



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

FILE BEGINS		ENDS	PART
FILE TITLE		FILE NUMBER	
CONFIDENTIAL		TICC	
		04 1686	
INDEX HEADINGS			

PART
FILE NUMBER
TICC

041
FFID
FFID

Officer or Action	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
SIF	F63	5	7/1/12						
Att	f63	6	7/1/12						
LM	M/S	8	2/1/12						

MINUTE SHEET

Dokezo
No.

11/11/2010

Meeting of the Board of Directors

held on the 11th day of November 2010

at the office of the Secretary

at the time of 10:00 AM

for the purpose of

discussing the business of the company

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

and the minutes of the previous meeting

MINUTE SHEET

Dokezo
No.

24 DIF
2 copies of draft letter is submitted for your signature.
~~Angomut~~
TP

02/02/2016

24 DIF
25 Please find hereby 3 copies of draft certificate of
occupancy for ~~Exd~~ signature.

~~Angomut~~
TP

15/9/2016

26 As Exd

3 copies of draft certificate of occupancy
for your signature is hereby submitted.

27 DIF

Please find 6 copies of draft letter for
your signature

~~Angomut~~
TP

20/10/2016

~~Angomut~~
DIF
15/9/2016

MINUTE SHEET

Dokezo
No. 18.

EXD

I hereby submit land Form no. 1 for your signature (2 copies).

[Signature]
PLO

2/12/2014

19.

IPM. OSS

2 copies of draft letter is submitted for EXD's signature.

20

Ag DIF

2 copies of draft letter is forwarded for EXD's signature

21

EXD

Please find attached letters for your review and signature.

[Signature]

Ag DIF - 7/9/2015

APPROVED BY
Sign: [Signature]
Date: 05/09/15

22.

Ag. DIF

We have received 10 copies of land form No. 1 to be signed by the EXD. Hence I am submitting the same to you for further action and

[Signature]
PLO

9-9-2015

23.

EXD

Please find attached 10 copies of land form No. 1 for your review and signature

[Signature]

Ag DIF - 9/9/2015

17

MINUTE SHEET

Dokezo
No.

14. PLO. M. 13.

P/see proceed as per M. 13.


30/7/12
LDM

15. LDM.

I hereby forward to you the following documents for EXD's and LAM's signatures:-

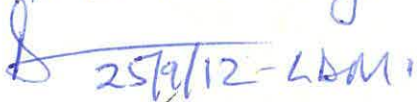
- (i) Declaration of rectification in the Land Register
- (ii) Application for Sub-title.

Ref. f. 13 for proof of ownership by Boleyn International (T) Ltd. Only signature is endorsed against Mark "X".

PLO

24/9/2012

16. DIF. M. 15.

I am forwarding to you the documents as narrated at M. 15 above for the EXD's and LAM's signatures. 

As Exd F16

Documents for Declaration of rectification in the Land register & Application for Sub-title are hereby submitted for your signature
25/9/12


DIF

MINUTE SHEET

Dokezo
No.

9. DIF. F.16 & 17 & M.8.

I also advise Boleyn International (T) Ltd be issued with the Certificate of occupancy so that they finalise their mortgage process.

16/8/11
LDM.

10

LDM

P/sr liare with LAM on the way forward as per letter F17 and your advise.

17/8/11



DIF

11. DIF. F.16 & M.10.

LAM advised that our Land Officer will handle our ~~title~~ ^{certificate of title} and go together with the investor to submit it to the Registrar of Titles instead of issuing the investor our certificate of Title.

17/8/11
LDM.

12.

LAM.

Please refer our discussion on 17/8/11 concerning this issue of F.17 and M.8-10, please advise.

17/8/11
LDM.

13.

LDM.

As we discussed, please find enclosed the original Land Title and Original Derivative for Plot No. 72 Visiga, Kibale for facilitation rectification of the end date of the term as we discussed. LAM 27/7/2012

MINUTE SHEET

okezo
No.

- TIC guarantees the successfulness of the mortgage registration with the Ministry of Lands in respect of plot No. 72 Visiga Area, Kibaha.

PHO/15.3.2011

5. DIF M.4 & F.14

I am forwarding to you an advise^{asper M.4} concerning plot No. 72 Visiga area, Kibaha for ~~further~~ your ^{guidance}.
10
16/3/11
LDM.

6. LDM M.4, F.14

P/se advise on this

17/3/11


DIF

7. Ag. DIF

Ref. # f. 16

8. LDM

Ref. f. 16 and 17, also M.4 and 5

I am advising that, Bdeyn International (T) Ltd be issued with the copy of Certificate of occupancy ~~copy~~ under the custody of TIC, in order to enable ~~further~~ of their Mortgage arrangements.

PLO

~~Lu~~

16.8.2011



BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

Ref No: Bip/CC/04/1
09/04/2009

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

Dear Sir,

RE: APPLICATION FOR TIC INCENTIVE CERTIFICATE.

We humbly submit our application in regard to the above heading.

Our company M/s Boleyn International(T) Ltd is a registered company intending to construct an industrial plant at Visiga Kibaha to produce some building material products using locally available maize straw or saw dust.

The products are roofing tiles, doors and flat boards used in various construction activities.

Consequently the project will provide employment to the members of public and more so it will protect & preserve our forests and environment. We enclose herewith all the relevant details required to award us the certificate of incentive

Hopefully our request will meet your consideration and grant us the certificate.

Yours faithfully,
Boleyn International(T) Ltd

.....
JUN HONG LIU
DIRECTOR



TRANSFER OF SHARE OR STOCK.

Stock forwarded to the Company's Office by

1 QIN CHAO,
OF P.O. BOX 72593,
DAR ES SALAAM

in consideration of the sum of T.SHS. 100,000/= (SAY T.SHS. ONE HUNDRED THOUSAND ONLY)
paid by LIU CUIHONG,
OF P.O. BOX 72593,
DAR ES SALAAM

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transferee 100 SHARES



of and in the undertaking called the **BOLEYN INTERNATIONAL (T) LIMITED**

As Witness our hands and Sales this 10TH
In the year Two Thousand and FIVE day of AUGUST

Witness 1

Signed, sealed and delivered, by the above-named
in the Presence of *Emmanuel Mwanjama* QIN CHAO
Signature *Qin Chao*
Address *10 Box 20674 Dar es Salaam*
Occupation *TRADER*



Witness 2

Signed, sealed and delivered, by the above-named
in the Presence of *Emmanuel Mwanjama* LIU CUIHONG
Signature *Liu Cuihong*
Address *P.O. Box 20674 Dar es Salaam*
Occupation *TRADER*



NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. As regulating the *ad valorem* Duty; the following in the *Clause* in question. Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with *ad valorem* Duty in respect of the Consideration moving from the Sub-purchaser.

50 1000/-

APPLICATION SUMMARY

Company Name: BOLEYN INTERNATIONAL (T) LTD

Certificate of Incorporation Number: 46838 Status: Cap 212

Certificate of Incorporation Date: 4th SEPTEMBER 2003

Post Box: 72593

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: BUILDING MATERIALS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>1.87</u>			<u>2.14</u>

Project Objectives: TO BECOME THE LEADING MANUFACTURER

AND SUPPLIER OF QUALITY BUILDING MATERIALS

(ROOF TILES, DOORS & FLAT BOARDS) MADE FROM SIMPLE RAW MATERIALS
TO EXTEND EXPORT MARKET OF THE PRODUCTS TO NEIGHBOURING
COUNTRIES.

Capacity:

Employment: Foreign: 12 Local: 46 Total: 58

Implementation Period: 158 WEEKS

Project Location

Site/Plot/Block No.: 72

Street: VISIGA/MOROGORO RD. District: KIBAHA Region: COAST.

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>LIU WEIJUN</u>	<u>CHINESE</u>	<u>80</u>
<u>LIU JUNHONG</u>	<u>CHINESE</u>	<u>10</u>
<u>LIU CUIHONG</u>	<u>CHINESE</u>	<u>10</u>
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building	2 630 000 =
Plant	315 000 =
Vehicles	290 000 =
Furniture & Fittings	15 000 =
Pre-expenses	35 000 =
Others	78 730 =
Working Capital	6 83 210 =
TOTAL	4 015 400 =

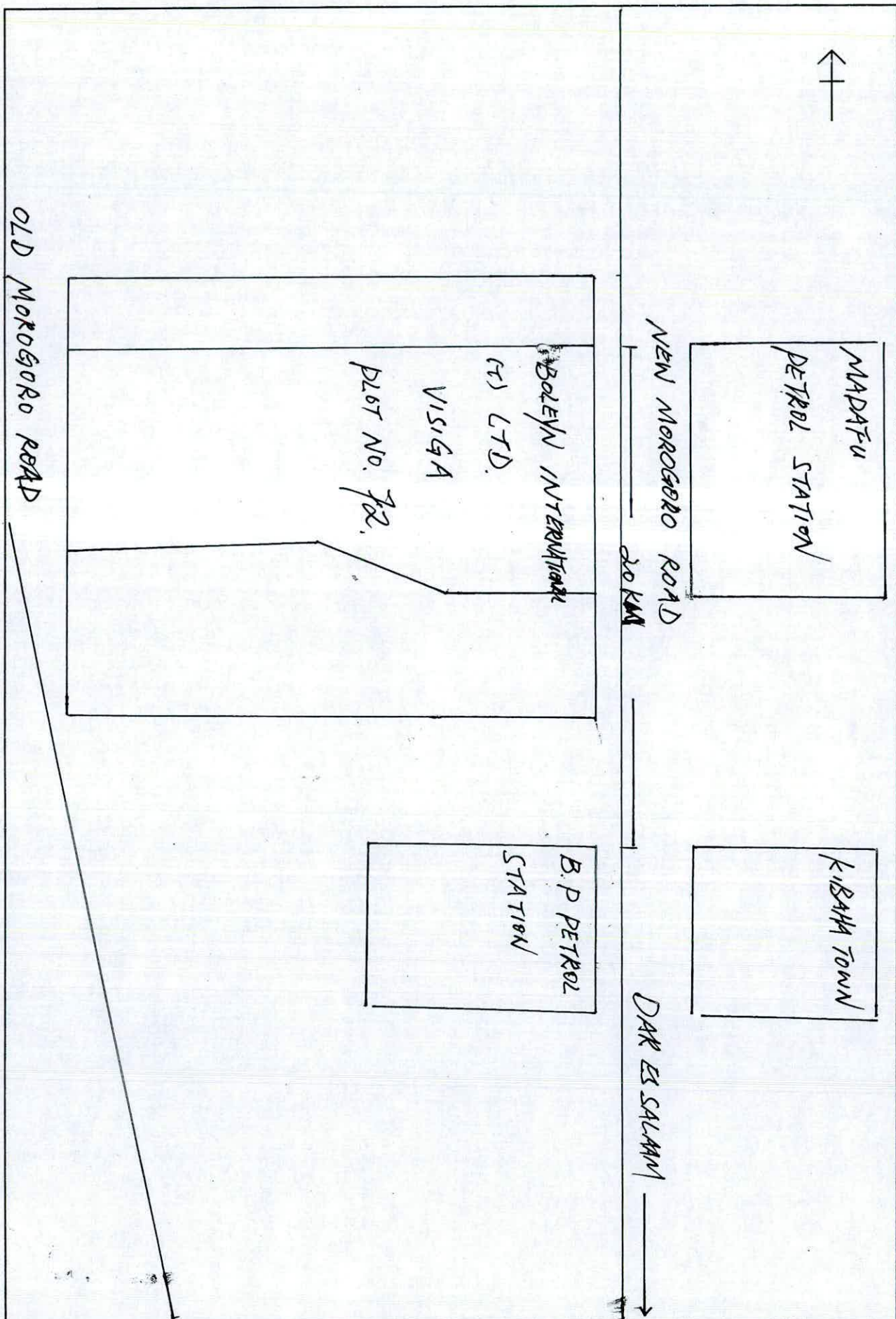
Contact Details:

Name: LIU JUNHONG (JERRY) Title: DIRECTOR
Telephone: 022-2450789 Fax: 022 2450790
Email: jerry@boleyngroup.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





BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

EXTRACTS FROM MINUTES OF THE BOARD MEETING

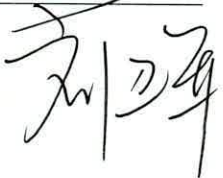
Present:


- | | |
|----------------|-----------|
| 1. WEIJUN LIU | -Director |
| 2. JUNHONG LIU | -Director |
| 3. CUIHONG LIU | -Director |

The Board Meeting unanimously passed the following resolutions:

- The Real Estate project which be located at plot No. **72 Visiga Kibaha** will be partly financed by shareholders contribution and the other part, will be covered by a loan.
- Also if the loan will not be available in time, shareholders will contribute the remaining balance
- The project investment cost will be **US 4,016,000.**

Signed by:

Liu Weijun

Chairman

Liu Junhong

Secretary

30th March 2009
Date

KNK/CORP-L/07/09

16th APRIL 2009

**EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE (TIC)
P.O. BOX 938
DAR ES SALAAM
TANZANIA**

Dear Sir/ Maddam,

Re: BOLEYN INTERNATIONAL (T) LIMITED

This is to confirm that the above named company has a good banking relationship with us since 2006 and they qualify for a credit facility upon meeting the Bank's criteria for the same.

The directors of the company were duly introduced to us and we consider them trustworthy and good for normal business engagement. We have a commendable relationship with Boleyn International (T) Limited since establishment of their banking relationship.


This letter is for reference purposes only and does not give any liability to the Bank or/and the undersigned.

Thanking you in advance,

On behalf of **BOA BANK TANZANIA LIMITED**



Wasia Mushi
Head of Commercial Banking



Sudi Marungu
Senior Manager – Large Corporate

Ref No. 1511-5



N^o 00196023

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT

The Land Act No. 4 of 1999

LETTER OF OFFER OF RIGHT OF OCCUPANCY

(Under section 27)

Telegrams: 'VIWANJA'
Telephone: 2121241-9

P. O. Box 9230,
Dar es Salaam.

Ref: 1 *Ref No. 1511-5*

Date *04/11/2008*

To: *BOLEYN INTERNATIONAL (T)
LIMITED
P.O. Box 72593
DAR ES SALAAM*

Dear Sir/Gentlemen/Madam,

E: PLOT NO. *72* BLOCK *A1 VISIGA*

LOCATION: *VISIGA KIBAHIA TOWN*

AREA OF THE PLOT: *1.080 Ha* SURVEY REG. PLAN NO. *53306*

Your application for a long term Right of Occupancy (later in this letter called "the Right") over this plot has been approved. The terms and conditions of the Right are as follows:-

(i) Term: *33* years from *01/10/2008*

Rent: *TSh 1620000* Per year which is revisable

(iii) User: The land shall be used for *WHOLESALE AND RETAIL*

WAREHOUSING AND INDUSTRIAL SERVICE USE
CLASS (A) ONLY AND INDUSTRIAL SERVICE USE
GROUP M USE CLASS (2) ONLY.
(Use Classes) Regulations, 1960 as amended in 1993. Only one main building/dwelling house together with the usual and necessary outbuildings shall be built. Commercial use shall not include the sale of vehicle fuels.

(iv) (a) Buildings to be in permanent materials

(b) Building plans to be submitted to the *KIBAHIA TOWN COUNCIL* within six months from the commencement of the Right.

(c) Building construction to begin within six months after approval of the plans.

(d) Buildings to be completed within *30* months from the commencement of the Right.

(v) Further, you must pay fees, charges etc and refund any contribution in lieu of rates which may be paid by the government.

(vi) You shall be responsible for the protection of all beacons on the land throughout the term of the Right. Missing Beacons will have to be re-established at any time at your expenses as assessed by the Director for Surveys and Mapping.

2. The following information is required by me:-

- (a) Your full name (s) in block letters. Requests to have the Certificate of Occupancy issued in the name of a person(s) other than the offeree shall not be entertained.
- (b) Name of spouse (s).
- (c) Your full residential address, giving the house number, name of street and your post office box number, telephone, fax (if any) and your business address.
- (d) Whether you wish to hold the Right individually or as joint occupiers or as occupiers in common. If it is occupancy in common, indicate the share to be taken by each of you.

3. The amount payable on acceptance of the offer is:-

Premium.....	-----
Fees for Certificate of Occupancy	3,000/-
Registration Fees	32,400/-
Survey fees	-----
Deed Plans fees	6,000/-
Stamp Duty on Certificate and Duplicate	16,200/-
Land Rent from 01/10/68 to 30/06/2009	121,500/-
TOTAL	179,100/-

4. The amount shown above should be paid to the Commissioner for Lands or Authorised officers. The original exchequer receipts so obtained should then be sent to me with the information requested above.

5. This offer shall remain open for a period of thirty (30) days from the date of its receipt by you. Unless payments are made and receipts are returned to me within thirty (30) days this offer shall lapse.

Yours faithfully,

COMMISSIONER FOR LANDS/AUTHORISED OFFICER

Date: 04/11/08

Copy to: The COMMISSIONER FOR LANDS Land Officer/Commissioner for Lands.

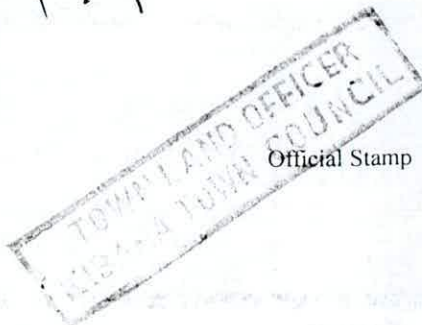
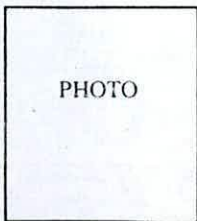
ACCEPTANCE

I/We BOLEYN INTERNATIONAL (T) LTD hereby accept

the Offer of Right of Occupancy on the terms and conditions contained HEREIN, this 20th day of Nov 2008.

Name (s): BOLEYN INTERNATIONAL (T) LTD

Signature/Seal:



TANZANIA



Certificate of Incorporation

No. 46838

I HEREBY CERTIFY THAT

BOLEYN INTERNATIONAL (T) 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 4TH day of SEPTEMBER,

Two Thousand and Three

Registrar of Companies

Asst.

mm

THE COMPANIES ORDINANCE
(CAP 212)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

BOLEYN INTERNATIONAL (T) LIMITED

Incorporated thisday of..... 2003

Drawn by:
Liu Weijun
Subscriber
P.O. Box 72593,
DAR ES SALAAM.

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I hereby Certify that

Boleyn International (T)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 day of

Two Thousand and Three

Seal

Asst. Registrar of Companies

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

BOLEYN INTERNATIONAL (T) LIMITED.

1. The name of the Company is **BOLEYN INTERNATIONAL (T) LIMITED**
2. The registered office of the Company will be situated in Mainland Tanzania.
3. The objects for which the company is established are:
 - (a) To carry on the business of saw mills and the preparation of timber for market and the manufacture of all articles made of or principally made of wood.
 - (b) To carry on the business as developers of real estates, immovable property of all kinds whether in urban or rural areas, erect, maintain either by the company or by any other person, building structures, flats, shops, hotels, factories, godowns, warehouses, sewers, roads and all the company or upon any other land. Generally to alter, develop and improve land and other properties including schools, hospitals, and shopping complex.
 - (c) To acquire shares and hold interest in any understanding, enterprises or project associated with the promotion of properties, ranching, meat packing, marketing and export of any agricultural products and/or commodity, property, developing renting properties.
 - (d) To carry on the business as land developers, contractors, importers, exporters, manufacturers, commission agents, travel agents, clearing and forwarding agents, and mechants of agricultural products, spares, electrical goods, and sea products, Miners, contractors, sellers of pharmaceutical products, decorators, building designers. Sellers of machineries, tyres and tubes, plant machinery. Property developers, and investors in property and infrastructures of all kinds.
 - (e) To advise, assist and offer consultancy services to any person, firm or body corporate in connection with marketing and export of any agricultural and/ or industrial product, such persons, firm or body corporate may be dealing in.
To carry on the business of wholesales and retail merchants, exporters and importers, grocers, provision stores, dealers in, agents, inventors general agents, general merchants, dealers in textiles and piece goods, foot wears, leather goods, mattresses and all other types of business connected with the textile trade and

general merchandise, importers and exporters of all goods found beneficial to the company.



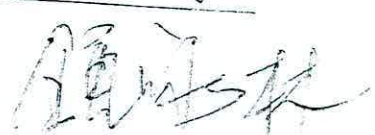
- (e) To carry on the business of export and import and by wholesale and retail of all types of metal such as steel, iron, copper, and precious stones of all kinds and such other goods as may be conveniently sold therewith.
- (f) To carry on the business of transporters, passenger bus owners, transport agents, clearing and forwarding and Export and Import of goods, customs and warehousing documentation, warehousing, road haulage, container operators, marine and/or general insurance brokers, and arranging storage of goods in transit or otherwise.
- (g) To carry on the business of exports and imports electronics and electrical instruments such as computers, Television sets, photographic materials, radios and telecommunication parts, medicine and chemicals, fluids, lubricants and petrochemical products of all description, and in any other business associated to.
- (h) To engage in, produce, prepare, preserve, process, cure, blend, revive, treat manufacture and render marketable coffee and related produce, and to raise cattle, goat, sheep and other animals, and to import or export by wholesale or retail.
- (i) To carry on the business by whole sale or retail of automotive spares and parts of all description, tires and tubes, batteries, battery solution and all other spares accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.
- (j) To establish deports and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
- (k) To carry on the business by wholesale or retail of animal products, such as hides and skins, live birds, cows, goats, sheep and crocodiles, and other agricultural related products, and either to import or export.
- (l) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company or for any like purpose which may seen directly or indirectly calculated to benefit this company.
- (m) To buy and sale of properties and Renting
- (n) To construct, erect, maintain and alter any building, machinery, plant works necessary or convenient for the purpose of the company.

- (o) To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any auxiliary or other work comprise in such contracts, carrying passenger and goods in Tanzania.
- (p) To distribute any part of the property of the company in among its members.
- (q) To lend and advance money and give credit to such person or Companies as may seem expedient and in particular to members of the Company and Customers and other having dealing with the Company and to guarantee the performance of the contract by such person.
- (r) To draw, make, accept, endorse, execute and issues, cheques, promissory note, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (s) To carry on any other business which may seem to the company or being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or tender profitable any of the Company's property or rights.
- (t) To do all or any of the above thing in any part of the world as principals, agents, contractors, trustees or otherwise alone or in conjunction with others.
- (u) To obtain all the powers and authorities necessary to carry out or extend any of the above objects. The objects set forth in any sub-clause of this clause shall to, except where the context expressly so required. Be in anywise limited or restricted by reference or inference from the terms of any sub clause or the objects therein specified or power them by conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned to first sub-clause of this clause, but the company shall have full power to exercise all or part of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking property or acts proposed to be transacted, acquired, dealt with or performed to not fall within the objects of the first sub-clause or this clause.

AND it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any partnership or other body or persons, whether incorporated or unincorporated and whether domiciled in East Africa or else where and the intention is that the object specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The Liability of the members is limited.
5. The initial capital of the company is Shs. 10,000,000 divided into 10,000 shares of shs. 1,000/= each and the company shall have powers to divide the original capital or any increased capital into several classes and to attach these to any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

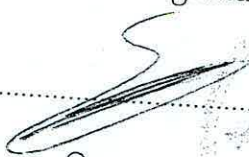
WE, the several persons whose names and address are subscribed are desirous of being formed into the Company in perseverance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name, Addresses and Descriptions of Subscriber	Number of Shares taken	Signature
1. Liu Weijun, P.O. Box 72593 DAR_ES_SALAAM	800	
2. Qin Chao Box 72593 DAR ES SALAAM	100	
3. Zhong Yonglin P.O. Box 72593 DAR ES SALAAM	100	

Dated at Dar es Salaam This 17th day Sept 2003

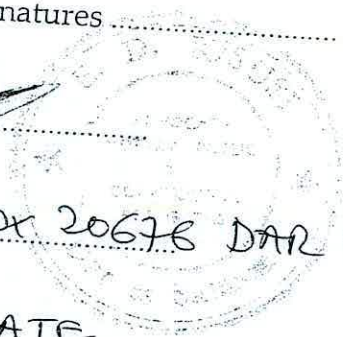
WITNESS to the above Signatures

Signature



Postal Address P.O. Box 20678 DAR ES SALAAM

Qualification ADVOCATE



THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BOLEYN INTERNATIONAL (T) LIMITED

1. In these Articles:-

"The Ordinance" means the Companies Ordinance (Cap. 212); "the Seal" means the Common Seal of the Company; "Secretary" means any person appointed to perform the duties of the Secretary of the Company.

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

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

2. The Regulations contained in Table A of the first schedule to the Companies Ordinance (Cap 212) shall not apply to the Company.

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

(a) The right to transfer shares is restricted in manner hereinafter prescribed;

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be member of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as single member;

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) The Company shall not have power to issue share warrants to bearer.

