potential for employment opportunities within this sector are also developing and increasing.

The mineral resources that are available in the country also have great potential for further discovery and development, particularly with regard to materials such as gold, diamonds, base metals, ferrous minerals as well as a variety of gemstones, including the rare tanzanite gemstone.

For several decades, Tanzania has been a significant diamond producer in the region, with over 300 kimberlites confirmed in the country, 20% of which are diamondiferous. Most of the diamonds in the country originate from the Williamson Diamonds Mine at Mwadui, where commercial production began in 1925.

Currently, the mineral resources in Tanzania compose over 52% of the country's total exports, a large part of which is gold. The discovery and exploration of gold in Tanzania offers one of the best areas for investment in the country's mining sector.

Tanzania is thought to have the largest gold reserves in Africa behind South Africa and, for this reason, the country has been the major focus for the exploration and development of gold on the African continent, receiving as much as 15% of the exploration expenditure in Africa. Because of its growing importance in the region, the mining industry in Tanzania grew from 17% to 27% in 1999.

During the 1990's, gold exploration also grew at a rapid rate because of advances in modern technology and in refining models. The focus for the exploration of gold in

Tanzania has centered mostly around the greenstone belts around Lake Victoria, where several large deposits have already been discovered and are being developed.

### **3.2 Mineral rights**

The number of prospecting licences issued to-date are beyond 2,000, a vast difference when compared to the 10 licences issued in 1990. This is important because prospecting and exploration activities are precursors to development of new mines. The chances of success are, however, small while the financial outlay of exploration drilling is large. Therefore, the existence of many licences increases the probability that new mines will be constructed.

### **3.3 Mining Companies**

Since 1998, five new modern large scale gold mines and a tanzanite mine have been constructed. This comes after nearly 40 years of unimpressive performance of the mining sector. A number of multinational companies, such as: Resolute Mining Limited, AngloGold Ashanti, Barrick Gold Corporation, Placer Dome, Falconbridge, TanzaniteOne, Gallery Gold, the revamped Williamson Diamonds, Goldstream, Shanta Gold and others are exploring and developing mines in the country.

### **3.4 Exploration**

Exploration work has revealed gold resources at 38. 8-million oz.

### **3.5 Mineral exports**

Total mineral exports from the new ventures in the year of 2004 was US\$652-million compared to just US\$16,1-million in 1997, with gold alone rising from US\$13,1-million in 1999 to US\$602,3 million in 2004.

Gold exports earned Tanzania \$1.076 billion in 2009, up from \$932.4 million the previous year.

Between 2008 and December 2009, prices of gold increased by 11.6 percent to \$972.7 per troy ounce. Meanwhile, export volumes of gold went up to 34.0 tonnes from 32.3 tonnes recorded during the previous year.

Between October 2010 and October 2011 Tanzania gold exports witnessed a 33 percent increase as a result of an increase in the price of gold on the world market. Based on estimates from the BoT Monthly Economic Review for November 2012, the value of gold export increased from a total of USD 1.496 billion to a total of USD 2.096 billion in Tanzania, a country that is currently ranked third along with Mali as the largest producer of gold in Africa.

## 3.6 Chunya Gold Deposits

### 3.6.1 Description:

Chunya Goldfield which is part of Lupa Goldfield is one of the lesser understood Goldfields in Tanzania. The ore deposits are hosted by Early Proterozoic granite and gneissic rocks. It underlain by gneisses, migmatites and later intrusive. Meta basite bodies and magnetite-quartzite inclusions probably represent remnants of volcanic secondary sedimentary sequences which include mafic volcanics and magnetite bearing BIF. Granodiorite and diorite intrusions cut these rocks, particularly in the Northern part of the area of the area. Potassium and sodic alteration of gneiss occurs near the intrusive. Metamorphic grades within the Lupa Goldfields are greenschists to lower amphibolite facies, in contrast to much Higher grades of the surrounding terrane of Ubendian system.

### 3.6.2 Geology:

The regional geology is characterized by deformed, folded, sheared and metamorphosed paleoproterozoic rocks with major fold axes trending east southeast to west northwest. The following main lithological units occur in the region:

- **Ilunga Granite Formation**

The Ilunga Granite is located in the northern portion of the Lupa Goldfield and is mostly comprised of a medium to coarse grained leucogranite (aplogranite). Biotite and muscovite are commonly associated secondary minerals.

- **Saza Granite Formation**

The Saza Granite is located in the central portion of the Lupa Goldfield and consists of numerous rock types including hornblende rich granites and hornblende-biotite rich granodiorites.

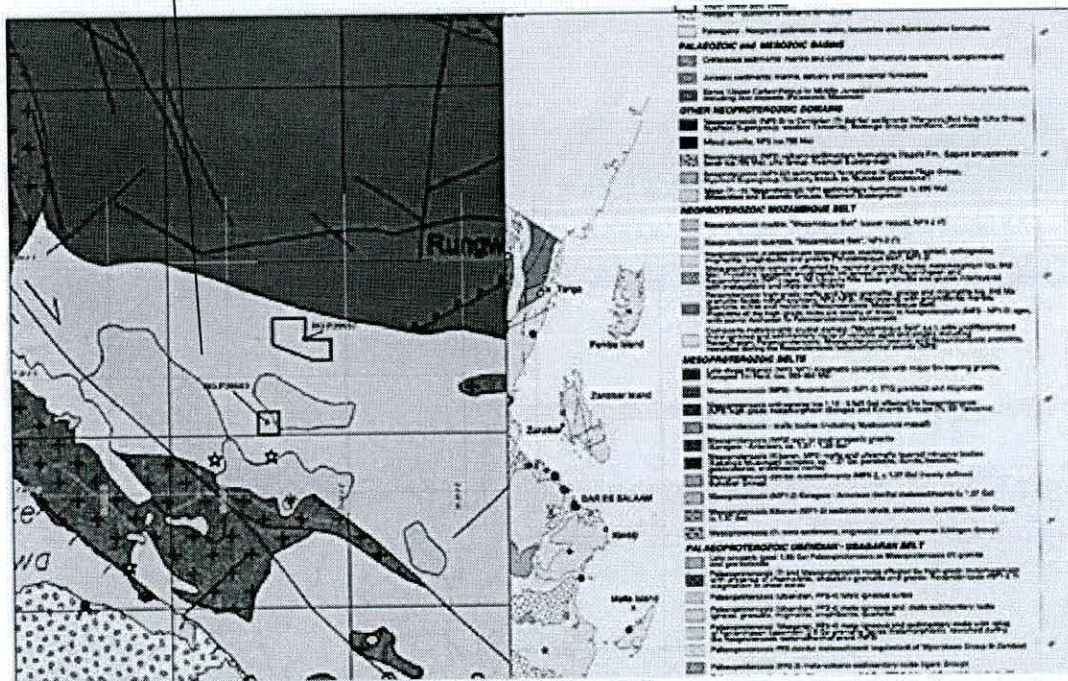
- **Gneiss Formation**

The Gneiss Formation, the main ore bearing host, is the dominant rock unit within the Lupa Goldfield. The Gneiss Formation has been subjected to at least three granitic intrusive events that have given rise to a variety of rock types such as felsitic gneiss, biotite and hornblende granite gneiss, leucocratic granular gneiss. Diorite, granodiorite and granite rocks are evident within the Gneiss Formation.

