

CENTURY PROPERTIES

LID

TICC/PP.10/041608/6

11/12/2008

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. 041608**

M/S Century Properties Limited is a TIC registered company with certificate of incentives **No. 041608** which is valid up to **October 2010**

The company has been registered with objectives of establishing and operating manufacturing facilities for 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

5

CENTURY PROPERTIES LTD

Plot.88 Regent Estate.
P.O.BOX 9334,
Dar es Salaam.
TANZANIA.

TEL : 255-22-2180320
FAX: 255-22-2180372
E-MAIL: century@nanetel.com

Date: 04th December, 2008

REF: CPL/ BL/ 22/ 2008

COMMISSIONER FOR CUSTOMS AND EXCISE,
TANZANIA REVENUE AUTHORITY (TRA),
P.O.BOX 9053,
DAR ES SALAAM.

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



Dear Sir,

RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS.

Kindly refer to the above named subject.

Our Company has got a Certificate of Incentive No.00215180 from Tanzania Investment Centre (TIC).

We want to establish and operate manufacturing facilities for various building materials.

Attached below are the items that we intend to purchase for the operation of this work.

Kindly offer us an exemption on Duty / VAT on the mentioned items!

Your immediate positive response will be highly appreciated!

Best Regards,


NESTORY MTEGA.
MANAGING DIRECTOR.



No 00215180

Verified True Copy
of The Original

Signature
Date 2/12/2008

THE UNITED REPUBLIC OF TANZANIA

Port Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

041608

No:

This is to certify that

.....
CENTURY PROPERTIES LIMITED
.....

P.O. BOX 9334

of address

DAR ES SALAAM
.....

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

.....
CENTURY PROPERTIES LIMITED (BUILDING MATERIAL PROJECT)
.....

Which is located at

PLOT NO. 88, REGENT ESTATE, KINONDONI

DAR ES SALAAM
.....

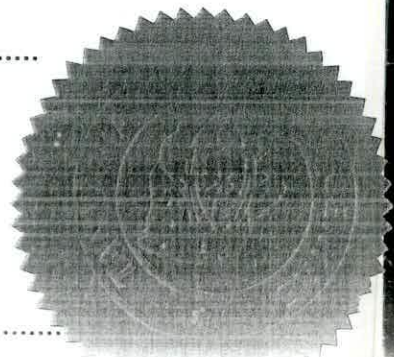
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....
Executive Director

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

28TH NOVEMBER 2008

Dated



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 (%)
Nane General Enterprises Ltd	Tanzanian	98
Nestory Mtega	Tanzanian	2
2. Proposed Activities : To establish and operate manufacturing facilities for building materials
3. Sector: Manufacturing Subsector Manufacturer of building materials
4. Investment cost:

Foreign	-	Local	USD 1.34m.	Total	USD 1.34m.
---------	---	-------	------------	-------	------------
5. Project Financing:

Equity	USD 0.715m.	Loans	USD 0.625m.	Total	USD 1.34m.
--------	-------------	-------	-------------	-------	------------
6. Source, terms and conditions of loan.
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 1.34m.	USD 1.34m.
8. Technology Agreement : None
9. Date of TIC Registration: 25th November 2008
10. Implementation period : November 2008 - October 2011
11. Operative date: November 2011
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.

A

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA
STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

30324278 1

TFN. 614 (Rev. 8.94)

NIMEPOKEA KWA
Received from

CENTURY PROPERTIES LTD

Shs.				Cts.	
1000	00	00	00	00	00

JUMLA YA SHILINGI (Kwa maneno)
The Sum of Shillings (Words)

1000 SEVEN HUNDRED ONLY

NA SENTI
And Cents

KWA MALIPO YA
In Respect of

CERTIFICATE

KWA FEDHA TASLIM/HUNDI NAMBA
By Cash/Cheque No.

CASH

KITUO - Station

SAMBAA YA MPOKEA - Receiving Officer's
Signature

[Signature]

ACG

26/11/08

[Signature]

Govt. Press, Dsm.

CTIN: 0394188



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

.....
CENTURY PROPERTIES LIMITED
.....

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

.....
103-823-331
.....

with effect from10-Aug-2005


Ms. Christine Shekidele

OFFICIAL SEAL

COMMISSIONER FOR INCOME TAX

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

CENTURY PROPERTIES LTD

Plot.88 Regent Estate.
P.O.BOX 9334.
Dar es Salaam.
TANZANIA.

TEL : 255-22-2180320
FAX: 255-22-2180372
E-MAIL: century@nanetel.com

LIST OF ITEMS

S/NO	ITEM	QUANTIY	ITEM GROUP
1.	Complete Crusher Plants	2	Machinery
2.	Wheel Loaders	4	Machinery
3.	Excavators	4	Machinery
4.	Jaw Crusher Primary	2	Machinery
5.	Jaw Crusher Secondary	2	Machinery
6.	Block Making Machines	1	Machinery
7.	Electric Generators	2	Machinery
8.	Rock Drillers	2	Machinery
9.	Air Compressors	2	Machinery
10.	Concrete Mixers	2	Machinery
11.	Dumper Trailers	4	Motor Vehicle
12.	Pulling Trucks	4	Motor Vehicle
13.	Heavy Duty Dumper Trucks	4	Motor Vehicle
14.	Utility Vehicles ?	2	Motor Vehicle



3

TICC/PP.10/041608/2

25 November 2008

Managing Director,
Century Properties Ltd,
P.O. Box 9334,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF MANUFACTURING FACILITIES FOR
BUILDING MATERIALS**

We wish to acknowledge receipt of your project proposal to establish and operate manufacturing facilities for building materials as presented in the TIC P.A. 1 Form No. 07451 and Feasibility Study with a projected investment of USD 1.340 m.

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

- Certified document showing evidence of Land ownership for the location of the project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please arrange to make payments at your earliest convenience.

.../2

TICC/PP.10/041608/2

25 November 2008

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

Yours sincerely,
Tanzania Investment Centre



B. D. Chonjo

For: Executive Director

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

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

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



TIC Evaluation Report

Name of the Company
Century Properties Ltd (Building Marterial Manufacturers) .

Post Box	Regent Estate Plot No. 88	COI Number	52017	Contact	Mr. Nestory Mtega
Post Office	9334	COI Date	04/04/2005	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	07451	Phone	022 2180320
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Building Materials	Fax	022 2180372
		File No	041608	E-Mail Address	century@@nanetel.com

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 88	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.715</td> <td>0</td> <td>0.625</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.715	0	0.625			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.715		0	0.625									
Street	Regent Estate												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.15
Nestory Mtega	Tanzanian	2	Plant	0.6
Nane General Enterprises Ltd.	Tanzanian	98	Vehicles	0.3
			Furniture & Fittings	0.12
			Pre-expenses	0.04
			Others	0.03
			Working Capital	0.1
			Total	1.34

Employment	80	Evaluated By	Sospeter Ndelema Dome
Capacity	xxx	Drawn By	Dorah Registry
Project Turn Over			

Description

To establish and operate manufacturing facilities for building materials!

Recomendations

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

Decision

Approved - [Signature]
21/11

1

CENTURY PROPERTIES LTD

Plot.88 Regent Estate.
P.O.BOX 9334,
Dar es Salaam.
TANZANIA.

TEL : 255-22-2180320
FAX: 255-22-2180372
E-MAIL: century@nanetel.com

Date: 17th October, 2008

REF: CPL/ BL/ 18/ 2008

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



Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVES.

Kindly refer to the above named subject.

We are hereby applying for a certificate of Incentive.
Century Properties Limited is a limited Liability Company incorporated in
Tanzania.

Herewith attached find the following documents for further processes.

1. Three copies of the application forms
2. Certificate of Incorporation
3. Memorandum and Articles of Association
4. Two copies of Business Plan
5. Board Resolution
6. Bank reference letter

Best Regards,

NESTORY MTEGA.
MANAGING DIRECTOR.

CENTURY PROPERTIES LTD

Msimbazi / Mvita st.

P.O.BOX 9334,

Dar es Salaam.

TANZANIA.

TEL : 255-22-2180320

FAX: 255-22-2180372

E-MAIL: century@nanetel.com

Date: 17th October, 2008

EXTRA ORDINARY BOARD MEETING HELD ON 06th october, 2008.

1. IN ATTENDANCE.

1. MR.NESTORY MTEGA - Chairman
2. MR.SAMSON S.ZANNY - Secretary
3. MRS.MBONE MTEGA - Member

2. OPENING OF A MEETING.

The Chairman Mr. Nestory Mtega invited the other members in attendance to a meeting and opened up the meeting at 10.20hrs.

3: AGENDA.

- Review/perusal of the previous meeting minutes.
- Confirmation of the previous minutes
- Matters arising
- Applying for TIC Certificate of Incentive
- Any other business.

4: MINUTES

- 4.1. The secretary read the minutes of the last meeting. The meeting adopted the last meeting agenda.
- 4.2. Confirmed the minutes of last meeting and were signed by the chairman subject to some corrections.
- 4.3. The secretary read the last month financial statements and both members were satisfied with company's progress.

He said that; The Company is in need to register with Tanzania Investment Centre for a project that a Company want to establish and operate manufacturing facilities for various building materials.

After some discussions, both members unanimously, endorsed the Agenda and agreed each other that the CEO will liase with the Executive Director - TIC for further processes.

ANY OTHER BUSINESS.

There was no other business to transact.

CLOSING OF THE MEETING.

There being no further business to transact the chairman declared the meeting closed at 11.35am.

CONFIRMED


.....
CHAIRMAN


.....
SECRETARY

This is a true extract of the Board minutes as held on 06th October
2008. ~~November~~


.....
.....
CHAIRMAN


.....
SECRETARY.



EX/2310/2008

13th November 2008

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

Dear Sir

**RE: CERTIFICATE OF INCENTIVES FOR M/S CENTURY
PROPERTIES LIMITED**

This is to confirm that **M/S CENTURY PROPERTIES LIMITED** has a banking relationship with us and the operations of their account have been found satisfactory.

The Directors of the Company are respectable and financially sound and as per our understanding they will not enter into commitments, which they cannot fulfill.

M/S CENTURY PROPERTIES LIMITED is engaged in the business of quarry mining and construction. The Company is considered good for normal banking transactions and with ability to perform the project.

Please note that, this information is given in strict confidence for your private use only and without any responsibility or liability on the part of the Bank or any of its officers.

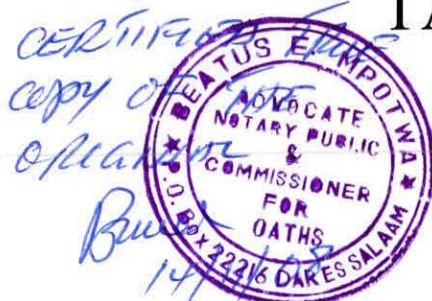
Yours Sincerely,

DINESH AROKA
GENERAL MANAGER

Exim Bank (Tanzania) Ltd.

P.O. Box 1431, Dar es Salaam,
Tel: (255) 22-2113091 Fax: (255) 22-2119737
Website : www.eximbank-tz.com
E-mail: enquiry@eximbank-tz.com

TANZANIA



Certificate of Incorporation

No 52017

I HEREBY CERTIFY THAT

CENTURY PROPERTIES = =

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 APRIL
TWO THOUSAND AND FIVE

Assist. Registrar of Companies



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~~ NESTORY MIEGA
(director/directors/agent of CENTURY PROPERTIES LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO 88
REGENT ESTATE - 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 PLOT NO. 88 REGENT ESTATE
DAR ES SALAAM

4. The Principal Officers of the Company are NESTORY MIEGA - MANAGING DIRECTOR
AND SAMSON ZANNY - COMPANY SECRETARY

5. Auditors of the Company are

6. The authorized share capital of the Company is ~~Tshs~~/US\$ 1,340,000

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs.~~/US\$ 1,340,000

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

I, NESTORY MITEGA of Post Office Number 9334 DARES-SALAAM

do solemnly and sincerely declare that I am a director/~~data~~ authorized agent of CENTURY PROPERTIES LIMITED

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

Declared at Dar es Salaam }
The 14th day of NOV } 2008 }


Applicant

Before me:


Commissioner for Oaths



APPLICATION SUMMARY

Company Name: CENTURY PROPERTIES LIMITED

Certificate of Incorporation Number: 52017 Status: NEW

Certificate of Incorporation Date: 04-04-2005

Post Box: 9324

Town: DAR-ES-SALAAM

Sector: MANUFACTURING Sub-Sector: CONSTRUCTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
715,000 625,000

Project Objectives: TO ESTABLISH AND OPERATE MANUFACTURING FACILITIES FOR VARIOUS BUILDING MATERIALS.