4. The share capital of the Company is shillings 10,000,000 divided into 10,000 ordinary shares of shillings 1,000 each.

5. Subject to the provisions, if any, in that behalf of the memorandum of association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights such restrictions, whether in regard to divided, voting, return of share capital or otherwise, as the Company may from time to

time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. (1) 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 issues of the class) may be varied with the sanction of any extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.
 - (2) In every such separate general meeting the provisions of these Regulations relating to general meetings should mutates mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class present in person or by proxy may demand a poll.
 - (3) For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. Every person whose name is registered as a member in the registered members shall, without payment, be entitled to a certificate under the 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 not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
 8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any not exceeding one shilling, and on such terms, if any, as to evidence and indemnity, as directors think fit.
 9. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transaction mentioned in the proviso to section 46(1) of the Ordinance.
 10. The Company shall be entitled to treat the person whose name appears upon the registered in respect of any share as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to partial interest in such shares whether or not it shall have express or other notice thereof.

LIEN

11. The Company shall have a lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company's lien, if any, on a share shall extend to all dividends payable thereon.
12. The Company may sell, in such manner as the directors think 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 thereto by reason of his death or bankruptcy.
13. For giving effect to any such sale the directors may authorize some persons to transfer the shares 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 bound to see the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The Directors may, subject to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointed for payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for

the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.

18. The provisions of these regulations as to the liability of joint holders and as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a 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 become payable by virtue of a call duly made and notified.

18. The provisions of these regulations as to the liability of joint holders and as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a 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 become payable by virtue of a call duly made and notified.

19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree.

TRANSFER AND TRANSMISSION OF SHARES

20. The instruments of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of transferee is entered in the register of members in respect thereof.

21. Shares shall be transferred in the following form, or in any usual or common form which the directors shall approve
"I, A.B. of _____, in consideration of Shs. _____ paid to me by C.D., of _____ (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called the _____ Company Limited, to hold unto the said transferee, subject to the several conditions on which I hold the same: and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the day of 19...., witness to the signature of, etc."

22. The directors may in their absolute direction decline to register any transfer

of shares to a person of 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 a lien. The directors may also suspend the registration of transfer during the fourteen days immediately proceeding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless-

(a) A fee not exceeding two shillings 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 or to make the transfer. If the directors refuse to register a transfer of any share 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.

23. The legal personal representative of a deceased sole holder of a share shall be the only person recognized by the company as having any title to the share. In the case of a share registered in the same names of two or more holders, the survivor, or the legal personal representatives of the deceased's survivor, shall be the only person recognized by the company as having any title to the share.

24. 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 properly required by the directors, have the right, either to be registered as they would have had in the case of a transfer death or bankruptcy.

25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of it to exercise any right conferred by membership in relation to meetings of the company.

26. Saves as hereinafter provided no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-

i) Every member or other person referred to in Article 24 who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the Board of his intention so to do. Such 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 at the board, or 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.

ii) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty 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.

iii) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst 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 rate 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 afore-said.

iv) 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 makes 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.

v) In the event of the whole or any lot of shares offered through the Board as provided by this article not being sold in the manner by this article provided, the vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the members, transfer the shares not sold to any person (subject to article 22) and at any price.

FORFEITURE OF SHARES

27. If a member fails to pay any call or mutatis instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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 call was made will be liable to be forfeited.

29. 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.

30. 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 canceled on such terms as the directors think fit.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.
32. A statutory declaration in writing that the declaration is a director of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. 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 effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture 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, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

34. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
35. The holder of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
36. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends,

voting at meetings of the company and other matters as if they held the shares from which the stock arose, no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred that privileges or advantage.

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

ALTERATION OF CAPITAL

38. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
39. All new shares shall, before issue, be offered to such persons as the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstance 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 of that time, or on the 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 those shares 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 directors, be conveniently offered under this article.
40. The Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its shares 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 that is fixed by the memorandum of association subject, nevertheless, to the provisions of section 51(1) (d) of the Ordinance.
 - (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.
41. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required, by law.

GENERAL MEETINGS

42. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the directors. In default of a general meeting so held a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the directors.
43. All such general meetings shall be called Annual General Meetings, and all other general meetings shall be called Extraordinary General Meetings.
44. The directors may, wherever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meeting 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. If at any time there are not within 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 may be convened by the directors.

NOTICE OF GENERAL MEETING

45. Subject to the provision of section 117 (2) of the ordinance relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company entitled to receive such notices from the company but with the consent of all the members entitled to receive notice of some particular meeting may be convened by such shorter notice and in such manner as those members may think fit.
46. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any such meeting.

PROCEEDING AT GENERAL MEETING

47. All business shall be deemed special that is transacted at Extraordinary Meeting and all that is transacted at an ordinary meeting, with the exception of sanctioning of the accounts, balance sheets and the ordinary report of the directors and auditors, the election of directors and other officers in the place of those retiring by rotation, and the fixing of remuneration of the auditors.

48. All business shall be transacted at any general meeting unless a quorum of the members is present at the time when the meeting proceeds to business save as herein provided, two members present in person or by proxy shall be a quorum.

49. 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 and in any other case it shall be 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 members present shall be a quorum.

50. The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.

51. 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 someone of their member to be chairman.

52. 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 ten 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 the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and entitled to vote. 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 a particular majority, or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact.

54. 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 the resolution of the meeting at which the poll was demanded.

55. 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.

56. A poll demanded on the election of a chairman or on 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.

57. An ordinary resolution of the Company determined on without an general meeting and evidence by writing under the hands of all the directors or a sole director and of members of the company holding in the aggregate 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.

VOTES OF MEMBERS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote for each share of which he is the holder.

59. 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 members.

60. 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 or other legal guardian appointed by that court, and any such committee or other legal guardian may, on a poll vote by proxy.

61. 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.

62. On a poll votes may be given either personally or by proxy. Provided that no Company shall vote by proxy as long as a resolution of its directors in accordance with the provisions of section 116 of the Ordinance is in force.

63. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

65. An instrument appointing a proxy may be into he following form, or any other form which the directors shall approve:-

"I, _____, of _____ being a member of _____ Limited hereby appoint _____ of _____, as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting or the company to be held on the _____ day of 19____, and at any adjournment thereof.
Signed this _____ day of _____, 19____."

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

68. 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 two. The first directors shall be:-

1. Liu Weijun

2. Qin Chao

3. Zhong Yonglin

69. The Company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in his stead. Any vacancy occurring in the Board of Directors may be filled up by the Company by an ordinary resolution.

70. (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 directors.

71. Any director may 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 at 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 thereat 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 an alternate shall be payable out of the remuneration payable to the director appointing him, and the proportion thereof shall be agreed between them.
72. A director and alternate director shall not require a share qualification but 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.
73. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the directors but so that the expression "director" in this article shall not include an alternate director other than an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from Tanzania.
74. Provided a director declared his interest therein in manner provided by the Ordinance he may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
75. 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, debentures stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

POWER AND DUTIES OF DIRECTORS

76. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Ordinance, or by

subject, nevertheless, to any regulation of these articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

77. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they may think fit. In the case of the appointment of a Managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.

78. The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointment 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.

THE SEAL

79. The Board shall provide for the safe custody of the Seal. The seal shall be used only by the authority of the Board and every instrument to which the seal shall be affixed shall be signed by a director and also by the Secretary or by a second director or by some other person appointed by the Board for the purpose.

DISQUALIFICATION OF DIRECTORS

80. The office of director shall be vacated, if the director:-
- (a) without the consent of the Company, in general meeting holds any other office of profit under the Company except that of Managing Director or manager;
 - (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) becomes prohibited from being a director by reason of any order made under sections 213 or 269 of the ordinance; or
 - (d) is found lunatic or becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) is punished with imprisonment for a term exceeding six months without

PROCEEDING OF DIRECTORS

81. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
82. 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.
83. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors may act for the purpose of summoning a general meeting of the Company, but for no other purpose.
84. The directors may elect a chairman of their 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 member to be chairman of the meeting.
85. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
86. A committee may elect a chairman of its meetings; 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 one of their member to be chairman of the meeting.
87. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote.
88. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and

was qualified to be a director.

89. The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

90 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.

91. A provision of the 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 as director and as, or in place of the Secretary.

DIVIDENDS AND RESERVE

92. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

93. 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.

94. No dividend shall be paid otherwise than out of profit.

95. 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 the said shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.

96. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a 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 in the company) as the directors may from time to time think fit.

97. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other igneous payable on or in respect of the share.
98. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be direct.
99. No dividends shall bear interest against the Company.

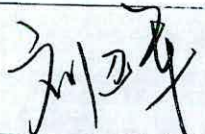


ACCOUNTS

100. The directors shall cause proper books of account 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.
The Asset and liabilities of the Company.
101. The book of account 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.
102. The directors shall from time to time determine whether and to what extent and at what times 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 authorized by the directors or by the Company in general meeting.
103. The directors shall from time to time in accordance with section 123 of the ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
104. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be

deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories 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.

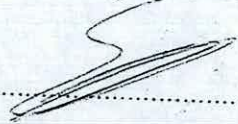
INDEMNITY

115. Subject to the provisions of the Ordinance, every director or other officer and auditor of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Name, Addresses and Descriptions of Subscriber	Number of Shares taken	Signature
1. Liu Weijun P.O. ox 72593, Dar-es-salaam	800	
2. Qin Chao P.O. Box 72593, DAR ES SALAAM	100	
3. Zhong Yonglin P.O. Box 72593 DAR ES SALAAM	100	

Dated at Dar es Salaam this 14th day Sept 2003

WITNESS to the above Signatures

Signature 

Postal Address P.O. Box 20676 DAR ES SALAAM

Qualification ADVOCATE

FEASIBILITY STUDY REPORT

FOR

PROCESSED MAIZE STRAW OR SAW DUST

BUILDING MATERIALS

(Roofing Tiles, Doors & Flat Boards

AT

VISIGA, KIBAHA

Project sponsor,
Boleyn International (T) Ltd,
P.O. Box 72593,
DAR ES SALAAM.

April, 2009

Chapter One

1.0 INTRODUCTION:

Boleyn International (T) Limited is a new processing plant established to offer state-of-the-art utilities to people of Tanzania and her neighbors in the construction industry. The project brings in a new technology for producing basic building materials which include roofing tiles, wooden doors and various types of flat boards using maize straw and saw dust available locally.

This project is first of its kind in Tanzania and the factory will manufacture the above stated products under the flagship of Chinese technology.

The factory will greatly enhance the supply capacity of the products in the county which currently are massively imported from South Africa, Kenya and as far as Indonesia.

Consequently the project anticipates massive export potential to the neighboring countries of Rwanda, Burundi and the Democratic Republic of Congo.

The chosen site for the project is at Visiga Kibaha which provides connections to Dar es Salaam and almost 80% to the upcountry destinations.

Mission and Vision:

The company's mission is to become the leading manufacturer and supplier of quality building materials (roofing tiles, doors and flat boards) made from simple raw materials plenty available in the local markets at affordable prices in Tanzania and beyond.

This stems from its vision to dominate the market of the products and make them available to all income groups in the country.

Chapter Two

2.0 EXECUTIVE SUMMARY

2.1 Summary:

This project is believed to yield normal profit during early years of production, but in the long run substantial profits will be generated. Therefore improvement in production capacity & comprehensive marketing strategies will definitely help slow down the average unit production cost and ultimately improve profitability.

2.2 Sales revenue in '000 USD.

The annual production and its subsequent sales is expected to yield gross sales amounting to USD 3,026.1 with a gross profit of USD 1026.98 in the first year of operation.

The sales revenue further rises from USD 3,328.8, 3661.92, 4028.48 & 4431.2 for years two, three, four and five respectively, while correspondingly the total operating costs for the same period are projected at USD 2537.07, 2,746.08, 2983.75, 3241.15, 3523.49 which is almost half of the realized revenue.

This endeavour guarantees that, profits are realized immediately in the first year operation.

2.3 Profitability:

The projected after tax profit realized from the first year of operation is USD 115.48 accumulating to USD 1,458.09 over five year projected period. This shows that this project has super profit earning capacity.

2.4 Returns on Investment:

Assumed in this projection is that, risk justifies 12% return on capital. Therefore with the initial loan of USD 998.0, the financial return on investment analysis indicate that, the project will be able to fully return the initial loan plus 12% return there off and yet generate surplus profits as depicted from the profit trading & loss account schedule (appendix iv)

2.5 Cash flow projection.

The net cash flow projections further indicate that annual net cash flow in the first year stood at USD 181.94 progressing to USD 384.51 in the second year, same accumulating to USD 2061.29 over five years projected period.

This justifies that, the project has ability of building up sufficient cash to cover both its short and long term liabilities in a shot while.

2.6 Balance sheet projections:

The balance sheet projections shows that, the assets, owner's equity and the loan of USD 998.0 if optimally utilized will yield substantial profit as realized in the cash flow analysis.

2.7 Project scheme:

Name of the project:

Boleyn Industry Park Building Materials Production.

Project sponsor: M/s Boleyn International (T) Ltd.

Brief Description of the Project: The project involves industrial production of roofing tiles. Doors & Flat boards by using maize straw & saw dust technology from china.

Estimated investment:

The project will require total investment cost amounting to USD 2400.54 broken down as follows:-

Owner's equity contribution USD 1402.54

Loan from bank USD 998.0

Sources of financing:

The project will be financed from the following sources:-

External loan financing:

The project is expecting to obtain long term loan facility from bank amounting to USD 998.0 to finance some of the project capital expenditure items. i.e. machinery & equipment, building construction etc.

Internal financing:

The project sponsor will finance the equity contribution of USD 1402.54 to finance working capital requirements.

Technology:

The technology to be applied in the project will be imported from China.

2.8 Project implementation schedule:

The implementation of the projects is scheduled to commence immediately after the award of TIC incentive certificate.

PERIOD	WEEK	EVENTS
8-12 weeks	10	Site clearance, excavation and initial preparation of the plant construction site.
16- 24 week	20	Mobilization of construction materials & initial civil works at the site
18 – 24 week	21	Foundation stage of construction
5 – 9 week	7	Correspondence with China on the acquisition of machinery and equipments.
28 38 weeks	33	Main construction works including brick laying to the full erection of the buildings super structure.
12 -18 weeks	15	Roofing & wall smoothing including application of stucco materials to the walls.
28 -34 weeks	31	Finishing stage which includes interior design, carpentry and painting works.
4 – 8 weeks	6	Clearance and receipt of imported machinery's & equipments.
8 – 12 weeks	10	Fixing of machinery & equipments to the plant and other construction activities at the site.
4 – 6 weeks	5	Final touches and commissioning of the plant.

Total weeks 158.

The expected period for full implementation of the project is 158 weeks

2.9 Conclusion & Recommendation:

The projected profit shows the project to be economically viable and commercially profitable.

Subsequently the project will have a positive impact to the economy as socially it will provide employment opportunities to some members of public.

Also it's desirable in its ability to use locally available raw material from maize straw & saw dust therefore preserving our forests and environment.

We therefore recommend to Tanzania Investment Centre (TIC) to consider the request and award the sponsors an incentive certificate.

Chapter Three

3.0 BACKGROUND INFORMATON

Boleyn International(T) Limited owns a fabulous site located at Visiga Kibaha on plot No. 72 covering a total of 1.08 hectares. Its an ideal location linked by the Dar es Salaam Morogoro highway some 50km away from Dar es Salaam.

Placed on the beautiful greenish scenery of Visiga, the project will easily capture her raw materials from upcountry and in turn the final products will reach the market places in Dar es Salaam and in the regions without transportation difficulties.

The establishment of the factory has focused on the growing dependence of imported products in the country whose prices and quality leaves much to be desired. Most of the products imported are of inferior quality but sold at exorbitant prices.

3.1 Project Objectives:

The main objectives of the project are:

[i] To utilize locally available maize straw and saw dust materials to produce tangible quality building products.

[ii] To produce high quality products (roofing tiles, doors and flat Boards) at affordable price to all income groups.

[iii] To flood the market with locally manufactured products in place of the similar imported items.

[iv] To extend export market of the products to neighboring countries of Rwanda, Burundi and Democratic Republic of Congo.

3.2 Aims of the study report:

The aim of this feasibility study report is to highlight, analyze and present economic, financial and logistic aspects of this venture in consideration for the award of TIC incentive certificate.

The parameters to be covered include:-

- Introduction & Background information
- Investment & financing.
- Technical & marketing aspects.
- Cash flow analysis.

3.3 Consideration & Assumption

The following are basic consideration and assumptions made during the preparation of this report.

- i. Contingency provision of 2% has been made from the total investment cost.
- ii. The initial investment cost has been estimated at USD 2400.54
- iii. Income is projected to increase at an incremental rate of 10% annually where as cost are said to increase at 5%.
- iv. Total implementation period for the project is estimated at 158 weeks.
- v. The rate of exchange one unit USD = Tshs 1350

Chapter Four

4.0 PROFILE OF THE COMPANY

Name of the Company: M/s Boleyn International (T) Limited, a newly established industrial plant at Visiga Kibaha.

Legal status: Boleyn International (T) Limited is registered under the companies Ordinance (Cap.212), bearing a certificate of incorporation No, 46838 dated 4th September, 2003.

Project site: The project is located at plot no. 72 in a survey map plan NO 53306.

Correspondence: The Company may be contacted through the following addresses;

P.O.Box 72593, Dar es Salaam.

Office Tel: 022-2450789.

Email:jack@boleyngroup.com

Fax No : 022-2450790

Email : jerry2088@hotmail.com

Project Description: The envisaged project involves industrial processing of some building materials (roofing tiles, doors & flat Boards) for sale to both local as well as export markets.

Workforce: The project upon completion expects to employ around 55 permanent staff and will reach 170 staff at the fifth year of operation.

Company Directors: The Directors of the company as drawn from the Memorandum & Articles of association are Chinese nationals.

- Weijun Liu
- Jun Hong Liu
- Cuihong Liu

Banker: The Company will operate Bank a/c with BOA BANK

Chapter Five

5.0 PROJECT TECHNICAL ASPECT.

5.1 Location of the Plant: The plant will be located at Visiga Kibaha along Morogoro road some 50 km away from Dar es Salaam.

The location is convenient for raw material sourcing from farms and ultimate delivery of final products to the market.

5.2 Product Process:

Raw materials: The raw materials for the production processes are maize straw or saw dust, chemicals and Glass fibers including water.

Processing: The process involves the following steps;

- Mixture of chemicals with water.
- Mixture of chemicals with maize straws or saw dust.
- Installation of glass fibers on machine.
- Laying liquid mixture on glass fiber
- Cutting, molding, curing & drying.
- Cutting to standard size, polishing & coating.
- Packing & delivery.

5.3 The products:

Roofing Tiles: These are widely used in all residential houses, workshops, as well as fencing places. Majority of roofing Tiles are made of galvanized iron sheets G.28, G.30& G.32 which rust after a short wile with poor heat insulation & warmth.

Flat Boards: Straw made boards can be used for partitioning, ceiling, furniture's and & light wall panels for low income housing fabrication.

Straw made Doors: These can replace wooden doors with superior performance.

FIVE YEARS PROJECTED PRODUCTION SCHEDULE IN '000 UNITS

Particulars/ Years	1	2	3	4	5
Roofing Tiles	156.0	171.6	188.76	207.64	228.4
Flat Boards	156.0	171.6	188.76	207.64	228.4
Doors	6.24	6.86	7.55	8.31	9.14

PRODUCTION CAPACITY

Particulars/ Years	Daily Pcs	Monthly Pcs	Annual Pcs
Roofing Tiles	500	13,000	156,000
Flat Boards	500	13,000	156,000
Doors	20	520	6,240

Annual production Capacity shall increase from 60% in the first year to 80% in the fifth year.

Chapter Six

6.0 INVESTMENT & FINANCING:

To implement this project, the estimated investment cost is USD 2400.54 broken down as here under.

6.1 Capital Expenditure Items in USD '000.

Land: The cost for acquisition of land is estimated at USD 40.0

Machinery & Equipments: These are ultra modern high sensing machines which will be imported from China at an estimated cost of USD 900.0

Buildings: The site will accommodate factory building, offices, store house, workshop etc all at an estimated cost of USD 820.0.

Vehicles & heavy duty trucks.

The project will require several vehicles for serving various activities at the plant including management vehicles for management use, field vehicles and Heavy Duty Trucks.

Items	No	USD
Management vehicles	2	40.0
Field vehicles	3	100.0
Heavy Duty Trucks	2	150.0
Total	USD	290.0

Office Equipments & furniture's:

The project will require various office equipments such as Desk top computers, laptops and modern furniture, all with estimated cost of USD 15.0

6.2 Working capital Requirements in USD '000.

These are operational costs incurred daily, weekly and monthly to facilitate smooth running of the plant. They are as follows.

- Raw materials: These include maize straw, saw dust, chemicals, & Glass fibers. They are estimated to cost USD 75.0
- Salaries & wages: The provision for salaries & wages is estimated a USD 162.36.
- Repair & Maintenance (Bldg): It is assumed to be 1% of the total cost for buildings which is USD 8.2.
- Repair & Maintenance (Machinery & Equipments). This is assumed to be 2%, therefore estimated at USD 9.0.
- Repair & Maintenance (Vehicles): It is estimated at 1.5% of the total cost for vehicles which is USD 2.9.
- Repair & Maintenance (Office Equip & Furniture): It is assumed at 2% of the cost which is USD 0.15.
- License & Levies: They are estimated at USD 0.2.
- Fuel & Lubricant expenses: They are estimated at USD 18.92.
- Legal & Consultancy fees: They are estimated at USD 0.6
- Office Expenses: They are estimated at USD 1.2
- Printing & stationery: Its estimated to cost USD 0.72
- Insurance Expenses: The estimated insurance cost is USD 1.92.
- Medical Expenses: These are estimated at USD 1.6
- Utilities Expenses: This is estimated at USD 2.2

Total working capital is USD 284.97.

Chapter Seven

7.0 PROJECT FINANCING PLAN.

The financing plan of the project will consist of financial outlay, sources of fund, and financing pattern, Depreciation expenses will also form part of the project financing.

7.1 Financing outlay in '000 USD.

<u>Description</u>	<u>Local</u>	<u>Forex</u>	<u>Total</u>
Land	40.0	-	40.0
Buildings	820, 00	-	820.0
Machinery & Equipment	-	900.0	900.0
Vehicles & Heavy duty Trucks	-	290.0	290.0
Office equipment & Furniture	15.0	-	15.0
Working capital	284.97	-	284.97
Pre- operational expenses	3.5	-	3.5
Contingency fund	<u>47.07</u>	<u>-</u>	<u>47.07</u>
Total investment cost (USD)	1210.54	1190.0	2400.54

7.2 Sources of fund in '000 USD

<u>Description</u>	<u>Owners</u>	<u>Loan</u>	<u>Total</u>
Land	40.0	-	40.0
Buildings	620.0	200.0	820.0
Machinery & equipment	300.0	600.0	900.0
Vehicles & Heavy duty	240.0	50.0	290.0
Office equipment &	15.0	-	15.0
Working capital	184.04	100.93	284.97
Pre-operational exp.	3.5	-	3.5
Contingency fund	-----	47.07	47.07
Total investments cost (USD)	1402.54	998.0	2400.54

7.3 Financing Pattern in percentage.

	<u>USD</u>	<u>%</u>
Owners equity contribution	1402.54	58
Loan from bank	998.0	42
Total financing (USD)	2400.54	100

The sponsors of this project are capable meeting their equity contribution of USD 1402.54 which is 58% of the total financing.

7.4 Depreciation Expense:

The following are depreciation rates employed in this study report through straight line method.

Items	%
Land	4
Buildings	5
Machinery& Equipments	15
Vehicles & Heavy Duty Trucks	25
Office equipments & furniture's	12.5
Pre - operations Expenses.	20

Annual Projected Economic depreciation Schedule in '000 USD.

Items	Rate %	Value	1	2	3	4	5
Land	4	40.0	1.6	1.6	1.6	1.6	1.6
Buildings	5	820.0	41.0	41.0	41.0	41.0	41.0
Machinery's & Equipment	15	900.0	135.0	135.0	135.0	135.0	135.0
Vehicles & Heavy Duty Trucks	25	290.0	72.5	72.5	72.5	72.5	72.5
Office equipment & furniture's	12.5	15.0	1.88	1.88	1.88	1.88	1.88
pre operation expenses	20	3.5	0.7	0.7	0.7	0.7	0.7
Total in USD		2068.5	252.68	252.68	252.68	252.68	252.68

Chapter Eight

8.0 INCOME PROJECTIONS

Income will be realized through sales of the products (roofing tiles, flat board & doors) as shown in the projected production schedule.

Basic assumptions

Selling prices will be as indicated below.

Roofing tiles	USD 8.0
Flat Boards	USD 9.0
Doors	USD 60.0

Annual sales in '000 USD

Roofing tiles	156.0 units x USD 8.0 =	USD	1,248.0
Flat Boards	156.0 units x USD 9.0 =	USD	1,404.0
Doors	6.24 units x USD 60.0 =	USD	374.4
	Total	USD	3,026.4

Total annual sales = USD 3,026.4

Chapter Nine

9.0 MARKET & MARKETING ASPECTS

9.1 Summary:

The base frame for this project lies much on the continuous availability of maize straw and saw dust materials which forms the integral part of this investment.

As maize is the main crop grown almost every where in the country and saw dust plenty available, then the sustainability of this project is assured.

9.2 The products:

The plant will produce and supply the following products to the market

- (i) **Roofing Tiles:** Widely to be used in both residential and commercial buildings to replace the long time galvanized iron sheets which are subjected to rust.

