

PRIME MINISTER'S OFFICE TANZANIA INVESTMENT CENTRE

PART
041687
~~00234~~

FILE NUMBER
 TIC/
PP10

FILE BEGINS _____ ENDS _____
 FILE TITLE

CONFIDENTIAL

PART
 FILE NUMBER
 TIC/
PP10
041687
~~00234~~

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken Vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken Vide F/M
DIF	M	GN	8/4/04						
			15/4/09						
			2/4/01						

SAVE WASTE INCINERATOR

COMP LTD

(3) ADAM . F 6

The certificate is under manufacturing facilities where they recycle waste from hospitals. The certificate has already been issued.

Per m2. Please proceed with his request

20/10/09



DIF-

MINUTE

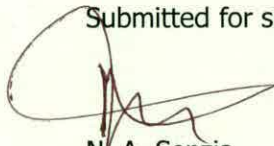
EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 1.165 m
- (b) Legal entity has been incorporated under certificate No. 69803 of 18/02/2009

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

Submitted for signature.



N. A. Senzia
Ag. DIF

6th May 2009

✓ h

EXD

In response to the TIC letter of registration dated 6th May 2007

the project has submitted the required documents namely: -

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

With the above submission EXD is requested to sign Certificate of Incentives No. 041687 herein attached.

10/06/09





2

Name of the Company
Safe Waste Incinerator Co Ltd

Post Box	Mbezi Beach Plot. No. 175 H	COI Number	69803	Contact	David John
Post Office	23490	COI Date	18/02/2009	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	07789	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0785 167572
		Sub Sector	Medical waste Incineration	Fax	0
		File No	041687	E-Mail Address	davidgatrell@hotmail

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	175 Block H	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.699</td> <td>0</td> <td>0</td> <td>0.466</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.699	0	0	0.466		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0.699	0		0	0.466								
Street	Mbezi Beach											
District	Kinondoni											
Region	Dar es Salaam											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0
Paul Frederick Gatrel	British	1	Plant	0.375
David John Gatrel	British	99	Vehicles	0.578
			Furniture & Fittings	0.063
			Pre-expenses	0.039
			Others	0.11
			Working Capital	0
			Total	1.165

Employment	56	Evaluated By	Sospeter Ndelema Dome
Capacity	24	Drawn By	Sarah Registry
Project Turn Over			

Description
To establish medical waste Incinerating facilities

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

Decision
Approval
R. Mwangi
AG, E&D
5/6/09

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

30325731 1

TFN. 614 (REV. 94)

(4)

NIMLPOKEA KWA
Received from

SAFE WASTE INCINERATOR CO. LTD

KIASI
Amount

Shs.		Cts.	
USD	750		

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

US DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI
And Cents

KWA MALIPO YA
In Respect of

CERTIFICATE OF INCENTIVES

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

CASH

KITUO - Station

SAHIBI YA MPOKEAJI - Receiving Officer's
Signature.

CHEO - Title

ACC. DG. MAT 2009

TARIEHI - Date

DSM.

Govt. Press, Dsm.

04/1687



Managing Director,
Safe Waste Incinerator Company Ltd,
P.O. Box 23490,

DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF MEDICAL WASTE INCINERATION FACILITIES**

We wish to acknowledge receipt of your project proposal to incinerate medical waste as presented in the TIC P.A. 1 Form No. 07789 and Feasibility Study with a projected investment of USD 1.165 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:

- Bank Reference for equity funding or a letter from Bank/Financial Institution indicating that a loan is granted or is under consideration as required by Section 17 (3) (f) of Tanzania Investment Act, 1997.
- Certified document showing evidence of Land ownership for the location of the project. (To submit certified copy of lease agreement).

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 make deposit direct to the bank as per bank details below:

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

TICC/PP.10/041687/3

6 May 2009

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



**INCINERATOR
COMPANY**

PO Box 23490, Dar es Salaam, Tanzania. Tel: +255 78 516 7572



5

10th May 2009

The Executive Director
Tanzania Investment Centre
PO Box 938
Dar es Salaam

D8239

Dear Sir

Re: Certificate of incentives for investment in the establishment of medical waste facilities

Further to your letter dated 6th May 2009 with Ref: TICC/PP.10/041867/3 we attach hereto a resolution allowing myself, as the Managing Director, to solicit a loan amounting to US\$ 400 000 to cover phase one of our project.

Secondly is a copy of our lease agreement covering a period of 5 years for the site on which our activities will be based.

Finally a copy of the receipt on which we paid the US\$ 750 registration fee.

We trust that this will enable you to prepare and release our certificate.

Yours sincerely

A handwritten signature in blue ink, appearing to read "David Gatrell".

David Gatrell
Managing Director

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

30325731 1

TFN. 614 (Rev. 8.94)

NIMEPUKEA KWA
Received from

SAFE WASTE INCINERATOR CO. LTD

KIASI
Amount

Shs.				Cts.	
USD	7	50			

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

US DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI
And Cents

KWA MALIPO YA
In Respect of

CERTIFICATE OF INCENTIVES

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

CASH

KITUO - Station

SAHIMI YA MPOKEAJI - Receiving Officer's
Signature.

CHEO - Title

ACC OG MAT 2009

TAREHE - Date

BEM.

Govt. Press, Dsm.

SAFE WASTE INCINERATOR COMPANY

Resolution no. 001/05/09

Date 05th May 2009

Location Dar Es salaam-Tanzania

RESOLUTION

**APPROVING THE INCINERATOR PROJECT'S EQUITY FUNDING AND LOAN
SOLICITING FROM FINANCIAL INSTITUTIONS**

NOW, THEREFORE, BE IT RESOLVED THAT the Board of SAFE WASTE INCINERATOR
COMPANY

Approves US \$ 400,000.00 as the initial Project cost for Phase One which
will be equity funding and loans from financial institutions

Approved and adopted on 05th day of May 2009. We the undersigned, hereby
certify the foregoing Resolution no. 001/0/09 was duly adopted by the Board of
SAFE WASTE INCINERATOR COMPANY

Present

Paul Frederick Gatrell (Chairman)

David John Gatrell (Secretary)

SAFE WASTE INCINERATOR COMPANY

Resolution no. 002/05/09

Date 05th May 2009

Location Dar Es salaam-Tanzania

RESOLUTION

APPOINTING DAVID JOHN GATRELL AS THE MANAGING DIRECTOR

NOW, THEREFORE, BE IT RESOLVED THAT the Board of SAFE WASTE INCINERATOR COMPANY

Approves the appointment of David John Gatrell as the Managing Director of Safe Waste Incinerator Company in Tanzania whose duties will be:-