Mineralised quartz veined targets are hosted within brittle-ductile to ductile deformational features of variable orientation.



GEOLOGICAL MAP OF HQ-P P206857 & P20683



**3.6.3 Mining and processing:** Chunya is a multiple open-pit operation with underground potential, which is currently serviced by a 6Mtpa carbon-in-leach (CIL) processing plant. Standard open-pit mining methods are employed: hard overburden is drilled and blasted, hydraulic excavators are used to load waste material into a fleet of 100t dump trucks exposing the gold-bearing ore material which is directed to the processing plant.

## 4.0 TECHNICAL ASPECTS

### 4.1 Project Location, Civil Works, and Equipment

The company's proposed project is located at Mbugani village within Chunya District in Mbeya where the project promoters entered into tenancy agreement for a period of twenty years.

The substantial part of the investment would be devoted to processing plant and machinery such as:

#### A: Crushing Plant

S/N	Item	Quantity
1	Feeder	2
2	Primary Jaw Crusher	2
3	First Vibrating Screen	2
4	First Conveyor	2
5	Secondary Cone Crusher	2
6	Second Vibrating Screen	2
7	Second Conveyor	2
8	Tertiary Cone Crusher	2
9	Third Conveyor	2
10	Generator Set	2
11	Mobile/ semi-Mobile Crushing Plant (Sandmaking plant)	2

#### B: Milling and Gravity Concentration Plant

S/N	Item	Quantity
1	Ball Mill	2
2	Primary Wet Vibrating Screen	2
3	Ball Mill Slurry Pump	2
4	Secondary Wet Vibrating Screen	2
5	Knelson Gravity Concentrator KC30 (First Stage)	2
6	Gravity Concentrator Slurry Pump	2
7	Knelson Gravity Concentrator KC20 (Second Stage)	2
8	Gravity Concentrator Slurry Pump	2
9	Hydrocyclone	2
10	Knelson Gravity Concentrator KC20 (Third Stage)	2
11	Gravity Concentrator Slurry Pump	2
12	Auto-Sampler	2
13	Drainage Pump	2
14	Tower Crane	2
15	Milling Control Equipment	2

16	Plant Control Equipment	2
----	-------------------------	---

### C: Elution Regeneration and Electrowinning Section

S/N	Item	Quantity
1	Elution Carbon Feed Tank	3
2	Elution Column	3
3	Elution Column Screen	3
4	Pre-Heating Heat Exchanger	3
5	Eluant Circulation Pump	3
6	Spillage Pump	3
7	Electrowinning Cell	3
8	Eluant Tank	3
9	Flash Tank	3
10	Electrowinning Extraction System	3
11	Cathode Sludge Filter	3

### D: Mobile Machinery

S/N	Item	Quantity
1	Crawler Tractors	3
2	Crawler Excavators	3
3	Front Loaders	3
4	Rigid Dump Trucks	5
5	Mobile Water Services	3
6	Mobile Fuel Services	3
7	Graders	3
8	Wheel Dozers	3
9	Water Bozers	3
10	Backhoe Loader	3
11	Drilling Rig	3
12	Drilling Tools	3
13	Core Cutting Saw	3
14	Core Hand Drills and Pneumatic Hammers	3
15	Magnitometers	3
16	GPS Stations	3
17	Theodolite	3

## E: Laboratory Equipment

S/N	Item	Quantity
1	Digital Scales	5
2	PH Meters	5
3	Laboratory Equipment Test Tubes	20
4	Laboratory Equipment Test Beakers	20
5	Laboratory Equipment Test Burettes	20

## F: Other General Machinery & Equipment

S/N	Item	Quantity
1	High Capacity Pickups	5
2	Brick Press	3
3	Power Generators	3
4	Welding Generators	3
5	Concrete Mixer	3
6	Laboratory Atomic – absorption spectrometer	3
7	Loader	3
8	Freezing Cameras	3
9	Diesel Tanks	3
10	Unsulation	3
11	Diesel Filtering System	3
12	Waterproof Film (2mm)	3

The total Capital Expenditure for equipment and machinery is estimated at USD 2,000,000.00 with initial working capital of USD 130, 000.00.

### 4.2 Motor vehicles

The Company will acquire several trucks for mineral processing. The Company will also acquire 10 semi trailer trucks and two heavy trucks for mineral activities, maintenance of plant facilities and equipments, 5 delivery vans and 5 pick-ups (single cabin) for the management and marketing activities.

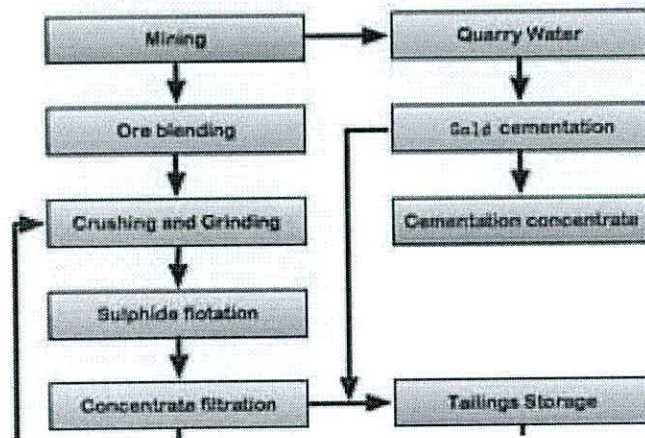
### 4.3 Infrastructure

The proposed gold site has been carefully selected after technical surveys are made with respect to infrastructural suitability. The currently earmarked site is well connected to accessible road, and utilities such as electricity and water are readily available.