Capacity:

Employment: Foreign: - Local: 80 Total: 80

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLOT NO. 88

Street: REGENT ESTATE District: KILINDONI Region: DAR-ES-SALAAM

(Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %
NAME GENERAL ENI. LTD TANZANIAN 98%
NESTORY MEGA TANZANIAN 2%

Investment Breakdown US\$/Tshs.M

Land/Building	150,000
Plant	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Pre-expenses	40,000
Others	30,000
Working Capital	100,000
TOTAL	1340,000

Contact Details:

Name: NESTORY MIEGA

Title: MANAGING DIRECTOR

Telephone: 0784 292222

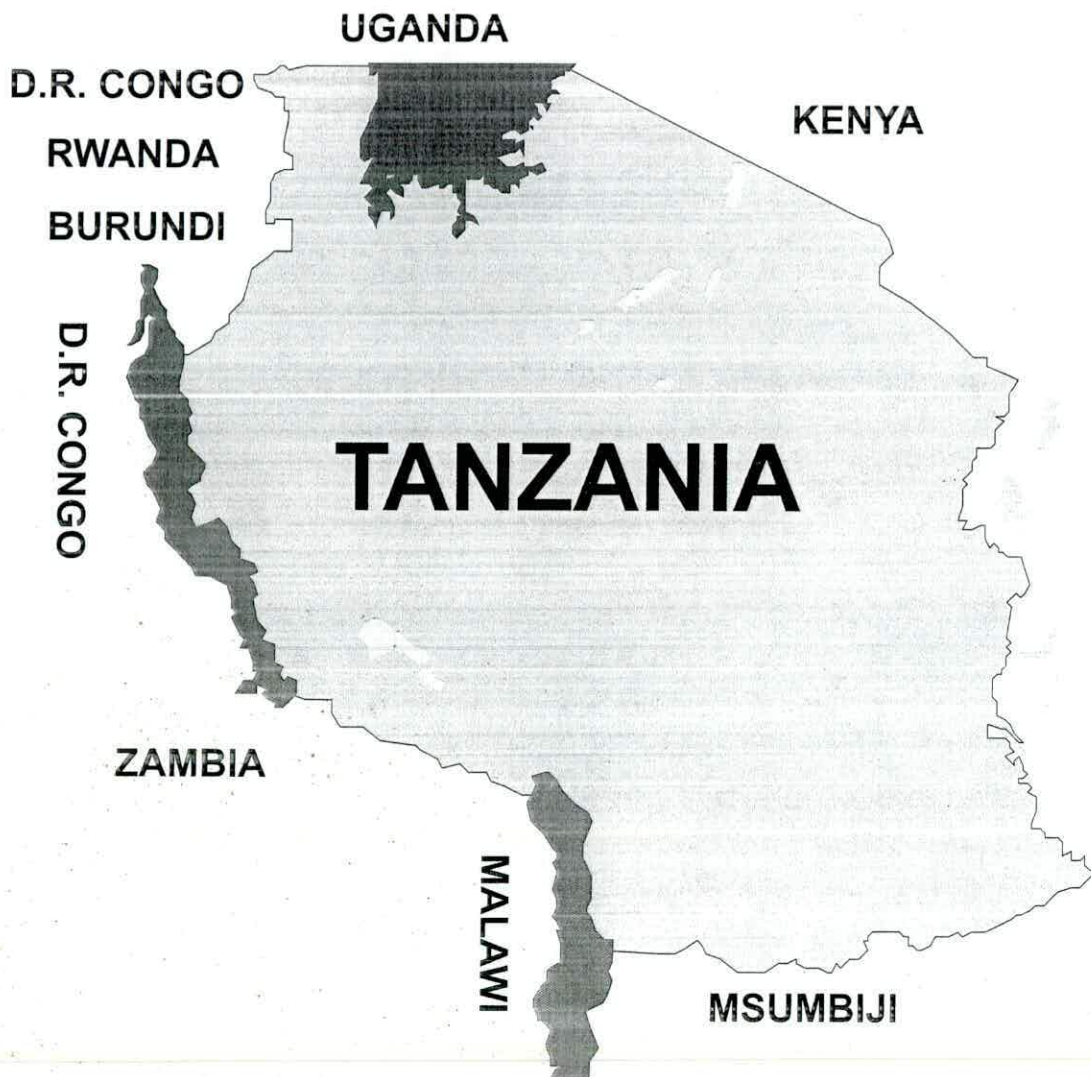
Fax: 022 2180372

Email: nestory@nametel.com

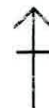
Payments to be made payable to:

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





SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building	..... 150,000
Plant	..... 600,000
Vehicles	..... 300,000
Furniture & Fittings	..... 120,000
Pre-expenses	..... 40,000
Others	..... 30,000
Working Capital	..... 100,000
TOTAL	..... 1340,000

Contact Details:

Name: NESTORY MIEGA

Title: MANAGING DIRECTOR

Telephone: 0784 292222

Fax: 022 2180372

Email: nestory@nametel.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: CENTURY PROPERTIES LIMITED

Certificate of Incorporation Number: Status:

Certificate of Incorporation Date:

Post Box: 9324

Town: DAR-ES-SALAAM

Sector: MANUFACTURING Sub-Sector: CONSTRUCTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>715,000</u>	.....	<u>825,000</u>

Project Objectives: TO ESTABLISH AND OPERATE MANUFACTURING FACILITIES FOR VARIOUS BUILDING MATERIALS.

Capacity:

Employment: Foreign: Local: 80 Total: 80

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLAT NO. 88

Street: REGENT ESTATE District: ILINDONGI Region: DAR-ES-SALAAM
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>NANE GENERAL ENI. LD</u>	<u>TANZANIAN</u>	<u>98%</u>
<u>NESTORY MEGA</u>	<u>TANZANIAN</u>	<u>2%</u>
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs.~~/US\$ 1,340,000

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\$

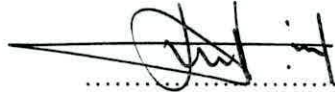
100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, NESTORY MIEGA of Post Office Number 9334 DARES-SALAAM

do solemnly and sincerely declare that I am a director/~~data~~ authorized agent of CENTURY PROPERTIES LIMITED

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

Declared at Dar es Salaam }
The 14th day of NOV } 2008 }


Applicant

Before me:


Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/~~We~~ NESTORY MIEGA
(director/directors/agent of CENTURY PROPERTIES LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO 88
REGENT ESTATE - 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 PLOT NO. 88 REGENT ESTATE
DAR ES SALAAM
4. The Principal Officers of the Company are NESTORY MIEGA - MANAGING DIRECTOR
AND SAMSON ZANNY - COMPANY SECRETARY
5. Auditors of the Company are
6. The authorized share capital of the Company is ~~Tshs~~/US\$ 1,340,000



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

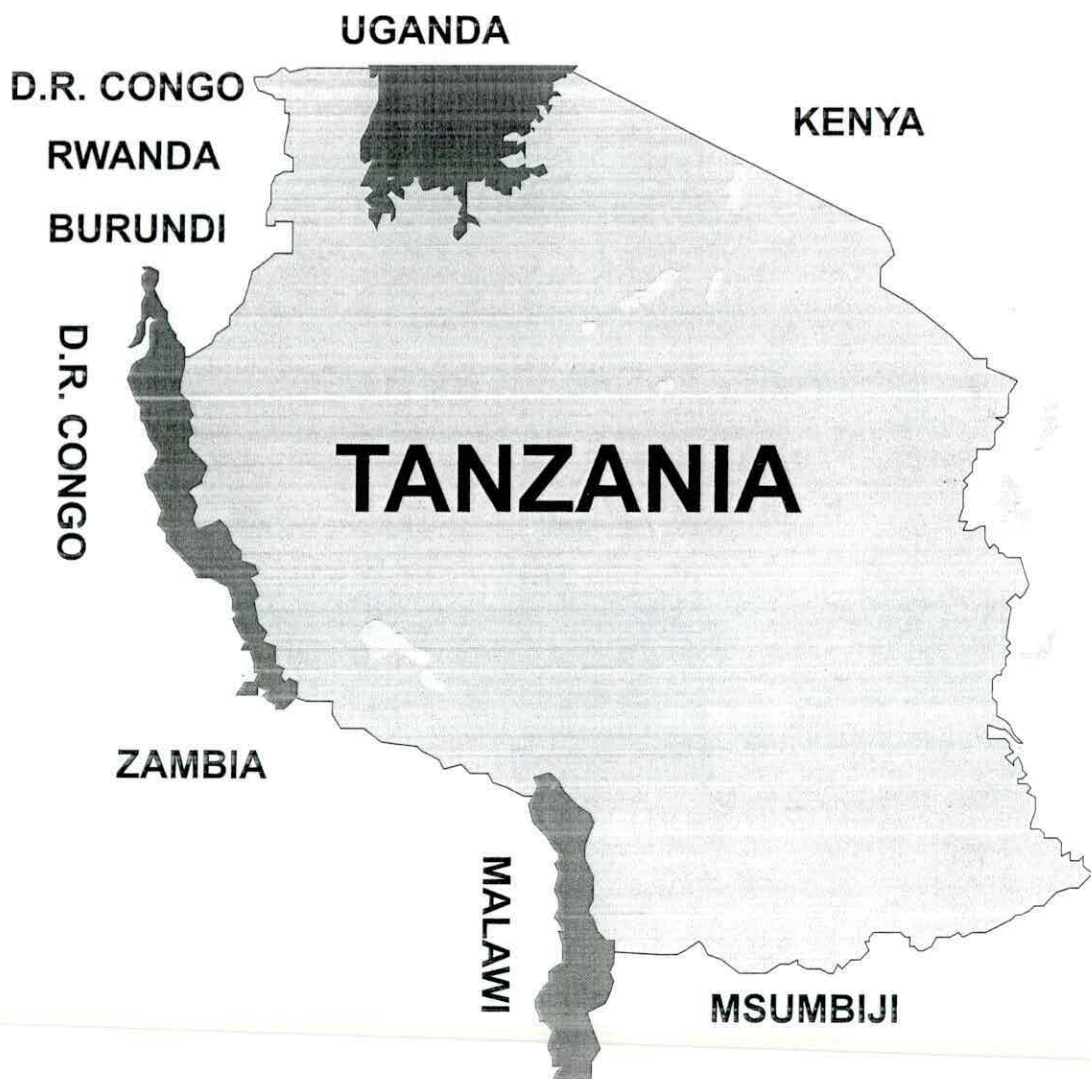
FOR

CERTIFICATE OF INCENTIVES

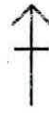
**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

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)



SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building	..... 150,000
Plant	..... 600,000
Vehicles	..... 300,000
Furniture & Fittings	..... 120,000
Pre-expenses	..... 40,000
Others	..... 30,000
Working Capital	..... 100,000
TOTAL	..... 1340,000

Contact Details:

Name: NESTORY MIEGA

Title: MANAGING DIRECTOR

Telephone: 0784 292222

Fax: 022 2180372

Email: nestory@nametel.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: CENTURY PROPERTIES LIMITED

Certificate of Incorporation Number: Status:

Certificate of Incorporation Date:

Post Box: 9324

Town: DAR-ES-SALAAM

Sector: MANUFACTURING Sub-Sector: CONSTRUCTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>715,000</u>	.....	<u>625,000</u>

Project Objectives: TO ESTABLISH AND OPERATE MANUFACTURING FACILITIES FOR VARIOUS BUILDING MATERIALS.

Capacity:

Employment: Foreign: Local: 80 Total: 80

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLATNO 88

Street: REGENT GATE District: KINONDONI Region: DAR-ES-SALAAM
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>NANE GENERAL EN. LTD</u>	<u>TANZANIAN</u>	<u>98%</u>
<u>NESTORY MEGA</u>	<u>TANZANIAN</u>	<u>2%</u>
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tsh./US\$ 1,340,000

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

I, NESTORY MIEGA of Post Office Number 9334 DARES SALAAM

do solemnly and sincerely declare that I am a director/~~only~~ authorized agent of CENTURY PROPERTIES LIMITED

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

Declared at Dar es Salaam }
The 14th day of NOV } 2008


Applicant

Before me:


Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We NESTORY MIEGA
(director/directors/agent of CENTURY PROPERTIES LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO 88
REGENT ESTATE - 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 PLOT NO. 88 REGENT ESTATE
DAR ES SALAAM
4. The Principal Officers of the Company are NESTORY MIEGA - MANAGING DIRECTOR
AND SAMSON ZANNY - COMPANY SECRETARY
5. Auditors of the Company are
6. The authorized share capital of the Company is ~~Tshs~~/US\$ 1,340,000



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)

CERTIFICATE OF OCCUPANCY

(Issued under Section 9 of the Land Ordinance)



Date of Issue:

Title Number: 8594-MBYLR

Land Office Number: 174190

Land Plot No. 2 A, Block 10, Industrial Area, Mbeya Municipality.

Term: Ninety Nine Years.



*certified
copy of
Bund
14/11/0*

- (v) In all cases during the term after the thirty-first day of 2004, laws on the land holdings as approved by the Minister and the Director shall be subject to the conditions of the conditions of the Commission for Lands (hereinafter called "the Commission")
- (vi) The land shall be subject to the laws on the land holdings and the conditions of the Commission for Lands (hereinafter called "the Commission")
- (vii) The land shall be subject to the laws on the land holdings and the conditions of the Commission for Lands (hereinafter called "the Commission")

Approval of plans of any building by the Director shall not imply the construction of such a building will satisfy the Occupier's obligation under conditions of the Right and shall not imply waiver of satisfaction of any in the Right.

3. (1) The Occupier shall not subdivide the land or assign, sublet otherwise dispose of or deal with the whole or any part of it or of any building on it without the previous written consent of the Commissioner provided the condition 2(iv) has been complied with by the Occupier. The consent of the Commissioner shall not be necessary:-

to a single sub-letting of the whole of the land where the whole contains conditions sufficient to ensure compliance with the terms of the Right;

(1) Occupation or use of the whole or any part of the land of in on it by any person other than the Occupier or his employees, agents, contractors or members of the household shall be deemed to comply with the land or building

4. Except as hereinafter provided the Commissioner shall have an of discretion to give or withhold consent under condition 3(i). Any decision or consent (other than a mortgage or charge) entered into before compliance with condition 2(iv) will not be valid except in special circumstances of which the Commissioner shall be the sole judge.