Managing day to day activities of the Company

Soliciting Funds from Financial Institutions

Approved and adopted on 05th day of May 2009. We the undersigned, hereby certify the foregoing Resolution no. 002/05/09 was duly adopted by the Board of SAFE WASTE INCINERATOR COMPANY

Present

Paul Frederick Gatrell (Chairman)

David John Gatrell (Secretary)



**INCINERATOR
COMPANY**

PO Box 23490, Dar es Salaam, Tanzania. Tel: +255 78 516 7572

*Register
P/se 15/10/09
file
D/F
13/10/09
6*

4th September 2009

Tanzania Investment Centre
PO Box 938
Dar es Salaam
Tanzania



Attention Mrs Senzia

Dear Mrs Senzia

Re: Application for Duty and Surtax exemption

Further to being granted a Certificate of Incentives by your organisation, number 00215628, we would like to apply for Duty free status on the importation of our capital equipment as listed below.

DT Dobie – Mercedes Truck - <i>x</i>	US\$ 39,500.00
DT Dobie – Nissan Pick up - <i>x</i>	US\$ 29,240.00
Technifurn – Incinerator -	ZAR 344,820.00
C&S Marketing – Specialised equipment - <i>?</i>	ZAR 92,120.00
CIP Industries – Specialised equipment - <i>?</i>	ZAR 17,501.00

We trust that there will be no difficulties with this as it conforms with what was originally submitted to TIC but please do not hesitate to call me should you need additional clarification on 0785 16 75 72.

Yours sincerely,

David Gatrell
Managing Director

Enc. Copies of all quotations

1 DIF
The project seems to be service and not under Manufacturing
M
TRATTU

2 No TIC certificate of incentives.



DT DOBIE TANZANIA

25th May, 2009



SAFE WASTE INCINERATOR CO LTD
Dar-Es-Salaam
Tanzania

CFAO-DT/SLQ/2009/0026

(Ten tonnes Truck)

PROFORMA INVOICE

MERCEDES BENZ ATEGO 1823 - USED (4X2) WITH 24 ft BOX BODY

CHASSIS NO: WDB9505062K550125 & ENGINE NO: 90692000176612

Dear Sir,

We have the pleasure in submitting our offer, for the above truck, in accordance with the General Export Conditions of Daimler. We append our price quotation and terms and conditions of sale for purchase:

1. Pricing

Mercedes Benz Atego 1823 (4x2) (see attached technical specification).

Retail Price Exclusive of duty and VAT Dar Es Salaam per unit = USD 39,500.00

Price quoted is X CFAO DT Dobie's premises on Pugu / Nyerere Rd.

2. Payment Terms:

Twenty thousand dollar deposit required and remains on arrival at Dar-Es-Salaam port.

3. Delivery:

Four weeks from receipt of confirmed order with deposit of 50% or fully payments

CFAO DT DOBIE TANZANIA
P. O. Box: 40798 Dar Es Salaam, Tanzania
Tel: +255 22 2861040, Fax: +255 22 2865129
E-mail: info@dtd-cfao.co.tz



4. Warranty

Mercedes Benz Commercial Vehicles – against defective workmanship, and / or parts fair wear and tear accepted:-

Overall Vehicle: 3 months only

However, the warranty does not cover consumable parts and damage arising from negligence / driver abuse.

5. Specification

Full technical specification is attached for your perusal. Kindly sign one copy for our records and the remaining copy is for your good self. Should you have additional questions or seek further clarification, please do not hesitate to contact us further.

6. Validity

Please note that the quote is valid for 5 days, until May 31-2009. We reserve the right to adjust the above quote price should there be any change in Government Policy regarding taxes on trucks and / or should there be any manufacturers' price increases on trucks, subsequent to the date of our quote, but before delivery of the truck.

7. Parts and Service

We have a comprehensive parts inventory to fully support Mercedes Benz fleets.

I trust we have supplied the information requested, for the World leading Actros. Being the leader in today's competitive environment means providing solutions that create greater economic efficiency. No more no less. The new Actros does exactly that, along with providing outstanding performance, an optimum payload, unbeatable quality, maximum safety and environmental compatibility. And no compromises.

Yours faithfully,

FOR: CFAO DT DOBIE TANZANIA

Wayne McIntosh
Commercial Manager

Jerome Sentimea
Sales Manager- CV.



DT DOBIE TANZANIA

I have read and agreed to the above terms.

.....
SIGNATURE

.....
DATE



Mercedes-Benz

CFAO DT DOBIE TANZANIA
P. O. Box: 40798 Dar Es Salaam, Tanzania
Tel: +255 22 2861040, Fax: +255 22 2865129
E-mail: info@dtd-cfao.co.tz



DT DOBIE TANZANIA



DTD/SAL/400339
23rd February, 2009

PROFORMA INVOICE

Safewaste Incinerator Co.
P.O. Box
Dar es Salaam

- Double Cabin Pickup

FAO: David Gatrell

ONE UNIT: NISSAN PICKUP HARDBODY DOUBLE CAB 3000 TURBO DIESEL 4WD
MODEL: J86
ENGINE: 3000 TURBO DIESEL
TYRES: 245/70R16

Standard equipment

- Air conditioner
- Anti-roll bar
- Immobilizer
- Running boards
- Power steering
- Adjustable steering column
- Radio with front CD
- Halogen lamps
- Roof rack
- Remote controlled door mirror
- Alloy wheels
- Bucket seats
- Anti-lock braking system
- Driver and front passenger air bags
- Tonneau cover
- Central locking
- Power windows
- Digital clock
- Diff lock
- Gear lock

Selling price

US\$ 29,240.-

Vehicle Duty and VAT Free, on the road Dar Es Salaam, with the exception of insurance if applicable.

CFAO DT DOBIE TANZANIA
P. O. Box: 40798, Dar Es Salaam, Tanzania
Tel: +255 22 2861040, Fax: +255 22 2865129
E-mail: info@dtd-cfao.co.tz



DT DOBIE TANZANIA

Delivery: Approximately 20 working days from confirmation of order (receipt of payment) and receipt of all necessary documents. Subject to stock availability.