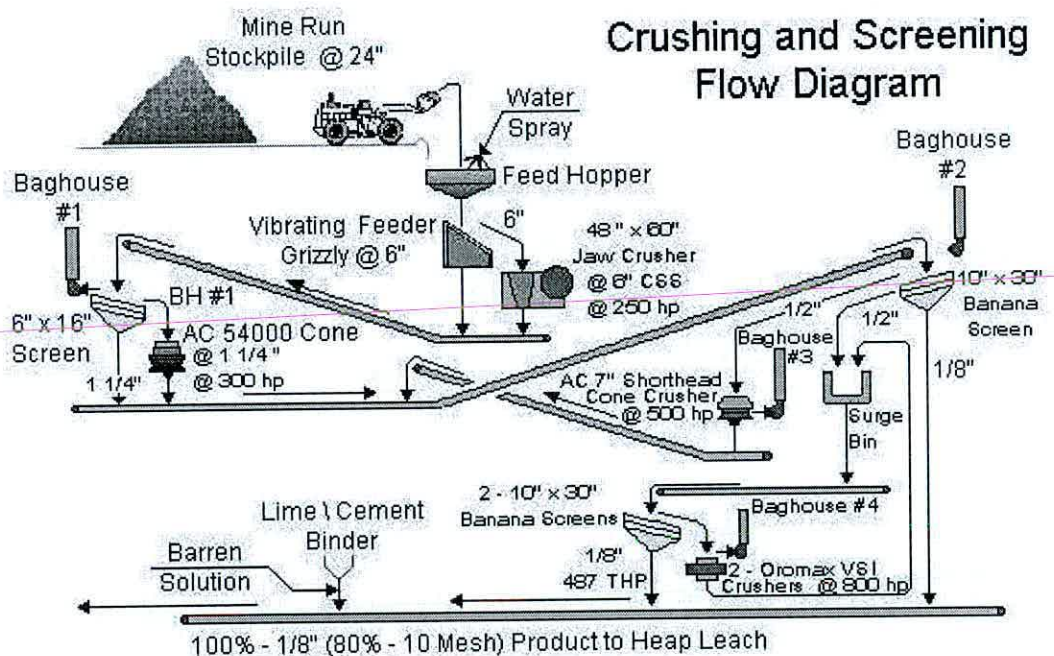
#### 4.4 Technology and process

The company will adapt a modern but simple technology for gold processing.

Main and back-up gold ore generators provided power for lighting, pumps and the mill, together with a compressor for mining equipment. A fully equipped workshop provided an on-site facility for routine maintenance and repair. The mine buildings housed offices, smelting and refining laboratory mill, sampling room, miners change room, canteen and visitor changing facilities. Our gold ore refining processing machines will include crusher, grinding mill, etc.



Gold Ore Refining Flow Chart



## 5.0 MANAGEMENT OF THE COMPANY

Mufindi Woodpoles Plant & Timber Limited will be managed by two directors and shareholders, with support of the expatriate staff and local technicians. They will recruit highly trained and experienced craftsmen to operate the equipment. The table below indicates proposed positions and emoluments:

### PERSONNEL DISPOSITION AND WAGE BILL

CALIBRE	NOS	MONTHLY EMOLUMENTS (US\$)	ANNUAL BILL (US\$)
Site- Director/General Manager	1	6,000	72,000
Mine Manager	1	4,000	48,000
Mining Engineer	2	2,500	60,000
Site supervisor	1	3,500	42,000
Surveyor/Mechanic/Electrician	2	2,500	60,000
Other experts/geologists	2	2,000	48,000
Warehouse Clerk	1	1,000	12,000
Maintenance personnel	2	800	9,600
Accountant/Cashier	2	1,500	18,000
Secretary/Receptionist	1	400	4,800
Security Personnel	3	250	9,000
Service Drivers	3	250	9,000
Environmental technician	1	400	4,800
<b>Sub Total</b>	<b>21</b>	<b>6,155.00</b>	<b>397,200</b>
Add 20% Social Benefits			104,760
<b>GRAND TOTAL</b>			<b>501,960</b>

### 5.1 Brief Profiles of Directors

Both directors of the company have extensive personal experience in the transport, forestry (timber) and mining industry.

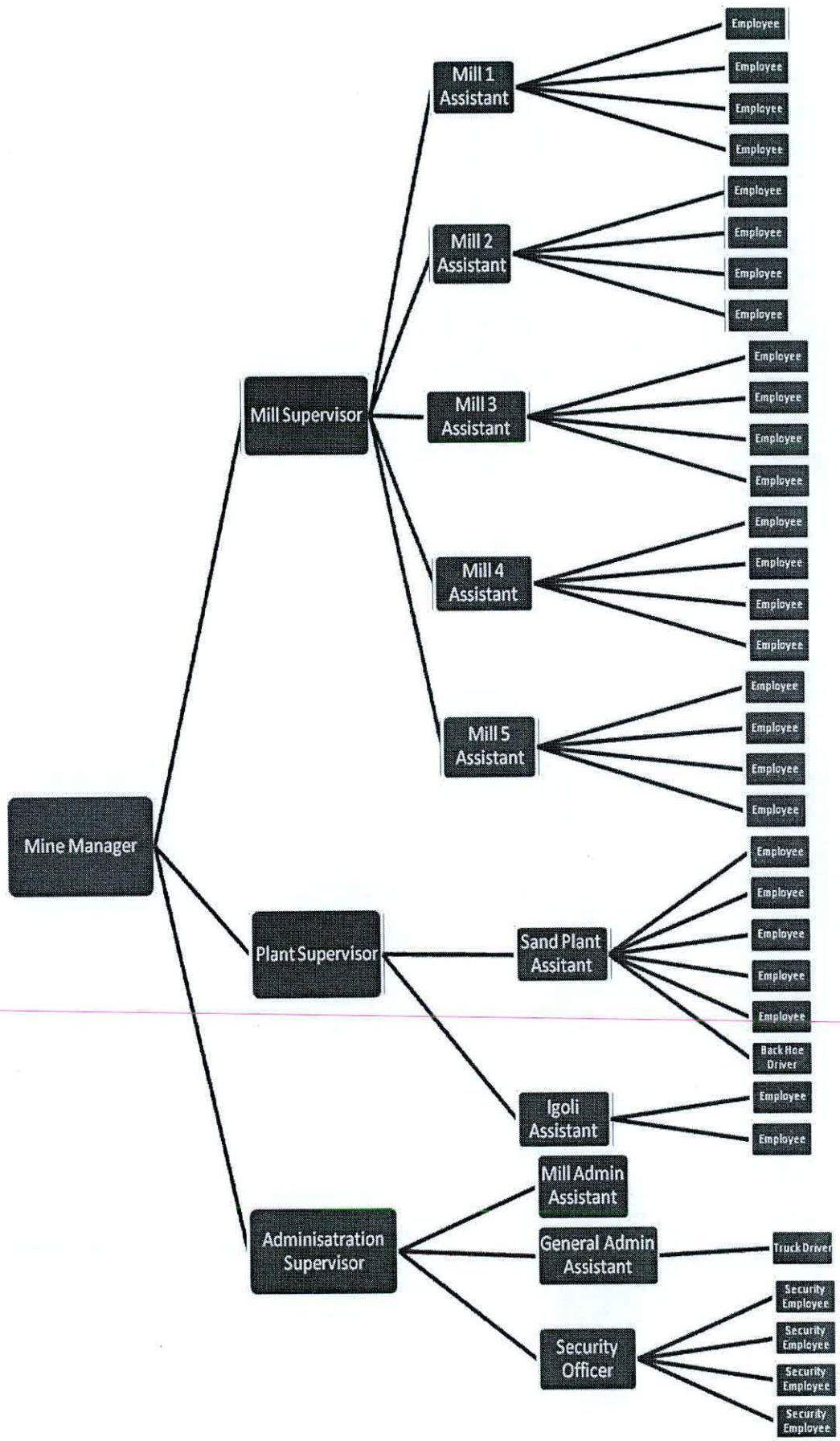
### 5.2 Organizational Structure

The Mufindi Woodpoles Plant & Timber Limited shall be run and managed by Mr. Abdulkadir Mehrab who has extensive experience relating to transport, timber and gold mining. The Managing Director will oversee and coordinate the implementation of various Board decisions and business goals. He will be in charge of all affairs of the Company and reports to the Board.