5. The Occupier shall pay to the Minister or Director by the law on his behalf:-

(i) any amount due or any duties which may be determined to be payable by the Occupier in accordance with the Right;

(ii) an amount due or any duties which may be determined to be payable by the Occupier in accordance with the Right;

MBEYA

MUNICIPALITY

N

LOCATION INDUSTRIAL AREA

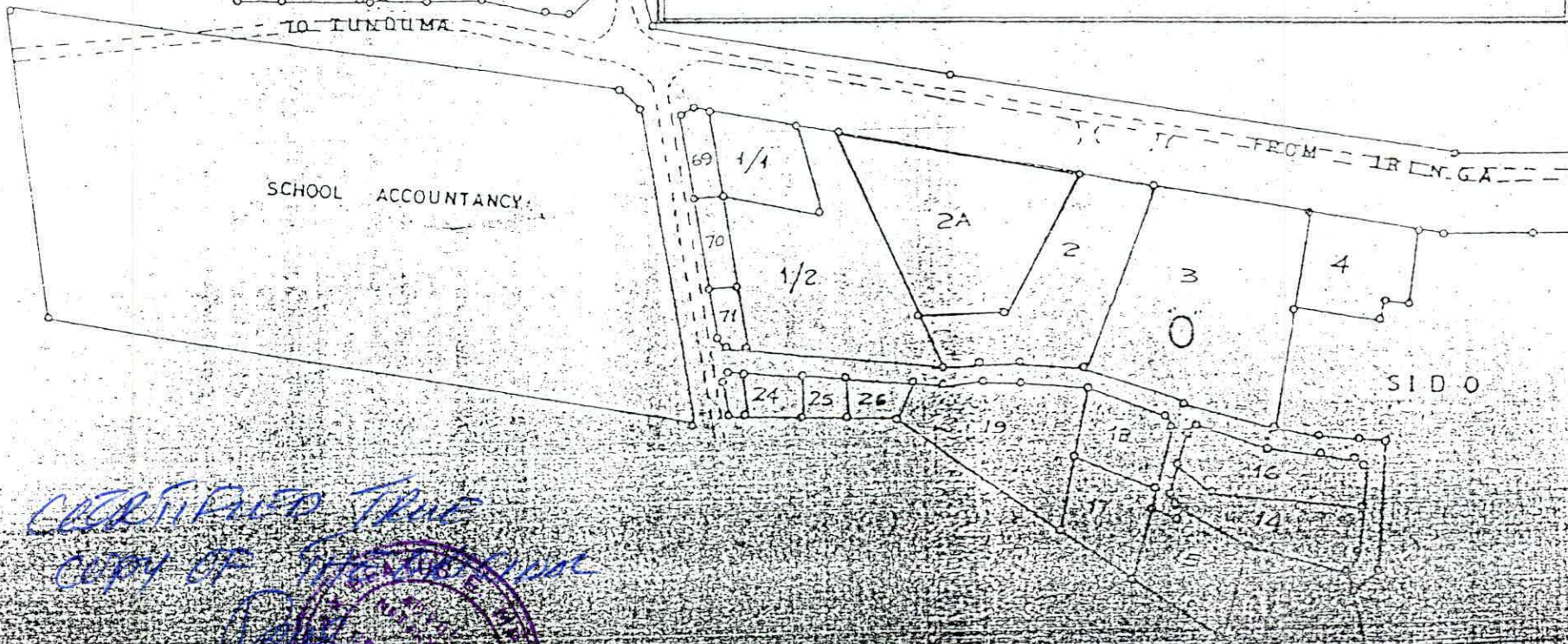
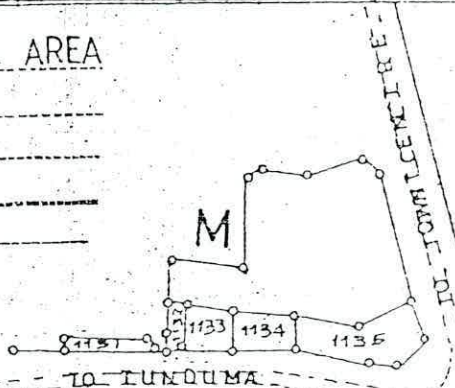
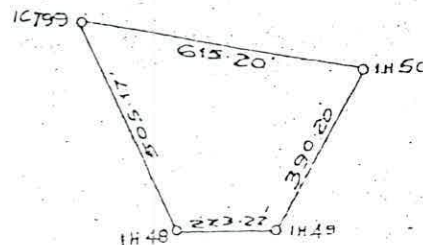
BLOCK 0

PLOT NO. 2A

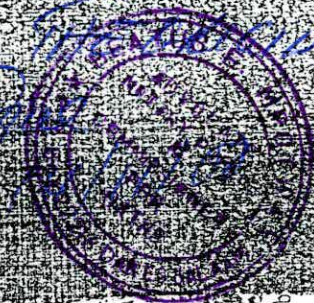
L.O. NO. 174199

AREA 3.81 ACRES

INSET SHOWING DETAILS OF PLOT



CERTIFIED TRUE COPY OF ORIGINAL



This plan prepared in accordance with the provisions of the Land Use Act, No. 15 of 1966.

CERTIFICATE
COPY of the Certificate



(iii) such person as the Commissioner shall assess as a proper share payable for the cost of making up the road or improvement of same upon which the land fronts, abuts or adjoins, whether such demand is made before or after such making or improvement thereof. This condition does not oblige the Government to make or improve roads.

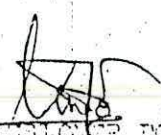
6. Only one main building together with the usual and necessary outbuildings shall be built on the land and the same shall be used for Commercial purposes only. Use Group 'D' Use Classes (a) and (g) as defined in the Town and Country Planning (Use Classes) Regulations, 1960.

7. The President may revoke the Right for good cause and in public interest.

SCHEDULE

ALL that land known as Plot No. 24 Block 'C' Industrial Area, Mbaya Municipality, containing Three point eight one (3.81) Acres shown for identification only edged red on the plan attached to this Certificate and defined on the registered survey plan numbered 16496 deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and seal and by Order of the Minister the day and year first above written.


MINISTER FOR LANDS

I, the undersigned, hereby accept the terms and conditions contained in the Certificate of Occupancy.

SIGNED and DELIVERED by the said
NESTORY INTEGA who is known to me
personally/identified to me by

X *[Signature]*

the latter being known to me
personally in my presence.

this 2nd day of February 2001.

Witness's
Signature: *[Signature]*

Postal Address:

Qualification:



**LAND REGISTRY, MBEYA
MORTGAGE**

Filed Document No. 7048-MBYLR

DISCHARGED AS NO 7256-MBYLR
Date of Registration 1-8-2004 time 1:00 P.M.
ON 1-9-2004 AT 9:00 AM
To THE NATIONAL BANK OF COMMERCE LIMITED

[Signature]
PRINCIPAL ASST REGISTRAR OF MBEYA

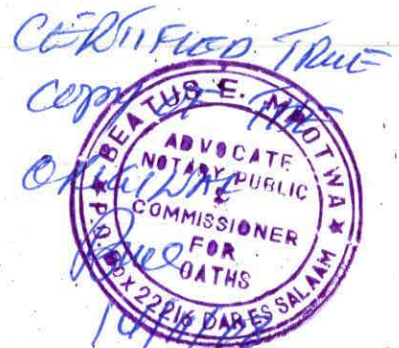
**LAND REGISTRY, MBEYA
MORTGAGE**

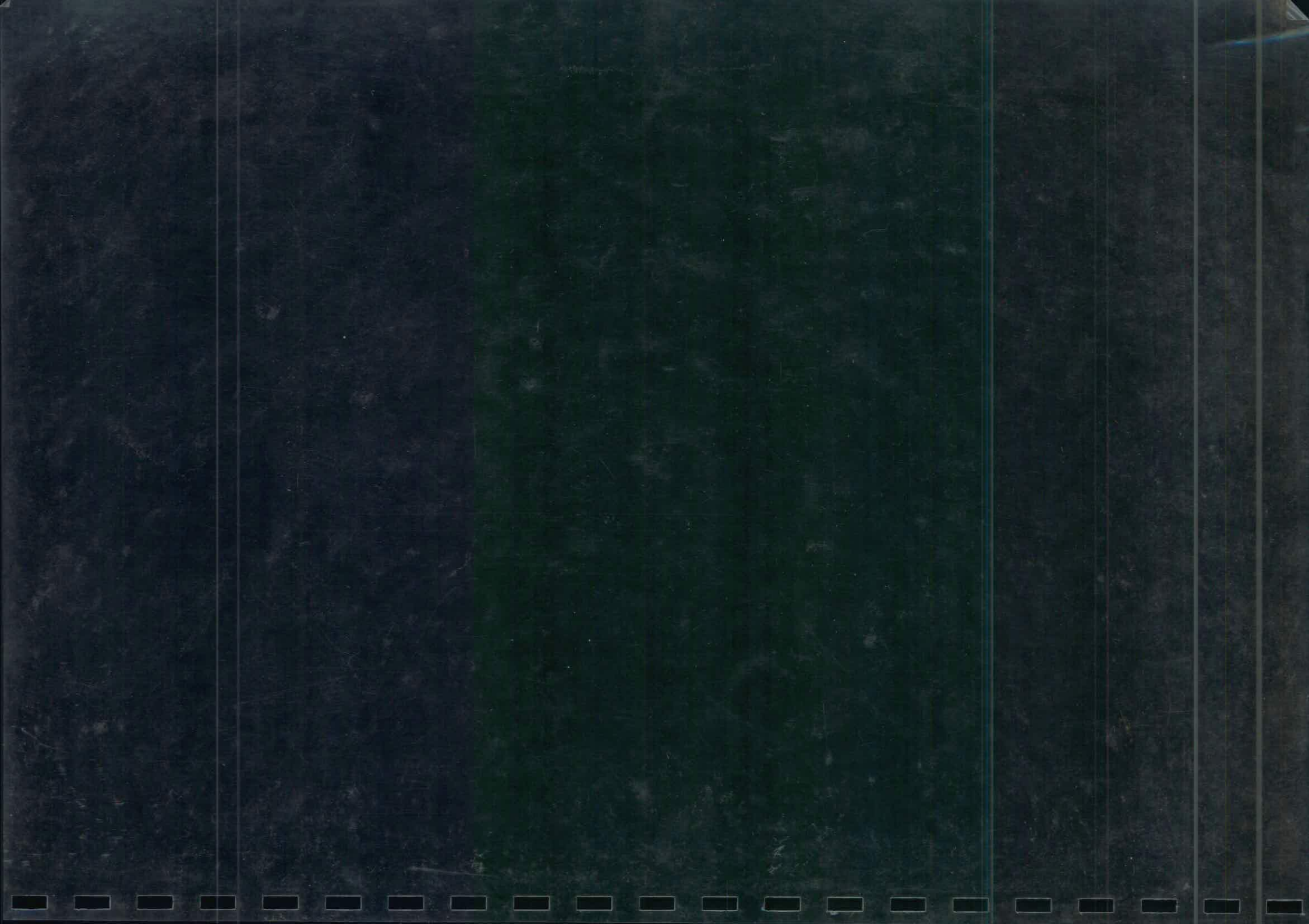
Filed Document No. 7292-MBYLR

Date of Registration 8-4-2004 time 1:00 P.M.

To THE NATIONAL BANK OF COMMERCE
LIMITED. (To secure an unspecified
amount)

[Signature]







THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CENTURY PROPERTIES LIMITED

Drawn by:
Nestory Mtega (Subscriber)
P.O. Box 9334,
Dar es Salaam.

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CENTURY PROPERTIES LIMITED

Drawn by:
Nestory Mtega (Subscriber)
P.O. Box 9334,
Dar es Salaam.

- (g) To establish and run schools of different levels. To establish and operate computer schools, primary schools, Secondary Schools, colleges and universities. To establish and run libraries and bookshops.
- (h) To acquire by purchase, lease, exchange or otherwise deal with any buildings and land; to carry on the business of real estates agents in general. To carry on business of site developers, to construct houses for letting and act as agents in all real estate matters.
- (i) To engage and or carry on the business of general civil works, engineering, road constructions, buildings, renovations, office partitioners, decoratories, maintainers of dilapidated buildings, plumbing, furniture manufactures, suppliers and exporters, residential and office furnishers and general to be designers and fabricators of all kinds of gadgets whatsoever, to be timber processors, saw millers and suppliers of all kinds of timber, to be hardware and building materials suppliers, manufactures of electrical equipments and suppliers of same.
- (j) To provide consultancy on estate plans, architecture, construction, soil testing, structural designs and engineering and construction labour management.
- (k) To carry on the business of bar and canteen; to be importers of spirits, beer, wine, soft drinks, act as general traders, importers and exporters, traders in the wholesale and retail business of goods and merchandise of any description, size and magnitude, general agents for local and overseas principals establish trading outlets for all types of local and imported goods, engaged in the export of all types of merchandise and to generally carry out retail and wholesale business general traders and to be trading agents.
- (l) To carry on the business as general merchants, general store keepers, universal providers, importers, exporters, wholesale and/or retail traders of or otherwise, to establish supermarkets, groceries, duty free shop's refreshments houses stocked with both imported and locally manufactured goods, textiles, piece goods imitation jewellery, hosiery, sundries, shoes, handbags, household requirements generally in all manufactured goods of all type, to acquire, establish, carry on the business as manufacturers, dealers and workers in ready made garments and knitwear's of all description for commercial and home use.
- (m) To carry on the business as traders, suppliers, general merchants, stockists, wholesalers, retailers and dealers in all types of foodstuffs, cooking oils, cosmetics, agricultural machinery, implements, equipment, spare parts, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, and all kinds of industrial projects machinery and equipment, building materials, hardware, timber, electrical goods, fishing gears, computers, office equipments, oils, paints, textiles, all types of leather goods, shoes, bags and other similar goods.
- (n) To carry on the business as general food processors packers and suppliers; to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.

- (o) To carry on the business of importers, exporters, buying selling, dealers in hardware, building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
- (p) To carry on the business of soap manufacturers, to buy, sell, manufacture, refine, prepare, and deal in all kinds of unguents and ingredients, to carry on business as manufacturers of candles and perfumes, collectors of flowers and perfume producing vegetation.
- (q) To enter into any arrangement with any Government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (r) To receive money or deposit and borrow or take loans or overdraft or raise or secure the payment of money in such manner as directors may think for better performance of the company. To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it maybe conveniently used or let.
- (s) To undertake, investments in sports related activities, to run shops, stores and to sell sports and football goods and equipments, to sell all types of goods in wholesale and retail for industrial, office and domestic use.
- (t) To carry on the business of Architectural work and technical drawings on building and contractors, masonry and general construction contractors and were necessary to give consultation on the same.
- (u) To establish workshops for training of heavy duty construction equipment handling and safety measures, high of construction equipment, construction labor and general advisory services.
- (v) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any persons, firm or company in connection with any business carried on by them.
- (w) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- (x) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.
- (y) To vast any moveable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- (z) To sell or dispose the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities, of any other Company licenses to use the same outright or on any terms which may, in the opinion of the Directors, to the interest of the Company.

And it is hereby declared that:-

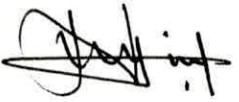
The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere, and.