Validity: Please note that the quote is valid, until 23.03.2009. We reserve the right to adjust the above quoted price should there be any change in Government Policy regarding taxes on vehicles and/or should there be any manufacturers' price increases on vehicles, subsequent to the date of our quote, but before delivery of the vehicle.

Mode of Payment: Direct payment to
M/s.D.T.Dobie & Co. (T) Ltd.,
STANBIC BANK
DAR ES SALAAM
US \$ Account No. 024 00102093 02

N.B.: The tax invoice will reflect the currency indicated on the PFI/quotation. Payment shall be in the currency shown on the PFI/quotation or in any other approved foreign currency or Tanzanian Shillings converted at the Stanbic Bank selling rate ruling on the date of receipt by DT Dobie.

Wayne McIntosh

Stephanie Paque

WAYNE MCINTOSH
COMMERCIAL MANAGER

STEPHANIE PAQUE
COMMERCIAL SUPERVISOR

WARNING HIDDEN COSTS CAN DAMAGE YOUR WEALTH: Many suppliers quote a CIF price and make additional charges for local costs. Our quote is inclusive of all charges except insurance.

CFAO DT DOBIE TANZANIA
P. O. Box: 40798, Dar Es Salaam, Tanzania
Tel: +255 22 2861040, Fax: +255 22 2865129
E-mail: info@dtd-cfao.co.tz

TECHNIFURN (PTY) LTD

SAFE WASTE INCINERATOR COMPANY PO BOX 23490 OYSTERBAY DAR ES SALAAM TANZANIA	Tax Invoice	
	Date	30/03/2009
	Page	1
	Document No	10009228

Account	Your Reference	Our Ref No.
SAF002	DAVID GATRELL	TF154

VAT Reg. No. 4300239995

PRODUCT	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL PRICE
002	P 80 /200 INCINERATOR ✓	1.00	344,820.00	344,820.00

Banking Details: ABSA Bank - Branch Code: 630542 Account No: 4069413472	Technifurn (Pty) Ltd	
	Reg. No. 2006/036719/07	
	SUB TOTAL	344,820.00
	VAT	0.00
	TOTAL	344,820.00

C&S MARKETING CC

BOX 53500 TROYEVILLE 2139 JOHANNESBURG SOUTH AFRICA

TEL: 27 11 402 9810 FAX: 27 11 402 0628

MANUFACTURERS OF THE HNI AND SAFE WASTE RANGE OF PRODUCTS

- ADVISORS & CONSULTANTS

1989/008660/23 VAT NO. 4960119404

COMMERCIAL INVOICE

27 March 2009

INV: P2001

Order: DAVID GATRELL
Country of Shipment: TANZANIA
Country of Origin: South Africa
Terms: Money Transfer
Currency of Settlement: R

SAFE WASTE INCINERATOR COM. LTD
BOX 23490
DAR ES SALAAM
TANZANIA

QTY	DESCRIPTION	UNIT PRICE	TOTAL
3000	Waste Boxes & Lid λ	R 13.95	R 41 850.00
12000	Red Plastic Bags λ	R 5.95 P/1000	R 7 140.00
30	HNI 001 Needle Incinerators \checkmark	R 1 195.00	R 35 850.00
120	Syringe Boxes λ	R 11.50	R 1 380.00
50	Placenta Boxes λ	R 12.00	R 600.00
20	Bins λ	R 265.00	R 5 300.00
		Sub-Total	R 92 120.00
		VAT	R 12 896.00
		TOTAL	R105 016.00

BANK DETAILS : FIRST NATIONAL BANK A/C: 55270054519 BRANCH#:257705
EASTGATE BRANCH BEDFORDVIEW JOHANNESBURG RSA
SWIFT: FIRN ZA JJ

PLEASE FAX US INFORMATION REGARDING THE TRANSFER OF THE PAYMENT.

P. O. Box 1449
Halfway House
1685

www.cipindustries.co.za

Co Reg No: 1986/15175/23
VAT No: 4440127514
Tel : 011 793 4420
Fax : 011 792 3213
e-mail : carpentr@icon.co.za

Tax Invoice

Invoice To:

Safe Waste Incinerator Company Ltd
Po Box 23490
Oysterby
Dar es Salaam
Tanzania

Deliver to

Dar es Salaam
Tanzania

Att: Malawi
Tel:+265 8 135317

Account	Date	Your Reference	Tax Reference	Document No.
190151	18/06/2009	DAVID GATRELL		12431
Reference	Description	Quantity	Unit Price	Nett Price
RSBPD5	SAFETY BOX 5L PRINT & DIECUT 36 shopping cartons of 25 units per cart	900.00	13.34	12,006.00
RSBPD10	SAFETY BOX 10L PRINT & DIECUT 10 shipping carton of 25units per carton	250.00	18.98	4,745.00
RDC	DELIVERY CHARGE (RM) Freight to Tanzania	1.00	750.00	750.00

Banking Details:

Bank: First National Bank
Branch: Randburg
Branch Code: 254005
Account No: 59190032788
Destination Code: FIRNZAJJ

Total Value: 17,501.00
Total Vat: 0.00
Invoice Total 17,501.00

Received in good order

Signed _____

Date _____



REF. NO. EBTL/BM/50/09

26th May, 2009

**Director General
Tanzania Investment Centre
P.O. Box 938
Dar Es Salaam**

041687

Dear Sir,

RE: SAFE WASTE INCINERATOR CO. A/C. NO. 030184815

At the request of our above client, we are writing to confirm that the Managing Director of the Company Mr. David Gatrell of P.O. Box 23490 Dar es salaam are known to us together with the associated company who are our client.

We are of the opinion that the company is able to meet its financial obligations and have no reservations to introduce them to you.

Any assistance to them will be appreciated.

Thanking you.

Yours Sincerely,

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

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

THE LAND ACT (No. 4, 1999)
THE LAND REGISTRATION ORDINANCE
(CAP. 334)

LEASE AGREEMENT

THIS LEASE is made on the 12th day of March, 2009 BETWEEN **THE MILLENNIUM BUSINESS PARK LIMITED**, Plot No.3, Morogoro Road, Ubungo, of Post Office Box 21005, Dar es Salaam, Tanzania (hereinafter called "**the Lessor**") which expression shall, where the context so admits, include its successors and assigns) of the one part, and **SAFE WASTE INCINERATOR COMPANY LTD.**, of Post Office Box 23490, Oysterbay, Dar es salaam, a limited liability Company incorporated in Tanzania (hereinafter called "**the Lessee**" which expression shall, where the context so admits, include its successors and assigns), of the other part.