Basic bookkeeping records and administration shall be carried out on site and records shall be transferred to an accountant in our Head Office located at Kihanga Village in Mufindi District.

The Company will adapt a management structure capable of meeting the needs of its operations, and recruit additional personnel to accommodate additional operations as the business expands.

The Organisational Structure is summarised in the schematic below:



Site operations will be supervised by an expert professional Metallurgist or a Mining Engineer backed by executives who will visit a site on a twice monthly basis.

There will be a total of 21 employees including 3 agency hired security guards. Administration will be manned by an accountant and warehouse clerk together with 3 service drivers. At the same time, 2 maintenance personnel will provide maintenance support to operations. Similarly, an Environmental technician will be hired to monitor the environmental protection facility installed in the area.

### **5.3 Technical Advisory Services**

The Company plans to engage external consultants and auditors to provide management advisory services, including the initial set up of accounting and management information system, tax issues, and audit of financial statements for external users. Consultants will be engaged on contract terms, and would be expected to work closely with the MD. The Company's use of external consultants would ensure continuous improvements in business strategy and will be a low cost alternative to having a large internal pool of employee.

### **5.4 Support Services and Needs Assessment**

The project would require moderate use of support services. These would include secretarial, stores, and machine operators. The market availability of the people for these positions in Tanzania is favourable as the existing enterprises and the government is unable to fully absorb the labour force. Others may be hired as temporary workers paid on an hourly basis.

The Company will outsource other services such as security to the factory to credible security company.

### **5.5 Management Structure and Strategic Positioning**

The Structure of the Organisation proposed is expected to afford the management a reasonable degree of flexibility and information flow that is considered critical for its business strategy and its market target. The strategy requires high level of contact and interaction with market players; therefore need to remove information barriers between the top management and operational staff. The structure would also allow an efficient and effective production and distribution of gold, leading the Company into achieving its objectives of supplying high quality gold for the export market at competitive prices.

### **5.6 The Company's Vision**

Mufindi Woodpoles Plant & Timber Limited is an emerging gold producer, engaged in both exploration and mining projects in highly prospective, under-explored areas of Tanzania

### **5.7 Company's Mission**

The mission of Mufindi Woodpoles Plant & Timber is to help the mining industry in Tanzania to acquire quality gold processing equipment on one hand and to provide gold products at a very competitive price.

## 6.0 PROJECT INVESTMENT

The estimated investment cost of the project is US\$ 2,510,000 out of which US\$ 2,380,000 is earmarked for fixed capital while US\$ 130,000 is budgeted for initial working capital. The Project promoters have made the following provisions for investing in the project. All the figures below are in US Dollars.

NO	ITEM	ESTIMATED CAPITAL INVESTMENT (US\$)
1	Land and Buildings and other Civil Works Structures	40,000
2	Plant, Machinery, and Equipment	2,000,000
3	Motor vehicles	280,000
4	Office Furniture and Equipment	10,000
5	Pre-operational expenses	50,000
	<b>Subtotal</b>	<b>2,380,000</b>
6	Add: Initial Working capital	130,000
	<b>TOTAL PROJECT INVESTMENT</b>	<b>2,510,000</b>

## 6.1 Project Financing

The proposed project costs, including fixed and working capital will be financed in the following structure:

Equity Contribution	US\$ 753,000 (30%)
Bank Term Loan	US\$ 1,757,000 (70%)
<b>Total</b>	<b>US\$ 2,510,000</b>

## 7.0 PROJECT OPERATING COSTS

The following are considered to be the project's vital operating costs:

Item	Unit Cost	Amount	Cost
Carbon	4	8,000.00	32,000.00
Cyanide	4	14,000.00	56,000.00
Lime	6	5,000.00	30,000.00
Chemicals			5,000.00
Diesel	1	30,000.00	30,000.00
<b>Total</b>			<b>183,000.00</b>

### 7.1 Raw materials

Several raw materials will be required in various technical combinations:

### 7.2 Salaries and Wages

This is another major cost item in this kind of undertakings. A total of 21 people will be employed by the project on a permanent basis.

Salaries and wages of the above employees as given under the Financial Statements annexed to this profile is USD 501,960 per annum in year 1.

### 7.3 Utilities

7.3.1 Electricity and water will cost USD 60,200,000 p.a.

7.3.2 Carbon, Cyanide, Lime, Chemicals will cost USD 183,000 p.a.

7.3.3 Telephone/fax/email (Communication): Will cost USD 8,000 p.a.

7.3.4 Plant/Motor running expenses: Will cost USD 150,200 p.a.

7.3.5 Insurance: Will cost USD 25,100 p.a.

## **8.0 ENVIRONMENTAL AND PERMITTING ISSUES**

The Mufindi Woodpoles Plant & Timber Limited operation has designed to comply with Tanzanian environmental requirements and Company's corporate environmental policy. The project has been designed to industry best practice standards.

### **8.1 Potential Impacts of the Project**

In keeping with our environmental ethics, Mufindi Woodpoles Plant & Timber Limited would ensure high standards of the facilities to be installed sufficient to comply with safety standards. The company will have appropriate environmental standards in place for surface and ground water management. Part III and Part VII of the Environmental Management (Water Quality Standard) Regulations, 2007 provide water quality standards and penalties respectively.

### **8.2 Planned Preventive and Internalisation Programmes**

The Company plans to engage some industry experts to undertake periodic technical evaluation of the effectiveness of the facilities. The first evaluation will take place after installation of the effluent treatment facility and just before the commencement of commercial production, and once every two years.

### **8.3 Monitoring and Evaluation**

The management has full commitment to ensuring good use of the resources and sustainable environment and the well being of the Community with which they will do business. Thus, the directors considers environment as an important clause in the job functions and the management philosophy of the Company. Through its business processes, managers will strive to ensure compliance to standards and safety of products and customers they serve. The company would hire environmental technicians to monitor the environmental protection facility installed in the area.

The Company will also conduct environmental monitoring on biodiversity and publish reports that will be readily accessible to the public.

## **9.0 ECONOMIC AND FINANCIAL ANALYSIS**

### **9.1 Projected Financial Statements**

The projected financial statements for ten year period are attached as Appendix I-XI. These statements include the projected balance sheets, income statements, and the statement of cash flows.

The projected balance sheets indicate a healthy trend, with a total equity position. The projected current assets will remain substantially above current liabilities, thus posing no liquidity problems. The projected income statement shows a steady increase in net income starting from the first year of project implementation.