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


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

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 100,000,000/= divided into 1000 shares of Shillings 100,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
NANE GENERAL ENTERPRISES LTD P. O. BOX 9334 DAR ES SALAAM	98	
NESTORY MTEGA P. O. BOX 9334 DAR ES SALAAM	2	

Dated at Dsm this 3th day of May 2007
 Witness to the above signatures

Name : H. P. BETHUEL
 Signature : 
 Postal Address : P.O. Box 22318 & D.S.A.
 Qualification : Advocate



SHARES

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

LIEN

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

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

CALLS ON SHARES

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

TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter continued shares in the Company shall be transferable by written instrument in the common form signed by both the transfer and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the Company and may also decline to register any transfer of shares on which the Company has alien. The directors may also suspend the registration of transfers during the fourteen days immediately proceeding the ordinary general meeting in each year. The directors may decline to recognise any instrument of transfer unless:-
- (a) A fee not exceeding shillings two hundred and fifty is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.
- If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
25. The personal representatives of a deceased sole holder of share shall be the only persons recognised by the Company as having any title to the share. In the case of share registers in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention. The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the

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

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

FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

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

38. The holders for the time being of four-fifths of the issued shares in the Company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the Company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four-fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the Company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.
39. A statutory declaration in writing that declarant is a director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date sated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase-money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.
40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

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

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

GENERAL MEETINGS

45. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
47. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 114 of the companies ordinance (Cap. 212). If at any item there are not within the united republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings any be convened by the directors.

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

VOTES OF MEMBERS

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

.....Limited

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

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

Signature of Member

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

DIRECTORS

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

75. A director and alternate director shall not require a share qualification by nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

76. The Company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. An vacancy occurring in the board of directors may be filled up by the Company by an ordinary resolution.

POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Ordinance (Cap. 212) or any statutory modification thereof, for the time being in force, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these articles and of the said Ordinance, and the exercise of such powers shall be subject to control of any general meeting of the Company specially convened for the purpose, but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.

78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit. The office of managing director shall be subject to determination ipso facto if he ceases from any cause to be a director, or if the Company in general meeting resolves that his tenure of the office of managing director or manager be determined.

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

80. The directors shall duly comply with the provisions of the Companies Ordinance (Cap. 212) or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.

8.1 The directors shall cause minutes to be made in the books provided for the purpose:-

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

DISQUALIFICATION OF DIRECTORS

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

PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
86. The continuing directors may act notwithstanding any vacancy in the body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the Company, but for no other purpose.
87. The Directors may elect a chairman of their general meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.
88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.
89. A committee may elect a chairman of their meeting; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.

90. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall determined by a majority of votes of the members present, and in the case if an equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it afterwards discovered that there was some effect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.
92. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as a resolution duly passed at meeting of the directors or of such committee.

SECRETARY

93. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions, as they may think fit and any Secretary so appointed may removed by them.
94. No person shall be appointed or hold office as a Secretary who is:-
- (a) the sole director of the Company; or
 - (b) a corporation the sole director of which is the sole director of the Company; or
 - (c) the sole director of a corporation which is the sole director of the Company
95. A provision of the Companies Ordinance or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of the secretary.

THE SEAL

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

DIVIDENDS AND RESERVE

97. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
98. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
99. No dividends shall be paid otherwise than out of profits.

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

ACCOUNTS

104. The directors shall cause proper books of accounts to be kept with respect to:-
All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.

All sales and purchases of goods by the Company; and The Assets and liabilities of the Company.
Proper books of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
105. The books of accounts shall be kept at the registered office of the Company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
106. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
107. The directors shall from time to time in accordance with section 123 of the Companies Ordinance (Cap. 212) or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.
108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the Company in General meeting before the date of the meeting together either a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the Company and to every person registered under regulation 19. Provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

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

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

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

AUDIT

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

NOTICES

112. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed affected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the latter would be delivered in the ordinary course of post.
113. If a member has no registered address in Tanzania and has not supplied to the Company an address within The Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displaced in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.


114. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
115. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
116. Notice of any general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within the United Republic of Tanzania) have not supplied to the Company an address within The United Republic of Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.

WINDING UP

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

INDEMNITY

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

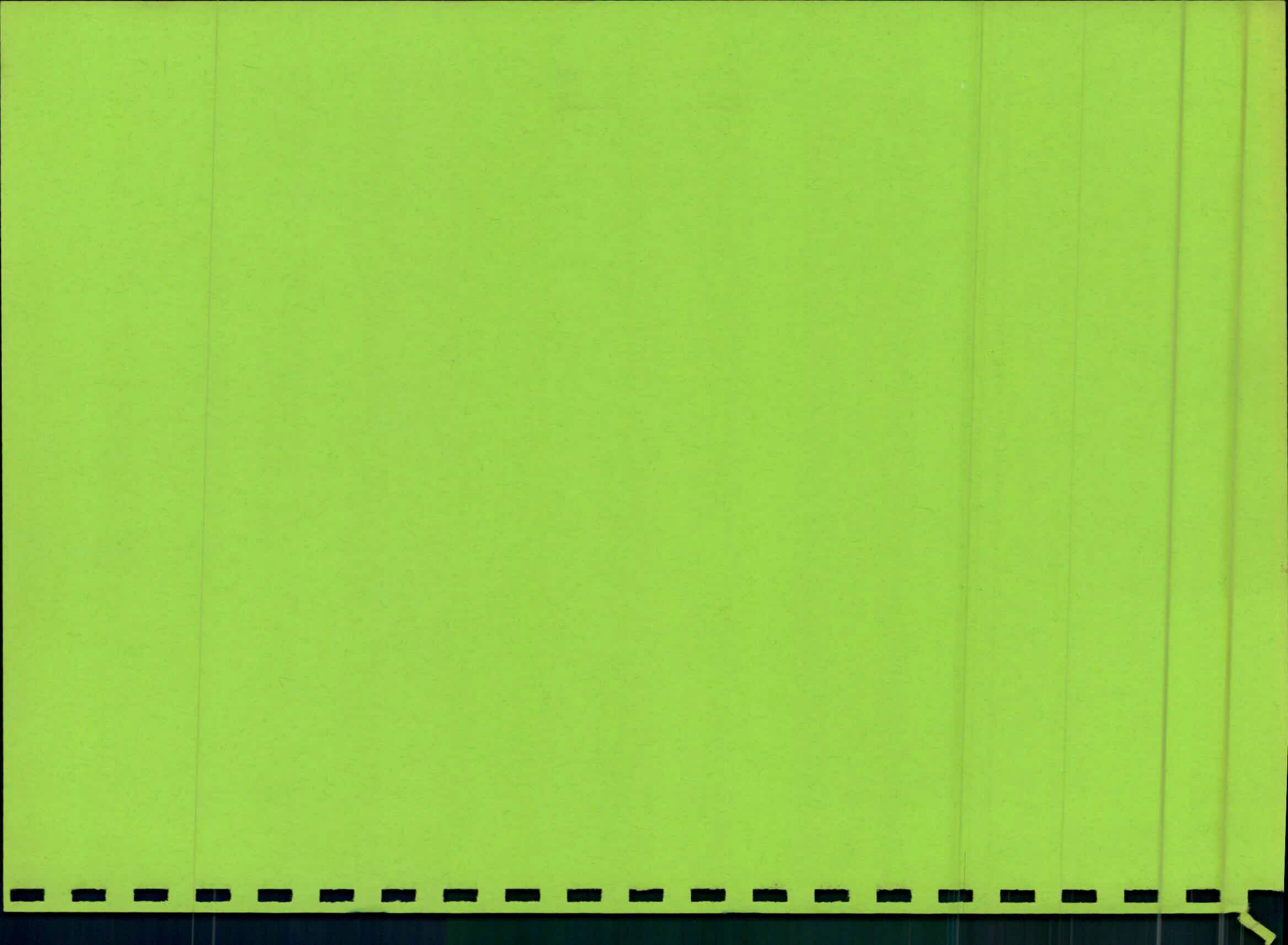
Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
NANE GENERAL ENTERPRISES LTD P. O. BOX 9334 DAR ES SALAAM	98	
NESTORY MTEGA P. O. BOX 9334 DAR ES SALAAM	2	

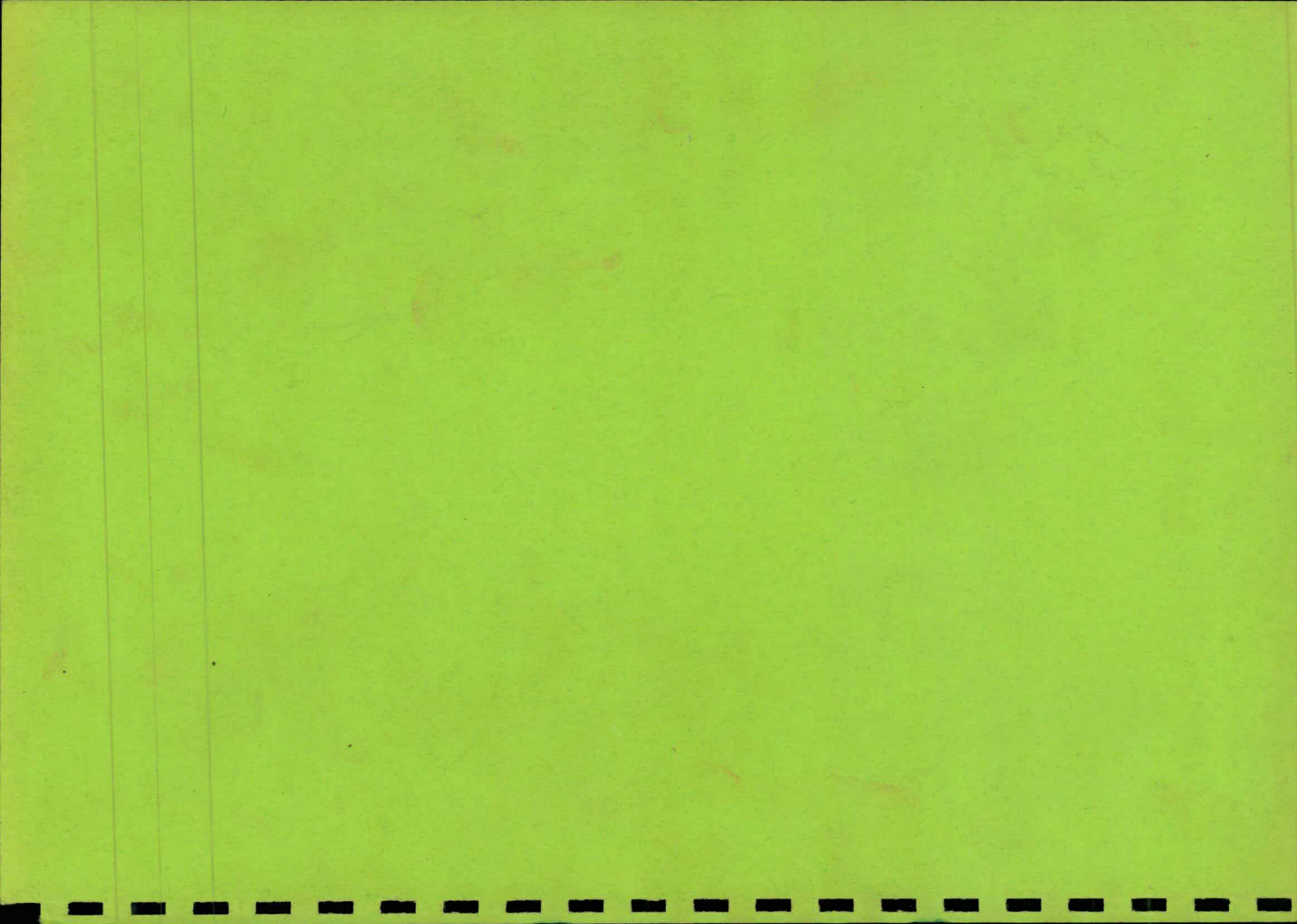
Dated at Dtm this 3th day of May 2007

Witness to the above signatures

Name : H.P. Bethuel
 Signature : [Handwritten Signature]
 Postal Address : P.O. Box 2366 Dar es Salaam Dtm
 Qualification : Advocate



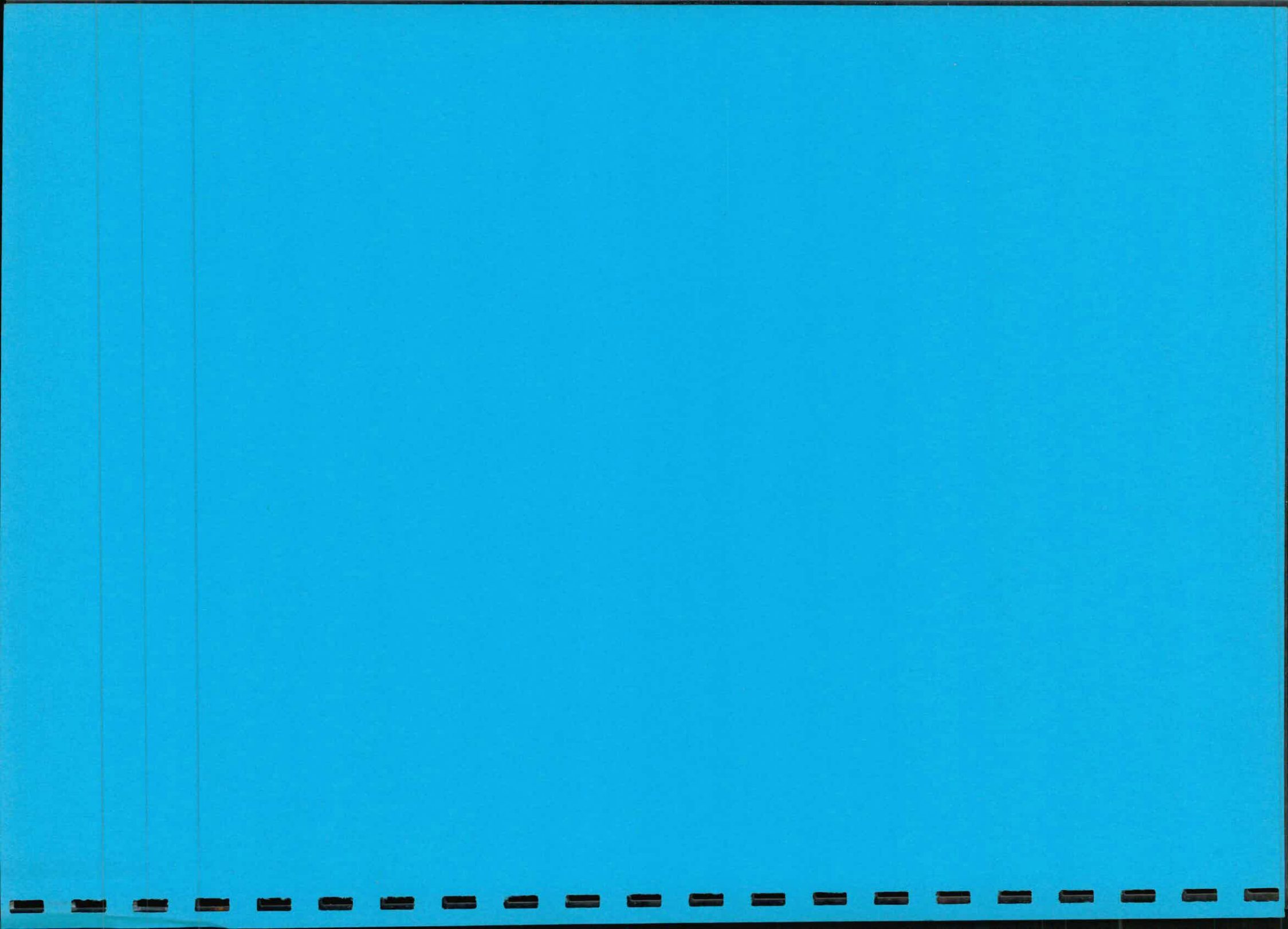




CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

*FOR INTEGRATED BUILDING
MATERIALS PROJECT*



CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

*FOR INTEGRATED BUILDING
MATERIALS PROJECT*

1.0 INTRODUCTION

The Business Plan gives details for investment in high tech production of building materials covering aggregates, brick and brick products, colored tiles, roofing panel's stones aggregates, chipping and concrete blocks. The total project cost is US\$. 0.5m. The Business Plan is to be presented to relevant Government authorities to obtain the necessary permits and investment incentives.