NOW THIS LEASE AGREEMENT WITNESSETH as follows: -

1.0 LEASE PERIOD, RENT & SERVICE CHARGE:

1. **IN CONSIDERATION** of the rent and the mutual covenants hereinafter reserved and contained the **Lessor** hereby demises unto the **Lessee** all that area designated **WAREHOUSES C-1** measuring 1,200 (one thousand two hundred only) square meters within the estate and dedicated parking bays elsewhere, (hereinafter called "**the demised premises**") **TO HOLD** the **demised premises** unto the **Lessee** from the 15th day of April 2009, for a term of four years (hereinafter "**the Term**") subject nevertheless to the provisions for termination and renewal hereinafter contained, yielding and paying there of during the term hereby reserved:-

(i) Commencing with a monthly rent of US Dollars 5,700 @ US\$4.75 per sq. mtr. (five thousand seven hundred) per month from 15th April 2009. The said rent payable quarterly in advance without any deductions except such deductions as may be so deductible as may be as prescribed by statute from time to time.

(ii) This rental of United States Dollars is made up as follows:

Lettable area

1.200 sq.mts @ US\$.5,700 .00 per month from 15th April, 2009 to 14th April, 2014.

(iii) The costs, charges and expenses which the **Lessor** may from time to time incur in connection with or in procuring the remedying of any breach by the **Lessee** of any of the covenants on the part of the **Lessee** contained in the Lease.

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

SEALED with the COMMON SEAL of the said SAFE WASTE INCINERATOR COMPANY LTD., and DELIVERED in our presence this 13th day of March, 2009

Name: DAVID JOHN RATTILL

Postal Address: BOX 23490 OSTERBAY
DAR ES SALAAM

Qualification/ Designation:

Common Seal
[Signature]

SEALED with the COMMON SEAL of the said THE MILLENNIUM BUSINESS PARK LTD. and DELIVERED in our presence this 13th day of March, 2009

Name: Narayan P. M

Postal Address: 21005, Dar es salaam

Qualification/ Designation: General Manager.

[Signature]

SEALED AND DELIVERED
IN MY PRESENCE, THIS
13th DAY OF MARCH 2009

[Signature]
CHIPEZUWALTER B.
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 13811
DAR ES SALAAM



7

TICC/PP.10/041687/7

23/10/2009

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041687**

M/S Safe Waste Incinerator Company Limited is a TIC registered company with certificate of incentives **No. 041687** which is valid up to **April 2012**

The company has been registered with objectives of establishing facilities for medical waste incinerating.

Attached herewith please find the invoice for the **Incinerator** for Duty and VAT exemption approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR



**INCINERATOR
COMPANY**

PO Box 23490, Dar es Salaam, Tanzania. Tel: +255 78 516 7572

*Abdullah
P/box
Program Refers
A
D/E
12/11/2010*

8

8th June 2010 ?

Commissioner for Customs and Excise
Tanzania Revenue Authority
PO Box 9053
Dar es Salaam
Tanzania

u.f.s. Tanzania Investment Centre
PO Box 938
Dar es Salaam
Tanzania



Dear Sir

Re: Application for Duty and Vat exemption on steel components

Further to your earlier granting of Duty and VAT exemption on our project we submit 2 proforma invoices from the steel supplier for the construction of the roof over our go down.

We kindly request your approval of the same so that we can proceed with the purchase.

Your prompt attention to this matter will be appreciated.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "David Gatrell".

David Gatrell
Managing Director

CTIN: 0472933



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

SAFE WASTE INCINERATOR COMPANY LIMITED

.....

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

107-719-261

.....

with effect from 20/02/2009

.....


JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



No 00215628

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ...041687.....

This is to certify that

SAFE WASTE INCINERATOR COMPANY LIMITED

of address P.O. BOX 23490

..... DAR ES SALAAM

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

SAFE WASTE INCINERATOR COMPANY LIMITED

Which is located at THE MILLENIUM BUSINESS PARK LTD., PLOT NO. 3

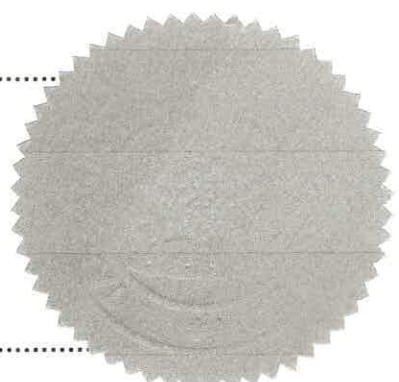
..... MOROGORO ROAD, KINONDONI, DAR ES SALAAM

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

.....
Executive Director

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


Dated 9th JUNE 2009



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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|------------------------|-------------|------------------|
| Paul Frederick Gatrell | British | 99 |
| David John Gatrell | British | 1 |
2. Proposed Activities: To establish medical waste incinerating facilities
3. Sector: Manufacturing Subsector: Medical Waste Incineration
4. Investment cost: Foreign USD 0.699m. Local USD 0.466m. Total USD 1.165
5. Project Financing: Equity USD 0.699m. Loans USD 0.466m. Total USD 1.165m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|--------------------|--------------------|--------------------|
| | <u>USD 0.699m.</u> | <u>USD 0.466m.</u> | <u>USD 1.165m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 6th May 2009
10. Implementation period May 2009 - April 2012
11. Operative date..... May 2012
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
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 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this certificate

Signed


Executive Director

DOSHI HARDWARE (T) LTD

97 MANDELA ROAD
 P.O.BOX 438
 DAR-ES-SALAAM
 TEL: 2866215/6/7 FAX:2866219
 Email:sales.doshi@africaonline.co.tz

Our Banker
 Standard Chartered Bank
 SIC Life House Branch,
 DSM.

PROFORMA INVOICE

A/C# 0104005483300
 VAT No. 10-0011232-S
 TIN No. 100-124-416

TO
INCINERATOR CO. LTD.,
 P O BOX 23490,
 DSM.