The projected cash flows indicate a strong cash position, enough to support loan repayment and interest payments at the due dates. The projected interest calculation and loan amortisation is attached as annex XI.

### **9.2 Analysis of Financial and Economic Viability**

The analysis of financial viability of the projected was done using the Discounted Cash flow approach (DCF) and the payback method. On the basis of the results of the analysis, the project is financially viable as it has a positive net present value. The Internal Rate of Return (IRR) of 69% is also above the cost of capital.

The project's payback period is 60 months.

Economically, the project is also viable for it will contribute significantly to the development in the following measurable ways:

- ❖ The project will create about 21 employment
- ❖ The project will contribute to government revenue in the form of taxes. It is projected that, the project will have generated about USD.50, 103,214 sales alone by the end of year ten.
- ❖ The project will result into significant positive multiplier effects through various stages of gold processing and distribution chain.

### **9.3 Contribution of the Project to Economic Development**

The project will serve as an additional source of supply of gold and gold products to the economy. It will also contribute to the supply of foreign exchange, since a significant portion of products will be exported. The project will also contribute to the growth of the economy through generation of employment, increase in government revenue through payment of taxes, and through a multiplier effect that would arise through various points in the value chain of gold processing, distribution, and export.

## **10.0 ECONOMIC AND SOCIAL ASPECT**

### **10.1 Economic Aspects**

The promoters' mission is to contribute maximum benefits to the society and economy at large. They will create a good livelihood for their employees and their families. They will have strong tax generation capabilities as their enterprise believes that, if there is more National Development & Government spending, then there will be even a bigger market for their products. This in turn will bring the nation's living and social standards on par with the world at large.

After initial start up and settling well in the market, the company will seek to export to abroad and further promote tax generation and make the industry competitive in East Africa.

### **10.2 Social Aspects**

The Company understands the importance of the community in areas where it does business as an important stakeholder to the Company. During due diligence review of the industry and social implications, nothing negative about the social implications of the project came to the attention of the promoters, aside from environmental aspects dealt with above.

The project promoters will participate and engage in the Community's joint efforts to improve infrastructure and other social services around their business areas. The Company will seek partnership with Community groups to engage in Community development issues, and to resolve amicably, any social misunderstanding or conflicts of interest that arise between the Company and other parties such as the government, employee, customers, suppliers, and other stakeholders.

## 11.0 PROJECT IMPLEMENTATION PLAN

The Company's plan of activities for the business is divided into the following main activities:

- Consultations and approvals from TIC
- Mobilization of Resources (including financing)
- Procurement and installation of necessary equipment and plants
- Operations (production, marketing, distribution, etc)

These will be implemented as indicated in the schematic below:

Activity/Time (Quarters)	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Consultations and approvals</b>		■	■					
<b>Mobilization of resources</b>		■	■					
<b>Procurement and installations</b>			■	■				
<b>Commercial operations</b>				■	■	■	■	■

## **12.0 CONCLUDING REMARKS AND RECOMMENDATIONS**

### **12.1 Overall Project Concept**

In all aspects, the project is feasible, sustainable and beneficial not only to the promoters but also to the ultimate consumers and the public as a whole. It also has great potential for generating foreign exchange for the economy.

### **12.2 Economic and Financial Viability**

The technical analysis indicates that the project is both financially and economically feasible.

### **12.3 Social and Administrative Sustainability**

The project is socially acceptable as it contributes directly to the national development objective. There are no likely social complexities with respect to the project.

### **12.4 Recommendations**

The project is highly recommended for implementation and necessary approvals.

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

**CAPITAL INVESTMENT STRUCTURE (in USD )**

Description	Equity	Loan	Total
Land and Buildings	40,000	0	40,000
Plant, Machinery and Equipment	500,000	1,500,000	2,000,000
Motor Vehicles	23,000.00	257,000.00	280,000.00
Office Furniture and Equipment	10,000.00	-	10,000.00
Preparation Expenses	50,000.00	-	50,000.00
Initial Working Capital	130,000.00	-	130,000.00
<b>Total</b>	<b>753,000.00</b>	<b>1,757,000.00</b>	<b>2,510,000.00</b>
<b>Contribution in Percentage</b>	<b>30%</b>	<b>70%</b>	<b>100%</b>

## Appendix II

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

## Staff Remunerations Package (in USD )

Position	Employees	Salary	Monthly Pay	Annual Package
Site - Director	1	6,000	6,000.00	72,000.00
Mine Manager	1	4,000	4,000.00	48,000.00
Site Supervisor	1	3,500	3,500.00	42,000.00
Surveyor/Mechanic/Electrician	2	2,500	5,000.00	60,000.00
Mine Engineer	2	2,500	5,000.00	60,000.00
Other experts/geologists	2	2,000	4,000.00	48,000.00
Warehouse Clerk	1	1,000	1,000.00	12,000.00
Maintenance Personnel	2	800	800.00	9,600.00
Accountant/Cashier	1	1,500	1,500.00	18,000.00
Secretary/Receptionist	1	400	400.00	4,800.00
Security Guards	3	250	750.00	9,000.00
Service Drivers	3	250	750.00	9,000.00
Environmental Technician	1	400	400.00	4,800.00
<b>Sub Total</b>	<b>21</b>		<b>6,155.00</b>	<b>397,200.00</b>
20% Pension fund				104,760.00
<b>Grant Total</b>				<b>501,960.00</b>

Note: \*

- 10% of the benefits will be for Social Security Fund's contribution.
- salary will be inclusive of housing allowance

## Appendix III

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

## Operating Cost Schedule (in USD)

## Guidelines:

- Operating cost will increased by 8% every year
- Insurance will be 2% of the major capital assets(Motor vehicles and Machinery/Equipment)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Insurance 2% of assets	25,100.00	27,108.00	29,276.64	31,618.77	34,148.27	36,880.13	39,830.55	43,016.99	46,458.35	50,175.02
Plant/Motor Running expense	150,200.00	162,216.00	175,193.28	189,208.74	204,345.44	220,693.08	238,348.52	257,416.41	278,009.72	300,250.49
Electricity & Water	60,200.00	65,016.00	70,217.28	75,834.66	81,901.44	88,453.55	95,529.83	103,172.22	111,426.00	120,340.08
Carbon, Cyanide, Lime, Chemicals	183,000.00	197,640.00	213,451.20	230,527.30	248,969.48	268,887.04	290,398.00	313,629.84	338,720.23	365,817.85
Repair and Maintenance	120,600.00	130,248.00	140,667.84	151,921.27	164,074.97	177,200.97	191,377.04	206,687.21	223,222.18	241,079.96
Lisence	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travelling costs	12,500.00	13,500.00	14,580.00	15,746.40	17,006.11	18,366.60	19,835.93	21,422.80	23,136.63	24,987.56
Royalties	125,000.00	135,000.00	145,800.00	157,464.00	170,061.12	183,666.01	198,359.29	214,228.03	231,366.28	249,875.58
Consultancy/Audit Fees	15,000.00	16,200.00	17,496.00	18,895.68	20,407.33	22,039.92	23,803.11	25,707.36	27,763.95	29,985.07
Communications	8,000.00	8,640.00	9,331.20	10,077.70	10,883.91	11,754.62	12,694.99	13,710.59	14,807.44	15,992.04
Directors/Board Fees	5,100.00	5,508.00	5,948.64	6,424.53	6,938.49	7,493.57	8,093.06	8,740.50	9,439.74	10,194.92
<b>Total</b>	<b>744,700.00</b>	<b>761,076.00</b>	<b>821,962.08</b>	<b>887,719.05</b>	<b>958,736.57</b>	<b>1,035,435.50</b>	<b>1,118,270.34</b>	<b>1,207,731.96</b>	<b>1,304,350.52</b>	<b>1,408,698.56</b>