Advantages of straw-made roofing Tiles:

- Life span more than 20 years.
 - Sound, heat insulation and warm preservations.
 - Resistance, colorful and no rusting no aging.
 - Price similar to iron sheets or a bit lower.
- (ii) Flat Boards: These can be used for partitioning, ceiling, furniture's and light wall panel for low income housing fabrication.

Advantages:

- Sound, heat and warm preservations
 - Resistance, colorful and no aging
 - Fire proof.
 - Price cheaper than wooden boards.
 - Environmentally friendly.
- (iii) **Straw made doors:** These are superior in performance and will replace wooden doors

Advantages

- Fire proof
- Strong & resistance.
- Colorful with varieties of pattern.
- Life span more that 20 yeas

9.3 Target Market:

According to analysis and random survey done, the demand for the products processed by the plant is potentially high, given the fact that construction industry in the county is fast growing now than ever.

The sponsors have targeted construction projects going on in Dar es salaam City and in almost all towns in the upcountry and beyond borders.

9.4 Demand for Building materials (roofing tiles, Boards & Doors)

Although there are no reliable figures regarding actual number of construction units in the country, the demand for these products is clearly visible as experienced in the massive importation of same.

Survey conducted in many whole sale & retail shops dealing with Building & Hardware materials reveals that, most of these products are not locally produced, but imported from Kenya, South Africa and from far East.

9.5 Export Market Prospects:

Though the major focus of the project will concentrate on local Markets, future consideration is on export market as well.

The export market is so vivid in the countries of Rwanda, Burundi, and the Democratic Republic of Congo where construction of house is in high scale.

9.6 Market Analysis:

There is huge market for these three products all over the country because of their superior performance and competitive prices. With construction projects booming, the products will become first choice for contractors and consumers.

Meanwhile export markets to neighboring countries of Rwanda, Burundi and Democratic Republic of Congo are also focused.

Annual Market Demand Projection.

<u>Item</u>	<u>new Housing</u>	<u>Replacement</u>	<u>Export</u>	<u>Total</u>
Roofing tile	220, 000	160,000	100,000	480,000
Doors	8,000	2,000	3,000	13,000
Boards	200,000	100,000	70,000	370,000

9.7 Competition:

These products will compete in the market along with other similar imported products. However, there quality and long life performance guarantee will offer them a competitive edge.

9.8 Market Strategy:

The main targets shall be domestic markets where the sponsors have considered to offer free of charge samples in 100 houses in ten towns to replace old roofing sheets with straw – made roofing tiles.

Low income housing scheme promoted by the government shall also be the target market.

The company will apply internet technology to publicize its products and use other promotional strategies to win markets as far as Middle East.

9. 9 Pricing:

The pricing policy is product cost plus an added mark- up not exceeding 40% of the total production cost. Therefore the unit price for the products is as follows.

Item	Price (USD)
Roofing Tiles	8.0
Flat Boards	9.0
Doors	60.0

However, the prices are considered to be stable, but will be adjusted upwards depending on factors beyond the control of the plant.

10.5 Machinery Breakdown:

In case of machinery's breakdown, the production will be halted resulting to immeasurable losses to the plant. A comprehensive insurance cover will be taken to cover both the plants machinery and the products in order to distribute losses that may occur due to machinery' failure.

Chapter Eleven

11.0 MANAGEMENT & ORGANIZATION

11.1 Management:

The overall management of this project is in the hands of the investors who form Board of Directors of the company. However, day to day management of the project will be vested upon an employed General Manager supported with one of the founder Directors Mr. Jun Hong Liu together with a team of competent staff who include; Marketing & Sales manager, Production Manager, Chief Accountant etc.

The investors have pulled up their resources and expect to obtain term loan to facilitate their magnificent project.

On understanding this, the Directors and staff will team up together to manage the developments and sustainability of this project effectively.

Chapter Ten

10.0 RISK & RISK MANAGEMENT

The operations of the plant like any other undertaking has numerous risks involved, however the risks are normal and can be dealt with.

10.1 Technological Changes:

The Machinery and equipments to be installed in the plant are modern and of high technological status, however due to rapid technological changes, one may fear, the machinery's to become obsolete in a short while, but this technology in place may last for the coming 20 – 30years while spare parts and replacements are easily accessed.

10.2 Price variations:

Price is a very influential factor particularly for the survival of a new product in the market, but in these products prices are not expected to rise frequently due to high demand of the products which can not be substituted.

10.3 Labor Disputes:

Uncompromising working conditions including ill pay home package, lack of incentive and frequent sacking or workers may trigger strikes and other labor disputes which may greatly affect the smooth operations of the plant & suffer losses. The management will look into ways to create better conditions with workers to avoid labor disputes.

10.4 Power Problems:

It's a normal practice to experience power failure or cut from TANESCO disrupting production and therefore causing uncalled losses to the plant. The management has considered providing a 24 hours stand by generator to take over immediately a power cut is experienced to uphold continuity of production.

Chapter Twelve

12.0 ENVIRONMENTAL & SOCIAL IMPACTS

12.1 Environmental Impacts.

The purpose of undertaking this project is its ability to preserve and protect environment.

Application of maize straw and saw dust as raw materials will to a great extent contribute to the protection of environment and forestry conservations.

These products are believed to consume around 75% of wood & wood products; therefore tree cutting & logs for processing timber will be greatly minimized through using maize straw & saw dust.

12.2 Social impacts:

This project will have social impacts to the people of Tanzania as follows:-

- i. The villagers will get employment and raise their welfare
- ii. The presence of the plant will boost trading activities at the village.
 - ie. People will be selling maize straw and saw dust to the company and in turn receive money.
- iii. General developments in the village. i.e. on bringing electricity power to the plant will automatically benefit the villagers as well.
- iv. The government will tape and gain various taxes from the project.

Chapter Thirteen

13.0 CONCLUSION & RECOMMENDATION:

13.1 Conclusion:

We have been experiencing massive destruction of forests and environmental degradation through cutting trees to produce wood products. This has forced the ministry of natural resources to enact a tough law in the management of forests and catchment polices to protect environment.

The introduction of maize straw and saw dust products to replace massive usage of Timber should be received as a new measure towards protecting the environment and preservation of our diminishing forests.

13.2 Recommendation:

All the analysis employed in this report indicates that the project is economically viable, technically feasible, commercially profitable and environmentally friendly.

We therefore recommend to Tanzania. Investment Centre to consider the proposal and award Ms Boleyn international (T) Ltd an incentive certificate in order to ensure the realization of their endeavour.

MAN POWER REQUIREMENT SCHEDULE

Table I.

Description	No	Salary p.m (USD)	Annual in USD
General Manager	1	1000	12,000
Marketing Manager	1	550	6,600
Production Manager	1	550	6,600
Procurement Manager	1	550	6,600
Personnel & Admin Manager	1	550	6,600
Chief Accountant	1	550	6,600
Mechanical Engineer	1	500	6,600
Internal Auditor		350	8,400
Production Supervisors	4	350	16,800
Cashier	1	350	4,200
Marketing & Sales Officers	3	250	9,000
Administrative Officer	1	250	3,000
Ass. Accountant		250	6,000
Stores Officer	1	250	3,000
Transport Officer	1	250	3,000
Quality Controller	1	250	3,000
Export Officer		250	6,000
Sales Clerks		200	4,800
Storekeepers		200	4,800
Technicians	4	200	9,600
Production staff	17	120	2,400
Administrative assist		100	2,400
Security Guards	3	80	2,880
Total	55		162,360.0

ANNUAL FUEL & LUBRICANTS CONSUMPTION SCHEDULE IN '000 USD**Table II**

ITEM DESCRIPTION	QTY	WEEKLY LITRES	MONTHLY LITRES	ANNUAL LITRES	UNIT COST	TOTAL AMOUNT
Management Vehicles	2	100	400	4800	0.95	4.56
Field vehicles	3	150	600	7,200	0.95	6.84
Heavy Duty Trucks	2	100	400	4800	0.95	4.56
Lubricants						2.96
Total (USD)						18.92

FIVE YEARS INCOME PROJECTION SCHEDULE IN '000 USD**Appendix I**

Particulars/years	1	2	3	4	5
Sales Income	3026.4	3328.8	3661.92	4,028.48	4431.2
Total	3026.4	3328.8	3661.92	4,028.48	4431.2

FIVE YEARS COST PROJECTION SCHEDULE IN '000 USD**Appendix II**

Particulars/ Years	1	2	3	4	5
Cost of sales	1999.42	2194.16	2416.88	2658.57	2924.42
Raw materials	75.0	78.75	82.69	86.82	91.16
Salaries & wages	162.36	170.48	179.0	187.95	197.35
Repair& Maintenance (Bldg)	8.2	8.61	9.04	9.49	9.97
Repair & Maintenance (Machinery)	9.0	9.45	9.92	10.42	10.94
Repair & maintenance (vehicles)	2.9	3.05	3.2	3.36	3.52
Repair & maintenance (Off. Equip/Furniture)	0.15	0.16	0.17	0.18	0.19
Licenses & levies	0.2	0.21	0.22	0.23	0.24
Fuel & Lubricant expenses	18.92	19.87	20.86	21.9	23.0
Legal & Consultancy fees	0.6	0.63	0.66	0.69	0.72
General office Expenses	1.2	1.26	1.32	1.39	1.46
Printing & Stationery	0.72	0.76	0.8	0.84	0.88
Insurance Expenses	1.92	2.02	2.12	2.23	2.34
Medical Expenses	1.6	1.68	1.76	1.85	1.94
Utilities Expenses	2.2	2.31	2.43	2.55	2.68
Depreciation Expense	252.68	252.68	252.68	252.68	252.68
TOTAL	2537.07	2746.08	2983.75	3241.15	3523.49

LOAN PAYMENT SCHEDULE IN '000 USD**APPENDIX III**

AMOUNT OF LOAN USD 998.0

PRINCIPLE REPAYMENT USD 428.75

INTEREST CHARGE 12%

YEARS	OUTS AMOUNT	PRINCIPLE AMOUNT	INTEREST 12%	TOTAL
1	998.0	199.6	119.76	319.36
2	798.4	199.6	95.81	295.41
3	598.8	199.6	71.86	271.46
4	399.2	199.6	47.9	247.5
5	199.6	199.6	23.95	223.55

FIVE YEARS PROJECTED PROFIT, TRADING & LOSS ACCOUNT IN '000 USD
APPENDIX IV

PARTICULARS/YEARS	1	2	3	4	5
Sales turnover	3,026.4	3328.8	3661.92	4028.48	4431.2
Cost of sales	1999.42	2194.16	2416.88	2658.57	2924.42
Gross profit	1026.98	1134.64	1245.04	1369.91	1506.78
Less operating expenses					
Raw materials	75.0	78.75	82.69	86.82	91.16
Salary & Wages	162.36	170.48	179.0	187.95	197.35
Repair & Maintenance(Bldg)	8.2	8.61	9.04	9.49	9.97
Repair & Maintenance (machinery& Equip)	9.0	9.45	9.92	10.42	10.94
Repair & Maintenance (vehicles)	2.9.	3.05	3.2	3.36	3.52
Repair & Maintenance (off equip)	0.15	0.16	0.17	0.18	0.19
License & levies	0.2	0.21	0.22	0.23	0.24
Fuel & Lubricant Expenses	18.92	19.87	20.86	21.9	23.0
Legal & consultancy fees	0.6	0.63	0.66	0.69	0.72
General office expenses	1.2	1.26	1.32	1.39	1.46
Printing & stationery	0.72	0.76	0.8	0.84	0.88
Insurance expenses	1.92	2.02	2.12	2.23	2.34
Medical expenses	1.6	1.68	1.76	1.85	1.94
Utilities expenses	2.2	2.31	2.43	2.55	2.68
Total operating costs	284.97	299.24	314.19	329.9	346.39
Net operating profit	737.01	835.4	930.85	1040.01	1160.39
Less Depreciation	252.68	252.68	252.68	252.68	252.68
Net profit before loan rep & interest	484.33	582.72	678.17	787.33	907.71
Less Loan repayment & interest	319.36	295.41	271.46	247.5	223.55
Net profit before Tax	164.97	287.31	406.71	539.83	684.16
Less taxation at 30%	49.49	86.19	122.01	161.95	205.25
Net profit after tax	115.48	201.12	284.7	377.88	478.91
Acc net profit after tax	115.48	316.6	601.3	979.18	1458.09

FIVE YEARS RPROJECTED CASH FLOW STATEMENT IN '000 USD

APPENDIX V

PARTICULARS/YEARS	0	1	2	3	4	5
CASH INFLOWS						
Equity contribution	1402.54					
Loan	998.0					
Profit before loan rep & int.		484.33	582.72	678.17	787.33	907.71
Depreciation expense		252.68	252.68	252.68	252.68	252.68
Total cash inflows	2400.54	737.01	835.4	930.85	1040.01	1160.39
CASH OUTFLOWS						
Investment costs	2400.54					
Change in working capital		186.22	69.29	100.06	132.8	171.83
Loan rep & interest		319.36	295.41	271.46	247.5	223.55
Taxation		49.49	86.19	122.01	161.95	205.25
Total cash outflows	2400.54	555.07	450.89	493.53	542.25	600.63
Net cash flow (NCF)	-	181.94	384.51	437.32	497.76	559.76
Accumulated net cash flow		181.94	566.45	1003.77	1501.53	2061.29

FIVE YEARS RPROJECTED BALANCE SHEET STATEMENT IN '000 USD

APPENDIX VI

Particulars/ Years	1	2	3	4	5
Net fixed assets	1815.82	1563.14	1310.46	1057.78	805.1
Current assets					
Debtors	123.54	148.15	183.76	218.32	273.61
Stocks	276.73	367.16	476.11	623.77	793.45
cash	588.05	772.96	1010.68	1308.84	1668.98
Total current assets	988.32	1288.27	1670.55	2150.93	2736.04
Current liabilities					
Creditors	164.56	173.61	182.29	191.77	201.59
Taxation	49.49	86.19	122.01	161.95	205.25
Total current liabilities	214.05	259.8	304.3	353.72	406.84
Net current assets	774.27	1028.47	1366.25	1797.21	2329.2
Total assets	2590.09	2591.61	2676.71	2854.99	3134.3
Financed by					
SHARE HOLDERS FUND					
Capital	74.07	74.07	74.07	74.07	74.07
Equity contributions	1402.54	1402.54	1402.54	1402.54	1402.54
Retained earnings	115.48	316.6	601.3	979.18	1458.09
Long term loan	998.0	798.4	598.8	399.2	199.6
Total capital employed	2590.09	2591.61	2676.71	2854.99	3134.3

WORKING CAPITAL SCHEDULE IN '000 USD**APPINDIX VII**

Particulars/ Years	1	2	3	4	5
Current assets					
Inventory	276.73	367.16	476.11	623.77	793.45
Debtors	123.54	148.15	183.76	218.32	273.61
Total current assets	400.27	515.31	659.87	842.09	1067.06
Current liabilities					
Creditors	164.56	173.61	182.29	191.77	201.59
Taxation	49.49	86.19	122.01	161.95	205.25
Total current liabilities	214.05	259.8	304.3	353.72	406.84
Net change	186.22	255.51	355.57	488.37	660.22
Change in W/ capital	186.22	69.29	100.06	132.8	171.85



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

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 LIU JUNHONG
(director/directors/agent of BOLEYN INTERNATIONAL(T) LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVE
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 HIFADHI EP2 MOROGORO ROAD DAR ES SALAAM.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at HIFADHI EP2 MOROGORO RD
4. The Principal Officers of the Company are MR. LIU WEIJUN
MR LIU JUNHONG
5. Auditors of the Company are MATSAB & COMPANY
6. The authorized share capital of the Company is Tshs./US\$ 10,000,000=

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tsh.~~/US\$ 2400540=

8. The month and day of the financial year end is 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 ~~Tsh.~~/US\$ ONE HUNDRED Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, LIU JUNHONG of Post Office Number 72593 DAR ES SALAAM

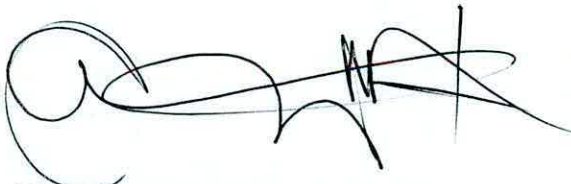
do solemnly and sincerely declare that I am a director/~~duly~~ authorized agent of BOLEYN INTERNATIONAL (T) LTD

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

Declared at Dar es Salaam }
The 16th day of APRIL }
16th day of MARCH } 2009 }

.....
Applicant 

Before me:



.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: BOLEYN INTERNATIONAL (T) LTD

Certificate of Incorporation Number: 46838 Status: Cap 212

Certificate of Incorporation Date: 4th SEPTEMBER 2003

Post Box: 72593

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: BUILDING MATERIALS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>1.19</u>			<u>0.998</u>

Project Objectives: TO BECOME THE LEADING MANUFACTURER AND SUPPLIER OF QUALITY BUILDING MATERIALS

(ROOF TILES, DOORS & FLAT BOARDS) MADE FROM SIMPLE RAW MATERIALS TO EXTEND EXPORT MARKET OF THE PRODUCTS TO NEIGHBOURING COUNTRIES.

Capacity:

Employment: Foreign: 12 Local: 46 Total: 58

Implementation Period: 158 WEEKS

Project Location

Site/Plot/Block No.: 72

Street: VISIGA/MOROGORO RD. District: KIBAHA Region: COAST.
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>LIU WEIJUN</u>	<u>CHINESE</u>	<u>80</u>
<u>LIU JUNHONG</u>	<u>CHINESE</u>	<u>10</u>
<u>LIU CUIHONG</u>	<u>CHINESE</u>	<u>10</u>
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs./US\$~~ 2,400,000/-
8. The month and day of the financial year end is 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\$~~ ONE HUNDRED Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, LIU JUNHONG of Post Office Number 72593 DAR ES SALAAM

do solemnly and sincerely declare that I am a director/~~director~~ authorized agent of BOLEYN INTERNATIONAL (T) LTD

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

Declared at Dar es Salaam }
 The 16th day of APRIL }
16 day of APRIL 2009


 Applicant

Before me:

.....
 Commissioner for Oaths

Investment Breakdown US\$/Tshs.M

Land/Building	860,000 =
Plant	900,000 =
Vehicles	290,000 =
Furniture & Fittings	15,000 =
Pre-expenses	3,500 =
Others	47,070 =
Working Capital	284,970 =
TOTAL	2400540 =

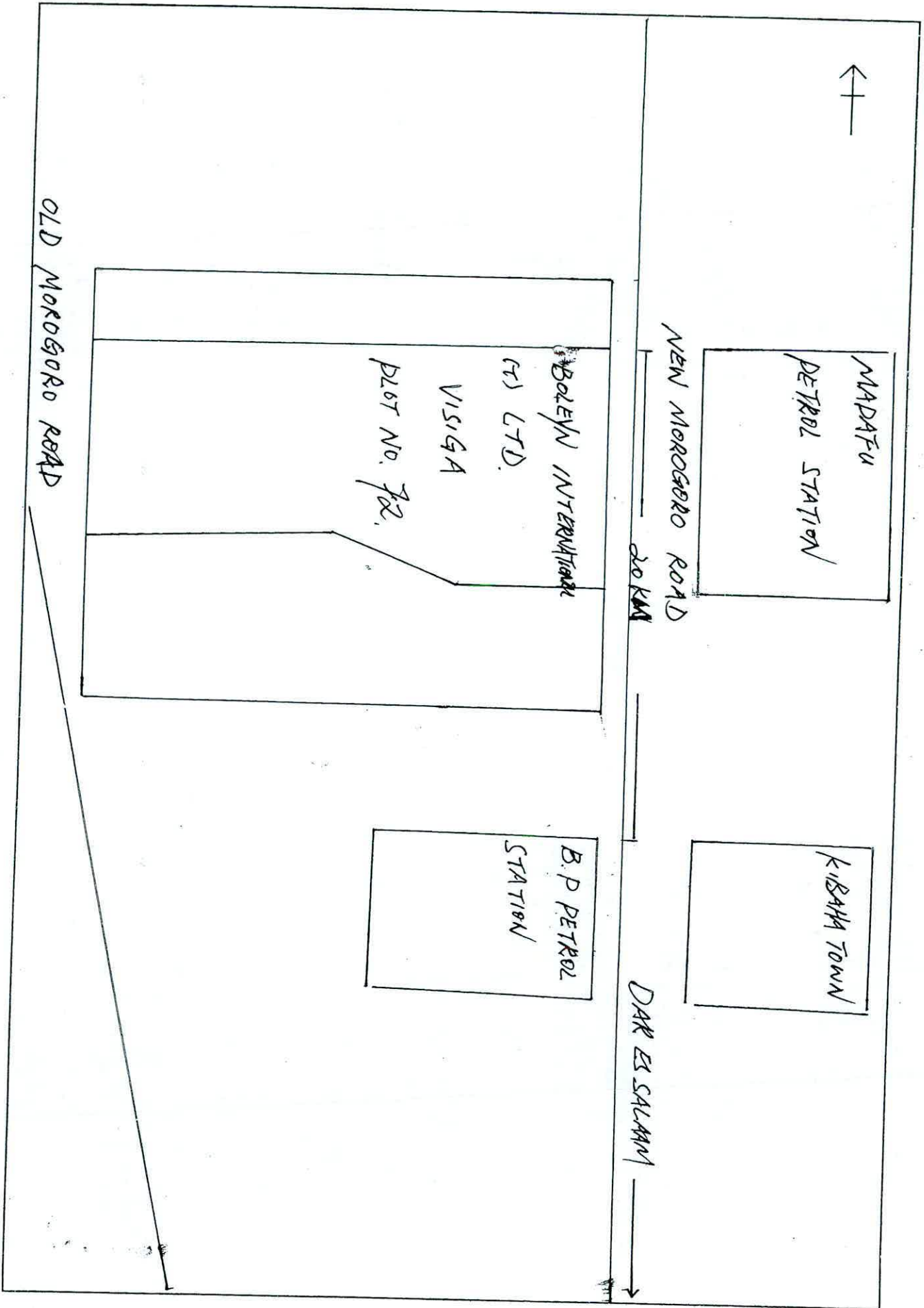
Contact Details:

Name: LIU JUNHONG (JERRY) Title: DIRECTOR
Telephone: 022-2450789 Fax: 022 2450790
Email: jerry@boleyngroup.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



7

TICC/PP.10/041686/7

25/08/2009

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041686**

M/S Boleyn International (T) Limited is a TIC registered company with certificate of incentives **No. 041686** which is valid up to **May 2012**

The company has been registered with objectives of establishing and operating a project for manufacturing of building materials.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR



BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

18-08-2009

Commissioner of Customs & Excise Duty ✓
Tanzania Revenue Authority
P. o. Box 9053
Dar Es Salaam

Executive Director
Tanzania Investment Center
P. o. Box 938
Dar Es Salaam



⑥

Dear Sir,

Re: APPLICATION FOR DUTY AND VAT EXEMPTION ON CAPITAL GOOD

Boleyn International (T) Ltd. is a registered company with Incentive Certificate No. 041686.

The company is intending to construct an industrial plant at Plot 72 Visiga Kibaha to produce building material products. The plant will be built by Steel Structure.

Attached herewith, please find a list of Capital/ Deemed Capital Goods for Duty and Value Added Tax (VAT) exemption approval.

We hope our application will be considered favorably at the earliest..

Yours Faithfully,

JACK LIU.

Managing Director.