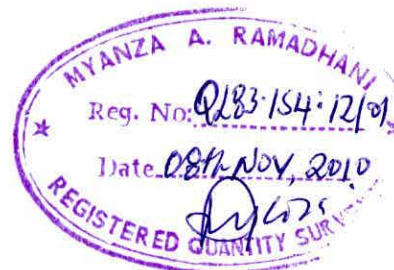
PROFORMA DATE: 21/04/2010
 PROFORMA NO. DHT/1363A/RB

ATT. Mr. DAVID

Valid for 15 days				Terms	
				C.O.D	
No.	Description	Quantity	UNITS	Rate	Amount
1	ALU. IT-5 24gX1MTR 0.6 mm	1200	Mtrs	11,000.00	13,200,000.00
		SUB. TOTAL			13,200,000.00
		VAT 18%			2,376,000.00
		TOTAL			15,576,000.00

DOSHI HARDWARE (T) LTD
 Box 438 - 1st Floor, 2866215/6/7
 Email: sales.doshi@africaonline.co.tz
 DAR-ES-SALAAM

Handwritten signature



DOSHI HARDWARE (T) LTD

97 MANDELA ROAD
P.O. BOX 438

DAR-ES-SALAAM

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PROFORMA INVOICE

TO

INCINERATOR CO. LTD.,

P O BOX 23490,

DSM.

ATT. Mr. DAVID

PROFORMA DATE: 21/04/2010

PROFORMA NO. DHT/1363/RB

Valid for 15 days		Terms:		
No.	Description	Quantity	Rate	Amount
1	I BEAM 160X82X6.0mtrs	8 PCS	130,425.00	1,043,400.00
2	I BEAM 200X100X6.0mtrs	6 PCS	183,967.00	1,103,802.00
3	U BEAM 254X146X12Mtrs	8 PCS	539,085.00	4,312,680.00
4	Z PURLINE 125X50X2.0mm	62 PCS	42,000.00	2,604,000.00
5	ANGLE 50X50X6.0mm	30 PCS	39,325.00	1,179,750.00
6	ROUND BARS 20mm X 12mtrs	2 PCS	29,810.00	59,820.00
7	ROUND BARS 12mm X 12mtrs	10 PCS	10,818.00	108,180.00
8	MS PLATE 8'X4'X10mm	2 PCS	314,400.00	628,800.00
9	MS PLATE 8'X4'X6.0mm	2 PCS	199,000.00	398,000.00
10	MS PLATE 8'X4'X3.0mm	1 PCS	99,533.00	99,533.00
11	MS PLATE 8'X4'X1.5mm	18 PCS	48,681.00	876,258.00
12	GALV. PLAIN SHEET 8'X4'X2.0mm	26 PCS	121,822.00	3,167,372.00
		SUB. TOTAL		15,581,595.00
		VAT 18%		2,804,687.10
		TOTAL		18,386,282.10



THE UNITED REPUBLIC OF TANZANIA
TANZANIA INVESTMENT CENTRE

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



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

Ref. No: **TICC/PP.10/041687/7**

23/10/2009

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041687**

M/S Safe Waste Incinerator Company Limited is a TIC registered company with certificate of incentives **No. 041687** which is valid up to **April 2012**

The company has been registered with objectives of establishing facilities for medical waste incinerating.

Attached herewith please find the invoice for the **Incinerator** for Duty and VAT exemption approval.

Yours sincerely
TANZANIA INVESTMENT CENTRE


N.A. Senzia
FOR: EXECUTIVE DIRECTOR

TICC/PP.10/041687/8

12/11/2010

The Managing Director,
M/S Safe Waste Incinerator Company Limited,
P.O. Box 23490,
DAR ES SALAAM

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041687**

We are writing in response to your letter of 08th June, 2010 regarding above captioned subject.

Please be informed that in order to process your tax exemption request you are kindly required to submit detailed progress report and photos showing the project status and a list of items so far exempted for our information and review before further processing your request.

Please be guided accordingly

Yours sincerely
TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

Original
30/06/2009
For: Executive Director
Tanzania Investment Centre



No. 00215628

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ...041687.....

This is to certify that

SAFE WASTE INCINERATOR COMPANY LIMITED

of address P.O. BOX 23490

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~
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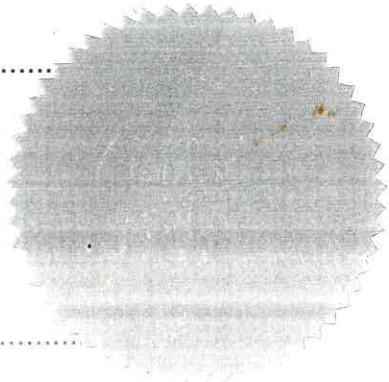
MOROGORO ROAD, KINONDONI, DAR ES SALAAM

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

Executive Director

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

Dated 9th JUNE 2009



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SAFE WASTE INCINERATOR COMPANY LIMITED



Company Profile

Business Plan

David John Gatrell
4/1/2009

Executive Summary

Tanzania is experiencing the problem of Medical waste management and disposal this is due to an increase in population and the increase of infectious diseases.

This poses a very serious public health threat and the concern to the environmentalists
"Medical waste" refers to materials generated as a result of patient diagnosis, treatment, or the immunization of human beings or animals.

Infectious waste is waste that is capable of producing an infectious disease; chances of this are higher within hospitals than outside.

Medical waste is generated in hospitals, other health care settings, such as dental offices and nursing homes, where workers face a variety of occupational hazards.

The improper management of medical waste causes serious environmental problems in terms of air, water and land pollution. The nature of pollutants can be classified as biological, chemical and radioactive. Environment problems can arise from the mere generation of medical waste and from the process of handling, treatment and disposal.

Safe Waste Incinerator Company Limited has come out with the solution to these problems, the Company is registered in Tanzania vide Certificate of Incorporation no. 69803 18th February, 2009

The Company plans to install state of the art incinerating facilities which will be in compliance with the World Health Organisation (WHO) the Company has sister companies in Kenya and Malawi
These facilities are crucial for the country

The company will deal with incinerating pathological waste and sharps all over Tanzania

The company has been registered by the National Environment Management Council and will work closely with this regulatory body

Production of medical waste is around 20,000 kilograms per day

Incineration is the most appropriate and accepted method worldwide

This project will be executed in five (5) phases

The company has placed orders for incinerators and specialized delivery trucks we are waiting for the TIC registration to confirm orders

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

The project will be financed through equity and loan. The project promoters, who are the directors and shareholders of the Company, will inject equity into the project in the form of cash and assets. Assets will comprise of vehicles and Incinerators

1. Business Description

Safe Waste Incinerator Company is a limited company owned by two British shareholders. It was established in February, 2009 to deal with the ever worsening environment impact of poor handling of health care waste and management of the same.