2.0 The Company

CENTURY PROPERTIES LIMITED is an on going concern Incorporated on 4th April 2005 with certificate of incorporation no52017. The firm wishes to venture into the production of building materials for the up market residential housing commercial and industrial complexes.

3.0 BACKGROUND

Tanzania is an emerging economy with high potential. The pace of investment has increased in the recent past due to the enabling environment conducive to investment, economic stability, boosting up investor confidence, and investment incentives. While the economy is relatively diversified a number of opportunities remain untapped. The private sector, the construction industry and stakeholders are being called upon to support the government in exploiting this sleeping giant. It is on this strength that the company wishes to embark on the production of building materials for the up market for the residential commercial and industrial complexes.

4.0 MISSION STATEMENT

To become a premier manufacture and supplier of quality market lead building materials..

5.0 PROJECT SPONSOR

The promoters of the project are all Tanzanian by nationalities namely Nane General Entreprises Limited and Nestory L.Mtenga

6.0 LOCATION

The project will be locate No2A Block O Industrial Area Mbeya Municipality and is well served by all the necessary infrastructure and environment requirements and well suited to the nature of the envisaged project.

7.0 PROJECT DESCRIPTION

Integrated Building materials project intends to be actively involved in the production of building materials covering brick and brick products, colored tiles, roofing panel's ,stones aggregates, chipping and concrete blocks. The masonry brick plant will be sourced from China and is capable of producing the following range of brick products such as Vibrated Bricks, Hollow Blocks, Holes Bricks and Interlock pavers.

7.1 The project will also be involved with the crushing of stones which will be mined from nearby the factory. In that respect the crusher will be purchased with the capability of producing three types of products namely Aggregates, chipping and dust. Aggregates will be of different sizes from 0.25" to 1". The production installed capacity of the crusher is 200 tones per hour .The Company intends to produce at a level of 170 tones per hour.

7.2 The plants for colored Tiles and panels will be sourced from China. It is anticipated that the production will annually grow by 15% and stabilize in the fourth year as indicated below. Production will strictly adhere to quality standards, for market positioning and effectively compete with the few importers, (Nabaki Africa) and local manufactures (ALAF).

Raw Materials

Sand for brick production will be sourced from sand quarries that are in the proximity to the project site aggregates and raw Materials will be sourced within their neighborhood and from there own quarry. Cement will be purchased in bulk from cement factories in Tanzania.

Other Raw Materials such as Galvanized coils and colored coils for colored tiles and roofing panels will be sourced from India, where prices are relatively competitive. It is planned to keep two months stock in line with the order lead times. Raw materials requirements are gauged to the annual production levels.

8 MARKET AND MARKET POTENTIAL

8.1 Market Potential

The emerging Tanzania private sector driven economy coupled with boost on investors, investors confidence and package of investment incentives, has opened up the potential window of business opportunities to local and foreign investors in various sector of the economy.

Production of standard quality building materials for the opening up market for residential, commercial and industrial housing remains untapped sleeping giant. The Industries of real estate and construction have been growing sharply over

the past few years. This is also as a result of the improving living standards in the country and the number of people who are constructing residential houses has been increasing hence raising the demand of buildings material.

The government plan to establish reliable infrastructure in the rural area has contributed to the growing demand of aggregates that are used by the road contractors.

Tanzania has a population of 33ml people. The provision of housing in urban centers and rural remains inadequate. Demand for housing stands at 800,000 units but supply is less than 20%.

8.2 Market Demand

The demand for standard buildings materials are in accordance with the engineering structural specification is enormous. There are few players, eg. Coastal Steel, Ltd, SS concrete products Ltd, Tembo Tiles, who can't meet this potential demand, a sleeping giant awaiting exploitation.

8.4 Target Markets

Real estate developers and builders for residential and self serviced apartments

- National Housing Corporation
- Tanzania Building Agency
- National Social Security Fund
- Parastatal Pension Fund
- Private developers
- Donor Funded Projects
- Tanzania People Defense forces Project
- Builders/contractors for commercial and light/heavy industrial complexes.

8.3 Interlock Pavers Market

Target Markets

- Residential paver market
- Commercial paver market
- Industrial paver market
- Municipal paver market
- Petrol station paver market
- Land scope paver market
- Tan roads

The company sales force will be calling on architect's and engineers to push pave sales and strengthen concrete pave market specially the residential and Municipal markets.

Also, they will work very closely with municipal planners who regard down town as living room, to expand the down town planned area by developing attractions such as parks, gardens, museums, theatres, zoos, aquariums by installing pavers to unify attractions and side walks/walkways.

The benefit of pavers is that they can be replaced after repairs of underground utilities as a key consideration for paving walkways. Pavers will also reduce costs, because expensive equipment is not required for removal of pavers, and can be reinstated after repair with minimum traffic interruption, with no destruction to the surroundings. Pavers are Eco friendly in the management of storm water run off.

8.4 Colored Tiles and Roofing Panels Market

Domestic Market

The company targets colored tiles to up market of individual and real estate developers/builders of residential houses. Colored tiles have the following advantages

- Corrosion resistant
- Light weight
- Burglar proof
- Noise proof
- Best fire resistance
- Less Dust retention

The roofing panels are targeted to the industrial and commercial complexes, very ideal for dust polluted areas as it offers the best dust release surface.

8.52 export Market

The company aims to at a later stage to stage export to neighboring countries Zambia, Mozambique, Rwanda and Burundi.

9 PROJECT COST AND FINANCING

9.1 The total initial investment is US\$. 1,340,000 broken down as follows

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

FINANCING

	EQUITY	LOAN	TOTAL
Loan/Equity	715,000	625,000	1,340,000

9.2 Land and Development

The project will be situated on The plot that will require development in terms of soft and hard land scaping and erection of go down estimated at US\$. 150,000 and the investor have set the funds aside for their purpose.

9.3 **Plant and Machinery** cost is estimated US\$. 600,000 and Vehicles cost estimated is US\$300,000.

9.4 **Furniture and fittings** cost estimated is US\$120,000

9.5 **Pre-Operational Expenses** estimate is 40,000

9.6 Operating Expense

Details of monthly operating expenses are given in appendix 'J'

It is anticipated that the operating expenses will rise by 5% annually.

9.6.1 Labor

The project will employ directly 30 people and indirectly 50 people

9.6.2 Utilities

These include electricity and water with annual estimate Marketing costs

9.6.3 Advertisement

The firm will undertake aggressive advertising and promotion to create public product awareness in pushing sales.

9.7 Depreciation

The details of depreciation charges are shown in appendix 'D' and the provisions have been calculated on straight-line basis.

a)	Land and building	5%
b)	Machinery/plant	12.5%
c)	Vehicles	25%
d)	Furniture & Fittings	12.5%
e)	Pre-operation Expenses	20%

9.8 Corporate Tax

The project will pay corporate Tax 30% starting from first year US\$0.161m increasing to US\$0.371m In year ten, as a result of project explosive profitability.

10.0 FINANCIAL ANALYSIS

10.1 Revenue Assumptions

10.2 Direct Cost

- Raw materials, covering colored steel coils, galvanized coils and wire to nail coils will be imported from either China or India.
- Cement and sand will be sourced locally .It is anticipated that the procurement prices will remain relatively stable. Sales Revenue

Sales will be generated from sales of three types of products as follows:

Bricks Products	68%
Aggregates	14%
Colored Tiles	17%
Others	1%
	100%

10.3 Operating Expenses

The costs constitute 30% of the annual sales. It is assumed that cost will increase by 15% annually, but the impact on the operating profits is minimal.

10.4 Cash flow Projections

The cash flow is positive right from the first year, with net cash flow of US\$0.780m and cumulative cash flow of US\$**9.356m** in tenth year.

In short the company is able to repay the overdraft, term loans and the respective interests.

11.0 MANPOWER

11.1 Management and organization

The planned organization structure will include.

NO.	POSITION
1	General Manager
1	Chief Accountant
1	Production Manager
1	Marketing Manager
1	Assistant Accountant
1	Supplies Officer
1	Personnel Officer
4	Productions Supervisors
3	Product line sales
7	Machine operators
6	Drivers
4	Secretaries
30	Total

A manpower requirement has been estimated at 30 employees, as summarized above. The company will recruit the key staff and the operators 3 months before the operations start to enable them participate in the trial production. This will be part of their orientation and training programme. On the job training will be a continuous process in production, machinery repairs and maintenance sales and marketing.

12.0 PROJECT SOCIAL AND ECONOMIC JUSTIFICATION

- 12.1 The project will create direct employment to about 30 people.
- 12.2 The project will contribute to poverty alleviation, in the sense that it will ensuring constant income to families in meeting the basic needs like food clothing, education fees, homes improvement and development through indirect job which the project will offer .
- 12.3 It will at later stage generate forex from exports to the regional markets, SADC and EAC
- 12.4 Government will get revenue through corporate tax.

**CENTURY PROPERTIES LIMITED
CAPITAL COST SUMMARY**

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

APPENDIX: 2

**CENTURY PROPERTIES LIMITED
DEPRECIATION SCHEDULE**

US \$

YEAR	Value	Rate %	1	2	3	4	5	6	7	8	9	10
Land & Buildings	150,000	4	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Machinery and equipment	600,000	12.5	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Motor Vehicles	300,000	25	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Furniture & Fixtures	120,000	12.5	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-operational Expenses	10,000	20	2,000	2,000	2,000	2,000	2,000	2,000				
TOTAL			173,000	173,000	173,000	173,000	173,000	173,000	171,000	171,000	171,000	171,000

APPENDIX: 4

**CENTURY PROPERTIES LIMITED
SCHEDULE OF ADMINISTRATIVE OVERHEADS**

US \$ 000

Fuel & lubricants	648
Salaries & Wages	97
Repairs & Maintenance	259
security	5
Insurance	357
Blasting Expenses	397
TOTAL ADMINISTRATIVE OVERHEAD	1,763

APPENDIX: 5

APPENDIX: 7

**CENTURY PROPERTIES LIMITED
WORKING CAPITAL**

US\$000

ITEM	1	2	3	4	5	6	7	8	9	10
Stocks										
Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Finished goods (15 days)	113	132	151	170	170	170	170	170	170	170
	175.06	204	230	259	259	259	259	259	259	259
Debtors Sales (15 days)	113	132	151	170	170	113	132	151	170	170
Sub-Total	288	336	381	429	429	429	429	429	429	429
Creditors Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Net Working Capital	225.94	264.44	302	340	340	340	340	340	340	340
Change in Working Capital	226	200	37.6	-	-	-	-	-	-	-