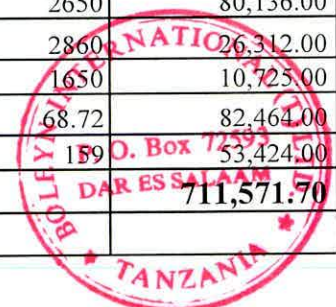


BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

BILL OF QUANTITY FOR BOLEYN INDUSTRIAL PARK

NO	DESCRIPTION	UNIT	QTY.	U.PRICE	TOTAL
A. EARTHWORK					
1	Site Clearance	M2	11,550	1.25	14,437.50
2	Removal out of Soft Soil and Sand	M3	5197.5	3.65	18,970.88
3	Back Filling with Red Soil	M3	7507.5	7.82	58,708.65
4	Levelling and Grading and Compacting	M2	11,550	2.86	33,033.00
	SUB-TOTAL				33,033.00
B. FENCE WORKS					
1	Foundation Excavation section 1000x800	M3	352	16.32	5,744.64
2	Plain concrete foundation 800x600	M3	211.2	43.67	9,223.10
3	Soil back filling	M3	183.04	6.23	1,140.34
4	Fence wall with cement blocks	M3	264	122.54	32,350.56
5	Reinforced concrete column 450x450x4000	M3	72.9	165.12	12,037.25
6	Top chain beams with reinforced concrete	M2	16.8	165.12	2,774.02
7	Cement mortar plastering both sides	M2	1920	16.47	31,622.40
8	Front fence with cast iron grills	M2	210	89.33	18,759.30
9	Entrance steel doors	PCS	3	5600	16,800.00
	SUB-TOTAL				130,451.61
C. FOUNDATION WORKS					
1	Foundation Excavation	M3	1340.28	16.32	21,873.37
2	Reinforced Concrete Foundation Beam and Column C-30	M3	494.55	165.12	81,660.10
3	Plain Concrete base C-10	M3	63	43.67	2,751.21
4	Soil Backfilling	M3	1017.549	6.23	6,339.33
	SUB-TOTAL				112,624.01
D. WALL WORKS					
1	Wall of Cement Blocks 200mm thick	M3	472.8	178.55	84,418.44
2	Cement mortar plastering both sides	M2	4728	16.47	77,870.16
3	Fire-proof tile for wall fencing of workshop above 3m	M2	1930.5	36.22	69,922.71
	SUB-TOTAL				232,211.31
E. STEEL STRUCTURE WORKS					
1	H-shape column, beam and cross members	t	257.31	1650.00	424,561.50
2	Crane Beam	t	14.89	2280.00	33,949.20
3	Zinc coated roofing beam	t	30.24	2650	80,136.00
4	High Tensile Bolts & Nuts	t	9.2	2860	26,312.00
5	Staircase and grills	t	6.5	1650	10,725.00
6	Zinc hot-coated Steel flooring (LK915-0.8mm)	M2	1200	68.72	82,464.00
7	Steel structure installation and fabrication	t	336	159	53,424.00
	SUB-TOTAL				711,571.70



F.	ROOFING WORKS				
1	Colour roofing steel tile	M2	4286	39.28	168,354.08
2	Thermal-proof roofing tile	M2	920	36	33,120.00
3	PVC sunshine tile	M2	286	27	7,722.00
4	Air-Ventilator	unit	32	368	11,776.00
5	Colour water flow steel sheets	M2	1827	58	105,966.00
6	Fiber glass thermal-proof	M2	608	28	17,024.00
7	Steel wire mesh	M2	608	23	13,984.00
8	High Tensile Bolts & Nuts	t	4.6	2860	13,156.00
9	Silicon Glue	t	6	590	3,540.00
	SUB-TOTAL				374,642.08
G.	CEILING AND PARTITION				
1	Aluminium Ceiling Grills	M2	1200	59	70,800.00
2	Fire-proof ceiling board 600 x 600 x 6mm	M2	1200	36	43,200.00
3	Fire-proof partition board 1220 x 2440 x 10mm	M2	439.2	48.55	21,323.16
	SUB-TOTAL				135,323.16
H.	WINDOW AND DOOR WORKS				
1	Aluminium windows	M2	256	85	21,760.00
2	Plastic-steel window	M2	259	80	20,720.00
3	Sliding Steel Door	unit	6	3500	21,000.00
4	Auto glass door	unit	2	4500	9,000.00
5	Steel entrance door 3000 x 3000	unit	3	6500	19,500.00
6	Wooden door 2100 x 900 x 4mm	unit	32	185	5,920.00
	SUB-TOTAL				97,900.00
I.	LIGHTING WORKS				
1	Indoor lights	set	86	36	3,096.00
2	Workshop lights	set	128	45	5,760.00
3	Outdoor Street Solar Light with Poles	set	32	650	20,800.00
4	Copper Wires 2.5mm	M	6000	3.2	19,200.00
5	Assorted Copper Cables	M	4000	25	100,000.00
	SUB-TOTAL				148,856.00
J.	SANITARY WORKS				
1	Shower complete	set	20	2650	53,000.00
2	Toilet complete	set	20	1820	36,400.00
3	Hand washing basin complete	set	20	650	13,000.00
4	Wall Ceramic Tiles	M2	652	28.5	18,582.00
5	PVC water pipes assorted sizes	M	4000	8.5	34,000.00
	SUB-TOTAL				154,982.00
K.	GROUND WORKS				
1	Ground floor concrete flooring base 20mm C-20	M2	1364	49.5	67,518.00
2	Ground Ceramic Tiles	M2	1728	28.5	49,248.00
3	Water flowing pipes between road and building	M	80	320	25,600.00
	SUB-TOTAL				142,366.00
	GRAND TOTAL	USD			2,273,960.86





BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

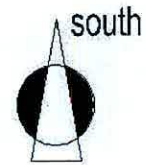
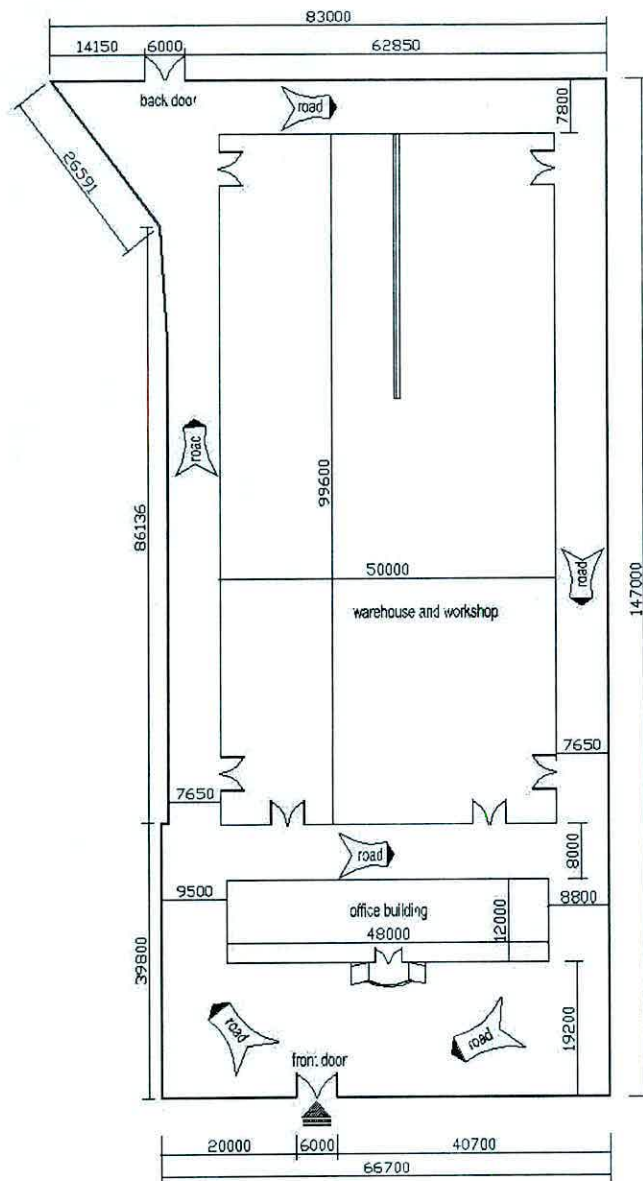
DUTY & TAX EXEMPTION OF CAPITAL GOODS FOR BOLEYN INDUSTRIAL PARK

NO	DESCRIPTION	UNIT	QTY.
A	BUILDING MATERIALS		
1	H-shape column, beam and cross members	t	257.31
2	Crane Beam	t	14.89
3	Zinc coated roofing beam	t	30.24
4	High Tensile Bolts & Nuts	t	13.8
5	Staircase and grills	t	6.5
6	Zinc hot-coated Steel flooring (LK915-0.8mm)	M2	1200
7	Front fence with cast iron grills	M2	210
8	Entrance steel doors	PCS	3
9	Silicon Glue	t	6
10	Thermal-proof roofing tile	M2	920
11	Fire-proof wall tile	M2	1930.5
12	Colour roofing steel tile	M2	4286
13	PVC sunshine tile	M2	286
14	Air-Ventilator	unit	32
15	Colour water flow steel sheets	M2	1827
16	Fiber glass thermal-proof	M2	608
17	Steel wire mesh	M2	608
18	Aluminium Ceiling Grills	M2	1200
19	Fire-proof ceiling board 600 x 600 x 6mm	M2	1200
20	Fire-proof partition board 1220 x 2440 x 10mm	M2	439.2
21	Aluminium windows	M2	256
22	Plastic-steel window	M2	259
23	Sliding Steel Door	unit	6
24	Auto glass door	unit	2
25	Steel entrance door 3000 x 3000	unit	3
26	Wooden door 2100 x 900 x 4mm	unit	32
27	Indoor lights	set	86
28	Workshop lights	set	128
29	Outdoor Street Solar Light with Poles	set	32
30	Copper Wires 2.5mm	M	6000
31	Assorted Copper Cables	M	4000
32	Shower complete	set	20
33	Toilet complete	set	20
34	Hand washing basin complete	set	20
35	Wall Ceramic Tiles	M2	652
36	Ground Ceramic Tiles	M2	1728



37	PVC water pipes assorted sizes	M	4000
B. VEHICLE AND LIFTING EQUIPMENT			
1	Heavy duty trucks 10-40 MT	unit	6
2	Semi trailer	unit	6
3	Pick-up 1-2 MT	unit	6
4	Executive Car for CEO	unit	1
5	Fork Lift 1-5MT	unit	4
6	Crane 5 MT	unit	2
C. WORKSHOP MACHINE			
1	Precision Cutting Machine	unit	6
2	Hydrolic Pressure Machine	unit	6
3	Welding Machine	unit	10
4	Automatic PCV Coating Machine	unit	6
5	Timber Dry Kiln	unit	2
D. RAW MATERIAL			
1	MgO Board Sheet 1220 x 2440	pcs	100,000
2	Glue	t	200
3	PCV Coating Film	roll	2000
4	Door Locks	pcs	50,000





工程名称
PROJECT
BOLEYN INDUSTRIAL PARK

图名
MAP/PLAN
PLAN

制网
MAP/PLAN
出图

设计
MAP/PLAN
出图

修改
MAP/PLAN
出图

批准
MAP/PLAN
出图

图式图号
MAP/PLAN
出图

图式编号
PROJECT NO. S-1

比例
SCALE



Nº 00215679

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041686

This is to certify that

BOLEYN INTERNATIONAL (T) LIMITED

of address P.O. BOX 72593

DAR ES SALAAM

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

BOLEYN INTERNATIONAL (T) LIMITED

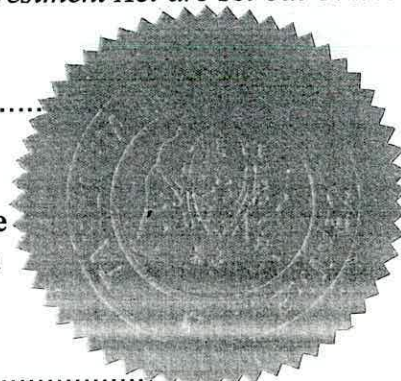
Which is located at PLOT NO. 72, VISIGA, KIBAHA TOWNSHIP

COAST REGION

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

Executive Director

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



Dated 17th JUNE 2009

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 (%)
Liu Weijun	Chinese	80
Liu Junhong	Chinese	10
Liu Cuihong	Chinese	10
2. Proposed Activities: To establish a project for manufacturing of quality building materials
3. Sector: Manufacturing Subsector: Building materials
4. Investment cost: Foreign USD 1.19m. Local USD 1.21m. Total USD 2.4m.
5. Project Financing:
Equity USD 1.19m. Loans USD 1.21m. Total USD 2.4m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 1.19m.</u>	<u>USD 1.21m.</u>	<u>USD 2.4m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 2nd June 2009
10. Implementation period June 2009 - May 2012
11. Operative date..... June 2012
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 centreAdditional conditions attached to Certificate
Finished goods are not allowed under this certificate

Signed


Executive Director



041686

5

TFN. 614 (Rev. 8.94)

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

STAKABADHI YA SERIKALI

XCHEQUER RECEIPT

37886303

Shs.		Cts.
USD	750	

KWA MALIPO YA

Received from

ROOKEYN INTERNATIONAL LTD

JMLA YA SHILINGI (Kwa maneno)
the sum of Shillings (Words)

USAOLAR SEVEN HUNDRED FIFTY ONLY

KWA MALIPO YA
in respect of

CERTIFICATE OF INVESTMENT

KWA FEDHA TASLIMU/HUNDI

NAMBA

By Cash/Cheque No.

107

SAHIHI YA MPOKEAJI

Receiving Officer's

CHEO - Title

Acc

TAREHE - Date

11 JUNE 2009

KITUO - Station

BSM

Signature

[Signature]



BOLEYN INT'L (T) LTD.

P.O. Box 72593
DSM, TANZANIA
Tel: 022-2450789
Fax: 022-2450790

BOARD RESOLUTION

June, 10th, 2009

Attendance:

Mr. Liu Weijun Managing Director

Mr. Liu Junhong Director

Mr. Liu Cuihong Director

Re: Investment in the Establishment of Facilities for Manufacturing of Quality Building Materials

All directors have Board Meeting on June 10th, 2009 and resolve to invest to establish facilities for Manufacturing of Quality Building Materials. The investment capital is USD 2.4 million.

LIU WEIJUN

Managing Director

LIU JUNHONG

Secretary





No 00196023

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT

The Land Act No. 4 of 1999

LETTER OF OFFER OF RIGHT OF OCCUPANCY

(Under section 27)

Telegrams: 'VIWANJA'

Telephone: 2121241-9

P. O. Box 9230,

Dar es Salaam.

Ref: 1

KTC/LD/PT/1594/2

Date 04/11/2008

To:

BOLEYN INTERNATIONAL (T)

LIMITED

P.O. Box 72593

DAR ES SALAAM



Sir/Gentlemen/Madam,

E: PLOT NO.

72

BLOCK

AT VISIGA

LOCATION:

VISIGA - KIBAHA TOWNSHIP

AREA OF THE PLOT:

1.080 Ha

SURVEY REG. PLAN NO.

53306

Your application for a long term Right of Occupancy (later in this letter called "the Right") over this plot has been approved. The terms and conditions of the Right are as follows:-

(i) Term:

33

years from

01/10/OCTOBER/2008

Rent:

TSh. 162,000/=

Per year which is revisable

(iii) User:

The land shall be used for WHOLESALE AND STORAGE

WAREHOUSES USE GROUP 'L' USE

CLASS (a) ONLY AND INDUSTRIAL SERVICE USE

GROUP 'M' USE CLASS (2) ONLY.

(Use Classes) Regulations, 1960 as amended in 1993. Only one main building/dwelling house together with

the usual and necessary outbuildings shall be built. Commercial use shall not include the sale of vehicle fuels.

(iv)

(a) Buildings to be in permanent materials

KIBAHA TOWN COUNCIL

(b) Building plans to be submitted to the

within six months from the commencement of the Right.

(c) Building construction to begin within six months after approval of the plans.

(d) Buildings to be completed within 36 months from the commencement of the Right.

(v)

Further, you must pay fees, charges etc and refund any contribution in lieu of rates which may be paid by the government.

(vi)

You shall be responsible for the protection of all beacons on the land throughout the term of the Right. Missing Beacons will have to be re-established at any time at your expenses as assessed by the Director for Surveys and Mapping.

2. The following information is required by me:-

- (a) Your full name (s) in block letters. Requests to have the Certificate of Occupancy issued in the name of a person(s) other than the offeree shall not be entertained.
- (b) Name of spouse (s).
- (c) Your full residential address, giving the house number, name of street and your post office box number, telephone, fax (if any) and your business address.
- (d) Whether you wish to hold the Right individually or as joint occupiers or as occupiers in common. If it is occupancy in common, indicate the share to be taken by each of you.

3. The amount payable on acceptance of the offer is:-

Premium.....	.....	-
Fees for Certificate of Occupancy .....	.....	3,000/=
Registration Fees .....	.....	32,400/=
Survey fees .....	.....	-
Deed Plans fees .....	.....	6,000/=
Stamp Duty on Certificate and Duplicate .....	.....	16,200/=
Land Rent from <u>01/10/08</u> to <u>30/06/2009</u> .....	.....	121,500/=
TOTAL		179,100/=

- 4. The amount shown above should be paid to the Commissioner for Lands or Authorised officers. The original exchequer receipts so obtained should then be sent to me with the information requested above.
- 5. This offer shall remain open for a period of thirty (30) days from the date of its receipt by you. Unless payments are made and receipts are returned to me within thirty (30) days this offer shall lapse.

Yours faithfully,

COMMISSIONER FOR LANDS/AUTHORISED OFFICER

Date: 04/11/08

Copy to: The Commissioner for Lands Land Officer/Commissioner for Lands.

ACCEPTANCE

I/We BOLEYN INTERNATIONAL (T) LTD hereby accept

the Offer of Right of Occupancy on the terms and conditions contained HEREIN, this 20th day of Nov 2008.

Name (s): BOLEYN INTERNATIONAL (T) LTD

Signature/Seal:



34467785

STAAZI YA SERIKALI

EXCHEQUER RECEIPT

NIMEPOKEA KWA

Received from

PROLEON INTERNATIONAL



KIASI
Amount

Shs.										Cts

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words)

Five hundred and ten

NA SENTI
And Cents

KWA MALIPO YA

In respect of

Stationery and printing

KWA FEDHA YA ASLIMU/HUNDI

NAMBA By Cash/Cheque No.

KITOO - Station

MPOKEAJI

SAHIHI YA MPOKEAJI - Receiving Officer's
Signature

CHEO - Title

TAREHE - Date

SA - 27/10

F/F 16,500 =
L

27/1/09

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
Pursuant to section 128 of the Companies Act 2002

Company Number 46838

Company Name (in Full) BOLEYN INTERNATIONAL (T) LTD
Box 72593 DAR ES SALAAM.

The information in this return is made up to: 31ST DECEMBER 2008

Address of registered office of Company PLOT NO 16 EP2 UBUNGO
MOROGORO ROAD

Company type LIMITED BY SHARE

(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities IMPORTATION OF TIRES

If different from the registered Office, state address where the Register of members or any Register of debenture holders is kept.

Register of members	N/A
Register of debenture holders	N/A

Company Secretary

Name	<u>SHABAN A. MGONJA</u>
	<u>P.O. Box 14241 DAR ES SALAAM.</u>
Previous name (s)	
Address	

FOR OFFICIAL USE ONLY.

Directors
(Use additional copies of this sheet if necessary)

Form 128

Name	LIU, WEIJUN	Business occupation	DIRECTOR
Previous name(s)		Nationality	CHINESE
Address	PLOT NO 2 BLOCK D MSASANI	Date of birth	07 th SEPT 1964
Other relevant past or present directorship			
Name	LIU, CUIHONG	Business occupation	DIRECTOR
Previous name (s)		Nationality	
Address	HUBEI PLOT NO 2 BLOCK D CHINA MSASANI	Date of birth	23.06.1975
Other relevant past or present directorship			
Name	LIU, JUNHONG	Business occupation	DIRECTOR
Previous name (s)		Nationality	CHINESE
Address	PLOT NO 2 BLOCK D MSASANI	Date of birth	14 th FEB 1971
Other relevant past or present directorship		ZHONG YONGLIN	

Issued share capital

Form 128

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares Issued	Aggregate nominal value
1	ORDINARY	800	TSH 800,000=
2	ORDINARY	100	TSH 100,000=
3	ORDINARY	100	TSH 100,000=
4			TSH /
5			TSH /

Total	1000	TSH 1,000,000=
-------	------	----------------

List of past and present members period

there were no changes in the



A full list is required if one was not included with Either of the last two returns

A list of changes is enclosed (Page 4 and 5)



enclosed

A full list of members is



(Page 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....
Director / Secretary

刘军宏

Date: 31ST DECEMBER 2008



LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
 (Use additional copies of this sheet if necessary)

1	LIU, WEIJUN : P.O. Box 72593 DSM
2	QIN CHAO P.O. Box 72593 DSM
3	LIU, JUNHONG P.O. Box 72593 DSM
4	ZHONG YONGLIN P.O. Box 72593 DSM
5	LUI, CUIHONG P.O. Box 72593 DSM
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
 (Use additional copies of this sheet if necessary)

	Number of shares or Amount of stock held by Existing member at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the Company) by (a) persons who are still members, and (b) persons have ceased to be members (note 12)		Remarks
		Number/amount Transferred	Date of registration of transfer	
1	800	-	-	
2		100	10-08-2005	
3	100	-	-	
4		100	10-08-2005	
5	100	-	-	
6				
7				
8				
9				
10				
11				
12				
13				
14				



3

Name of the Company
Boleyn International (T) Ltd.

Post Box	Visiga/ Morogoro Road, Kibaha Plot No. 72,	COI Number	46838-01	Contact	Mr. Liu Junhong (Jerry)
Post Office	72593, Dar Es Salaam	COI Date	09/04/2003	Designation	Director
Region	Coast Region	Application F. No	07851	Phone	022 2450789
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Building Materials	Fax	022 2450790
		File No	041686	E-Mail Address	jerry@boleyngroup.com

Project Location		Investment Finance Plan in Millions USD												
Plot/Block	Plot No. 72	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>1.19</td> <td>0</td> <td>0</td> <td>1.21</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	1.19	0	0	1.21				
Foreign Equity	Local Equity		Foreign Loan	Local Loan										
1.19	0		0	1.21										
Street	Visiga/Morogoro Rd.													
District	Kibaha													
Region	Coast (Pwani)													

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.86
Liu Cuihong	Chinese	10	Plant	0.9
Liu Junhong	Chinese	10	Vehicles	0.29
Liu Weijun	Chinese	80	Furniture & Fittings	0.015
			Pre-expenses	0.003
			Others	0.047
			Working Capital	0.285
			Total	2.4

Employment	58	Evaluated By	Sospeter Ndelema Dome
Capacity	xxxx	Drawn By	Shokko Registry
Project Turn Over			

Description

To establish facilities for manufacturing of quality building material

Recommendations

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

Decision

Approval - no finished goods -
1/2/2003
AB
28/1/2003

TICC/ PP10/041686/29

1Februari, 2016

Kamishna wa Ardhi Msaidizi,
Kanda ya Mashariki,
1 Ardhi Street,
11477 DAR ES SALAAM

**YAH: MALIPO YA KIWANJA NA.3, 4, 5, 6 & 7 KITALU 'H'
MAKURUNGE, HALMASHAURI YA WILAYA YA BAGAMOYO**

Tafadhali rejea kichwa cha habari hapo juu.

Tunaomba uandae na kuzituma Kituo Cha Uwekezaji (TIC), gharama zinazohitajika katika kuandaa Hati ya kiwanja kilichotajwa hapo juu (Payments Invoice). Kiwanja hicho kilitangazwa kuwa cha uwekezaji kupitia Gazeti la Serikali Na. 874, 875, 876, 877 n 878 la 16/10/2015

Kikao cha Kamati ya Taifa ya kugawa Ardhi cha tarehe 30/10/2015 kiliridhia Hati iandaliwe kwa jina la TIC.

Pamoja na barua hii, nimekuambatishia nakala ya Gazeti husika kwa ajili ya urahisi wa rejea.

Nakutakia kazi njema.



Nakuala Senzia

Kny: Mkurugenzi Mtendeji

25

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

Telegram: "ARDHI"

Namba ya simu: 2753361

Nukushi: 027-2753361



Ofisi ya Kamishna wa Ardhi Msaidizi
Kanda ya Kaskazini
S.L.P.1186,
MOSHI

KUMB. NA. LD/NZ/12937/60

16/10/2015

Mkurugenzi Mtendaji,
Kituo cha Uwekezaji Tanzania,
S.L.P. 938,
DAR ES SALAAM

YAH: SHAMBA NAMBA 1643, 6912, 6813 & 6914, MTITI WILAYANI MUHEZA

Tafadhali husika na kichwa cha barua hii.

Kwa barua hii, ofisi ya Kamishna wa Ardhi Kanda ya Kaskazini inawasilisha kwako Fomu za Ardhi Na. 1 (Land Form No.1) kwa ajili ya hatua ya kukamilisha na hatimaye eneo husika liweze kutangazwa kama 'eneo la uwekezaji'. Eneo linalokusudiwa ni shamba Na. 1643 lenye ukubwa wa 60.70 ha, 6912 & 6913 lenye ukubwa wa 51.45 ha na 6914 lenye ukubwa wa 107.79 ha yaliyopo katika Kijiji cha MTITI wilayani MUHEZA

Pamoja na barua hii naambatanisha fomu za mashamba tajwa katika kichwa cha barua hii pamoja na nyaraka za usajili wa kampuni iliyowasilisha maombi ya kumilikishwa ardhi husika. Nakutakia kazi njema

A handwritten signature in blue ink, appearing to read 'Alphonse T. Lekule'.

Alphonse T. Lekule,

Kny: Kamishna wa Ardhi Msaidizi Kanda ya Kaskazini

Nakala:

Kamishna wa Ardhi,
S.L.P. 9230,
DAR ES SALAAM

BOLEYN INTERNATIONAL (T) LTD
S.L.P.72593,
DAR ES SALAAM

24

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Tel: No. 022 2121342-8
Fax No: 022 2124576
Email:cl@ardhi.go.tz



Land Administration Division,
1 Ardhi street,
11477 **DAR ES SALAAM.**

In reply please quote:

Ref. No. LD/332773/14

04/09/2015

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

REF: PLOT NO. 3 BLOCK "H" MAKURUNGE - BAGAMOYO URBAN AREA.

Refer to the heading above.

We acknowledge to have received the application to designate the above mentioned plot for Investment purpose in favor of **M/S BOLEYN INTERNATIONAL (T) LIMITED** with **Certificate of Incentives No. 042790.**

The Assistant commissioner for Lands, Dar es salaam Zone has signed Land Form No. 1 which is submitted to you together with this letter for your signature and Gazzetment.

Your obedient servant.

Bishanga, T.H

For: COMMISSIONER FOR LANDS.

**Cc: M/S Boleyn International (T) Limited ,
P. O. Box 72593,
DAR ES SALAAM**

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Tel: No. 022 2121342-8
Fax No: 022 2124576
Email:cl@ardhi.go.tz



Land Administration Division,
1 Ardhi street,
11477 **DAR ES SALAAM.**

In reply please quote:

Ref. No. LD/332774/14

04/09/2015

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

REF: PLOT NO. 6 BLOCK "H" MAKURUNGE - BAGAMOYO URBAN AREA.