The project is expected to improve the management of medical waste products which will be Contaminated sharp waste (Contaminated by hypodermic needles, syringes, scalpel blades, Pasteur pipettes, and broken glass, etc) and pathological waste (Tissues, organs, body parts, blood, and body fluids removed during surgery, autopsy, biopsy, etc)

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

Nature of the business is:

- a) Provision of Medical Waste Incinerating facilities which are recommended by the World Health Organisation (WHO) for disposal of Medical waste
- b) Provision of Safe Boxes for storage of sharps and contaminated objects in dispensaries and nursing homes

This service is crucial to Hospitals, Dispensaries, medical centers, research centers and municipalities which produce pathological and sharp wastes which need to be handled with care. Market seem to empty as no one company which have already registering to deal in this business of managing disposed wastes of this nature.

Mission of the Company

To be full service, cost effective provider of waste related services and safety systems to the health care industry. We want to enter into and maintain partnerships with our customers to ensure we meet their goals and expectations.

Vision of the Company

To be dedicated to helping our clients to manage well wastes in low cost as much as possible without dangerous environment and working staffs.

The shareholders and also directors of the Company are:

NAME AND ADDRESS OF SUBSCRIBER	PERCENTAGE (%)	NATIONALITY
PAUL FREDRICK GATRELL P O BOX 524, BLANTYRE, MALAWI	99	BRITISH
DAVID JOHN GATRELL P O BOX 770 BLANTYRE, MALAWI	1	BRITISH

SERVICES

The Services

Incineration is currently one of the best available technologies for disposing of various medical waste streams. It is the best because of highest volume and weight reduction, assured destruction, and it has an ability to treat or manage different types of wastes. Moreover, the incineration requires little processing of waste before treatment and renders the waste unrecognizable. Other treatment methods do not destroy the waste but can destroy the pathogens. Such methods are useful for treatment of medical waste that is not combustible, for instance ampoules and glass bottles. Such methods comprise of steam autoclaving, microwave irradiation, chemical treatment, and radio frequency irradiation.

To control and minimize the levels of environmental pollution and occupation health injuries from incineration processes, the hospital must control the waste stream, for example, avoiding certain materials in the waste stream and sorting the wastes at the point and time of generation.

Nature of the business is the services where special machines known as incinerator will be used on treatment of sharp and pathological wastes.

Incinerator is a "state of the art " box furnace designed in the Netherlands and built in South Africa with a 400kg/hour capacity to burn class 3 / 4 pathological waste.

It is fired using 2 Lamborghin 330kw / hour diesel burners with electronic temperature control from 0 to 1400 degrees Celsius. The chimney stack includes a 1500mm reaction chamber integrated within the main tower complete with two air plenums and another Lamborghini 330 kw/ hour after burner.

Collection will be done using a 10 ton truck with a specially designed body to allow for easy and rapid steam cleaning.

Additionally, we will offer a service to municipal dispensaries and hospitals on waste management. Currently these municipal dispensaries and hospitals face several issues regarding the disposal of medical waste. Also, due to recent movements of environmental activists like NEMC – National Environment Management Council, LEAT – Legal Environment Association Tanzania, Media Association of Environment and other environment shareholders both of them they are propagate of proper management of medical waste increased dramatically during the past decade. Safe Waste Incinerator Company will solve this problem by accepting this waste at a nominal charge and ensure proper management of these wastes without destruction on the environment.

2. Operation Plan

Project execution will be divided into five phases:

- First phase was conducting of Feasibility study and introduction of Safe waste Company in Dar es Salaam.
- Second phase of execution will deal with introduction of the company in southern regions. This will involve regions of Arusha, Tanga and Kilimanjaro.
- Third phase of execution will deal with introduction of the company in Central Zone which involve Morogoro, Dodoma and Singida.
- Fourth phase of execution will deal with introduction of the company in in Lake regions. This will involve regions of Mwanza, Kagera, Kigoma and Shinyanga.
- Fifth phase of execution will deal with introduction of the company coastal regions. This will involve regions of Rukwa, Mbeya and Iringa.

Positioning Statement

For hospitals, municipalities and institutions seeking an answer to their medical waste disposal problems, the Company will be the service of choice and trusted strategic ally who gives them a cost effective solution.

Service Charges

To start with the company will charge US Dollar 1.5 for sharp waste and US Dollar 6 for Pathological waste. Our price will be lower compared to current costs where by for an example Muhimbili National Hospital they incurred US Dollar 4 for sharp waste and US Dollar 7 for Pathological waste. These are high cost despite the fact that those wastes are not well managed. These prices are low enough to ensure rapid growth in the market yet still provide a very healthy profit, given that we have no direct competition. This is possible because we are on the front end of the industry growth in this region.