APPENDIX: 8

CENTURY PROPERTIES LIMITED
PROJECTED PROFIT AND LOSS ACCOUNTS

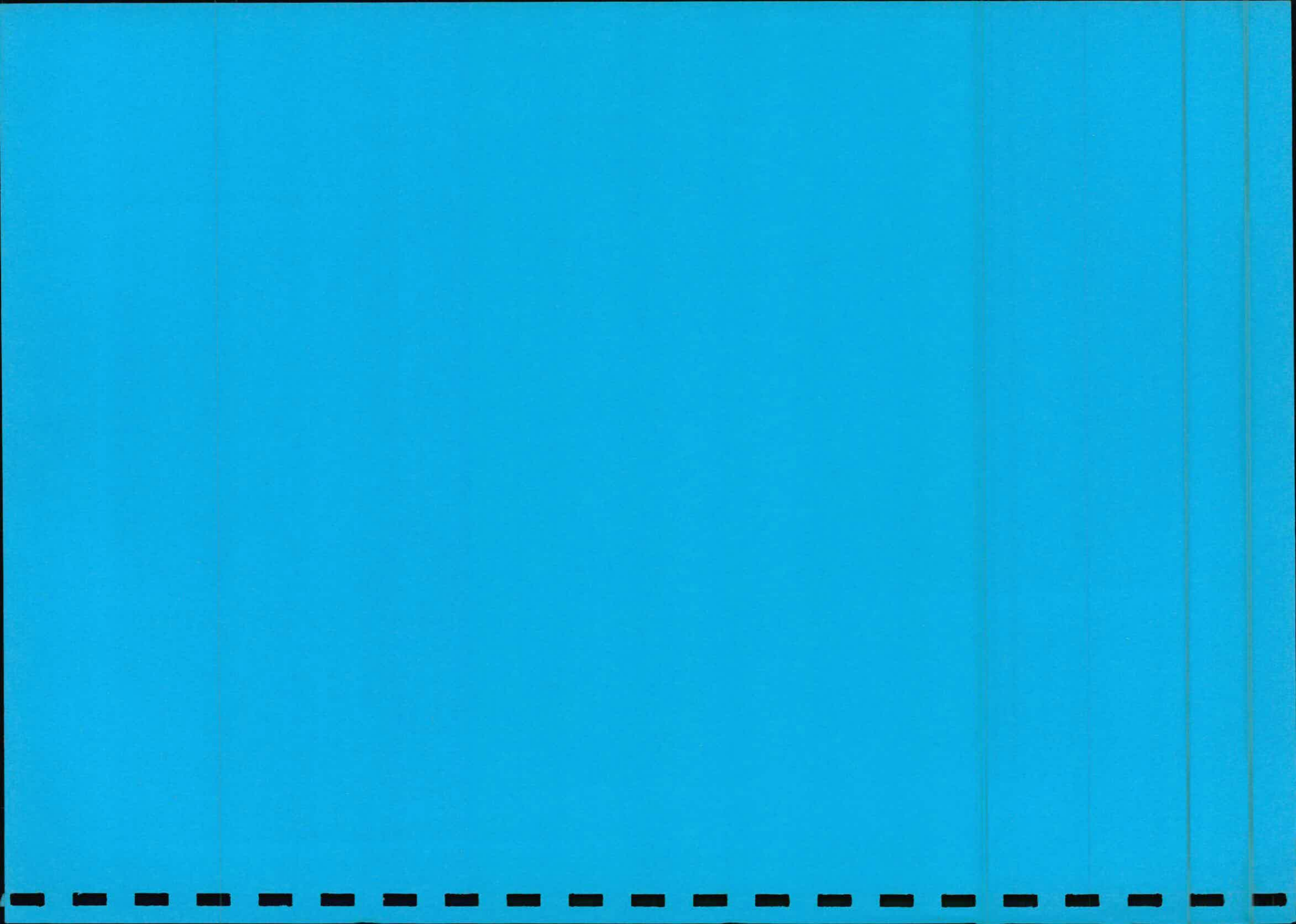
US\$ 000

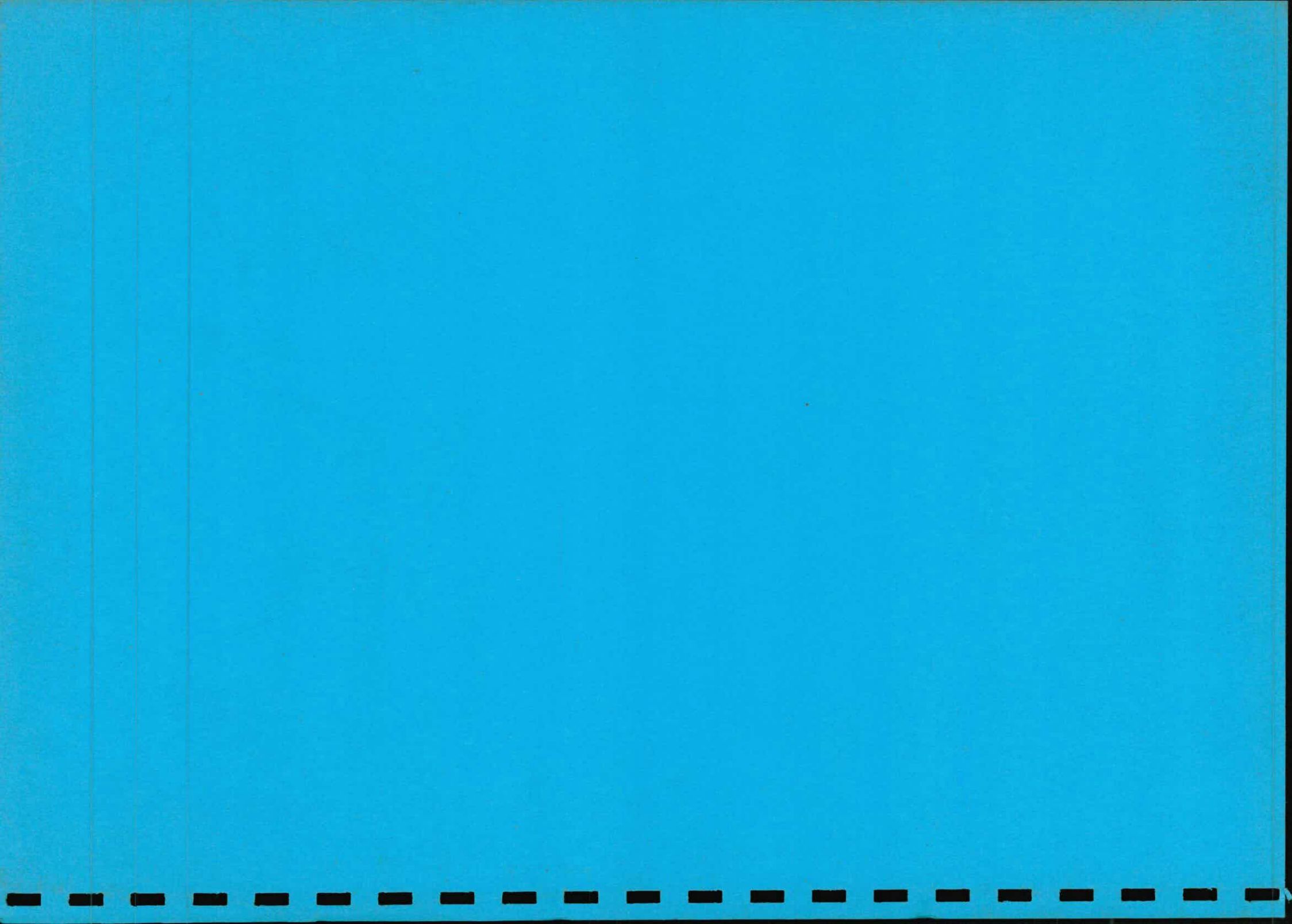
YEAR	1	2	3	4	5	6	7	8	9	10
Sales Revenue	2718	3,171	3,624	4,530	4,530	4,530	4,530	4,530	4,530	4,530
Less; Cost of Sales	951	1087	1,223	1359	1359	1359	1359	1359	1359	1359
Contribution	1767	2084	2401	3171	3171	3171	3171	3171	3171	3171
Less: Fixed Costs	1057	1234	1410	1763	1763	1763	1763	1763	1763	1763
Operating Surplus	710	850	991	1408	1408	1408	1408	1408	1408	1408
Capital Costs	173	173	173	173	173	173	173	171	171	171
Depreciation										
Total capital cost	173	173	173	173	173	173	173	171	171	171
Profit Before Tax	537	677	818	1235	1235	1235	1235	1237	1237	1237
Taxable 30%	161	203	245	371	371	371	371	371	371	371
Net Profit	376	474	573	864	864	864	864	864	864	864
Revenue Reserves	376	850	1423	2287	3151	4015	4879	5743	6607	7471

**CENTURY PROPERTIES LIMITED
PROJECTED CASHFLOW**

APPENDIX: 9
US000

	0	1	2	3	4	5	6	8	9	10
Cash Inflow										
Equity	1,340	-	-	-	-	-	-	-	-	-
Total Inflow	1,340	-	-	-	-	-	-	-	-	-
Operational Inflow										
Profit before Tax	1,340	537	677	818	1235	1235	1235	1235	1237	1237
Depreciation		173	173	173	173	173	173	171	171	171
Total Operations Inflow		364	504	645	1062	1062	1062	1062	1062	1062
Total Cash inFlow	1,340	1167	1376	1573	1753	1753	1753	1753	1753	1753
Cash Outflow										
Investment	1,340	-	-	-	-	-	-	-	-	-
Operational Outflow		-	-	-	-	-	-	-	-	-
Taxation		161	203	245	371	371	371	371	371	371
Increase in W/C		226	200	37.6						
Total Cash Outflow		387	220	283	371	371	371	371	371	371
Net Cashflows	-	780	1156	1290	1382	1382	1382	1382	1382	1382
Opening Balance	-	-	780	2,538	3,828	5,210	6,592	7,974	9,356	10,738
Closing Balance		780	2,538	3,828	5,210	6,592	7,974	9,356	10,738	12,120





CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

*FOR INTEGRATED BUILDING
MATERIALS PROJECT*

CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

*FOR INTEGRATED BUILDING
MATERIALS PROJECT*

1.0 INTRODUCTION

The Business Plan gives details for investment in high tech production of building materials covering aggregates, brick and brick products, colored tiles, roofing panel's stones aggregates, chipping and concrete blocks. The total project cost is US\$. 0.5m. The Business Plan is to be presented to relevant Government authorities to obtain the necessary permits and investment incentives.

2.0 The Company

CENTURY PROPERTIES LIMITED is an on going concern Incorporated on 4th April 2005 with certificate of incorporation no52017. The firm wishes to venture into the production of building materials for the up market residential housing commercial and industrial complexes.

3.0 BACKGROUND

Tanzania is an emerging economy with high potential. The pace of investment has increased in the recent past due to the enabling environment conducive to investment, economic stability, boosting up investor confidence, and investment incentives. While the economy is relatively diversified a number of opportunities remain untapped. The private sector, the construction industry and stakeholders are being called upon to support the government in exploiting this sleeping giant. It is on this strength that the company wishes to embark on the production of building materials for the up market for the residential commercial and industrial complexes.

4.0 MISSION STATEMENT

To become a premier manufacture and supplier of quality market lead building materials..

5.0 PROJECT SPONSOR

The promoters of the project are all Tanzanian by nationalities namely Nane General Entreprises Limited and Nestory L.Mtenga

6.0 LOCATION

The project will be locate No2A Block O Industrial Area Mbeya Municipality and is well served by all the necessary infrastructure and environment requirements and well suited to the nature of the envisaged project.

7.0 PROJECT DESCRIPTION

Integrated Building materials project intends to be actively involved in the production of building materials covering brick and brick products, colored tiles, roofing panel's ,stones aggregates, chipping and concrete blocks. The masonry brick plant will be sourced from China and is capable of producing the following range of brick products such as Vibrated Bricks, Hollow Blocks, Holes Bricks and Interlock pavers.

7.1 The project will also be involved with the crushing of stones which will be mined from nearby the factory. In that respect the crusher will be purchased with the capability of producing three types of products namely Aggregates, chipping and dust. Aggregates will be of different sizes from 0.25" to 1". The production installed capacity of the crusher is 200 tones per hour .The Company intends to produce at a level of 170 tones per hour.

7.2 The plants for colored Tiles and panels will be sourced from China. It is anticipated that the production will annually grow by 15% and stabilize in the fourth year as indicated below. Production will strictly adhere to quality standards, for market positioning and effectively compete with the few importers, (Nabaki Africa) and local manufactures (ALAF).

Raw Materials

Sand for brick production will be sourced from sand quarries that are in the proximity to the project site aggregates and raw Materials will be sourced within their neighborhood and from there own quarry. Cement will be purchased in bulk from cement factories in Tanzania.

Other Raw Materials such as Galvanized coils and colored coils for colored tiles and roofing panels will be sourced from India, where prices are relatively competitive. It is planned to keep two months stock in line with the order lead times. Raw materials requirements are gauged to the annual production levels.

8 MARKET AND MARKET POTENTIAL

8.1 Market Potential

The emerging Tanzania private sector driven economy coupled with boost on investors, investors confidence and package of investment incentives, has opened up the potential window of business opportunities to local and foreign investors in various sector of the economy.

Production of standard quality building materials for the opening up market for residential, commercial and industrial housing remains untapped sleeping giant. The Industries of real estate and construction have been growing sharply over

the past few years. This is also as a result of the improving living standards in the country and the number of people who are constructing residential houses has been increasing hence raising the demand of buildings material.

The government plan to establish reliable infrastructure in the rural area has contributed to the growing demand of aggregates that are used by the road contractors.

Tanzania has a population of 33ml people. The provision of housing in urban centers and rural remains inadequate. Demand for housing stands at 800,000 units but supply is less than 20%.

8.2 Market Demand

The demand for standard buildings materials are in accordance with the engineering structural specification is enormous. There are few players, eg. Coastal Steel, Ltd, SS concrete products Ltd, Tembo Tiles, who can't meet this potential demand, a sleeping giant awaiting exploitation.

8.4 Target Markets

Real estate developers and builders for residential and self serviced apartments

- National Housing Corporation
- Tanzania Building Agency
- National Social Security Fund
- Parastatal Pension Fund
- Private developers
- Donor Funded Projects
- Tanzania People Defense forces Project
- Builders/contractors for commercial and light/heavy industrial complexes.

8.3 Interlock Pavers Market

Target Markets

- Residential paver market
- Commercial paver market
- Industrial paver market
- Municipal paver market
- Petrol station paver market
- Land scope paver market
- Tan roads

The company sales force will be calling on architect's and engineers to push pave sales and strengthen concrete pave market specially the residential and Municipal markets.

Also, they will work very closely with municipal planners who regard down town as living room, to expand the down town planned area by developing attractions such as parks, gardens, museums, theatres, zoos, aquariums by installing pavers to unify attractions and side walks/walkways.

The benefit of pavers is that they can be replaced after repairs of underground utilities as a key consideration for paving walkways. Pavers will also reduce costs, because expensive equipment is not required for removal of pavers, and can be reinstated after repair with minimum traffic interruption, with no destruction to the surroundings. Pavers are Eco friendly in the management of storm water run off.

8.4 Colored Tiles and Roofing Panels Market

Domestic Market

The company targets colored tiles to up market of individual and real estate developers/builders of residential houses. Colored tiles have the following advantages

- Corrosion resistant
- Light weight
- Burglar proof
- Noise proof
- Best fire resistance
- Less Dust retention

The roofing panels are targeted to the industrial and commercial complexes, very ideal for dust polluted areas as it offers the best dust release surface.

8.52 export Market

The company aims to at a later stage to stage export to neighboring countries Zambia, Mozambique, Rwanda and Burundi.

9 PROJECT COST AND FINANCING

9.1 The total initial investment is US\$. 1,340,000 broken down as follows

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

FINANCING

	EQUITY	LOAN	TOTAL
Loan/Equity	715,000	625,000	1,340,000

9.2 Land and Development

The project will be situated on The plot that will require development in terms of soft and hard land scaping and erection of go down estimated at US\$. 150,000 and the investor have set the funds aside for their purpose.

9.3 **Plant and Machinery** cost is estimated US\$. 600,000 and Vehicles cost estimated is US\$300,000.