Refer to the heading above.

We acknowledge to have received the application to designate the above mentioned plot for Investment purpose in favor of **M/S BOLEYN INTERNATIONAL (T) LIMITED** with **Certificate of Incentives No. 042790.**

The Assistant commissioner for Lands, Dar es salaam Zone has signed Land Form No. 1 which is submitted to you together with this letter for your signature and Gazzetment.

Your obedient servant.

Bishanga, T.H

For: COMMISSIONER FOR LANDS.

**Cc: M/S Boleyn International (T) Limited ,
P. O. Box 72593,
DAR ES SALAAM**

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Tel: No. 022 2121342-8
Fax No: 022 2124576
Email:cl@ardhi.go.tz



Land Administration Division,
1 Ardhi street,
11477 **DAR ES SALAAM.**

In reply please quote:

Ref. No. LD/332718/14

04/09/2015

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

REF: PLOT NO. 7 BLOCK "H" MAKURUNGE - BAGAMOYO URBAN AREA.

Refer to the heading above.

We acknowledge to have received the application to designate the above mentioned plot for Investment purpose in favor of **M/S BOLEYN INTERNATIONAL (T) LIMITED** with **Certificate of Incentives No. 042790.**

The Assistant commissioner for Lands, Dar es salaam Zone has signed Land Form No. 1 which is submitted to you together with this letter for your signature and Gazzetment.

Your obedient servant.

A handwritten signature in blue ink, appearing to read 'Bishanga, T.H.'.

Bishanga, T.H

For: COMMISSIONER FOR LANDS.

**Cc: M/S Boleyn International (T) Limited ,
P. O. Box 72593,
DAR ES SALAAM**

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Tel: No. 022 2121342-8
Fax No: 022 2124576
Email:cl@ardhi.go.tz



Land Administration Division,
1 Ardhi street,
11477 **DAR ES SALAAM.**

In reply please quote:

Ref. No. LD/330764/07

04/09/2015

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

REF: PLOT NO. 4 BLOCK "H" MAKURUNGE - BAGAMOYO URBAN AREA.

Refer to the heading above.

We acknowledge to have received the application to designate the above mentioned plot for Investment purpose in favor of **M/S BOLEYN INTERNATIONAL (T) LIMITED** with **Certificate of Incentives No. 042790.**

The Assistant commisioner for Lands, Dar es salaam Zone has signed Land Form No. 1 which is submitted to you together with this letter for your signature and Gazzetment.

Your obedient servant.

Bishanga, T.H

For: COMMISSIONER FOR LANDS.

**Cc: M/S Boleyn International (T) Limited ,
P. O. Box 72593,
DAR ES SALAAM**

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Tel: No. 022 2121342-8
Fax No: 022 2124576
Email:cl@ardhi.go.tz



Land Administration Division,
1 Ardhi street,
11477 **DAR ES SALAAM.**

In reply please quote:

Ref. No. LD/330763/11

04/09/2015

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

REF: PLOT NO. 5 BLOCK "H" MAKURUNGE - BAGAMOYO URBAN AREA.

Refer to the heading above.

We acknowledge to have received the application to designate the above mentioned plot for Investment purpose in favor of **M/S BOLEYN INTERNATIONAL (T) LIMITED** with **Certificate of Incentives No. 042790.**

The Assistant commissioner for Lands, Dar es salaam Zone has signed Land Form No. 1 which is submitted to you together with this letter for your signature and Gazzetment.

Your obedient servant.

A handwritten signature in blue ink, appearing to read 'Bishanga, T.H.'.

Bishanga, T.H

For: COMMISSIONER FOR LANDS.

**Cc: M/S Boleyn International (T) Limited ,
P. O. Box 72593,
DAR ES SALAAM**

22

THE UNITED REPUBLIC OF TANZANIA
TANZANIA INVESTMENT CENTRE

Telegraphic Address: "INVEST"
Tel: No: (255)-22-2116328
Fax: (255-22) -2118253
Email: information@tic.co.tz
Website: www.tic.co.tz
In reply please quote:



Shaaban Robert Street
P.O. Box 938,
DAR ES SALAAM.

Ref. **TIC/ PP.10/041686/22**

04/08/2015

Kamishna wa Ardhi,
1 Ardhi Street,
11477 **DAR ES SALAAM**

YAH: KUANDAA HATI YA KIWANJA NA.21 KITALU 'B' VISIGA, KIBAHA

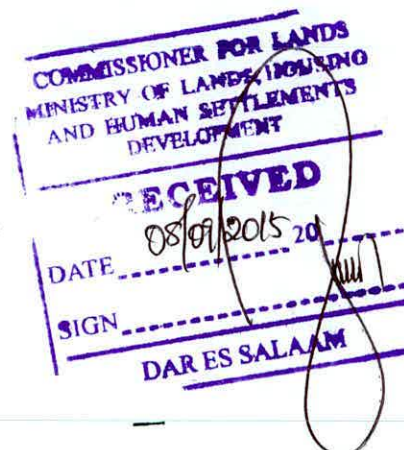
Tafadhali rejea barua yako Kumb. Na. LD/324783/29 ya tarehe 08/06/2015, iliyotutaka kulipia gharama ya kuandaa Hati za kiwanja kilichotajwa hapo juu kwa Jumla ya TZS 2,116180.00.

Tunapenda kukuarifu kwamba malipo hayo yamefanyika tarehe 30/07/2015 (stakabadhi zimeambatishwa). Hivyo kwa kupitia barua hii, tunaomba utuandalie *acknowledgement of payment* na rasimu ya Hati ya kumiliki Ardhi kwa jina la TANZANIA INVESTMENT CENTRE, PO BOX 938, DAR ES SALAAM.

Pamoja na barua hii, tumekuambatishia nakala za stakabadhi ya malipo na 'ankara mlizotutumia kwa wepesi wa rejea

Nakushukuru kwa ushirikiano wako.

Juliet R. Kairuki
MKURUGENZI MTENDAJI



TICC/ PP. 10/041686/19

23/06/2015

The Managing Director,
Boleyn International (T) Ltd,
PO BOX 72593,
DAR ES SALAAM

RE: PAYMENT INVOICE FOR PLOT NO. 21 BLOCK 'B' VISIGA, KIBAHA DISTRICT

We have been instructed by the Ministry of Lands, to pay a total of TZS 2,116,180.50 being various land fees for the above mentioned Plot.

So through this letter, we accordingly inform you to pay such amount plus 10% thereto as TIC facilitation fees.

All payments except for facilitation fees should be paid through NMB Bank House, as detailed below:

vii. PREMIUM:	TZS: 1,888,500.00
• Account No: 9921155401	
• Account Name: Bank of Tanzania	
viii. PDRF:	TZS 180,000.00
• Account No: 9921161401	
• Account Name: Bank of Tanzania	
ix. LAND RENT:	TZS 47,680.00.
• Account No: 9921161401	
• Account Name: Ministry of Lands Revenue A/C	
Sub-Total :	TZS 2,116,180.00
Add 10% TIC facilitation fees:	TZS 211,618.00
• Pay to Standard Chartered Bank	
• Account No. 0102006002000	
GRAND-TOTAL	TZS 2,327,798.00

Enclosed herewith is the copy of the said invoice for easy of reference.

Kind regards



Juliet R. Kairuki
EXECUTIVE DIRECTOR

20 1PM-005

Afisa Ardhi
~~km~~

18-6-2015

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Telephone: +255 22 211 3165
Fax number: +255 22 212 4576
Email address: km@ardhi.go.tz



1 ARDHI STREET
P.O. Box. 9132,
11477 DAR ES SALAAM

In reply, please quote

Kumb. Na. LD/324783/29

08/06/2013

Mkurugenzi Mtendaji,
Kituo cha Uwekezaji,
S.L.P 938,
DAR ES SALAAM.



YAH: KIWANJA NA 21 KITALU 'B' VISIGA KIBAHA

Husika na kichwa cha somo hilo hapo juu.

Tafadhali pokea Ankara ya malipo yenye Namba 1079602 ya tarehe 13/05/2015 ya kiwanja tajwa hapo juu kwa ajili ya kuandaa malipo.

Nakutakia kazi njema.

Mwamasage, C.D.

Kny: KAMISHNA WA ARDHI

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

Invoice



Date: 13-May-2015

Invoice No: 1079602

TO: TANZANIA INVESTMENT CENTRE
P.O Box 938
Dar -Es - Salaam

LOT ID: 292809, LOT NUMBER: 21, AREA: 1259 SQM
BLOCK: B VISIGA IN KIBAHA, COAST

Description	Amount	Amount Due
Land rent From 1st April, 2015 to 30th June, 2015	37,770.00	37,770.00
Registration Fee	7,560.00	7,560.00
Certificate of Occupancy Fee	160,000.00	160,000.00
Deed Plan Fee	20,000.00	20,000.00
Stamp Duty	2,350.00	2,350.00
Premium	1,888,500.00	1,888,500.00
TOTAL	2,116,180.00	2,116,180.00

Stume/ACLE
28/5/2015.

Issued By: Alfred Thomas
Lyapa

**FOR: COMMISSIONER FOR
LANDS**

018

19

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

Simu:Na. 022 2121342-8
Nukshi Na: 022 2124576
Barua pepe:cl@ardhi.go.tz



KAMISHNA WA ARDHI,
I MTA A WA ARDHI,
11477 DAR ES SALAAM.

Unapojibu tafadhali taja:

Kumb. Na. LD/324783/15

21/11/2014

Mkurugenzi Mtendaji,
Kituo cha Uwekezaji,
S.L.P 938,
DAR ES SALAAM.



**YAH: KUTANGAZA KIWANJA NA. 21 KITALU 'B' VISIGA KIBAHA
KWA AJILI YA UWEKEZAJI.**

Husika na kichwa cha somo hilo hapo juu.

Tulipokea maombi kuhusiana na kiwanja tajwa hapo juu ili kiweze kutangazwa kwa ajili ya Uwekezaji. Kamishna wa Ardhi Msaidizi Kanda ya Mashariki amesaini Fomu ya Ardhi Na.1 (Land Form No.1). Hivyo inawasilishwa kwako kwa ajili ya taratibu za kusainiwa na Matangazo.

Tunatarajia ushirikiano wako.

Bishanga, T.H.

Kny: KAMISHNA WA ARDHI

KIBAHA TOWN COUNCIL

ALL CORRESPONDING SHOULD BE ADDRESSED TO TOWN DIRECTOR

012
18

Box 30112 KIBAHA
Phone No: 023 - 2402886
FAX No: 023 - 2402007



Town Director,
KIBAHA.

Ref.No.KTC/L.30/5 VOLII/140

09th July,2014

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



RE: OWNERSHIP FOR PLOT NO.21 BLOCK 'B' AT VISIGA

Please refer to above captioned heading.

We have received a letter from the **Director of BOLEYN INTERNATIONAL (T) LTD** of P.O.Box 72593, Dar Es Salaam with reference number BITL-KIBAHA20140708 dated 08th July 2014 requesting for an occupation of the above plot. This company has a Certificate of Incorporation with registration No.46838. However, the Memorandum and Article of Association of this company shows that all shareholders of this company are non-citizens, hence any occupation of land by this company should be for investment purposes as per **Section 19 and 20 of the Land Act No.4 of 1999 (R.E. 2002).**


According to our records this company has already invested on **plot number 72 at Visiga**, an area used for **Warehouse and industrial purposes** which is currently working. Furthermore, this company after all process of ownership of plot No.72 at Visiga to your office (TIC) and got a **Certificate of occupancy (CT.) 87882**, has received a Derivative Right from your office.

The company has acquired and surveyed the said plot which is adjacent to the above industrial plot number 72 at Visiga. The plot **No. 21 Block 'B' at Visiga** with registration number **77007** and Plan No.**E'354/221** has been surveyed for **Residential use purposes** as per the Town Planning drawing (TP) **No.31/31/128** called **Visiga Layout Plan** as approved on **06/03/2009**.

According to the letter from the Director of Boleyn International company, they require ownership of this plot so that to develop residential buildings/apartments for the staffs and labourers working within the operating industry in plot number 72 at Visiga.

Due to the above explanation, we are grateful to inform you that; the said plot is ready for granting right of occupancy for investment purposes. Therefore we request your office to issue Certificate of Incentives to this investor as per your rules and procedures.

Sincerely yours


G.Simiyu

**For; Town Director
KIBAHA TOWN COUNCIL**

**For: TOWN DIRECTOR
KIBAHA TOWN COUNCIL
P. O. Box 30112, KIBAHA**

CC: **Director, - For your follow up
BOLEYN INTERNATIONAL (T) LTD
P.O.Box 72593, Dar Es Salaam.**



BOLEYN INT'L (T) LTD.

P.O Box 72593, Dsm, Tanzania. Tel: +255 (0) 22 2450789 Fax: +255 (0) 22 2450790

Our Refer:
BITL-KIBAHA20140708

Date:
08-July-2014

The Town Director
Kibaha Council
P.O.Box 30112,
Kibaha

Dear Sir,

Re: APPLICATION FOR OCCUPATION OF PLOT NO.21 BLOCK 'B' AT VISIGA
IN KIBAHA TOWNSHIP

Please refer to the above captioned heading.

Boleyn International(T)Ltd is the company has already invested on Plot No.72 at Visiga dealing with honey storage and export purpose as warehouse & industrial use. Our investment company has already obtained a derivative right of Plot No.72 at Visiga from TIC since 2009.

Due to the need of having a residential area for staffs and labours working within the existing industry of Plot No.72 at Visiga, we managed to acquire an area next to this Plot and followed all the procedures of current surveying by using Town planning drawings and currently such area is known as Plot No.21 Block 'B' at Visiga as register with Plan No.E'354/221 Registration No.77007.

Therefore we request an application for occupation of the Plot so that we can continue with other procedures of developing the plot as early as possible to cover high demand of residential quarter for our staffs & labours who support our working industry on Plot No.72 at Visiga.

It is our pleasur that our application will be considered positively to be taken earlier.

Together with this letter ,we attached the following copies of documents:

1. Survey Plan
2. TP Drawing Plan
3. The minutes of Visiga Madafu
4. Certificate of incorporation
5. Memorandum
6. Certificate of Occupancy & derivative right of Plot No.72 Visiga.

Yours truly,

Jerry Liu
Director

TANZANIA



Certificate of Incorporation

No. 46838

I HEREBY CERTIFY THAT

BOLEYN INTERNATIONAL (T) 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 4th day of SEPTEMBER,

Two Thousand and Three

[Signature]

Registrar of Companies

Asst.

mm

certified true copy
of the Original

Signature: *[Handwritten Signature]*
Date: *[Handwritten Date]*

TFN - 833

For: Executive Director
Tanzania Investment Centre



TANZANIA INVESTMENT CENTRE

LEASEHOLD AGREEMENT

(Issued under Section 20 of the Land Act, 1999)

Date of Issue:

Land Office Number:

Land Description:

Original Copy
of the Original
Signature: *[Handwritten Signature]*
Date: *[Handwritten Date]*

Land Form No. 56

For: Executive Director:
Tanzania Investment Centre TANZANIA INVESTMENT CENTRE

THE LAND ACT
(No. 4 of 1999)

DERIVATIVE RIGHT
(Under Section 20)

C.T. No. 87882
L.O. No. 304289
L.D. No. KTC/LD/PT/1594

Made and entered into this *18TH* day of *AUGUST* 2010

BETWEEN

TANZANIA INVESTMENT CENTRE

A body corporate established under THE INVESTMENT ACT, 1997 (ACT No. 26 OF 1997) by order published in the Official Gazette as Government Notice No. 291 of 1997, (Hereinafter referred to as "the Lessor") on the one part

AND

M/S BOLEYN INTERNATIONAL (T) LIMITED of P.O BOX 72593 DAR ES SALAAM
(Hereinafter referred to as "the Lessee") on the other part.

THIS LEASE WITNESSES as follows:

WHEREAS the Lessor is the holder of a Right of Occupancy registered in the Land Registry at Dar es salaam, under Title No. 87882 in respect of land within Plot No. 72, measuring one decimal point zero eight zero (1.080) Hectares, Visiga Area in Kibaha Township; and in the terms thereof is authorized to grant leases, the Lessor hereby demises unto the Lessee the land being more fully described in the schedule hereto for a term of ninety-eight years commencing on the *19TH* day of *AUGUST*, Two thousand and ten, expiring on the *18TH* day of *AUGUST*, Two thousand one hundred and eight subject to the provisions of the Land Act No. 4 of 1999 and regulations made there under and subject to the following conditions:-

The Land shall be used for Warehouses go downs for storage of non effusive goods and Industrial purposes only; Use Group 'L' Use class (a) and Use Group 'M' Use Class (2) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

Witnessed True Copy

of The Original

Signature *abdit*

FOR: Executive Director
Tanzania Investment Centre

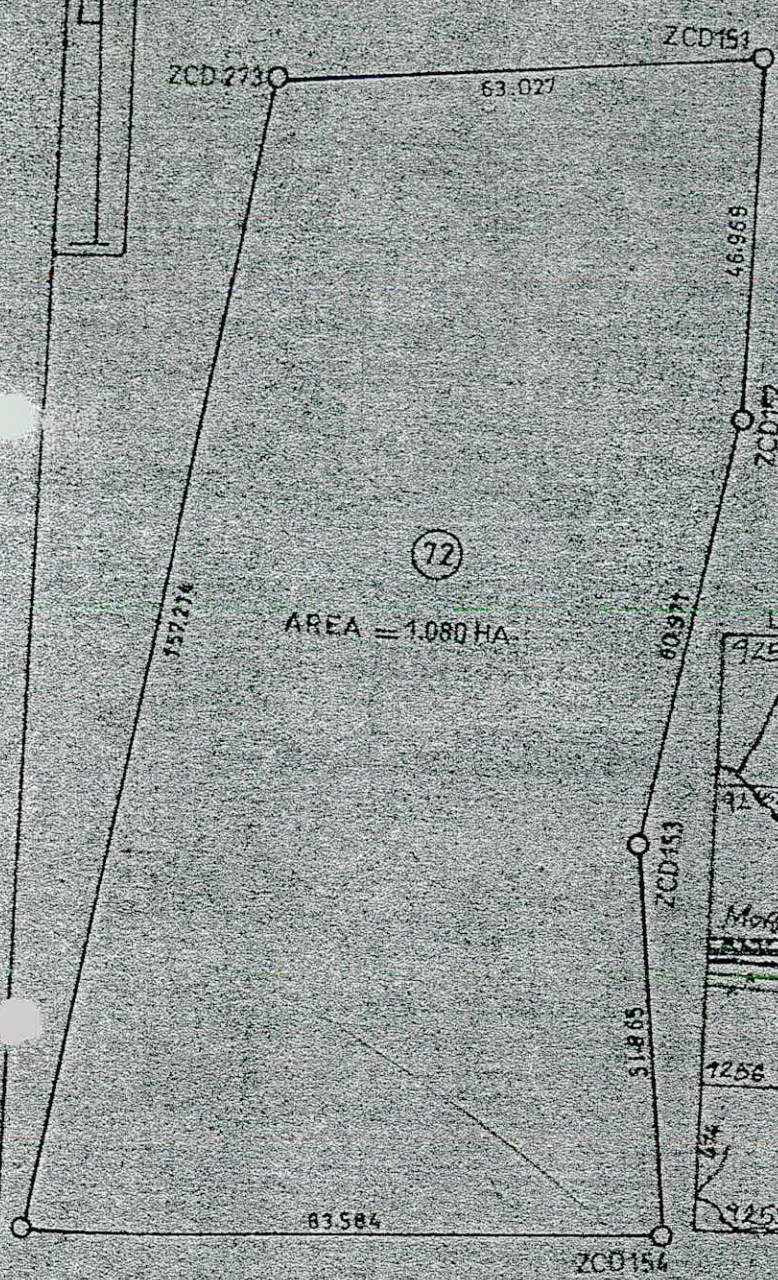
PART A: THE LESSEE SHALL:

1. *pl* **PAY** in advance to the Lessor Land Rent and other charges of Shillings one hundred and seventy ~~four~~ ^{eight} thousand, two hundred and ~~forty~~ only (Shs. 178,200/=) a year on the first day of July in every year of the term without deduction **PROVIDED** that the rent may be revised by the Lessor.
2. **DEVELOP** the land by establishing and operating a factory which will produce furniture and building materials, building warehouses go downs for storage of non effusive goods, and by building some offices.
3. **MAINTAIN and** protect all beacons on the land throughout the term of the right and be responsible for the cost of replacing any such beacons that may be missing or destroyed.
4. **BE** liable to pay any and all costs arising herefrom and in particular;
 - (i) Any fees or stamp duties which may be discovered to be payable in connection with the lease;
 - (ii) An amount or amounts levied by the duly authorized institutions by way of rates or like local property taxes;
 - (iii) An amount or amounts equal to any rates or like levy paid by the Lessor in respect of the land or improvements thereon;
5. **BE** responsible;
 - (i) For protecting and preserving throughout the term of the lease all the existing and future infrastructure facilities on the land and environment amenities (such as trees flowers, gardens and the like), provided they are within or immediately adjoining the land. Any damage, destruction or loss caused thereto shall be made good at any time at the Lessee's expense;
 - (ii) For protecting the soil from erosion and do all things which may be required by the Authorities responsible for environment.
6. **PREPARE** building plans and present them to the Kibaha Town Council for approval within 5 months from the commencement of this lease.
7. **CONSTRUCT buildings** in permanent materials within six months after the approval of the building plans.
8. **COMPLETE** buildings construction within thirty six months from the commencement of the lease.
9. **YIELD up** the Lessor the Land and improvement in good order and condition upon determination of the Lease by affliction of time or otherwise.

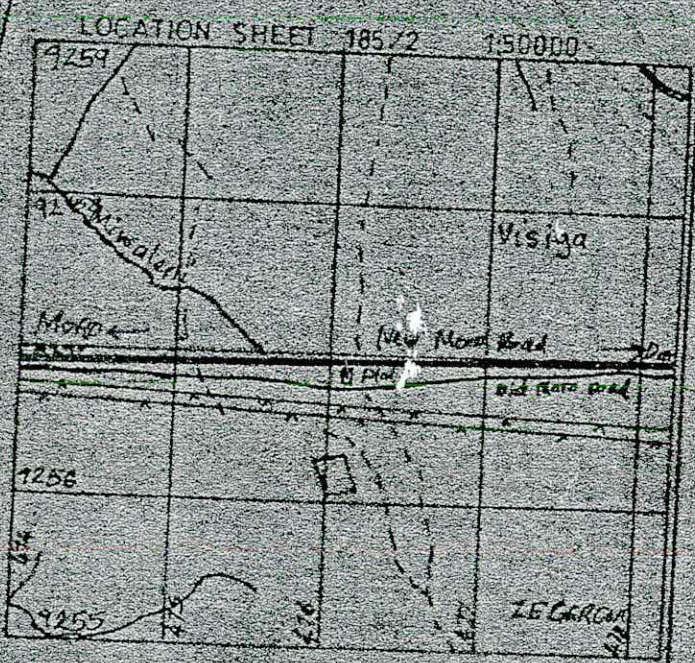
VISIGATA TOWNSHIP

MORO ← NEW MOROGORO ROAD → DAR.

LOCATION: VISIGA
PLOT. No. 72
BLOCK: _____
L. O. No. 304289
AREA = 1.080 HA.



Per: Executive Director
Tanzania Investment Centre



MORO ← OLD MOROGORO ROAD → TO DARES SALAAM

This plan prepared in accordance with Registered plan No. 53306 is approved for purposes of the Land Registration Ordinance Director of Surveys and Mapping Mambis Date 24.06.2010 Ministry of Land, Housing and Urban Development Dar es Salaam

The issue of this plan implies no guarantee or admission of title by the Government

HALMASHAURI YA S/MTAA MADAFU

**MUHTASARI WA KIKAO MAALUMU KILICHOKETI TAREHE
4/8/2008 KUJADILI NA KUPITISHA OMBI LA KUPIMIWA ARDHI
KAMPUNI YA BOLEYN INT. (T) LTD**

WAJUMBE WALIOHUDHURIA:-

1.	ALLY	MATIMBWA	- M/KITI
2.	JUMA	H. MSULWA	- KATIBU
3.	ELIZABETH	Z. NYAMBILILA	- MJUMBE
4.	SHABANI	M. MCHORA	- "
5.	ALLY	M. KAGUNIA	- "
6.	JUMA	A. CHIMBULI	- "
7.	KAWANDA	A. KAWANDA	- "

WASIOHUDHURIA:-

1.	HADIJA	SHABANI	- MJUMBE (Taarifa)
----	--------	---------	--------------------

AJENDA/DONDOO

KUFUNGUA KIKAO 1: 4/8/2008

KUSOMA BARUA/KUJADILI 2: 4/8/2008

KUFUNGA KIKAO 3: 4/8/2008

1: 4/8/2008 KUFUNGUA KIKAO

Mwenyekiti wa S/mtaa aliwakaribisha wajumbe na kufungua kikao saa mbili Asubuni.

2: 4/8/2008: KUSOMA BARUA /KUJADILI

Mwenyekiti aliwasomea wajumbe Barua ya maombi ya kupimiwa shamba Kampuni ya BOLEYN INTENATIONAL yenye makazi yake D'salaam ili waweze kumiliki kisheria.