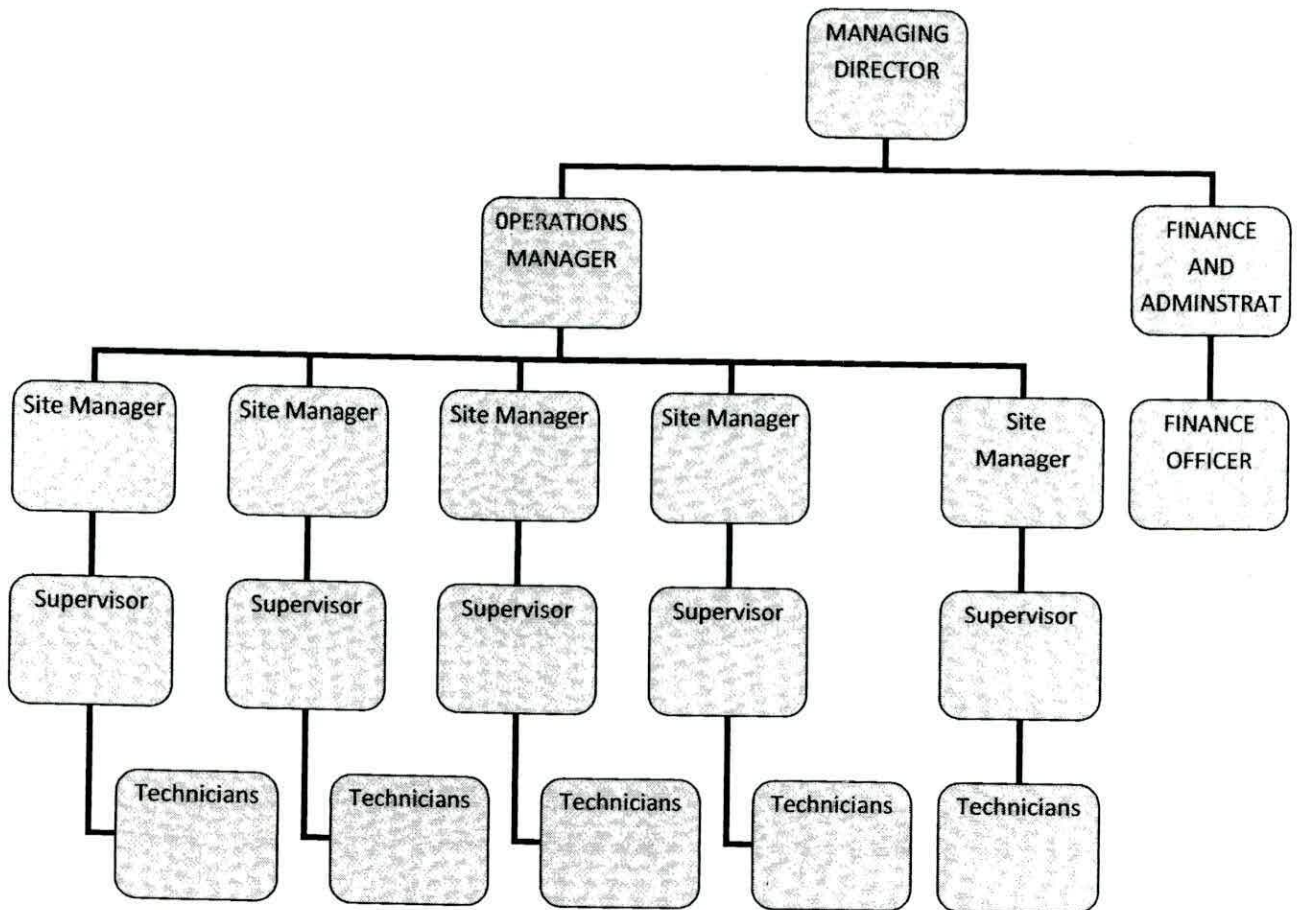
Competitor Analysis

No competitor exist on the market but are expected on the future to evolve where for our sides we are making some strategic plan to ensure we are still survive from competition in future.

Safe Waste Co. Ltd is entering a niche market in that medical waste has not been managed on any sizeable scale in Tanzania. This is a unique and viable concept that addresses the needs of various customers and reaches an untapped market with tremendous growth potential.

One of the most attractive aspects is that the business is projected to attain a strong cash position and achieve profitability in the second year of operation. Due to a large need for this service and a lack of direct competition, our projection of quick profitability is attainable.

3. Organization Structure



INVESTMENT AND FINANCING PLAN

Our financial plan is based on receiving equity and loans to purchase/fabricate the production equipment, provide initial operating capital, and establish the customer base.

We will achieve profitability early in the second year and due to the expected high growth rate, we will realize strong profits on sales immediately after two.

Investment Structure

The bulk of our Start-up funding will be used for capital asset purchases. The projected investment costs, totaling US \$ 1,165,024.40 is broken down as follows:

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
Item	Costs	Costs	Costs	Costs	Costs	Total
Cost of Feasibility Study	4,550.00					4,550.00
Follow up Costs	9,100.00					9,100.00
Business Formalization	39,000.00					39,000.00
Incinerator Machine	125,000.00	62,500.00	62,500.00	62,500.00	62,500.00	375,000.00
Sundry items, Furniture's	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	62,500.00
Freight Charges	25,316.88	15,316.88	15,316.88	25,316.88	15,316.88	96,584.40
Mitsubishi Truck	130,390.00	65,195.00	65,195.00	65,195.00	65,195.00	391,170.00
Truck Modification	17,540.00	8,770.00	8,770.00	8,770.00	8,770.00	52,620.00
Toyota Pick up	26,900.00	26,900.00	26,900.00	26,900.00	26,900.00	134,500.00
TOTAL	390,296.88	191,181.88	191,181.88	201,181.88	191,181.88	1,165,024.40

Projected Financial Statements

The projected financial statements for five years period are attached below as. These statements include the projected balance sheets, income statements, and the statement of cash flows.

Projected Balance Sheet

The following table projects healthy growth in sales and net worth.

	2008	2009	2010	2011	2012
Fixed Assets					
<i>Buildings</i>		60,000.00	120,000.00	220,000.00	320,000.00
<i>Furniture's and Fixtures</i>		30,500.00	68,000.00	104,500.00	155,500.00
<i>Incinerator Machines</i>		125,000.00	187,500.00	250,000.00	375,000.00
<i>M/Vehicles</i>		174,830.00	275,695.00	376,560.00	587,290.00
Total Fixed Assets		390,330.00	651,195.00	951,060.00	1,437,790.00
Current Assets					
Cash-in-hand					
Bank Accounts	35,350.00	- 26,770.25	5,077,956.50	11,081,962.65	19,225,213.65
Less :Current Liabilities					
Provisions					
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65
Sources of Funds :					
Reserves & Surplus (Retained Earnings)					
Capital	49,000.00	199,000.00	699,000.00	699,000.00	699,000.00
Loan		66,000.00	266,000.00	466,000.00	466,000.00
Total	49,000.00	265,000.00	965,000.00	1,165,000.00	1,165,000.00
Opening Balance		- 13,650.00	98,559.75	4,764,151.50	10,868,022.65
Current Period	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Profit & Loss A/c	- 13,650.00	98,559.75	4,764,151.50	10,868,022.65	19,498,003.65
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65

Analysis of Financial and Economic Viability

Return on Investment % 96.54%

(Nett Profit / Capital Account + Nett Profit)

Return on Wkg. Capital % 101.42%

(Nett Profit / Working Capital) %

Projected Profit and Loss

The following table summarizes our anticipated profit and loss for the first five years.