Appendix IV

M/S MUFINDI WOODPOLES PLANT & TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

**Assumptions for Projections**

- After 3 years ,Sales will Increase by 10% Every year
- Gold Price per ounce (\$/oz): 1,025
- Gold Price per Kg 32,000
- Processed Gold in Kg per Year: 800

**Sales/Revenue Projections (in USD )**

A:

Use	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Sales</b>										
<b>A. Gold</b>	25,600,000	25,600,000	25,600,000	28,160,000	30,976,000	34,073,600	37,480,960	41,229,056	45,351,961	49,887,157.00
<b>B: Jewelry</b>	110,871	110,871	110,871	121,958	134,154	147,569	162,326	178,559	196,415	216,057
<b>Total</b>	<b>25,710,871</b>	<b>25,710,871</b>	<b>25,710,871</b>	<b>28,281,958</b>	<b>31,110,154</b>	<b>34,221,169</b>	<b>37,643,286</b>	<b>41,407,615</b>	<b>45,548,376</b>	<b>50,103,214</b>

## Appendix V

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

## Assumptions for Projections

- Salaries and Wages will Increase by 5% Every year

## Projected Income and Expenditure Statement (in USD)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Revenue:</b>										
Sales/Revenue	25,710,871	25,710,871	25,710,871	28,281,958	31,110,154	34,221,169	37,643,286	41,407,615	45,548,376	50,103,214
Total Income	25,710,871	25,710,871	25,710,871	28,281,958	31,110,154	34,221,169	37,643,286	41,407,615	45,548,376	50,103,214
<b>Less: Expenses:</b>										
Salary and wages	501,960.00	501,960	527,058	553,411	581,081	610,136	640,642	672,674	706,308	741,624
Operating expenses	744,700	761,076	821,962	887,719	958,737	1,035,436	1,118,270	1,207,732	1,304,351	1,408,699
Total Expenses	1,246,660	1,263,036	1,349,020	1,441,130	1,539,818	1,645,571	1,758,912	1,880,406	2,010,659	2,150,322
Operating Profit	24,464,211	24,447,835	24,361,851	26,840,828	29,570,336	32,575,598	35,884,374	39,527,209	43,537,717	47,952,892
Less: Interest	0	0	0	0	0	0	0	0	0	0
Profit Before tax	24,464,211	24,447,835	24,361,851	26,840,828	29,570,336	32,575,598	35,884,374	39,527,209	43,537,717	47,952,892
Cummulative Profit	24,464,211	48,912,046	73,273,897	100,114,725	129,685,061	162,260,659	198,145,033	237,672,241	281,209,959	329,162,851

## Depreciation Schedule (in USD)

NO:	Item	Rate	Method	Year 0	Year I	Year II	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X	R/Value
1	Land and buildings	4%	DB											
	Opening Balance			40,000.00	40,000.00	39,200.00	37,647.68	36,894.73	36,156.83	35,433.70	34,725.02	34,030.52	33,349.91	
	Depreciation				800.00	784.00	752.95	737.89	723.14	708.67	694.50	680.61	667.00	
	Closing Balance				39,200.00	38,416.00	36,894.73	36,156.83	35,433.70	34,725.02	34,030.52	33,349.91	32,682.91	32,682.91
2	Motor Vehicle	25%	SLM											
	Opening Balance			280,000.00	280,000.00	210,000.00	104,000.00	78,000.00	52,000.00	26,000.00	0.00	0.00	0.00	
	Depreciation				70,000.00	70,000.00	26,000.00	26,000.00	26,000.00	26,000.00	0.00	0.00	0.00	
	Closing Balance				210,000.00	140,000.00	78,000.00	52,000.00	26,000.00	0.00	0.00	0.00	0.00	0.00
3	Office Furniture	12.5%	DB											
	Opening Balance			10,000.00	10,000.00	8,750.00	6,699.22	5,861.82	5,129.09	4,487.95	3,926.96	3,436.09	3,006.58	
	Depreciation				1,250.00	1,093.75	837.40	732.73	641.14	560.99	490.87	429.51	375.82	
	Closing Balance				8,750.00	7,656.25	5,861.82	5,129.09	4,487.95	3,926.96	3,436.09	3,006.58	2,630.76	2,630.76
4	Machinery & Equipment	25.0%	DB											
	Opening Balance			2,000,000.00	2,000,000.00	1,500,000.00	843,750.00	632,812.50	474,609.38	355,957.03	266,967.77	200,225.83	150,169.37	
	Depreciation				500,000.00	375,000.00	210,937.50	158,203.13	118,652.34	88,989.26	66,741.94	50,056.46	37,542.34	
	Closing Balance				1,500,000.00	1,125,000.00	632,812.50	474,609.38	355,957.03	266,967.77	200,225.83	150,169.37	112,627.03	112,627.03
	<b>Total Invest. &amp; Reinvestment</b>			<b>2,510,000.00</b>	<b>2,510,000.00</b>	<b>1,757,950.00</b>	<b>992,096.90</b>	<b>753,569.04</b>	<b>567,895.30</b>	<b>421,878.68</b>	<b>305,619.75</b>	<b>237,692.44</b>	<b>186,525.86</b>	
	<b>Total Depreciation</b>				<b>572,050.00</b>	<b>446,877.75</b>	<b>238,527.86</b>	<b>185,673.75</b>	<b>146,016.62</b>	<b>116,258.93</b>	<b>67,927.31</b>	<b>51,166.58</b>	<b>38,585.16</b>	