Wajumbe baada ya majadiliano ya muda mrefu hatimaye kwa nia njema walipitisha kwa kauli moja bila pingamizi walifanya hivyo kwa kuangaliza zaidi maslahi ya Taifa kwanza na kuamini kuwa JAMII/WANANCHI watafaidika.

3:4/8/2008: KUFUNGA KIKAO

Mwenyekiti aliwashukuru wajumbe wote na kuomba Kampuni ya BOLEYN kuonyesha ushirikiano. Mwenyekiti alifunga kikao saa 4.15 asubuhi.

**MWENYEKITI S/MTAA
MADAFU-VISIGA
ALLY MATIMBWA
M/KITI S/MTAA MADAFU**

**J. Hassan
AFISA MTEBANI
MTAA WA MADAFU
KIBAHA
JUMA H. MSULWA
KATIBU S/MTAA MADAFU**

THE UNITED REPUBLIC OF TANZANIA
THE LAND REGISTRATION ACT (CAP 334)

APPLICATION FOR SUB-TITLE

(Land Registry –Dar es Salaam)

CT. No. 87882

PLOT No. 72

VISIGA, KIBAHA TOWNSHIP

On 18th August, 2010 TANZANIA INVESTMENT CENTRE of P.O. Box 938 DAR ES SALAAM (Landlords) and M/S BOLEYN INTERNATIONAL (T) LIMITED of P.O Box 72593, DAR ES SALAAM (Tenants), entered into Lease Agreement in respect of Plot No. 72 situated at Visiga Area, in Kibaha Township. The lessor owned the said land through CT. No. 87882. In due course, a Derivative Right was created and issued to the Lessee after duly registered by the Registrar of Titles.

However the Sub-title thereto was not prepared on the date and this has posed some problems in mortgage transactions between the Company and Financial Institutions.

That been the case, we hereby APPLY for the issuance of a SUB-TITLE to the said Company, in respect of the said land which is registered under the above Certificate of Title.

SEALED with the COMMON SEAL of the }

Said TANZANIA INVESTMENT CENTRE and }

DELIVERED in the presence of us this.....2nd.....}

Day ofOCTOBER.....2012}

Name:RAYMOND MBILINYI.....}

Signature:.....}

Postal Address:938, DAR ES SALAAM.....}

Qualification:Ag. EXECUTIVE DIRECTOR.....}

Name:ALEX MNYANI.....}

Signature:.....}

Postal Address:938, DAR ES SALAAM.....}

Qualification :LEGAL OFFICER.....}

SEALED with the COMMON SEAL of the Said }

M/S BOLEYN INTERNATIONAL (T) LIMITED and }

DELIVERED in the presence of us this 21st }

Day of Sept 2012 }

Name: Liu WEIJUN }

Signature: [Signature] }

Postal Address: P.O. Box 72593 DSM }

Qualification: Managing Director }

Name: Liu JUNHONG }

Signature: [Signature] }

Postal Address: P.O. Box 72593 }

Qualification: Director }

041686

NICBT/HO/MK/904/2012

Date: 15th June, 2012.

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



Dear Sir,

RE: RETURN TIC ORIGINAL TITLE DEED AND REQUEST FOR RECTIFICATION AND PROVISION OF A SUB – TITLE FOR A DERIVATIVE TITLE NO. 87882, PLOT 72 AT VISIGA IN KIBAHA TOWNSHIP I.N.O M/S. BOLEYN INTERNATIONAL (T) LIMITED.

The caption above refers.

The above referred Derivative Right of Occupancy has been tendered to us by the above mentioned owner as a security for the credit facility that the Bank has extended to them and mortgage thereof has been registered by the Registrar of Titles.

In the due process of registration Tanzania Investment Centre (TIC) provided us with its Original Title Deed to complete the process which we hereby return and request your acknowledgment by stamping this letter upon receipt of the same.

After reviewing the terms of the Derivative Right of Occupancy, we have noted that the tenor demised by the Lessor (TIC in this case) to the Lessee (M/s. Boleyn International Limited) starts from 19th day of August, 2010 and expiring on the 18th day of August, 2108 which makes a total of Ninety Eight (98) years.

However, on the other hand, the original Title Deed of TIC shows that the span of tenor of the right of occupancy is Ninety Nine (99) years which extends from the 01st day of October, 2008 and therefore ending on the 30th day of September, 2107.

Looking at the tenor of the two deeds, it could be seen that the Derivative Right has one more year of existence making it to end in 2108 compared to the original Right of Occupancy of the TIC of which tenor will end on the year 2107.

We understand that legally the Derivative Right of Occupancy is a lease and thus cannot have more years than the original Right of Occupancy itself. We believe there might have been some topographical or calculations error that need to be rectified in the Derivative Right of Occupancy to have proper legal force.

Thirdly, we understand that currently the TIC also provides for the Sub – Title Deed to the investors acquiring a Derivative Right of Occupancy through its office. In that case, as we are currently simply a lease document of the Derivative Right of Occupancy, we request to have the said Sub – Title Deed processed and be duly registered with our mortgage, which is also revealed in your original Title Deed, as we hand over the enclosed Derivative Right of Occupancy for rectification.

We thank you for your continuing cooperation and indulgence and request to please take action on our further above requests.

Yours Sincerely



Michael Kimwaga
Legal and Securities Manager



Regina Mwengi
Credit Operations Manager

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TICC/PP.10/041686/59

27th July 2012

Managing Director
NIC Bank
1st Floor, Harbour View Towers
Samora Avenue
P.O. Box 20268
DAR ES SALAAM

RECTIFICATION OF ARITHMETICAL ERROR IN THE DERIVATIVE RIGHT FOR M/S BOLYEN INTERNATIONAL (T) LIMITED FOR PLOT NO. 72 VISIGA AREA, KIBAHA TOWNSHIP

Please refer to the above subject.

We write to acknowledge receipt of the original Derivative Right that was issued by this Centre to M/s Bolyen International as well as the original Land Title earlier released for creation of mortgage in favour of your Bank.

Following your alert, we realised that there was a fundamental arithmetical error in calculation of the end date of the land tenure created in the Derivative Right whereby it was to overlap, unacceptably, the end date of the term created in the main Land Title. Please be informed that our Land Officers are working diligently to have this error rectified as soon as practicable.

We undertake to avail you with the corrected and duly registered Derivative Right for the said plot immediately after effecting the corrections.

Kind regards,



A.S. Kagomba
For: EXECUTIVE DIRECTOR



BOLEYN INT'L (T) LTD.

P.O. Box 72593, Dsm, Tanzania Tel: 022-2450789 Fax: 022-2450790

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Ref: BITL/03/CL

28, February 2012

Labour Commission,
P.O.BOX 9014
DAR ES SALAAM
Executive Director
Tanzania Investment Centre
P.O.BOX 938
DAR ES SALAAM



Dear Madam/Sir,

**Re: WORKING PERMIT IN RESPECT OF
MR. HONGOIAN LIU**

Reference is made on application lodged regarding renewal of working permit class B in respect of above mentioned person who hold the post of Commercial Manager with Boleyn International(T) Ltd..

We hereby appeal to your good office to issue a permit to the applicant due to the fact that, inter alia;

- i. Basing on the fact that the applicant is conversant in Chinese, Swahili and English hence facilitates communication among staff, suppliers, customers and management as a whole.
- ii. As applicant is used to Tanzanian environment, he is acting as a hub in ensuring that business affairs of the company are carried out in an orderly manner.
- iii. As he has experienced on customs and culture of local people hence he play a vital role of harmonizing.
- iv. He is conversant with local laws, regulations and related values, he stands as good trainer to local people as far as Chinese and international ones are also concern.
- v. Also, however, we depend on its expertise for our building material processing industry located at Kibaha which is due to commence production for exportation and local market.

In view of above captioned, we kindly looking forward for your good office to consider our request accordingly.

Yours Faithfully,

Junhong Liu.

Director.



Registry
file BOLEYN

19

TICC/PP.10/020082-01/57

18th May, 2011

Managing Director
Bank of Africa Tanzania Limited
P.O. Box 3054
Dar es Salaam.

Attn: Wasia I. Mushi/ Patricia Minja

CERTIFICATE OF LEASEHOLD AGREEMENT BETWEEN TANZANIA INVESTMENT CENTRE AND M/S BOLEYN INTERNATIONAL (T) LIMITED

This has reference to your letter Ref. No. PDO/CDT/dps/278/11 dated 17th May 2011 bearing the above captioned matter.

We hereby enclose certified copies of both the Leasehold Agreement between this Centre and Boly International Limited as you requested together with the certified copy of the title for Plot No. 72, Visiga, Kibaha Township.

Kind regards,



A.S.Kagomba

For: Executive Director

Encl.

TICC/PP.10/041686/17

22nd August 2011

Managing Director
NIC Bank Tanzania Limited
1st Floor Harbour View Towers
Samora Avenue
P.O. Box 20268
DAR ES SALAAM

**SUBMISSION OF ORIGINAL CERTIFICATE OF TITLE NO. 87882
FOR PURPOSES OF REGISTRATION OF MORTGAGE I.F.O
BOLEYN INTERNATIONAL (T) LIMITED**

We make reference to the meeting we held at our offices, Tanzania Investment Centre (TIC) on Friday 19th August, 2011 between your Regina Mwengi, the Credit Operations Manager and your lawyer the Learned Advocate Henry Chaula on one hand, and the undersigned accompanied by the Land officer stationed at TIC Mr. Adelfonce Ndemela on the other side regarding the above subject.

At the outset, we would like to register our deep appreciation for the cordial and educative interactions we had on how to smoothen processes of registration of mortgages on Derivative Titles, in particular the pending mortgage signed between your bank and M/S Boleyn International (T) Limited.

While we are working on improving the processes, we agreed to deliver to you, as we hereby do, the said original land Title No. 87882 in respect of Plot No. 72, visiga Area within Kibaha Township for which a Derivative Right was issued i.n.o Boleyn International (T) Limited so as to facilitate registration of mortgage.

It was the Bank's undertaking that after the registration of mortgage is effected, this Original Title deed shall be returned to us for safe custody. The same is enclosed as agreed.

I have caused your Ms. Regina Mwengi to sign the duplicate of this letter to acknowledge Receipt of the said original Certificate of Title No. 87882 for our records.

By the copy of this letter, we would like to inform the Registrar of Titles that this Centre, being the registered holder of the above captioned land Title, has consented to the registration of the said mortgage to facilitate resource mobilization by M/s Boleyn International (T) Ltd who is our registered investor.

Yours sincerely,



A.S. Kagomba

For: EXECUTIVE DIRECTOR

C.C Registrar of Titles,
Ministry of Lands and Urban Settlements Development
DAR ES SALAAM

ACKNOWLEDGMENT RECEIPT

I, Regina Mwengi , a Credit Operations Manager of NIC Bank, for and on behalf of the said Bank DO HEREBY acknowledge receipt of Original Certificate of Title No. 87882 from the Legal Affairs Manager of Tanzania Investment Centre for purposes herein above explained.

SIGNATURE..... *Regina Mwengi S/N 013* **DATE.....** *22/8/2011*



(17)

1st Floor Harbour View Towers, Samora Avenue • P.O Box 20268 • Dar es Salaam • Tanzania • Tel +255 (22) 2118625-28 / 2118802 / 2118798
Fax +255 (22) 2116733 • E-mail: tanzania-info@nic-bank.com • www.nic-bank.com

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

10th August 2011,

Dear Sir,



RE: ORIGINAL CERTIFICATE OF TITLE I.N.O BOLEYN INTERNATIONAL (T) LTD

In reference to the above, we have entered into a business arrangement with the above named customer where the bank has advanced a credit facility that is to be secured by a legal mortgage over landed property located on plot no.72 Kibaha township in Visiga Area coastal Region under certificate of title no 87882 L.O No. 304289 i.n.o Boleyn International (T) Limited,

The customer has availed to us a derivative title for the property, but for the purpose of registration of mortgage we have been advised by the registrar of titles that the Original Certificate of Title for the mortgaged property in the name of the Lessor i.e. TIC should be submitted;

We hereby request your good office for the original title for onward transmission to our lawyers to enable us finalize the transaction.

Yours faithfully

Regina Mwengi

Credit Operations Manager

For and on behalf of

NIC Bank Tanzania Limited

C.C- Mr. Jerry Liu, Managing Director- Boleyn International (T) Ltd



BOLEYN INT'L (T) LTD.

P.O. Box 72593, Dsm, Tanzania Tel: 022-2450789 Fax: 022-2450790.

Ag DIF

16



3rd August 3, 2011

To: EXECUTIVE DIRECTOR
TIC
P.O BOX 938
DAR ES SALAAM

Sir,

RE: DERIVATIVE CERTIFICATE OF TITLE No. 87882.

We are foreign Investors who have invested in Industrial and Agricultural projects which we believe are the back^{bone} of this country's economy.

We have TIC Certificate of Incentives No. 014686 issued on 17th June 2009 which is for our project at Visiga Kibaha Township on Plot No. 72 under the above Title Deed No. 87882.

Our company has requested for loan with NIC BANK to support and Develop our project and the only problem now is for the original Title Deed to be submitted to the Bank.

We are aware the original Title Deed is under your custody hence we are requesting for your consideration to assist us to get the loan by providing to us or to the Bank the said Title Deed.

Thank You in Advance.

Sincerely,

JUN HONG LIU
DIRECTOR



BOLEYN INT'L (T) LTD.

P.O. Box 72593, Dsm, Tanzania Tel: 022-2450789 Fax: 022-2450790

15

Put in Registry
File of Visiga, Kibaha and P.A. Plot.
Boleyn International
P.L.O.
21.7.2011

1 D.F.

6th JULY 2011

OUR Ref: BOL/6/07/2011
TO: THE DISTRICT EXECUTIVE DIRECTOR
MUHEZA DISTRICT
P.O BOX 20
MUHEZA

2 LDM.
D.F.
21/07/2011



3. PLO.
LDM
21/7/11

Sir,

RE: APPLICATION FOR LAND FOR INVESTMENT IN MUHEZA DISTRICT

We are very much therefore for your effort shown towards our interest to invest in Muheza as contained in your letter to the Commissioner of Lands with Ref No. HW/MVH/D.35/44/51 dated 18th March 2009(attached) whereby we were allocated 850 acres of Land.

We made our application to the Commissioner of Lands Dar es Salaam on 30th March 2009 and all necessary documents required by the Ministry were attached.

Frequently we have made follow up at the Ministry of Lands. Answer to our application with their Ref No. LD 272841 is now at State House for Presidential Approval.

As we are very serious to invest in agriculture, time taken so far is very long and we have missed several agricultural good seasons.

Putting into consideration of the time we have been waiting and the cost of machinery we have already put at Muheza, we are now at a point of requesting your good office to find a solution to enable us start to work.

We trust from the Government Operation "Agriculture First" (Kilimo Kwanza), you will look for a way how we can start at Village/District Level meanwhile waiting for Ministerial/Presidential approvals to our application.

Please consider our request seriously.

Thanking you in Advance.

Jerry Liu
DIRECTOR

Cc: Regional Commissioner-Tanga Region
District Commissioner-Muheza District
Commissioner of Lands-Dar es Salaam
EXECUTIVE DIRECTOR-TIC
VILLAGE CHAIRMAN-MTITI

4 seen
PLO
21/7/11

HALMASHAURI YA WILAYA YA MUHEZA
(Barua zote ziandikwe kwa Mkurugenzi Mtendaji)



IDARA YA ARDHI
S.L.P 20
MUHEZA
18 MACHI, 2009

Kumb. Na. HW/MUH/D.35/44/51
Kamishna wa Ardhi,
Wizara ya Ardhi, Nyumba na Maendeleo ya Makazi,
S. L. P. 9230,
DAR ES SALAAM

**Yah: MAOMBI YA ARDHI YA UWEKEZAJI WILAYA YA MUHEZA MKOA
WA TANGA**

Tafadhali husika na somo hilo hapo juu.

Napenda kukujulisha kuwa Kamati ya Ugawaji Ardhi (W) ilipokea ombi toka Kijiji cha Msakangoto, Kata ya Kigombe la Kampuni ya BOLEYN INTERNATIONAL (T) LTD ambao wamepatiwa ekari 850 (344.13 Ha). Muhtasari wa mkutano mkuu wa Kijiji cha Msakangoto wa tarehe 23/11/2008 uliwasilishwa katika Kikao cha Kamati ya kugawa Ardhi (W) tarehe 2/3/2009 kulipitia ombi hili na kukubali kuwa wapewe ardhi hiyo kwa ajili ya uwekezaji wa kilimo cha mpira.

Taarifa fupi za kijiji cha Msakangoto ni kama ifuatavyo:-

1. Ukubwa wa kijiji - 13,065.74 Ha.
2. Idadi ya kaya - 767
3. Idadi ya watu - 3,064
4. Idadi ya mifugo - 1362.

5. Watu wengine waliomilikishwa mashamba kwenye kijiji hiki ni kama ifuatavyo:-
 - Mbaruku. A. Mbaruku - Farm No. 399 - 13.60 Ha
 - Martin. K. Jengo - Farm No. 578 - 17.00 Ha
 - Abdalah Omaari Issa - Farm No. 397 - 14.84 Ha
 - Jumla - 45.44 Ha**

Kwa hiyo naleta ombi hili kwako ili uweze kuendelea na taratibu za uhaulishaji na kisha kibali kiweze kutolewa.

Pamoja na barua hii naambatanisha muhtasari wa Mkutano mkuu wa Kijiji wa tarehe 23/11/2008 na Muhtasari wa Kamati ya Ugawaji Ardhi ya Wilaya wa tarehe 2/3/2009. Naomba kuwasilisha.



C.P. Nkelege

Kny: Mkurugenzi Mtenadji (W)

Mkurugenzi MTENDAJI

MUHEZA

Nakala:-

Mkurugenzi Mkuu,
Boleyn International (T) Ltd,
S. L. P. 72593
Dar es Salaam.



041680

LDW on file
Advise Clerk D/3

14

3 Registry

B.W. in file
Boleyn International (T) LTD
PHO / 11.3.2011

Tuesday 8th March 2011

PAB/CORP/131/12

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE
P.O Box 938
DAR ES SALAAM
TANZANIA

2 PHO.
Pke attend
11/3
LDM

Attn: Mr. Emmanuel ole Naiko

RE: AFFIRMATION OF LEASEHOLD AGREEMENT ISSUED UNDER SECTION 20, LAND ACT 1999

Please refer to the above captioned subject.

BANK OF AFRICA would like to request for a proclamation from Tanzania Investment Centre on a Leasehold Agreement issued under section 20 of the Land Act, 1999. This Leasehold is on C.T. No. 87882, L.O. No. 304289, L.D. No. KTC/LD/PT/1594.

The Leasehold agreement was between Tanzania Investment Centre (referred to as "the lessor") and M/S Boleyn International (T) Limited of P.O Box 72593 Dar Es Salaam (referred to as "the lessee"). Furthermore, the Lessor is the holder of Rights of Occupancy registered in the Land Registry at Dar Es Salaam, under Title No. 87882 in respect of land within Plot No. 72, Visiga Area in Kibaha Township.

Hence, the bank would like to register a Mortgage on this property. Thus, we would like to obtain authorization from Tanzania Investment Centre as well as confirmation that the registration can be executed in the Ministry of Lands and Human Settlements once forwarded for the same.

We look forward to your swift response.

Thanking you in advance.

For and on behalf of BANK OF AFRICA TANZANIA LIMITED

Wasia I. Mushi

Deputy General Manager, Commercial

Patricia D. Minja

Assistant General Manager, Credit Mgmt

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TFN - 833



TANZANIA INVESTMENT CENTRE

LEASEHOLD AGREEMENT

(Issued under Section 20 of the Land Act, 1999)

Date of Issue:

Land Office Number:

Land Description:

TANZANIA INVESTMENT CENTRE

THE LAND ACT
(No. 4 of 1999)

DERIVATIVE RIGHT
(Under Section 20)

C.T. No. 87882
L.O. No. 304289
L.D. No. KTC/LD/PT/1594

Made and entered into this 18TH day of AUGUST 2010

BETWEEN

TANZANIA INVESTMENT CENTRE

A body corporate established under THE INVESTMENT ACT, 1997 (ACT No. 26 OF 1997) by order published in the Official Gazette as Government Notice No. 291 of 1997, (Hereinafter referred to as "the Lessor") on the one part

AND

M/S BOLEYN INTERNATIONAL (T) LIMITED of P.O BOX 72593 DAR ES SALAAM
(Hereinafter referred to as "the Lessee") on the other part.

THIS LEASE WITNESSES as follows:

WHEREAS the Lessor is the holder of a Right of Occupancy registered in the Land Registry at Dar es salaam, under Title No. 87882 in respect of land within Plot No. 72, measuring one decimal point zero eight zero (1.080) Hectares, Visiga Area in Kibaha Township; and in the terms thereof is authorized to grant leases, the Lessor hereby demises unto the Lessee the land being more fully described in the schedule hereto for a term of ninety-eight years commencing on the 19TH day of AUGUST, Two thousand and ten, expiring on the 18TH day of AUGUST, Two thousand one hundred and eight subject to the provisions of the Land Act No. 4 of 1999 and regulations made there under and subject to the following conditions:-

The Land shall be used for **Warehouses go downs for storage of non effusive goods and Industrial purposes** only; Use Group 'L' Use class (a) and Use Group 'M' Use Class (2) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

PART A: THE LESSEE SHALL:

1. **PAY** in advance to the Lessor Land Rent and other charges of Shillings one hundred and seventy ~~four~~ ^{eight} thousand, two hundred and ~~forty~~ only (Shs. 178,200/=) a year on the first day of July in every year of the term without deduction **PROVIDED** that the rent may be revised by the Lessor.
2. **DEVELOP** the land by establishing and operating a factory which will produce furniture and building materials, building warehouses go downs for storage of non effusive goods, and by building some offices.
3. **MAINTAIN and** protect all beacons on the land throughout the term of the right and be responsible for the cost of replacing any such beacons that may be missing or destroyed.
4. **BE** liable to pay any and all costs arising herefrom and in particular;
 - (i) Any fees or stamp duties which may be discovered to be payable in connection with the lease;
 - (ii) An amount or amounts levied by the duly authorized institutions by way of rates or like local property taxes;
 - (iii) An amount or amounts equal to any rates or like levy paid by the Lessor in respect of the land or improvements thereon;
5. **BE** responsible;
 - (i) For protecting and preserving throughout the term of the lease all the existing and future infrastructure facilities on the land and environment amenities (such as trees, flowers, gardens and the like), provided they are within or immediately adjoining the land. Any damage, destruction or loss caused thereto shall be made good at any time at the Lessee's expense;
 - (ii) For protecting the soil from erosion and do all things which may be required by the Authorities responsible for environment.
6. **PREPARE** building plans and present them to the Kibaha Town Council for approval within six months from the commencement of this lease.
7. **CONSTRUCT buildings** in permanent materials within six months after the approval of the building plans.
8. **COMPLETE** buildings construction within thirty six months from the commencement of the lease.
9. **YIELD up** the Lessor the Land and improvement in good order and condition upon determination of the Lease by affliction of time or otherwise.

PART B: THE LESSOR SHALL:

1. **ENSURE** that the Lessee paying Land Rent and other charges hereby reserved in PART "A" Clause 1 hereof and complying with other terms and conditions hereinbefore contained shall peacefully hold and enjoy the land during the said term without interruption from the Lessor or any other person claiming under or in trust of the Lessor.
2. **UPON** breach by the Lessee of any of the foregoing terms and conditions, the Lessor shall serve upon the Lessee a written notice specifying the nature and extent of the breach within the time to be specified in the said notice and also the action to be taken by the Lessor if the breach is not remedied within the specified period.

PART C: ARBITRATION:

In event the event of any dispute arising between the parties that is lessor or lessee hereto in respect thereof either of the parties to the lease may commence arbitration proceedings in conformity with the provision of section 23 of the Tanzania Investment Act, 1997 or under the provision of the Arbitration Ordinance, Cap. 15 of the Laws of Tanzania.

We, the within-named **M/S BOLEYN INTERNATIONAL (T) LIMITED of P.O BOX 72593 DAR ES SALAAM** hereby accept the terms and conditions contained in the foregoing Lease Agreement.

SCHEDULE

ALL that Land known as **Plot No. 72**, measuring **one decimal point zero eight zero (1.080) Hectares**, situated at **Visiga Area in Kibaha Township**, shown for identification only edged red on the plan attached to this Agreement and defined on the Registered Survey Plan Numbered **53306** deposited at the Office of the Director for Surveys and Mapping at Dar es salaam.