9.4 **Furniture and fittings** cost estimated is US\$120,000

9.5 **Pre-Operational Expenses** estimate is 40,000

9.6 Operating Expense

Details of monthly operating expenses are given in appendix 'j'

It is anticipated that the operating expenses will rise by 5% annually.

9.6.1 Labor

The project will employ directly 30 people and indirectly 50 people

9.6.2 Utilities

These include electricity and water with annual estimate Marketing costs

9.6.3 Advertisement

The firm will undertake aggressive advertising and promotion to create public product awareness in pushing sales.

9.7 Depreciation

The details of depreciation charges are shown in appendix 'D' and the provisions have been calculated on straight-line basis.

a)	Land and building	5%
b)	Machinery/plant	12.5%
c)	Vehicles	25%
d)	Furniture & Fittings	12.5%
e)	Pre-operation Expenses	20%

9.8 Corporate Tax

The project will pay corporate Tax 30% starting from first year US\$0.161m increasing to US\$0.371m In year ten, as a result of project explosive profitability.

10.0 FINANCIAL ANALYSIS

10.1 Revenue Assumptions

10.2 Direct Cost

- Raw materials, covering colored steel coils, galvanized coils and wire to nail coils will be imported from either China or India.
- Cement and sand will be sourced locally .It is anticipated that the procurement prices will remain relatively stable. Sales Revenue

Sales will be generated from sales of three types of products as follows:

Bricks Products	68%
Aggregates	14%
Colored Tiles	17%
Others	1%
	100%

10.3 Operating Expenses

The costs constitute 30% of the annual sales. It is assumed that cost will increase by 15% annually, but the impact on the operating profits is minimal.

10.4 Cash flow Projections

The cash flow is positive right from the first year, with net cash flow of US\$0.780m and cumulative cash flow of US\$**9.356m** in tenth year.

In short the company is able to repay the overdraft, term loans and the respective interests.

11.0 MANPOWER

11.1 Management and organization

The planned organization structure will include.

NO.	POSITION
1	General Manager
1	Chief Accountant
1	Production Manager
1	Marketing Manager
1	Assistant Accountant
1	Supplies Officer
1	Personnel Officer
4	Productions Supervisors
3	Product line sales
7	Machine operators
6	Drivers
4	Secretaries
30	Total

A manpower requirement has been estimated at 30 employees, as summarized above. The company will recruit the key staff and the operators 3 months before the operations start to enable them participate in the trial production. This will be part of their orientation and training programme. On the job training will be a continuous process in production, machinery repairs and maintenance sales and marketing.

12.0 PROJECT SOCIAL AND ECONOMIC JUSTIFICATION

- 12.1 The project will create direct employment to about 30 people.
- 12.2 The project will contribute to poverty alleviation, in the sense that it will ensuring constant income to families in meeting the basic needs like food clothing, education fees, homes improvement and development through indirect job which the project will offer .
- 12.3 It will at later stage generate forex from exports to the regional markets, SADC and EAC
- 12.4 Government will get revenue through corporate tax.

**CENTURY PROPERTIES LIMITED
CAPITAL COST SUMMARY**

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

CENTURY PROPERTIES LIMITED DEPRECIATION SCHEDULE

US \$

YEAR	Value	Rate %	1	2	3	4	5	6	7	8	9	10
Land & Buildings	150,000	4	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Machinery and equipment	600,000	12.5	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Motor Vehicles	300,000	25	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Furniture & Fixtures	120,000	12.5	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Pre-operational Expenses	10,000	20	2,000	2,000	2,000	2,000	2,000	2,000				
TOTAL			173,000	173,000	173,000	173,000	173,000	173,000	171,000	171,000	171,000	171,000

APPENDIX: 4

**CENTURY PROPERTIES LIMITED
SCHEDULE OF ADMINISTRATIVE OVERHEADS**

US \$ 000

Fuel & lubricants	648
Salaries & Wages	97
Repairs & Maintenance	259
security	5
Insurance	357
Blasting Expenses	397
TOTAL ADMINISTRATIVE OVERHEAD	1,763

APPENDIX: 5

APPENDIX: 7

**CENTURY PROPERTIES LIMITED
WORKING CAPITAL**

US\$000

ITEM	1	2	3	4	5	6	7	8	9	10
Stocks										
Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Finished goods (15 days)	113	132	151	170	170	170	170	170	170	170
	175.06	204	230	259	259	259	259	259	259	259
Debtors Sales (15 days)	113	132	151	170	170	113	132	151	170	170
Sub-Total	288	336	381	429	429	429	429	429	429	429
Creditors Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Net Working Capital	225.94	264.44	302	340	340	340	340	340	340	340
Change in Working Capital	226	200	37.6	-	-	-	-	-	-	-

CENTURY PROPERTIES LIMITED PROJECTED PROFIT AND LOSS ACCOUNTS

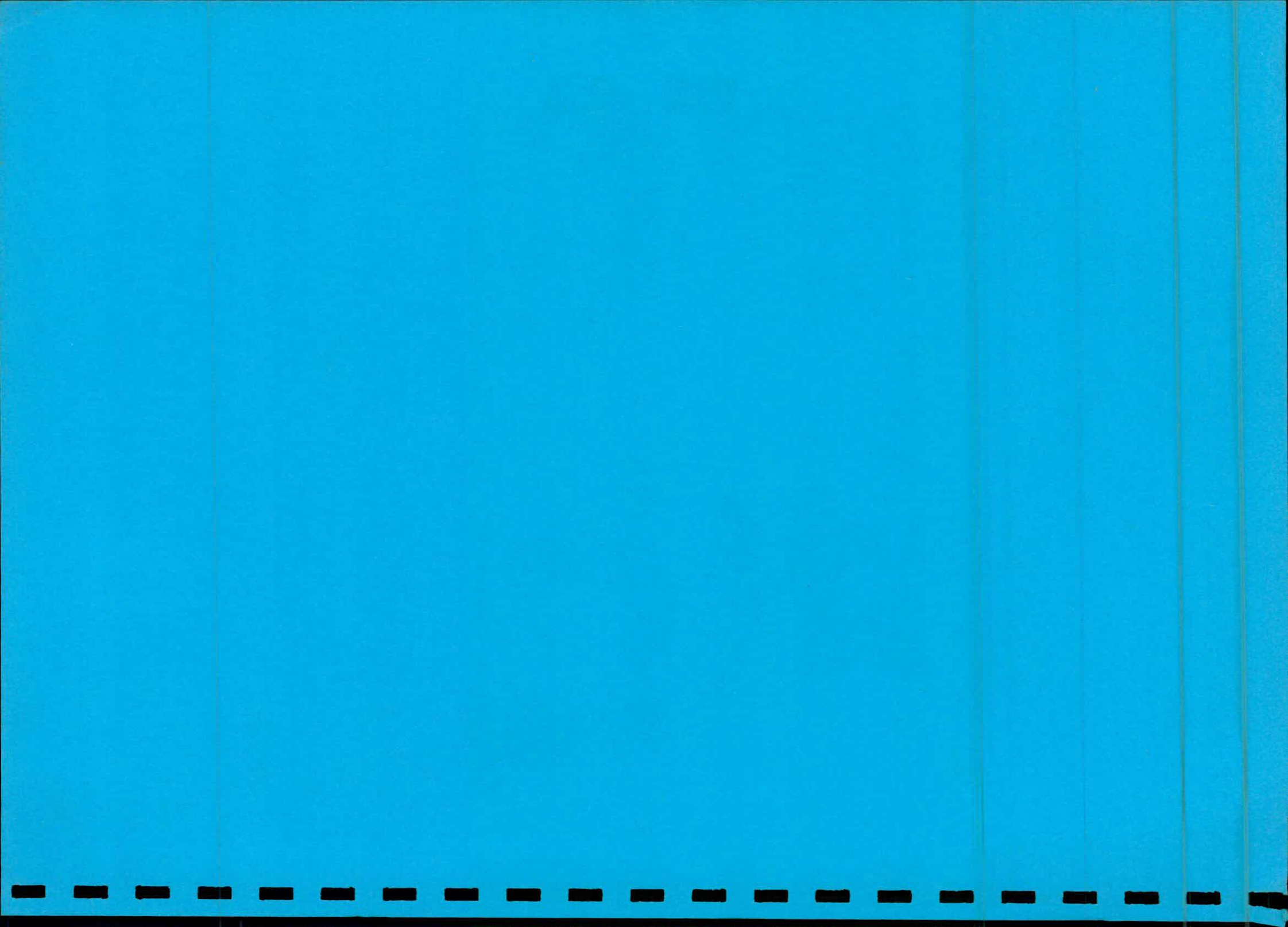
US\$ 000

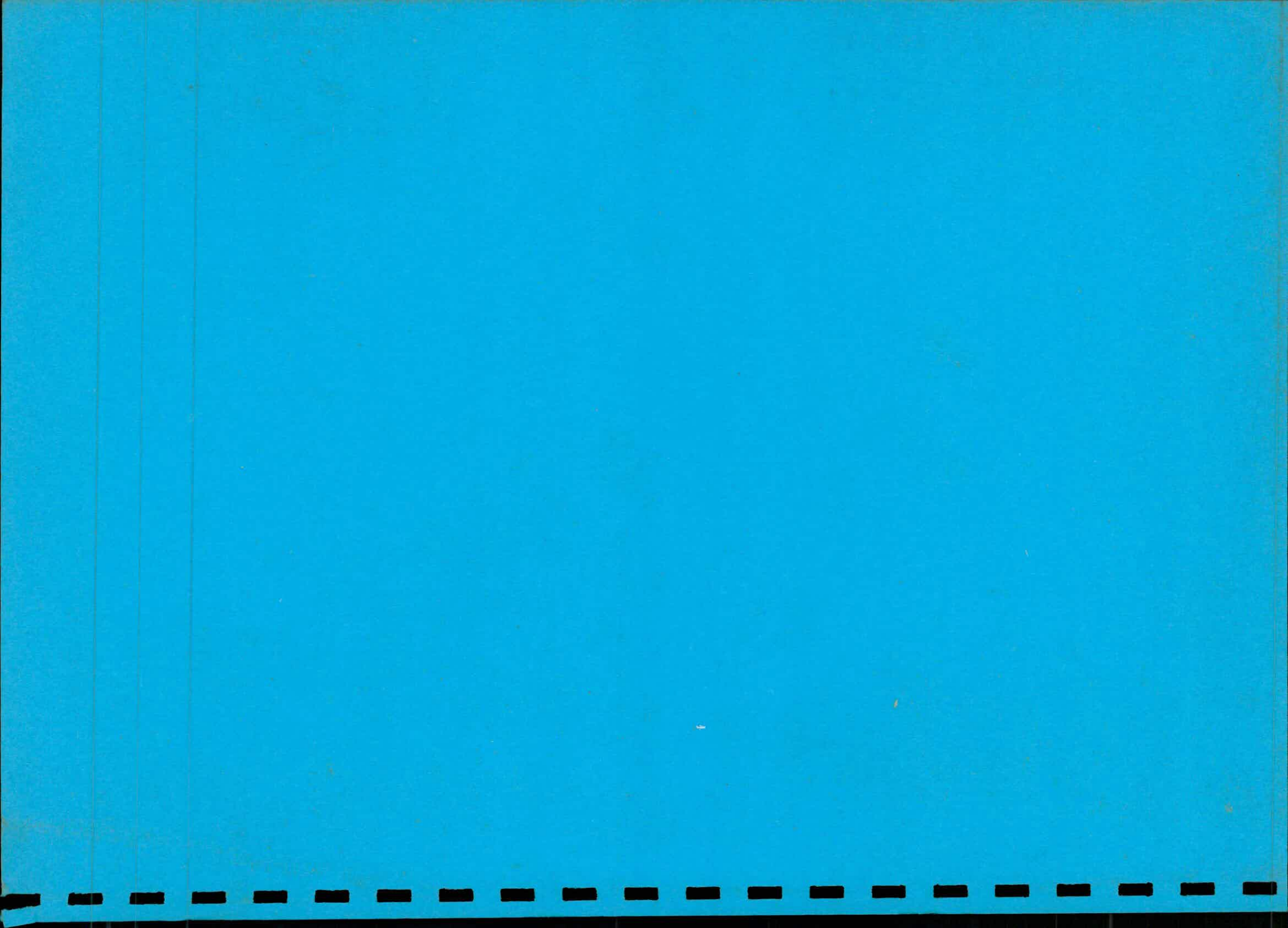
YEAR	1	2	3	4	5	6	7	8	9	10
Sales Revenue	2718	3,171	3,624	4,530	4,530	4,530	4,530	4,530	4,530	4,530
Less; Cost of Sales	951	1087	1,223	1359	1359	1359	1359	1359	1359	1359
Contribution	1767	2084	2401	3171	3171	3171	3171	3171	3171	3171
Less: Fixed Costs	1057	1234	1410	1763	1763	1763	1763	1763	1763	1763
Operating Surplus	710	850	991	1408	1408	1408	1408	1408	1408	1408
Capital Costs	173	173	173	173	173	173	173	171	171	171
Depreciation										
Total capital cost	173	173	173	173	173	173	173	171	171	171
Profit Before Tax	537	677	818	1235	1235	1235	1235	1237	1237	1237
Taxable 30%	161	203	245	371	371	371	371	371	371	371
Net Profit	376	474	573	864	864	864	864	864	864	864
Revenue Reserves	376	850	1423	2287	3151	4015	4879	5743	6607	7471

CENTURY PROPERTIES LIMITED PROJECTED CASHFLOW

APPENDIX: 9
US000

	0	1	2	3	4	5	6	8	9	10
Cash Inflow										
Equity	1,340	-	-	-	-	-	-	-	-	-
Total Inflow	1,340	-	-	-	-	-	-	-	-	-
Operational Inflow										
Profit before Tax	1,340	537	677	818	1235	1235	1235	1235	1237	1237
Depreciation		173	173	173	173	173	173	171	171	171
Total Operations Inflow		364	504	645	1062	1062	1062	1062	1062	1062
Total Cash inFlow	1,340	1167	1376	1573	1753	1753	1753	1753	1753	1753
Cash Outflow										
Investment	1,340	-	-	-	-	-	-	-	-	-
Operational Outflow		-	-	-	-	-	-	-	-	-
Taxation		161	203	245	371	371	371	371	371	371
Increase in W/C		226	200	37.6						
Total Cash Outflow		387	220	283	371	371	371	371	371	371
Net Cashflows	-	780	1156	1290	1382	1382	1382	1382	1382	1382
Opening Balance	-	-	780	2,538	3,828	5,210	6,592	7,974	9,356	10,738
Closing Balance		780	2,538	3,828	5,210	6,592	7,974	9,356	10,738	12,120







CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

FOR INTEGRATED BUILDING
MATERIALS PROJECT

CENTURY PROPERTIES LIMITED

FEASIBILITY STUDY

*FOR INTEGRATED BUILDING
MATERIALS PROJECT*

1.0 INTRODUCTION

The Business Plan gives details for investment in high tech production of building materials covering aggregates, brick and brick products, colored tiles, roofing panel's stones aggregates, chipping and concrete blocks. The total project cost is US\$. 0.5m. The Business Plan is to be presented to relevant Government authorities to obtain the necessary permits and investment incentives.