Note: DB - Declining Balance Method

SL - Straight Line Method

## Appendix VII

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAPINGA, IRINGA

## Working Capital Schedule (In USD)

Item\ Year	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Current Assets:</b>										
Debtors 1 month of sales	214,572.58	220,062.00	275,844.60	356,829.83	432,512.45	551,764.08	636,940.50	715,634.56	796,698.00	853,267.22
Trade debtors insurance - 1 Year	25,100.00	27,108.00	29,276.64	31,618.77	34,148.27	36,880.13	39,830.55	43,016.99	46,458.35	50,175.02
<b>Total Current Assets</b>	<b>239,672.58</b>	<b>247,170.00</b>	<b>305,121.24</b>	<b>388,448.60</b>	<b>466,660.72</b>	<b>588,644.21</b>	<b>676,771.05</b>	<b>758,651.55</b>	<b>843,156.35</b>	<b>903,442.24</b>
<b>Current Liabilities:</b>										
Salaries and wages (1 month)	41,830.00	43,921.50	46,117.58	48,423.45	50,844.63	53,386.86	56,056.20	58,859.01	61,801.96	64,892.06
Electricity & Water (1 month)	5,016.67	5,418.00	5,851.44	6,319.56	6,825.12	7,371.13	7,960.82	8,597.69	9,285.50	10,028.34
Carbon, Cyanide, Lime, Chemicals (1 month)	15,250.00	16,470.00	17,787.60	19,210.61	20,747.46	22,407.25	24,199.83	26,135.82	28,226.69	30,484.82
Plant/Motor running expenses (1 month)	12,516.67	13,518.00	14,599.44	15,767.40	17,028.79	18,391.09	19,862.38	21,451.37	23,167.48	25,020.87
<b>Total Current Liabilities</b>	<b>74,613.33</b>	<b>79,327.50</b>	<b>84,356.06</b>	<b>89,721.01</b>	<b>95,445.99</b>	<b>101,556.33</b>	<b>108,079.23</b>	<b>115,043.88</b>	<b>122,481.62</b>	<b>130,426.09</b>
<b>Net Working Capital</b>	<b>165,059.25</b>	<b>167,842.50</b>	<b>220,765.19</b>	<b>298,727.59</b>	<b>371,214.73</b>	<b>487,087.88</b>	<b>568,691.81</b>	<b>643,607.67</b>	<b>720,674.73</b>	<b>773,016.14</b>
Change in Working Capital	165,059.25	2,783.25	52,922.69	77,962.40	72,487.14	115,873.15	81,603.93	74,915.85	77,067.06	52,341.42

## Appendix VIII

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

**Cashflow Projections (in USD)**

Item	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Inflows:</b>										
Equity	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00
Loan Capital	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00
Profit Before Tax	24,464,211.00	24,447,835.00	24,361,851.00	26,840,828.00	29,570,336.00	32,570,336.00	35,884,374.00	39,527,209.00	43,537,717.00	47,952,892.00
Depreciation	572,050.00	446,877.75	238,522.86	185,673.75	185,673.75	146,016.62	116,258.93	67,927.31	51,166.58	38,585.16
<b>Total Inflows</b>	<b>27,546,261.00</b>	<b>27,404,712.75</b>	<b>27,110,378.86</b>	<b>29,536,501.75</b>	<b>32,266,009.75</b>	<b>35,226,352.62</b>	<b>38,510,632.93</b>	<b>42,105,136.31</b>	<b>46,098,883.58</b>	<b>50,501,477.16</b>
<b>Outflows:</b>										
Investment	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,510,000.00	2,200,000.00
Reinvestment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital	165,059.25	2,783.25	52,922.69	77,962.40	72,487.14	115,873.15	81,603.93	74,915.85	77,067.06	52,341.42
<b>Total Outflows</b>	<b>2,675,059.25</b>	<b>2,512,783.25</b>	<b>2,562,922.69</b>	<b>2,587,962.40</b>	<b>2,582,487.14</b>	<b>2,625,873.15</b>	<b>2,591,603.93</b>	<b>2,584,915.85</b>	<b>2,587,067.06</b>	<b>2,252,341.42</b>
<b>Operating Cashflow</b>	<b>24,871,201.75</b>	<b>24,891,929.50</b>	<b>24,547,456.17</b>	<b>26,948,539.35</b>	<b>29,683,522.61</b>	<b>32,600,479.47</b>	<b>35,919,029.00</b>	<b>39,520,220.46</b>	<b>43,511,816.52</b>	<b>48,249,135.74</b>
<b>Less: Loan Instalment</b>	<b>0.00</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>17,142.86</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Cashflow</b>	<b>24,871,201.75</b>	<b>24,874,786.64</b>	<b>24,530,313.31</b>	<b>26,931,396.49</b>	<b>29,666,379.75</b>	<b>32,583,336.61</b>	<b>35,901,886.14</b>	<b>39,503,077.60</b>	<b>43,511,816.52</b>	<b>48,249,135.74</b>
<b>Cummulative Cashflows</b>	<b>24,871,201.75</b>	<b>49,745,988.39</b>	<b>74,276,301.71</b>	<b>101,207,698.20</b>	<b>130,874,077.95</b>	<b>163,457,414.56</b>	<b>199,359,300.71</b>	<b>238,862,378.31</b>	<b>282,374,194.83</b>	<b>330,623,330.57</b>

M/S MUFINDI WOODPOLES PLANT &amp; TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA

## Discounted Cashflows (in USD)

Item	Year 0	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Inflows:</b>											
Profit Before Tax		24,464,211.00	24,447,835.00	24,361,851.00	26,840,828.00	29,570,336.00	32,570,336.00	35,884,374.00	39,527,209.00	43,537,717.00	47,952,892.00
Depreciation		572,050.00	446,877.75	238,527.86	185,673.75	185,673.75	146,016.62	116,258.93	67,927.31	51,166.58	38,585.16
Residue Value		0.00	0.00	0.00	0.00	231,445.04	200,561.86	172,177.04	145,689.74	138,710.16	132,835.08
<b>Total Inflows</b>	<b>0.00</b>	<b>25,036,261.00</b>	<b>24,894,712.75</b>	<b>24,600,378.86</b>	<b>27,026,501.75</b>	<b>29,987,454.79</b>	<b>32,916,914.48</b>	<b>36,172,809.97</b>	<b>39,740,826.05</b>	<b>43,727,593.74</b>	<b>48,124,312.24</b>
<b>Outflows:</b>											
Investment	2,510,000.00	2,510,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinvestment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital		165,059.25	2,783.25	52,922.69	77,962.40	72,487.14	115,873.15	81,603.93	74,915.85	77,067.06	52,341.42
<b>Total Outflows</b>	<b>2,510,000.00</b>	<b>2,675,059.25</b>	<b>2,783.25</b>	<b>52,922.69</b>	<b>77,962.40</b>	<b>72,487.14</b>	<b>115,873.15</b>	<b>81,603.93</b>	<b>74,915.85</b>	<b>77,067.06</b>	<b>52,341.42</b>
<b>Net Cashflows</b>	<b>-2,510,000.00</b>	<b>24,871,201.75</b>	<b>24,891,929.50</b>	<b>24,547,456.17</b>	<b>26,948,539.35</b>	<b>29,914,967.65</b>	<b>32,801,041.33</b>	<b>36,091,206.04</b>	<b>39,665,910.20</b>	<b>43,650,526.68</b>	<b>48,071,970.82</b>