SEALED with the COMMON SEAL of the said
M/S BOLEYN INTERNATIONAL (T) LIMITED and DELIVERED

In the presence of us this 18th day of August 2010)

Signature..... [Signature])

Postal Address..... 72593 DSM)

Qualification..... Managing Director)

Signature..... [Signature])

Postal Address..... 72593 DSM)

Qualification..... Director)

SEALED with the COMMON SEAL of the said
TANZANIA INVESTMENT CENTRE

and DELIVERED in our presence of us
 this 18th day of August 2010)

Signature..... [Signature])

Postal Address..... 938)

..... DAR ES SALAAM)

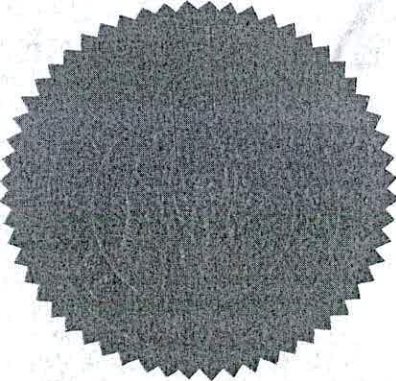
Qualification..... EXECUTIVE DIRECTOR)

Signature..... [Signature])

Postal Address..... 938)

..... DAR ES SALAAM)

Qualification..... EXECUTIVE LEGAL AFFAIRS MANAGER)



FIELD NO. 130209

REGISTERED ON 23.8.2010

AT 9:45 AM

[Signature]

TANZANIA

TANGANYIKA STAMP DUTY ACT.

Stamp Duty Shs. 100/- Paid

Receipt No. 42069962

of 23.08.2010

[Signature]

Stamp Duty Officer

4

TANGANYIKA STAMP DUTY ACT.

Stamp Duty Shs. 1482/- Paid

on original Receipt No. 42069962

of 23.08.2010

[Signature]

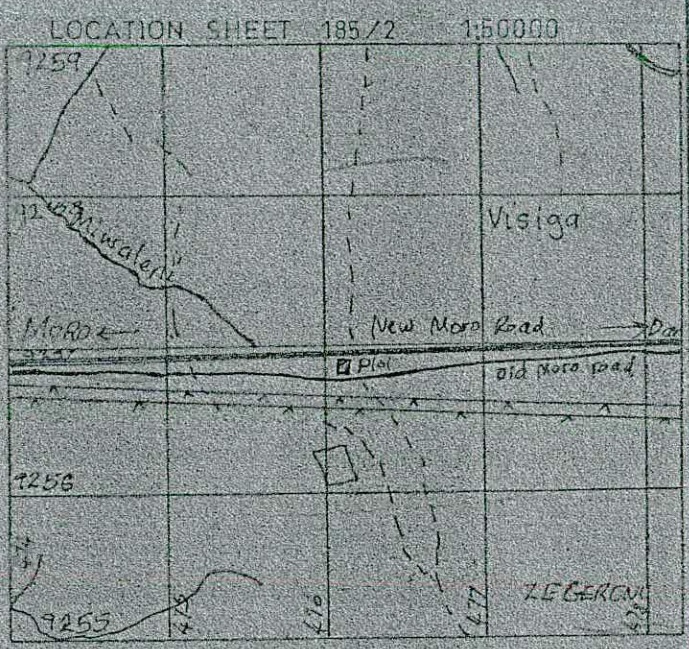
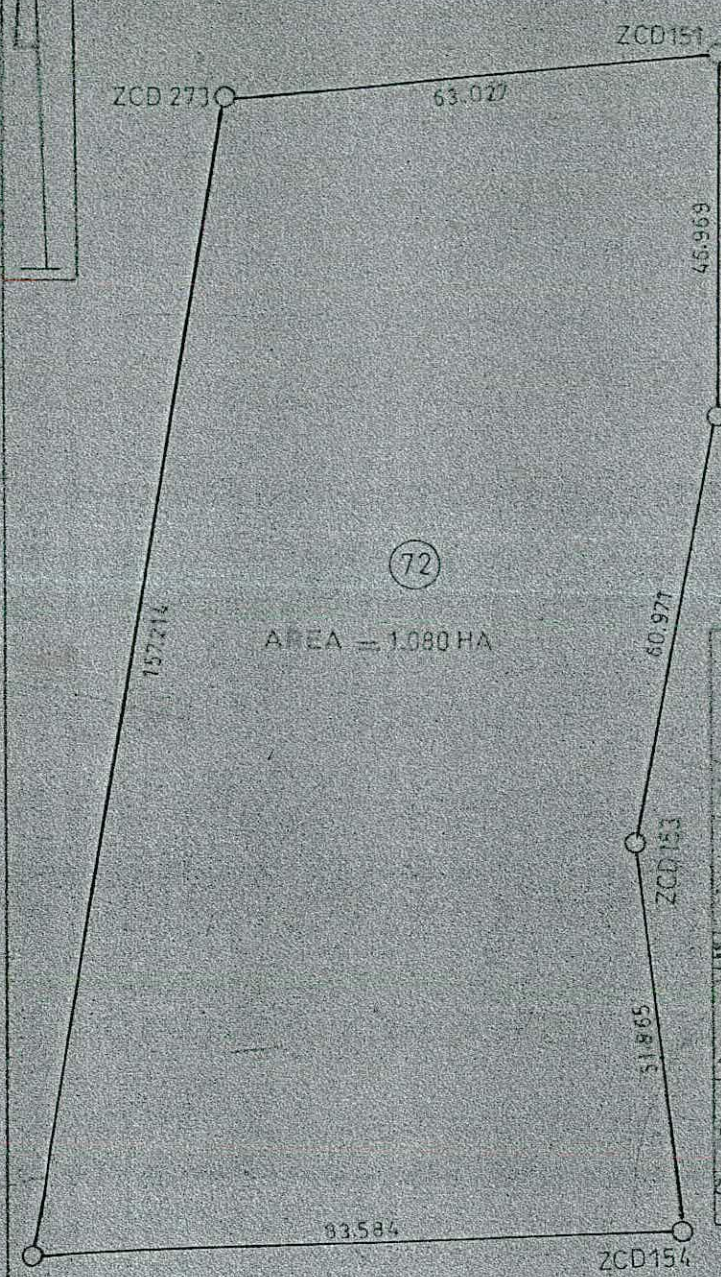
Stamp Duty Officer

KIBAHA TOWNSHIP



MORO ← NEW MOROGORO ROAD → DAR.

LOCATION: VISIGA
 PLOT. No. 72
 BLOCK: —
 L. O. No. 304289
 AREA = 1080 HA.



MORO ← OLD MOROGORO ROAD → TO DARES SALAAM

The issue of this plan implies no guarantee or admission of title by the Government

This plan prepared in accordance with Registered plan No. **53306** is approved for purposes of the Land Registration Ordinance Director of Surveys and mapping, Dar es Salaam, on **24.06.2010**
 Ministry of Land, Housing and Urban Development
 Dar es Salaam



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NO. 00000001

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

ACKNOWLEDGEMENT OF PAYMENTS

Telegraphic Address: "ARDHI"

P.O. Box 9230,
DAR ES SALAAM.

Tel. No.: 2121241-9

In reply please quote:

Ref. No: KTC/LD/PT/6.....

Date: 21/06/2010

To: TANZANIA INVESTMENT
CENTRE
P.O. BOX 938, DAR ES SALAAM.

RE: RECEIPT OF PAYMENTS ON PLOT/FARM

NO. 72 BLOCK. AT VISIGA SURVEY REG. PLAN
NO. 53306 MEASURING 1.080 Ha LOCATION VISIGA

This is to notify you of the receipt of various fees you effected pertaining to Plot/Farm bearing details described above, that is;

	Shillings	ERV NO's	Date
(i) Premium (if any):	3,000/-	.....	.....
(ii) Fee for Certificate of Occupancy:	32,400/-	.....	.....
(iii) Registration Fee:	6,000/-	30910717	08/10/2008
(iv) Survey Fee:	16,200/-	.....	.....
(v) Deed Plans Fee:	.....	.....	.....
(vi) Stamp Duty:	.....	.....	.....
(vii) Land Rent: from 01/10/2008 to 30/06/2009	171,500/-	30910718	08/10/2008

TOTAL (IN TSHS): 179,100/=

Furthermore you are informed that, by virtue of these payments and within ninety days, the Commissioner for Lands or an Assistant Commissioner for Lands, shall prepare and issue you a Certificate of Occupancy according to Section 29 of the Land Act, Cap 113 (R. E. 2002) (as amended). The Term and conditions of the Right of Occupancy will run with effect from the date of completion of your payments bill.

COMMISSIONER FOR LANDS/AUTHORIZED OFFICER

I/We, TANZANIA INVESTMENT CENTRE (The Applicant(s) certify that the figures relating to the foretasted payments are correct.

Signature(s): Date:

PHOTO

TOWN LAND OFFICER
KIBAHHA TOWN COUNCIL

SCHEDULE

ALL that Land known as **PLOT NO. 72** situated at **VISIGA** in **KIBAHA TOWNSHIP** containing **One decimal point zero eight zero (1.080) Hectares** shown for identification only edged red on the plan attached to this Certificate and defined on registered Survey Plan Numbered **53306** deposited at the Office of the Director of Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and my official seal the day and year first above written.

.....
COMMISSIONER FOR LANDS

We the within named **TANZANIA INVESTMENT CENTRE** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the said)
TANZANIA INVESTMENT CENTRE and **DELIVERED**)
in the presence of us)
This day of2010)
Signature:)
Postal Address:)
Qualification:)
Signature:)
Postal Address:)
Qualification:)

(10) (54)



Nº 00215679

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041686

Certified True Copy of the Original
28/6/2010
C. K. Kariwa, Advocate
Notary Public & Commissioner for Oaths

This is to certify that

BOLEYN INTERNATIONAL (T) LIMITED

of address P.O. BOX 72593

DAR ES SALAAM

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

BOLEYN INTERNATIONAL (T) LIMITED

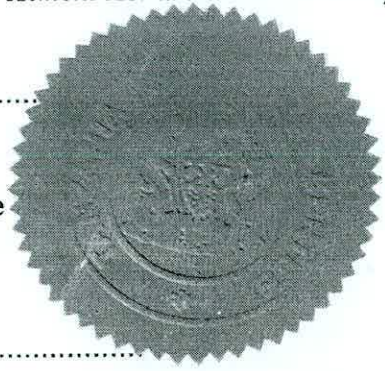
Which is located at PLOT NO. 72, VISIGA, KIBAWA TOWNSHIP

COAST REGION

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

Executive Director

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



Dated 17th JUNE 2009

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 (%)
Liu Weijun	Chinese	80
Liu Junhong	Chinese	10
Liu Cuihong	Chinese	10
2. Proposed Activities **To establish a project for manufacturing of quality building materials**
3. Sector: **Manufacturing** Subsector **Building materials**
4. Investment cost: Foreign **USD 1.19m.** Local **USD 1.21m.** Total **USD 2.4m.**
5. Project Financing: Equity **USD 1.19m.** Loans **USD 1.21m.** Total **USD 2.4m.**
6. Source, terms and conditions of loan
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 1.19m.	USD 1.21m.	USD 2.4m.
8. Technology Agreement **None**
9. Date of TIC Registration: **2nd June 2009**
10. Implementation period **June 2009 - May 2012**
11. Operative date **June 2012**
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

9 53

BOLEYN INTERNATIONAL(T) LTD.

P.O.BOX 72593,DSM,TEL:022-2450789

09-04-2009
Executive Director:
Tanzania Investment Centre
P.O.Box 938
Dar es Salaam




Dear Sir:

Re: Attachments of Application for TIC Incentive Certificate

We are attaching the following documents in order to enable the Center issue the Certificate.

1. Application Form
2. Certificate of Incorporation
3. Memorandum and Articles of Association
4. Business Plan
5. Evidence of Land ownership
6. Bank Reference Letter
7. Board Resolution

Yours Faithfully,

Junhong Liu 

Director

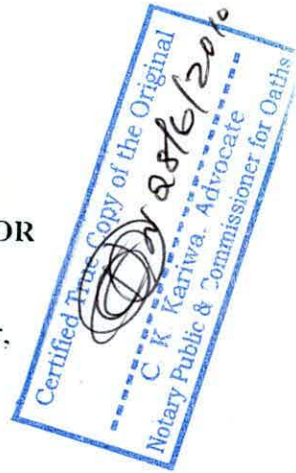
KIBAHA TOWN COUNCIL

ALL Corresponding SHOULD BE ADDRESSED TO TOWN DIRECTOR

Box 30112, KIBAHA
Phone No: 023 - 2402886
Fax No: 023 - 2402007



Town Director,
KIBAHA.



Kumb. Na. KTC/LD/ROC/1234/87

Date: 03rd/AUGUST/2009

**COMMISSIONER FOR LANDS,
P. O. BOX 9230,
DAR ES SALAAM.**

**RE: RIGHT OF OCCUPANCY OR DERIVATIVE RIGHT FOR INVESTMENT
PURPOSE ON PLOT No.72 AT VISIGA - KIBAHA TOWNSHIP.**

Refer to the heading above;

BOLEYN INTERNATINAL (T) LIMITED of P.O.Box 72593 Dar es Salaam is a Company from China Registered in Tanzania 04th/September/2003 under **Companies Ordinance (Cap.212)** with **Reg.No.46838**. The Company as per its **Memorandum and Article of Association and Certificate of Incentives from Tanzania Investment Centre** is under three Share Holders from China. Hence the occupation of Land to this Company follow under **Section 19 (2) and Section 20 of The Land Act, No.4 of 1999.**


According to Town Planning Drawing **No.31/31/128** called **Visiga Layout Plan**; Plot number 72 located at Visiga in Kibaha Township has been Planned for **Production of Furniture, Building Materials and for Warehouse and offices use only**. The said plot with an area of **1.080 Hectare** has been Surveyed and then Approved by Director of Survey and Mapping with **Plan No.E'359/268 Reg.No.53306.**

BOLEYN INTERNATINAL (T) LIMITED has brought to our office an **Application letter, Short write up of the Project, Certified true Copy of Certificate of Incentives from Tanzania Investment Centre (TIC) No.041686, Certified true Copies of Passports of Shareholders, Memorandum and Article of Association and Certificate of Incorporation of the Company under Companies Ordinance (Cap.212),** for the need of being given Right of Occupancy on the said Plot for investment purposes as allowed by **Executive Director of Tanzania Investment Centre (TIC)** through **Certificate of Incentives No.041686** given under **Section 17 of the Tanzania Investment Act,1997.**

The office has been certified with all attachments, Land use of the Project and all procedures made by this Potential Investor within our Council. Therefore we would like to forward this application to your office for further procedures.

Together with this letter we do enclose the following document for your necessary check up and record:-

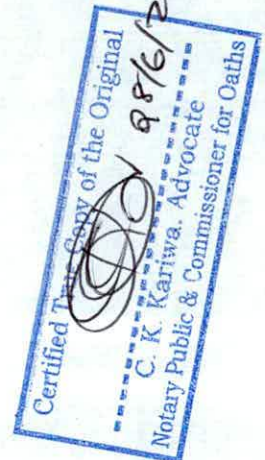
1. A copy of letter of Application from to **BOLEYN INTERNATINAL (T) LIMITED**
2. A copy of letter as write up of the Project on the said plot.
3. The Certified true Copy of the original of **Certificate of Incentives from Tanzania Investment Centre (TIC) No.041686.** ✓
4. Certified true Copy of the original of **Certificate of Incorporation of the Company Reg.No.46838.** ✓
5. Certified true Copy of **Memorandum and Article of Association** ✓
6. Certified true Copies of **Passports of Shareholders,** ✓
7. Copy of **Visiga Layout Plan (TP) Drawing No.31/31/128**
8. Copy of **Survey Plan No.E'359/268 Registered No.53306.**



D.P.Mwang'umbi

Town Land Officer

KIBAHA TOWN COUNCIL



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

✓;; DIRECTOR
BOLEYN INTERNATINAL (T) LIMITED
P.O.BOX 72593,
DAR ES SALAAM

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999

(NO. 4 OF 1999)

DESIGNATION OF LAND FOR INVESTMENT PURPOSES

(Under Section 20)

I, **JOSEPH INYAS SHEWIYO** of P. O. Box 9230, Dar es Salaam being Assistant Commissioner for Lands **HEREBY DESIGNATE** the following land(s) for investment purposes under the **Tanzania Investment Act No. 26 of 1997**: -

- (a) Area known as **Plot No. 72** at **Visiga Kibaha Township** shown in registered **plan No. 53306**.
- lmt 1/20* (b) Measuring one point ^{zero} eight zero hectare ^(1.080) (~~1.80 Ha~~).
- (c) Situated at Visiga Kibaha Township.
- (d) The Land is designated for **Warehouses godowns for storage of non effusive goods and industrial use.**

Dated at Dar es Salaam this 2nd Day of November 2009

[Handwritten signature]

Assistant Commissioner for Lands

Copies served upon us:

[Handwritten signature]

Executive Director of the Tanzania Investment Centre

Date 28 this day December, 2009

THE UNITED REPUBLIC OF TANZANIA

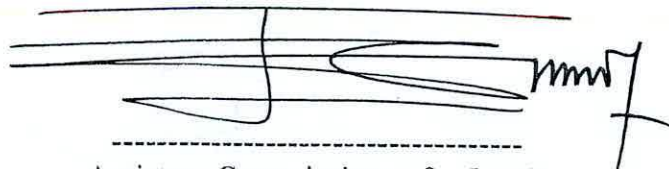
THE LAND ACT, 1999
(NO. 4 OF 1999)

**DESIGNATION OF LAND FOR
INVESTMENT PURPOSES**
(Under Section 20)

I, **JOSEPH INYAS SHEWIYO** of P. O. Box 9230, Dar es Salaam being Assistant Commissioner for Lands **HEREBY DESIGNATE** the following land(s) for investment purposes under the **Tanzania Investment Act No. 26 of 1997**: -

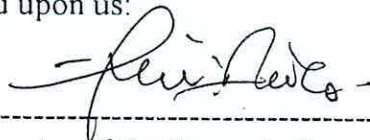
- (a) Area known as **Plot No. 72 at Visiga Kibaha Township shown in registered plan No. 53306.**
- Limit to* (b) Measuring one point ^{zero} eight zero hectare ^(1.080) (~~1.80 Ha~~).
- (c) Situated at Visiga Kibaha Township.
- (d) The Land is designated for **Warehouses godowns for storage of non effusive goods and industrial use.**

Dated at Dar es Salaam this 2nd Day of November 2009



Assistant Commissioner for Lands

Copies served upon us:



Executive Director of the Tanzania Investment Centre

Date 28 this day December, 2009

THE UNITED REPUBLIC OF TANZANIA

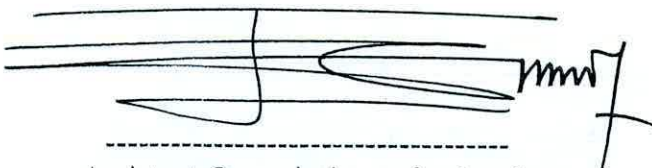
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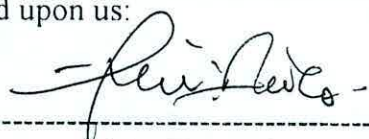
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Assistant Commissioner for Lands

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Executive Director of the Tanzania Investment Centre

Date 28 this day December, 2009

TANZANIA



Certified Copy of the Original
C. K. Karwa, Advocate
Secretary Public & Commissioner for Dattis

Certificate of Incorporation

No. 46838

I HEREBY CERTIFY THAT

BOLEYN INTERNATIONAL (T) 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 4TH day of SEPTEMBER,

Two Thousand and Three

[Signature]
Registrar of Companies

Asst.

mm

FEASIBILITY STRUDY REPORT

FOR

PROCESSED MAIZE STRAW OR SAW DUST

BUILDING MATERIALS

(Roofing Tiles, Doors & Flat Boards

AT

VISIGA, KIBAHA

Project sponsor,
Boleyn International(T) Ltd,
P.O. Box 72593,
DAR ES SALAAM.

April, 2009

Chapter One

1.0 INTRODUCTION:

Boleyn International(T) Limited is a new processing plant established to offer state – of –the- art utilities to people of Tanzania and her neighbors in the construction industry. The project brings in a new, technology for producing basic building materials which include roofing tiles, wooden doors and various types of flat boards using maize straw and saw dust available locally.

This project is first of its kind in Tanzania and the factory will manufacture the above stated products under the flagship of Chinese technology.

The factory will greatly enhance the supply capacity of the products in the county which currently are massively imported from South Africa, Kenya and as far as Indonesia.

Consequently the project anticipates massive export potential to the neighboring countries of Rwanda, Burundi and the Democratic Republic of Congo.

The chosen site for the project is at Visiga Kibaha which provides connections to Dar es Salaam and almost 80% to the upcountry destinations.

Mission and Vision:

The company's mission is to become the leading manufacture and supplier of quality building materials (roofing tiles, doors and flat boards) made from simple raw materials plenty available in the local markets at affordable prices in Tanzania and beyond.

This stems from its vision to dominate the market of the products and make them available to all income groups in the country.

Chapter Two

2.0 EXECUTIVE SUMMARY

2.1 Summary:

This project is believed to yield normal profit during early years of production, but in the long run substantial profits will be generated. Therefore improvement in production capacity & comprehensive marketing strategies will definitely help slow down the average unit production cost and ultimately improve profitability.

2.2 Sales revenue in '000 USD.

The annual production and its subsequent sales is expected to yield gross sales amounting to USD 3,026.1 with a gross profit of USD 2118.48 in the first year of operation.

The sales revenue will further rise from USD 3,328.8, 3661.92, 4028.48 & 4431.2 for years two, three, four and five respectively, while correspondingly the total operating costs for the same period are projected at USD 1842.96, 1967.86, 2103.68, 2251.32 & 2474.52 which is almost half of the realized revenue.

This endeavour guarantees that, profits are realized immediately in the first year operation.

2.3 Profitability:

The projected after tax profit realized from the first year of operation is USD 348.21 accumulating to USD 3,444.55 over five year projected period. This shows that this project has super profit earning capacity.

2.4 Returns on Investment:

Assumed in this projection is that, risk justifies 12% return on the capital. Therefore with the initial loan of USD 2143.73, the financial return on investment analysis indicate that, the project will be able to fully return the initial loan plus 12% return there off and yet generate surplus profits as depicted from the profit trading & loss account schedule (appendix).

2.5 Cash flow projection.

The net cash flow projections further indicate that annual net cash flow in the first year stood at USD 303.41 progressing to USD 702.93 in the second year, same accumulating to USD 3,769.18 over five years projected period.

This justifies that, the project has ability of building up sufficient cash to cover both its short and long term liabilities in a shot while.

2.6 Balance sheet projections:

The balance sheet projections shows that, the assets, owners equity and the loan of USD 2143.73 if optimally utilised will yield substantial profit as realized in the cash flow analysis.

2.7 Project scheme:

Name of the project:

Boleyn Industry Park Building Materials Production.

Project sponsor: M/s Boleyn International(T) Ltd.

Brief Description of the Project: The project involves industrial production of roofing tiles. Doors & Flat boards by using maize straw & saw dust technology from china.

Estimated investment:

The project will require total investment cost amounting to USD 4015.44 broke down as follows:-

Owner's equity contribution USD 1871.71

Loan from bank USD 2143.73.

Sources of financing:

The project will be financed from the following sources:-

External loan financing:

The project is expecting to obtain long term loan facility from bank amounting to USD 2143.73 to finance some of the project capital expenditure items. i.e. machinery & equipment, building construction etc.

Internal financing:

The project sponsor will finance the equity contribution of USD 1871.71 to finance working capital requirements.

Technology:

The technology to be applied in the project will be imported from china.

2.8 Project implementation schedule:

The implementation of the projects is scheduled to commence immediately after the award of TIC incentive certificate.

PERIOD	WEEK	EVENTS
8-12 weeks	10	Site clearance, excavation and initial preparation of the plant construction site.
16- 24 week	20	Mobilization of construction materials & initial civil works at the site

18 – 24 week	21	Foundation stage of construction
5 – 9 week	7	Correspondence with China on the acquisition of machinery and equipments.
28 38 weeks	33	Main construction works including brick laying to the full erection of the buildings super structure.
12 -18 weeks	15	Roofing & wall smoothing including application of stucco materials to the walls.
28 -34 weeks	31	Finishing stage which includes interior design, carpentry and painting works.
4 – 8 weeks	6	Clearance and receipt of imported machinery's & equipments.
8 – 12 weeks	10	Fixing of machinery & equipments to the plant and other construction activities at the site.
4 – 6 weeks	5	Final touches and commissioning of the plant.

Total weeks 158.

The total expected period for full implementation of the project is 158 weeks

2.9 Conclusion & Recommendation:

The projected profit shows the project to be economically viable and commercially profitable.

Subsequently the project will have a positive impact to the economy as socially it will provide employment opportunities to some members of public.

Also it's desirable in its ability to use locally available raw material from maize straw & saw dust therefore preserving our forests and environment.

We therefore recommend to Tanzania Investment Centre (TIC) to consider the request and award the sponsors an incentive certificate.

Chapter Three

3.0 BACKGROUND INFORMATION

Boleyn International(T) Limited owns a fabulous site located at Visiga Kibaha on plot No. 72 covering a total of 1.08 hectares. Its an ideal location linked by the Dar es Salaam Morogoro highway some 50km away from Dar es Salaam.

Placed on the beautiful greenish scenery of Visiga, the project will easily capture her raw materials from upcountry and in turn the final products will reach the market places in Dar es Salaam and in the regions without transportation difficulties.

The establishment of the factory has focused on the growing dependence of imported products in the country whose prices and quality leaves much to be desired. Most of the products imported are of inferior quality but sold at exorbitant prices.

3.1 Project Objectives:

The main objectives of the project are:

[i] To utilize locally available maize straw and saw dust materials to produce tangible quality building products.

[ii] To produce high quality products (roofing tiles, doors and flat Boards) at affordable price to all income groups.