2.0 The Company

CENTURY PROPERTIES LIMITED is an on going concern Incorporated on 4th April 2005 with certificate of incorporation no52017. The firm wishes to venture into the production of building materials for the up market residential housing commercial and industrial complexes.

3.0 BACKGROUND

Tanzania is an emerging economy with high potential. The pace of investment has increased in the recent past due to the enabling environment conducive to investment, economic stability, boosting up investor confidence, and investment incentives. While the economy is relatively diversified a number of opportunities remain untapped. The private sector, the construction industry and stakeholders are being called upon to support the government in exploiting this sleeping giant. It is on this strength that the company wishes to embark on the production of building materials for the up market for the residential commercial and industrial complexes.

4.0 MISSION STATEMENT

To become a premier manufacture and supplier of quality market lead building materials..

5.0 PROJECT SPONSOR

The promoters of the project are all Tanzanian by nationalities namely Nane General Entreprises Limited and Nestory L.Mtenga

6.0 LOCATION

The project will be locate No2A Block O Industrial Area Mbeya Municipality and is well served by all the necessary infrastructure and environment requirements and well suited to the nature of the envisaged project.

7.0 PROJECT DESCRIPTION

Integrated Building materials project intends to be actively involved in the production of building materials covering brick and brick products, colored tiles, roofing panel's ,stones aggregates, chipping and concrete blocks. The masonry brick plant will be sourced from China and is capable of producing the following range of brick products such as Vibrated Bricks, Hollow Blocks, Holes Bricks and Interlock pavers.

7.1 The project will also be involved with the crushing of stones which will be mined from nearby the factory. In that respect the crusher will be purchased with the capability of producing three types of products namely Aggregates, chipping and dust. Aggregates will be of different sizes from 0.25" to 1". The production installed capacity of the crusher is 200 tones per hour .The Company intends to produce at a level of 170 tones per hour.

7.2 The plants for colored Tiles and panels will be sourced from China. It is anticipated that the production will annually grow by 15% and stabilize in the fourth year as indicated below. Production will strictly adhere to quality standards, for market positioning and effectively compete with the few importers, (Nabaki Africa) and local manufactures (ALAF).

Raw Materials

Sand for brick production will be sourced from sand quarries that are in the proximity to the project site aggregates and raw Materials will be sourced within their neighborhood and from there own quarry. Cement will be purchased in bulk from cement factories in Tanzania.

Other Raw Materials such as Galvanized coils and colored coils for colored tiles and roofing panels will be sourced from India, where prices are relatively competitive. It is planned to keep two months stock in line with the order lead times. Raw materials requirements are gauged to the annual production levels.

8 MARKET AND MARKET POTENTIAL

8.1 Market Potential

The emerging Tanzania private sector driven economy coupled with boost on investors, investors confidence and package of investment incentives, has opened up the potential window of business opportunities to local and foreign investors in various sector of the economy.

Production of standard quality building materials for the opening up market for residential, commercial and industrial housing remains untapped sleeping giant. The Industries of real estate and construction have been growing sharply over

the past few years. This is also as a result of the improving living standards in the country and the number of people who are constructing residential houses has been increasing hence raising the demand of buildings material.

The government plan to establish reliable infrastructure in the rural area has contributed to the growing demand of aggregates that are used by the road contractors.

Tanzania has a population of 33ml people. The provision of housing in urban centers and rural remains inadequate. Demand for housing stands at 800,000 units but supply is less than 20%.

8.2 Market Demand

The demand for standard buildings materials are in accordance with the engineering structural specification is enormous. There are few players, eg. Coastal Steel, Ltd, SS concrete products Ltd, Tembo Tiles, who can't meet this potential demand, a sleeping giant awaiting exploitation.

8.4 Target Markets

Real estate developers and builders for residential and self serviced apartments

- National Housing Corporation
- Tanzania Building Agency
- National Social Security Fund
- Parastatal Pension Fund
- Private developers
- Donor Funded Projects
- Tanzania People Defense forces Project
- Builders/contractors for commercial and light/heavy industrial complexes.

8.3 Interlock Pavers Market

Target Markets

- Residential paver market
- Commercial paver market
- Industrial paver market
- Municipal paver market
- Petrol station paver market
- Land scope paver market
- Tan roads

The company sales force will be calling on architect's and engineers to push paver sales and strengthen concrete paver market specially the residential and Municipal markets.

Also, they will work very closely with municipal planners who regard down town as living room, to expand the down town planned area by developing attractions such as parks, gardens, museums, theatres, zoos, aquariums by installing pavers to unify attractions and side walks/walkways.

The benefit of pavers is that they can be replaced after repairs of underground utilities as a key consideration for paving walkways. Pavers will also reduce costs, because expensive equipment is not required for removal of pavers, and can be reinstated after repair with minimum traffic interruption, with no destruction to the surroundings. Pavers are Eco friendly in the management of storm water run off.

8.4 Colored Tiles and Roofing Panels Market

Domestic Market

The company targets colored tiles to up market of individual and real estate developers/builders of residential houses. Colored tiles have the following advantages

- Corrosion resistant
- Light weight
- Burglar proof
- Noise proof
- Best fire resistance
- Less Dust retention

The roofing panels are targeted to the industrial and commercial complexes, very ideal for dust polluted areas as it offers the best dust release surface.

8.52 export Market

The company aims to at a later stage to stage export to neighboring countries Zambia, Mozambique, Rwanda and Burundi.

9 PROJECT COST AND FINANCING

9.1 The total initial investment is US\$. 1,340,000 broken down as follows

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

FINANCING

	EQUITY	LOAN	TOTAL
Loan/Equity	715,000	625,000	1,340,000

9.2 Land and Development

The project will be situated on The plot that will require development in terms of soft and hard land scaping and erection of go down estimated at US\$. 150,000 and the investor have set the funds aside for their purpose.

9.3 **Plant and Machinery** cost is estimated US\$. 600,000 and Vehicles cost estimated is US\$300,000.

9.4 **Furniture and fittings** cost estimated is US\$120,000

9.5 **Pre-Operational Expenses** estimate is 40,000

9.6 Operating Expense

Details of monthly operating expenses are given in appendix 'J'

It is anticipated that the operating expenses will rise by 5% annually.

9.6.1 Labor

The project will employ directly 30 people and indirectly 50 people

9.6.2 Utilities

These include electricity and water with annual estimate Marketing costs

9.6.3 Advertisement

The firm will undertake aggressive advertising and promotion to create public product awareness in pushing sales.

9.7 Depreciation

The details of depreciation charges are shown in appendix 'D' and the provisions have been calculated on straight-line basis.

a)	Land and building	5%
b)	Machinery/plant	12.5%
c)	Vehicles	25%
d)	Furniture & Fittings	12.5%
e)	Pre-operation Expenses	20%

9.8 Corporate Tax

The project will pay corporate Tax 30% starting from first year US\$0.161m increasing to US\$0.371m In year ten, as a result of project explosive profitability.

10.0 FINANCIAL ANALYSIS

10.1 Revenue Assumptions

10.2 Direct Cost

- Raw materials, covering colored steel coils, galvanized coils and wire to nail coils will be imported from either China or India.
- Cement and sand will be sourced locally .It is anticipated that the procurement prices will remain relatively stable. Sales Revenue

Sales will be generated from sales of three types of products as follows:

Bricks Products	68%
Aggregates	14%
Colored Tiles	17%
Others	1%
	100%

10.3 Operating Expenses

The costs constitute 30% of the annual sales. It is assumed that cost will increase by 15% annually, but the impact on the operating profits is minimal.

10.4 Cash flow Projections

The cash flow is positive right from the first year, with net cash flow of US\$0.780m and cumulative cash flow of US\$**9.356m** in tenth year.

In short the company is able to repay the overdraft, term loans and the respective interests.

11.0 MANPOWER

11.1 Management and organization

The planned organization structure will include.

NO.	POSITION
1	General Manager
1	Chief Accountant
1	Production Manager
1	Marketing Manager
1	Assistant Accountant
1	Supplies Officer
1	Personnel Officer
4	Productions Supervisors
3	Product line sales
7	Machine operators
6	Drivers
4	Secretaries
30	Total

A manpower requirement has been estimated at 30 employees, as summarized above. The company will recruit the key staff and the operators 3 months before the operations start to enable them participate in the trial production. This will be part of their orientation and training programme. On the job training will be a continuous process in production, machinery repairs and maintenance sales and marketing.

12.0 PROJECT SOCIAL AND ECONOMIC JUSTIFICATION

- 12.1 The project will create direct employment to about 30 people.
- 12.2 The project will contribute to poverty alleviation, in the sense that it will ensuring constant income to families in meeting the basic needs like food clothing, education fees, homes improvement and development through indirect job which the project will offer .
- 12.3 It will at later stage generate forex from exports to the regional markets, SADC and EAC
- 12.4 Government will get revenue through corporate tax.

**CENTURY PROPERTIES LIMITED
CAPITAL COST SUMMARY**

ITEM	Project Cost
Land and Building	150,000
Machinery and plan	600,000
Vehicles	300,000
Furniture & Fittings	120,000
Other	30,000
Pre-Operating Expenses	40,000
Working Capital	100,000
TOTAL INVESTMENT	1,340,000

APPENDIX: 2

CENTURY PROPERTIES LIMITED DEPRECIATION SCHEDULE

US \$

YEAR	Value	Rate %	1	2	3	4	5	6	7	8	9	10
Land & Buildings	150,000	4	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Machinery and equipment	600,000	12.5	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Motor Vehicles	300,000	25	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Furniture & Fixtures	120,000	12.5	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Pre-operational Expenses	10,000	20	2,000	2,000	2,000	2,000	2,000	2,000				
TOTAL			173,000	173,000	173,000	173,000	173,000	173,000	171,000	171,000	171,000	171,000

APPENDIX: 4

**CENTURY PROPERTIES LIMITED
SCHEDULE OF ADMINISTRATIVE OVERHEADS**

US \$ 000

Fuel & lubricants	648
Salaries & Wages	97
Repairs & Maintenance	259
security	5
Insurance	357
Blasting Expenses	397
TOTAL ADMINISTRATIVE OVERHEAD	1,763

APPENDIX: 5

**CENTURY PROPERTIES LIMITED
WORKING CAPITAL**

US\$000

ITEM	1	2	3	4	5	6	7	8	9	10
Stocks										
Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Finished goods (15 days)	113	132	151	170	170	170	170	170	170	170
	175.06	204	230	259	259	259	259	259	259	259
Debtors Sales (15 days)	113	132	151	170	170	113	132	151	170	170
Sub-Total	288	336	381	429	429	429	429	429	429	429
Creditors Raw Materials (2 weeks)	62.06	71.56	79	89	89	89	89	89	89	89
Net Working Capital	225.94	264.44	302	340	340	340	340	340	340	340
Change in Working Capital	226	200	37.6	-	-	-	-	-	-	-

CENTURY PROPERTIES LIMITED
PROJECTED PROFIT AND LOSS ACCOUNTS

US\$ 000

YEAR	1	2	3	4	5	6	7	8	9	10
Sales Revenue	2718	3,171	3,624	4,530	4,530	4,530	4,530	4,530	4,530	4,530
Less; Cost of Sales	951	1087	1,223	1359	1359	1359	1359	1359	1359	1359
Contribution	1767	2084	2401	3171	3171	3171	3171	3171	3171	3171
Less: Fixed Costs	1057	1234	1410	1763	1763	1763	1763	1763	1763	1763
Operating Surplus	710	850	991	1408	1408	1408	1408	1408	1408	1408
Capital Costs	173	173	173	173	173	173	173	171	171	171
Depreciation										
Total capital cost	173	173	173	173	173	173	173	171	171	171
Profit Before Tax	537	677	818	1235	1235	1235	1235	1237	1237	1237
Taxable 30%	161	203	245	371	371	371	371	371	371	371
Net Profit	376	474	573	864	864	864	864	864	864	864
Revenue Reserves	376	850	1423	2287	3151	4015	4879	5743	6607	7471

**CENTURY PROPERTIES LIMITED
PROJECTED CASHFLOW**

APPENDIX: 9
US000

	0	1	2	3	4	5	6	8	9	10
Cash Inflow										
Equity	1,340	-	-	-	-	-	-	-	-	-
Total Inflow	1,340	-	-	-	-	-	-	-	-	-
Operational Inflow										
Profit before Tax	1,340	537	677	818	1235	1235	1235	1235	1237	1237
Depreciation		173	173	173	173	173	173	171	171	171
Total Operations Inflow		364	504	645	1062	1062	1062	1062	1062	1062
Total Cash inFlow	1,340	1167	1376	1573	1753	1753	1753	1753	1753	1753
Cash Outflow										
Investment	1,340	-	-	-	-	-	-	-	-	-
Operational Outflow		-	-	-	-	-	-	-	-	-
Taxation		161	203	245	371	371	371	371	371	371
Increase in W/C		226	200	37.6						
Total Cash Outflow		387	220	283	371	371	371	371	371	371
Net Cashflows	-	780	1156	1290	1382	1382	1382	1382	1382	1382
Opening Balance	-	-	780	2,538	3,828	5,210	6,592	7,974	9,356	10,738
Closing Balance		780	2,538	3,828	5,210	6,592	7,974	9,356	10,738	12,120