NPV at 25%	80,455,537.08
NPV at 30%	65,407,261.51
IRR	69.00

## Projected Balance Sheet (in USD)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
<b>Assets:</b>										
Fixed Assets (net)	1,008,900.00	1,015,850.00	1,020,351.75	1,032,625.18	1,038,445.04	1,040,561.86	1,042,177.04	1,055,689.74	1,057,710.16	1,062,835.08
<b>Current Assets:</b>										
Cash & bank	70,619.46	60,533.84	49,771.80	33,334.92	41,538.02	51,011.51	67,487.76	75,307.23	87,297.39	122,444.65
Debtors	114,572.58	120,062.00	135,844.60	146,829.83	152,512.45	161,764.08	166,940.50	173,634.56	177,698.00	184,267.22
<b>Total Current Assets</b>	<b>185,192.04</b>	<b>180,595.84</b>	<b>185,616.40</b>	<b>180,164.75</b>	<b>194,050.47</b>	<b>212,775.59</b>	<b>234,428.26</b>	<b>248,941.79</b>	<b>264,995.39</b>	<b>306,711.87</b>
<b>Less: Current Liabilities:</b>										
Trade Creditors	25,124.36	27,257.58	29,399.62	31,551.09	34,712.66	36,885.02	39,068.95	43,265.24	46,474.77	50,698.49
<b>Net Current Assets</b>	<b>25,124.36</b>	<b>27,257.58</b>	<b>29,399.62</b>	<b>31,551.09</b>	<b>34,712.66</b>	<b>36,885.02</b>	<b>39,068.95</b>	<b>43,265.24</b>	<b>46,474.77</b>	<b>50,698.49</b>
<b>Net Total Assets</b>	<b>1,168,967.68</b>	<b>1,169,188.26</b>	<b>1,176,568.53</b>	<b>1,181,238.84</b>	<b>1,197,782.85</b>	<b>1,216,452.43</b>	<b>1,237,536.35</b>	<b>1,261,366.29</b>	<b>1,276,230.78</b>	<b>1,318,848.46</b>
<b>Financed by:</b>										
Equity/ Joint venture	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00	753,000.00
Loan	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	1,757,000.00	0.00	0.00
Reserves	415,967.68	416,188.26	423,568.53	428,238.84	444,782.85	463,452.43	484,536.35	508,366.29	523,230.78	565,848.46
<b>Net Worth</b>	<b>1,168,967.68</b>	<b>1,169,188.26</b>	<b>1,176,568.53</b>	<b>1,181,238.84</b>	<b>1,197,782.85</b>	<b>1,216,452.43</b>	<b>1,237,536.35</b>	<b>1,261,366.29</b>	<b>1,276,230.78</b>	<b>1,318,848.46</b>

**M/S MUFINDI WOODPOLES PLANT & TIMBER LIMITED P.O. BOX 198 MAFINGA, IRINGA**

**Loan Repayment Schedule (in USD )**

Amount 1,757,000  
 Period 60 Months  
 Rate 20% p.a

	Loan	Months	Rate			
	1,757,000	60	20.00%			
	Start	Interest	CIU	Payment	Balance	
1	1,757,000	29,283	1,786,283	46,550	1,739,734	Total Interest 1,035,985
2	1,739,734	28,996	1,768,729	46,550	1,722,179	
3	1,722,179	28,703	1,750,882	46,550	1,704,333	
4	1,704,333	28,406	1,732,738	46,550	1,686,188	
5	1,686,188	28,103	1,714,292	46,550	1,667,742	
6	1,667,742	27,796	1,695,537	46,550	1,648,988	
7	1,648,988	27,483	1,676,471	46,550	1,629,921	
8	1,629,921	27,165	1,657,086	46,550	1,610,537	
9	1,610,537	26,842	1,637,379	46,550	1,590,829	
10	1,590,829	26,514	1,617,343	46,550	1,570,793	
11	1,570,793	26,180	1,596,973	46,550	1,550,423	
12	1,550,423	25,840	1,576,264	46,550	1,529,714	
13	1,529,714	25,495	1,555,209	46,550	1,508,660	
14	1,508,660	25,144	1,533,804	46,550	1,487,254	
15	1,487,254	24,788	1,512,042	46,550	1,465,492	
16	1,465,492	24,425	1,489,917	46,550	1,443,367	
17	1,443,367	24,056	1,467,423	46,550	1,420,873	
18	1,420,873	23,681	1,444,555	46,550	1,398,005	
19	1,398,005	23,300	1,421,305	46,550	1,374,755	
20	1,374,755	22,913	1,397,668	46,550	1,351,118	
21	1,351,118	22,519	1,373,637	46,550	1,327,087	
22	1,327,087	22,118	1,349,205	46,550	1,302,655	
23	1,302,655	21,711	1,324,366	46,550	1,277,816	
24	1,277,816	21,297	1,299,113	46,550	1,252,564	
25	1,252,564	20,876	1,273,440	46,550	1,226,890	
26	1,226,890	20,448	1,247,338	46,550	1,200,788	

26	1,226.890	20.448	1,247,338	46.550	1,200.788
27	1,200.788	20.013	1,220,802	46.550	1,174,252
28	1,174,252	19.571	1,193,823	46.550	1,147,273
29	1,147,273	19.121	1,166,394	46.550	1,119,844
30	1,119,844	18.664	1,138,508	46.550	1,091,959
31	1,091,959	18.199	1,110,158	46.550	1,063,608
32	1,063,608	17.727	1,081,335	46.550	1,034,785
33	1,034,785	17.246	1,052,032	46.550	1,005,482
34	1,005,482	16.758	1,022,240	46.550	975,690
35	975,690	16.262	991,952	46.550	945,402
36	945,402	15.757	961,159	46.550	914,609
37	914,609	15.243	929,852	46.550	883,303
38	883,303	14.722	898,024	46.550	851,475
39	851,475	14.191	865,666	46.550	819,116
40	819,116	13.652	832,768	46.550	786,218
41	786,218	13.104	799,322	46.550	752,772
42	752,772	12.546	765,318	46.550	718,769
43	718,769	11.979	730,748	46.550	684,198
44	684,198	11.403	695,602	46.550	649,052
45	649,052	10.818	659,869	46.550	613,320
46	613,320	10.222	623,542	46.550	576,992
47	576,992	9.617	586,608	46.550	540,059
48	540,059	9.001	549,060	46.550	502,510
49	502,510	8.375	510,885	46.550	464,335
50	464,335	7.739	472,074	46.550	425,524
51	425,524	7.092	432,617	46.550	386,067
52	386,067	6.434	392,501	46.550	345,951
53	345,951	5.766	351,717	46.550	305,168
54	305,168	5.086	310,254	46.550	263,704
55	263,704	4.395	268,099	46.550	221,549
56	221,549	3.692	225,242	46.550	178,692
57	178,692	2.978	181,670	46.550	135,120
58	135,120	2.252	137,372	46.550	90,823
59	90,823	1.514	92,336	46.550	45,787
60	45,787	763	46,550	46,550	0
		1,035,985			