[iii] To flood the market with locally manufactured products in place of the similar imported items.

[iv] To extend export market of the products to neighboring countries of Rwanda, Burundi and Democratic Republic of Congo.

3.2 Aims of the study report:

The aim of this feasibility study report is to highlight, analyze and present economic, financial and logistic aspects of this venture in consideration for the award of TIC incentive certificate.

The parameters to be covered include:-

- Introduction & Background information
- Investment & financing.
- Technical & marketing aspects.
- Cash flow analysis.

3.3 Consideration & Assumption

The following are basic consideration and assumptions made during the preparation of this report.

- i. Contingency provision of 2% has been made from the total investment cost.
- ii. The initial investment cost has been estimated at USD 4015.44
- iii. Income is projected to increase at an incremental rate of 10% annually where as cost are said to increase at 5%.
- iv. Total implementation period for the project is estimated at 158 weeks.
- v. The rate of exchange one unit USD = Tshs 1350

Chapter Four

4.0 PROFILE OF THE COMPANY

Name of the Company: M/s Boleyn International(T) Limited, a newly established industrial plant in Visiga Kibaha.

Legal status: Boleyn International(T) Limited is registered under the companies Ordinance(Cap.212), bearing a certificate of incorporation No, 46838 dated 4th September, 2003.

Project site: The project is located at plot no. 72 in a survey map plan NO 53306.

Correspondence: The Company may be contacted through the following addresses;

P.O.Box 72593, Dar es Salaam.

Office Tel: 022-2450789 .

Email:jack@boleyngroup.com

Fax No : 022-2450790

Email : jerry2088@hotmail.com

Project Description: The envisaged project involves industrial processing of some building materials (roofing tiles, doors & flat Boards) for sale to both local as well as export markets.

Work face: The project upon completion expects to employ around 58 permanent staff and will reach 170 staff at the fifth year of operation.

Company Directors: The Directors of the company as drawn from the Memorandum & Articles of association are Chinese nationals.

- Weijun Liu
- Jun Hong Liu
- Cuihong Liu

Banker: The Company will operate Bank a/c with BOA BANK

Chapter Five

5.0 PROJECT TECHNICAL ASPECT.

5.1 Location of the Plant: The plant will be located at Visiga Kibaha along Morogoro road some 50 km away from Dar es Salaam.

The location is convenient for raw material sourcing from farms and ultimate delivery of final products to the market.

5.2 Product Process:

Raw materials: The raw materials for the production processes are maize straw or saw dust, chemicals and Glass fibers including water.

Processing: The process involves the following steps;

- Mixture of chemicals with water.
- Mixture of chemicals with maize straws or saw dust.
- Installation of glass fibers on machine.
- Laying liquid mixture on glass fiber
- Cutting, molding, curing & drying.
- Cutting to standard size, polishing & coating.
- Packing & delivery.

5.3 The products:

Roofing Tiles: These are widely used in all residential houses, workshops, as well as fencing places. Majority of roofing Tiles are made of galvanized iron sheets G.28, G.30& G.32 which rust after a short while with poor heat insulation & warmth.

Flat Boards: Straw made boards can be used for partitioning, ceiling, furniture's and & light wall panels for low income housing fabrication.

Straw made Doors: These can replace wooden doors with superior performance.

FIVE YEARS PROJECTED PRODUCTION SCHEDULE IN '000 UNITS

Particulars/ Years	1	2	3	4	5
Roofing Tiles	156.0	171.6	188.76	207.64	228.4
Flat Boards	156.0	171.6	188.76	207.64	228.4
Doors	6.24	6.86	7.55	8.31	9.14

PRODUCTION CAPACITY

Particulars/ Years	Daily Pcs	Monthly Pcs	Annual Pcs
Roofing Tiles	500	13,000	156,000
Flat Boards	500	13,000	156,000
Doors	20	520	6,240

Annual production Capacity shall increase from 60% in the first year to 80% in the fifth year.

Chapter Six

6.0 INVESTMENT & FINANCING:

To implement this project, the estimated investment cost is USD 4015.44 broken down as here under.

6.1 Capital Expenditure Items in USD '000.

Land: The cost for acquisition of land is estimated at USD 200.0

Machinery & Equipments: These are ultra modern high sensing machines which will be imported from China at an estimated cost of USD 315.0

Buildings: The site will accommodate factory building, offices, store house, workshop etc all at an estimated cost of USD 2,430.0

Vehicles & heavy duty trucks.

The project will require several vehicles for serving various activities at the plant including management vehicles for management use, field vehicles and Heavy Duty Trucks.

Items	No	USD
Management vehicles	2	40.0

Field vehicles	3	100.0
Heavy Duty Tracks	2	150.0
Total	USD	290.0

Office Equipments & furniture's:

The project will require various office equipments such as Desk top computers, laptops and modern furniture, all with estimated cost of USD 15.0

6.2 Working capital Requirements in USD '000.

These are operational costs incurred daily, weekly and monthly to facilitate smooth running of the plant. They are as follows.

- Raw materials: These include maize straw, saw dust, chemicals, & Glass fibers. They are estimated to cost USD 300.0
- Salaries & wages: The provision for salaries & wages is estimated a USD 298.2.
- Repair & Maintenance (Bldg): It is assumed to be 1% of the total cost for buildings which is USD 24.3
- Repair & Maintenance (Machinery & Equipments). This is assumed to be 2%, therefore estimated at USD 6.3.
- Repair & Maintenance (Vehicles): It is estimated at 1.5% of the total cost for vehicles which is USD 4.35.
- Repair & Maintenance (Office Equip & Furniture): It is assumed at 2% of the cost which is USD 3.0
- License & Levies: They are estimated at USD 6.0.
- Fuel & Lubricant expenses: They are estimated at USD 28.83
- Legal & Consultancy fees: They are estimated at USD 2.0
- Office Expenses: They are estimated at USD 4.65
- Printing & stationery: Its estimated to cost USD 1.3
- Insurance Expenses: The estimated insurance cost is USD 4.82

- Medical Expenses: These are estimated at USD 4.0
 - Utilities Expenses: This is estimated at USD 3.56
- Total working capital is USD 683.21

Chapter Seven

7.0 PROJECT FINANCING PLAN.

The financing plan of the project will consist of financial outlay, sources of fund, and financing pattern, Depreciation expenses will also form part of the project financing.

7.1 Financing outlay in '000 USD.

<u>Description</u>	<u>Local</u>	<u>Forex</u>	<u>Total</u>
Land	200.0	-	200.0
Buildings	2430.0	-	2430.0
Machinery & Equipment	-	315.0	315.0
Vehicles & Heavy duty Trucks	-	290.0	290.0
Office equipment & Furniture	15.0	-	15.0
Working capital	683.21	-	683.21
Pre- operational expenses	3.5	-	3.5
Contingency fund	<u>78.73</u>	<u>-</u>	<u>78.73</u>
Total investment cost (USD)	3,410.44	605.0	4,015.4

7.2 Sources of fund in '000 USD

<u>Description</u>	<u>Owners</u>	<u>Loan</u>	<u>Total</u>
Land	200.0	-	200.0
Buildings	980.0	1,450	2,430
Machinery & equipment	100.0	215.0	315.0
Vehicles & Heavy duty	290.0	-	290.0
Office equipment &	15.0	-	15.0
Working capital	283.21	400.0	683.21
Pre-operational exp.	3.5	-	3.5
Contingency fund	-----	78.73	78.73

Total investments cost (USD) 1871.71 2,143.73 4015.44

7.3 Financing Pattern in percentage.

	USD	%
Owners equity contribution	1871.71	47
Loan from bank	2143.73	53
Total financing (USD)	4015.44	100

The sponsors of this project are capable meeting their equity contribution of USD 1871.71 which is 47% of the total financing.

7.4 Depreciation Expense:

The following are depreciation rates employed in this study report through straight line method.

Items	%
Land	4
Buildings	5
Machinery & Equipments	15
Vehicles & Heavy Duty Trucks	25
Office equipments & furniture's	12.5
Pre – operations Expenses.	20

Annual Projected Economic depreciation Schedule in '000 USD.

Items	Rate %	Value	1	2	3	4	5
Land	4	200.0	8.0	8.0	8.0	8.0	8.0
Buildings	5	2,430.0	121.5	121.5	121.5	121.5	121.5
Machinery 's & Equipment	15	315.0	47.25	47.25	47.25	47.25	47.25
Vehicles & Heavy Duty Trucks	25	290.0	72.5	72.5	72.5	72.5	72.5
Office equipment & furniture's	12.5	15.0	1.88	1.88	1.88	1.88	1.88
pre operation expenses	20	3.5	0.7	0.7	0.7	0.7	0.7
Total in USD		3253.5	251.83	251.83	251.83	251.83	251.83

Chapter Eight

8.0 INCOME PROJECTIONS

Income will be realized through sales of the products (roofing tiles, flat board & doors) as shown in the projected production schedule.

Basic assumptions

Selling prices will be as indicated below.

Roofing tiles	USD 8.0
Flat Boards	USD 9.0
Doors	USD 60.0

Annual sales in '000 USD

Roofing tiles	156.0 units x USD 8.0 =	USD	1,248.0
Flat Boards	156.0 units x USD 9.0 =	USD	1,404.0
Doors	6.24 units x USD 60.0 =	USD	374.4
	Total	USD	3,026.4

Total annual sales = USD 3,026.4

Chapter Nine

9.0 MARKET & MARKETING ASPECTS

9.1 Summary:

The base frame for this project lies much on the continuous availability of maize straw and saw dust materials which forms the integral part of this investment.

As maize is the main crop grown almost every where in the country and saw dust plenty available, then the sustainability of this project is assured.

9.2 The products:

The plant will produce and supply the following products to the market

- (i) **Roofing Tiles:** Widely to be used in both residential and commercial buildings to replace the long time galvanized iron sheets which are subjected to rust.

Advantages of straw-made roofing Tiles:

- Life span more than 20 years.
 - Sound, heat insulation and warm preservations.
 - Resistance, colorful and no rusting no aging.
 - Price similar to iron sheets or a bit lower.
- (ii) **Flat Boards:** These can be used for partitioning, ceiling, furniture's and light wall panel for low income housing fabrication.

Advantages:

- Sound, heat and warm preservations
 - Resistance, colorful and no aging
 - Fire proof.
 - Price cheaper than wooden boards.
 - Environmentally friendly.
- (iii) **Straw made doors:** These are superior in performance and will replace wooden doors

Advantages

- Fire proof
- Strong & resistance.
- Colorful with varieties of pattern.

- Life span more that 20 yeas

9.3 Target Market:

According to analysis and random survey done, the demand for the products processed by the plant is potentially high, given the fact that construction industry in the county is fast growing now than ever.

The sponsors have targeted construction projects going on in Dar es salaam City and in almost all towns in the upcountry and beyond borders.

9.4 Demand for Building materials (roofing tiles, Boards & Doors)

Although there are no reliable figures regarding actual number of construction units in the country, the demand for these products is clearly visible as experienced in the massive importation of same.

Survey conducted in many whole sale & retail shops dealing with Building & Hardware materials reveals that, most of these products are not locally produced, but imported from Kenya, South Africa and from far East.

9.5 Export Market Prospects:

Though the major focus of the project will concentrate on local Markets, future consideration is on export market as well.

The export market is so vivid in the countries of Rwanda, Burundi, and the Democratic Republic of Congo where construction of house is in high scale.

9.6 Market Analysis:

There is huge market for the three products all over the country because of their superior performance and competitive prices. With construction projects booming, the products will become first choice for contractors and consumers.

Mean while export markets to neighboring countries of Rwanda, Burundi and Democratic Republic of Congo are also focused.

Annual Market Demand Projection.

<u>Item</u>	<u>new Housing</u>	<u>Replacement</u>	<u>Export</u>	<u>Total</u>
Roofing tile	220, 000	160,000	100,000	480,000
Doors	8,000	2,000	3,000	13,000
Boards	200,000	100,000	70,000	370,000

9.7 Competition:

These products will compete in the market along with other similar imported products. However, there quality and long life performance guarantee will offer them a competitive edge.

9.8 Market Strategy:

The main targets shall be domestic markets where the sponsors have considered to offer free of charge samples in 100 houses in ten towns to replace old roofing sheets with straw – made roofing tiles.

Low income housing scheme promoted by the government shall also be the target market.

The company will apply internet technology to publicize its products and use other promotional strategies to win markets as far as Middle East.

9. 9 Pricing:

The pricing policy is product cost plus an added mark- up not exceeding 40% of the total production cost. Therefore the unit price for the products is as follows.

Item	Price (USD)
Roofing Tiles	8.0
Flat Boards	9.0
Doors	60.0

However, the prices are considered to be stable, but will be adjusted upwards depending on factors beyond the control of the plant.

Chapter Ten

10.0 RISK & RISK MANAGEMENT

The operations of the plant like any other undertaking has numerous risks involved, however the risks are normal and can be dealt with.

10.1 Technological Changes:

The Machinery and equipments to be installed in the plant are modern and of high technological status, however due to rapid technological changes, one may fear, the machinery's to become obsolete in a short while, but this technology in place may last for the coming 20 – 30years while spare parts and replacements are easily accessed.

10.2 Price variations:

Price is a very influential factor particularly for the survival of a new product in the market, but in these products prices are not expected to rise frequently due to high demand of the products which can not be substituted.

10.3 Labor Disputes:

Uncompromising working conditions including ill pay home package, lack of incentive and frequent sacking or workers may trigger strikes and other labor disputes which may greatly affect the smooth operations of the plant & suffer losses. The management will look into ways to create better conditions with workers to avoid labor disputes.

10.4 Power Problems:

It's a normal practice to experience power failure or cut from TANESCO disrupting production and therefore causing uncalled losses to the plant. The management has considered providing a 24 hours stand by generator to take over immediately a power cut is experienced to uphold continuity of production.

10.5 Machinery Breakdown:

In case of machinery's breakdown, the production will be halted resulting to immeasurable losses to the plant. A comprehensive insurance cover will be taken to cover both the plants machinery and the products in order to distribute losses that may occur due to machinery' failure.

Chapter Eleven

11.0 MANAGEMENT & ORGANIZATION

11.1 Management:

The overall management of this project is in the hands of the investors who form Board of Directors of the company. However, day to day management of the project will be vested upon an employed General Manager supported with one of the founder Directors Mr. Jun Hong Liu together with a team of competent staff who include; Marketing & Sales manager, Production Manager, Chief Accountant etc.

The investors have pulled up their resources and expect to obtain term loan to facilitate their magnificent project.

On understanding this, the Directors and staff will team up together to manage the developments and sustainability of this project effectively.

Chapter Twelve

12.0 ENVIRONMENTAL & SOCIAL IMPACTS

12.1 Environmental Impacts.

The purpose of undertaking this project is its ability to preserve and protect environment.

Application of maize straw and saw dust as raw materials will to a great extent contribute to the protection of environment and forestry conservations.

These products are believed to consume around 75% of wood & wood products; therefore tree cutting & logs for processing timber will be greatly minimized through using maize straw & saw dust.

12.2 Social impacts:

This project will have social impacts to the people of Tanzania as follows:-

- i. The villagers will get employment and raise their welfare

- ii. The presence of the plant will boost trading activities at the village.
 - ie. People will be selling maize straw and saw dust to the company and in turn receive money.
- iii. General developments in the village. i.e. on bringing electricity power to the plant will automatically benefit the villagers as well.
- iv. The government will tap and gain various taxes from the project.

Chapter Thirteen

13.0 CONCLUSION & RECOMMENDATION:

13.1 Conclusion:

We have been experiencing massive destruction of forests and environmental degradation through cutting trees to produce wood products. This has forced the ministry of natural resources to enact a tough law in the management of forests and catchment policies to protect environment.

The introduction of maize straw and saw dust products to replace massive usage of Timber should be received as a new measure towards protecting the environment and preservation of our diminishing forests.

13.2 Recommendation:

All the analysis employed in this report indicates that the project is economically viable, technically feasible, commercially profitable and environmentally friendly.

We therefore recommend to Tanzania. Investment Centre to consider the proposal and award Ms Boleyn Industry Park Ltd an incentive certificate in order to ensure the realization of their endeavour.

MAN POWER REQUIREMENT SCHEDULE

Description	No	Salary p.m (USD)	Annual in USD
General Manager	1	2000	24,000
Marketing Manager	1	1150	13,800
Production Manager	1	1200	14,400
Procurement Manager	1	1150	13,800
Personnel & Admin Manager	1	1100	13,200
Chief Accountant	1	1200	14,400
Mechanical Engineer	1	1150	13,800
Internal Auditor	2	500	12,000
Production Supervisors	4	500	24,000
Cashier	1	500	6,000
Marketing & Sales Officers	3	400	14,400
Administrative Officer	1	400	4,800
Ass. Accountant	2	400	9,600
Stores Officer	1	400	4,800
Transport Officer	1	400	4,800
Quality Controller	1	400	4,800
Export Officer	2	400	9,600
Sales Clerks	2	350	8,400
Storekeepers	2	350	8,400
Technicians	4	350	16,800
Production staff	17	200	40,800
Administrative assist	2	150	3,600
Security Guards	3	100	3,600
Total	58		298,200

ANNUAL FUEL & LUBRICANTS CONSUMPTION SCHEDULE IN '000 USD

ITEM DESCRIPTION	QTY	WEEKLY LITRES	MONTHLY LITRES	ANNUAL LITRES	UNIT COST	TOTAL AMOUNT
Management Vehicles	2	140	560	6720	0.98	6.58
Field vehicles	3	210	840	10,080	0.98	9.88
Heavy Duty Trucks	2	200	800	9,600	0.98	9.41
Lubricants						2.96
Total (USD)						28.83

FIVE YEARS INCOME PROJECTION SCHEDULE IN '000 USD

Appendix I

Particulars/years	1	2	3	4	5
Sales Income	3026.4	3328.8	3661.92	4,028.48	4431.2
Total	3026.4	3328.8	3661.92	4,028.48	4431.2

FIVE YEARS COST PROJECTION SCHEDULE IN '000 USD**Appendix II**

Particulars/ Years	1	2	3	4	5
Cost of sales	907.92	998.64	1098.58	1208.54	1392.36
Raw materials	300.0	315.0	330.75	347.29	364.47
Salaries & wages	298.2	313.11	328.77	345.21	362.47
Repair& Maintenance (Bldg)	24.3	25.52	26.8	28.14	29.55
Repair & Maintenance (Machinery)	6.3	6.62	6.95	7.3	7.67
Repair & maintenance (vehicles)	4.35	4.57	4.8	5.04	5.29
Repair & maintenance (Off. Equip/Furniture)	0.3	0.32	0.34	0.36	0.38
Licenses & levies	0.6	0.63	0.66	0.69	0.72
Fuel & Lubricant expenses	28.83	30.72	31.78	33.37	35.04
Legal & Consultancy fees	2.0	2.1	2.21	2.32	2.44
General office Expenses	4.65	4.88	5.12	5.38	5.65
Printing & Stationery	1.3	1.37	1.44	1.51	1.59
Insurance Expenses	4.82	5.06	5.31	5.58	5.86
Medical Expenses	4.0	4.2	4.41	4.63	4.86
Utilities Expenses	3.56	3.74	3.93	4.13	4.34
Depreciation Expense	251.83	251.83	251.83	251.83	251.83
TOTAL	1842.96	1967.86	2103.68	2251.32	2474.52

LOAN PAYMENT SCHEDULE IN '000 USD**APPENDIX III**

AMOUNT OF LOAN USD 2143.73

PRINCIPLE REPAYMENT USD 428.75

INTEREST CHARGE 12%

YEARS	OUTS AMOUNT	PRINCIPLE AMOUNT	INTEREST 12%	TOTAL
1	2,143.73	428.75	257.25	686.0
2	1,714.98	428.75	205.8	634.55
3	1,286.23	428.75	154.35	583.1
4	857.48	428.75	102.9	531.65
5	428.73	428.75	51.42	480.2

FIVE YEAR PROJECTION SCHEDULE IN '000 UNITS

Item description/ Years	1	2	3	4	5
Roofing tiles	156.0	171.6	188.76	207.64	228.4
Flat boards	156.0	171.6	188.76	207.64	228.4
doors	6.24	6.86	7.55	8.31	9.14

FIVE YEARS PROJECTED PROFIT, TRADING & LOSS ACCOUNT IN '000 USD
APPENDIX IV

PARTICULARS/YEARS	1	2	3	4	5
Sales turnover	3,026.4	3328.8	3661.92	4028.48	4431.2
Cost of sales	907.92	998.64	1098.58	1208.54	1392.36
Gross profit	2118.48	2330.16	2563.34	2819.94	3038.84
Less operating expenses					
Raw materials	300.0	315.0	330.75	347.29	364.65
Salary & Wages	298.2	313.11	328.77	345.21	362.47
Repair & Maintenance(Bldg)	24.3	25.52	26.8	28.14	29.55
Repair & Maintenance (machinery& Equip)	6.30	6.62	6.95	7.3	7.67
Repair & Maintenance (vehicles)	4.35	4.57	4.8	5.04	5.29
Repair & Maintenance (off equip)	0.3	0.32	0.34	0.36	0.38
License & levies	0.6	0.63	0.66	0.69	0.72
Fuel & Lubricant Expenses	28.83	30.27	31.78	33.37	35.04
Legal & consultancy fees	2.0	2.1	2.21	2.32	2.44
General office expenses	4.65	4.88	5.12	5.38	5.65
Printing & stationery	1.3	1.37	1.44	1.51	1.59
Insurance expenses	4.82	5.06	5.31	5.58	5.86
Medical expenses	4.0	4.2	4.41	4.63	4.86
Utilities expenses	3.56	3.74	3.93	4.13	4.34
Total operating profit	683.21	717.39	753.27	790.95	830.51
Net operating profit	1435.27	1612.77	1810.07	2028.99	2208.33
Less Depreciation	251.83	251.83	251.83	251.83	251.83
Net profit before loan rep & interest	1183.44	1360.94	1558.24	1777.16	1956.5
Less Loan repayment & interest	686.0	634.55	583.1	531.65	480.2
Net profit before Tax	497.44	726.39	975.14	1245.51	1476.3
Less taxation at 30%	149.23	217.92	292.54	373.65	442.89
Net profit after tax	348.21	508.47	682.6	871.86	1033.41
Acc net profit after tax	348.21	856.68	1539.28	2411.14	3444.55

FIVE YEARS RPROJECTED CASH FLOW STATEMENT IN '000 USD

APPENDIX V

PARTICULARS/YEARS	0	1	2	3	4	5
CASH INFLOWS						
Equity contribution	1871.71					
Loan	2143.73					
Profit before loan rep & int.		1183.44	1360.94	1558.24	1777.16	1956.5
Depreciation expense		251.83	251.83	251.83	251.83	251.83
Total cash inflows	4015.44	1435.27	1612.77	1810.07	2028.99	2208.33
CASH OUTFLOWS						
Investment costs	4015.44					
Change in working capital		296.63	57.37	140.2	167.49	272.83
Loan rep & interest		686.0	634.55	583.1	531.65	480.2
Taxation		149.23	217.92	292.54	373.65	442.89
Total cash outflows	4015.44	1131.86	909.84	1015.54	1072.79	1195.92
Net cash flow (NCF)	-	303.41	702.93	794.23	956.2	1012.41
Accumulated net cash flow		303.41	1006.34	1800.57	2756.77	3769.18

FIVE YEARS RPROJECTED BALANCE SHEET STATEMENT IN '000 USD

APPENDIX VI

Particulars/ Years	1	2	3	4	5
Net fixed assets	3001.67	2749.84	2498.01	2246.18	1994.35
Current assets					
Debtors	227.89	254.91	320.81	353.42	466.15
Stocks	531.73	648.86	816.63	1060.26	1305.25
cash	1139.42	1413.6	1779.08	2306.53	2890.19
Total current assets	1899.04	2317.37	2916.52	3720.21	4661.59
Current liabilities					
Creditors	313.76	331.85	350.7	378.34	393.99
Taxation	149.23	217.92	292.54	373.65	442.89
Total current liabilities	462.99	549.77	643.24	751.99	836.88
Net current assets	1436.05	1767.6	2273.28	2968.22	3824.71
Total assets	4437.72	4517.44	4771.29	5214.4	5819.06
Financed by					
SHARE HOLDERS FUND					
Capital	74.07	74.07	74.07	74.07	74.07
Equity contributions	1871.71	1871.71	1871.71	1871.71	1871.71
Retained earnings	348.21	856.68	1539.28	2411.14	3444.55
Long term loan	2143.73	1714.98	1286.23	857.48	428.73
Total capital employed	4437.72	4517.44	4771.29	5214.4	5819.06

WORKING CAPITAL SCHEDULE IN '000 USD**APPINDIX VII**

Particulars/ Years	1	2	3	4	5
Current assets					
Inventory	531.73	648.86	816.63	1060.26	1305.25
Debtors	227.89	254.91	320.81	353.42	466.15
Total current assets	759.62	903.77	1137.44	1413.68	1771.4
Current liabilities					
Creditors	313.76	331.85	350.7	378.34	393.99
Taxation	149.23	217.92	292.94	373.65	442.89
Total current liabilities	462.99	549.77	643.24	751.99	836.88
Net change	296.63	354.0	494.2	661.69	934.52
Change in W/ capital	296.63	57.37	140.2	167.49	272.83