Profit and Loss	2008	2009	2010	2011	2012
Sales	-	1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Other Income					
Total Incomes	-	1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Cost of Sales :		905,656.25	6,516,924.00	10,182,677.00	13,785,021.00
Gross Profit:	-	928,093.75	6,298,444.75	7,943,529.15	10,732,879.00
Indirect Expenses					
Maintenance			33,505.00	39,505.00	65,360.00
Other Operation Costs	13,650.00	39,000.00			
Salaries and Allowances		209,650.00	742,305.00	865,686.00	1,018,984.00
Stationeries		61,850.00	196,000.00	262,800.00	335,200.00
Storage		408,800.00	554,800.00	554,800.00	554,800.00
Travel		96,584.00	106,243.00	116,867.00	128,554.00
Indirect Expenses	13,650.00	815,884.00	1,632,853.00	1,839,658.00	2,102,898.00
Gross Profit	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Less : Corporate Tax	-	33,662.93	1,399,677.53	1,831,161.35	2,588,994.30
Nett Profit (Loss):	(13,650.00)	78,546.83	3,265,914.23	4,272,709.81	6,040,986.70

The projected income statement shows a steady increase in net income starting from the first year of project implementation.

The start-up funding will be provided as follows: Owner equity investment which will be 60% amounting USD 699,014.60. The balance of funding (40%) will be provided as a loan. Amounting 466,009.80.

Projected Cash Flow

The Project shows an increasing cash flow throughout the first five years of plan implementation. The second and third years of operation reflect large long-term asset purchases which reflects our intent to expand the business by opening additional facilities in those years. This expansion will be funded by business revenue with no anticipated need for outside financing after two years of operation.

Contribution of the Project to Economic Development

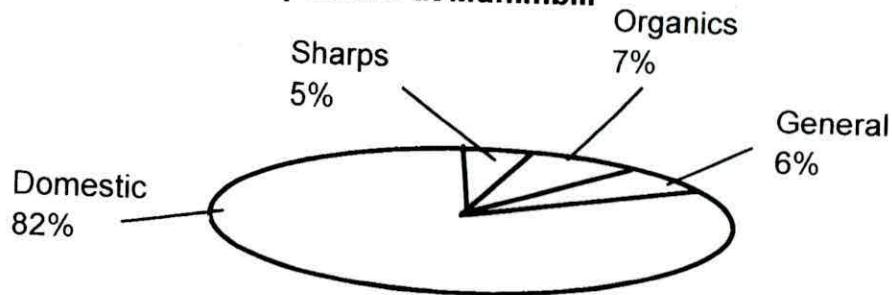
The project will also contribute to the growth of the economy through generation of new employment, increase in government revenue through payment of taxes, and through a multiplier effect that would arise through various points in the management of wastes.

Economically, Health and Environmentally, the project are also viable for it will contribute significantly to the development in the following measurable ways:

- The project will create more than 56 new permanent employments
 - The project will contribute to government revenue in the form of taxes. It is projected that, the project will have generated about USD 5,853,496.1 in income taxes alone by the end of year four.
 - It can control nosocomical diseases (hospital acquired infections)
 - It can dramatically reduce HIV / Aids, sepsis and hepatitis transmission from dirty needles and other improperly cleaned / disposed medical items.
- It will create opportunities for resale and reuse of disposed collected medical equipment it will help on environment conservation.

1. Appendices

Waste composition at Muhimbili



Waste composition at Mwananyamala

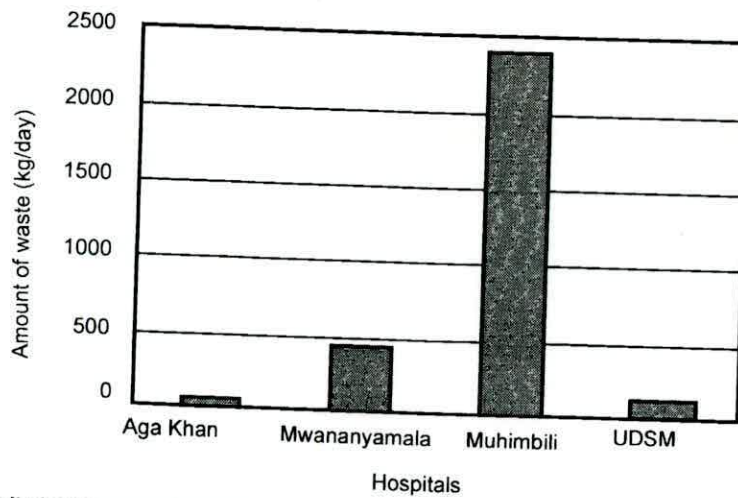
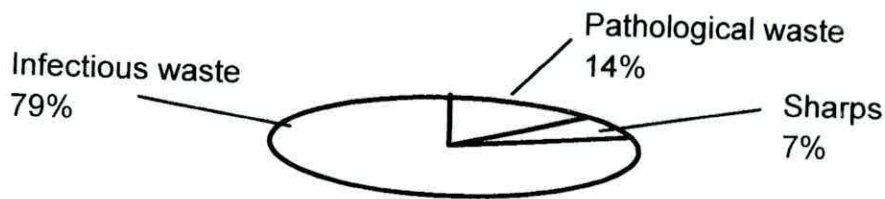


Figure 1: Infectious medical waste generation in Dar es Salaam

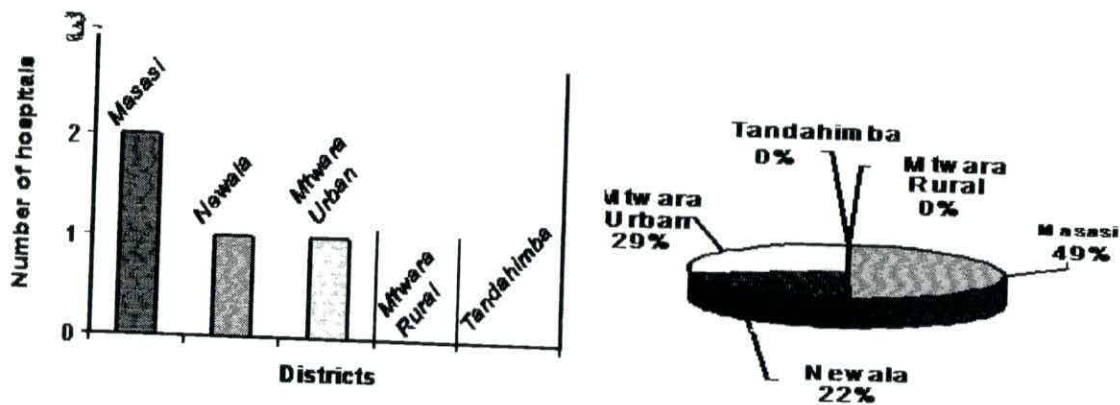


Figure 2: Number of hospitals and the percentage of hospital-beds in Mtwara region (Southern-Eastern Tanzania)

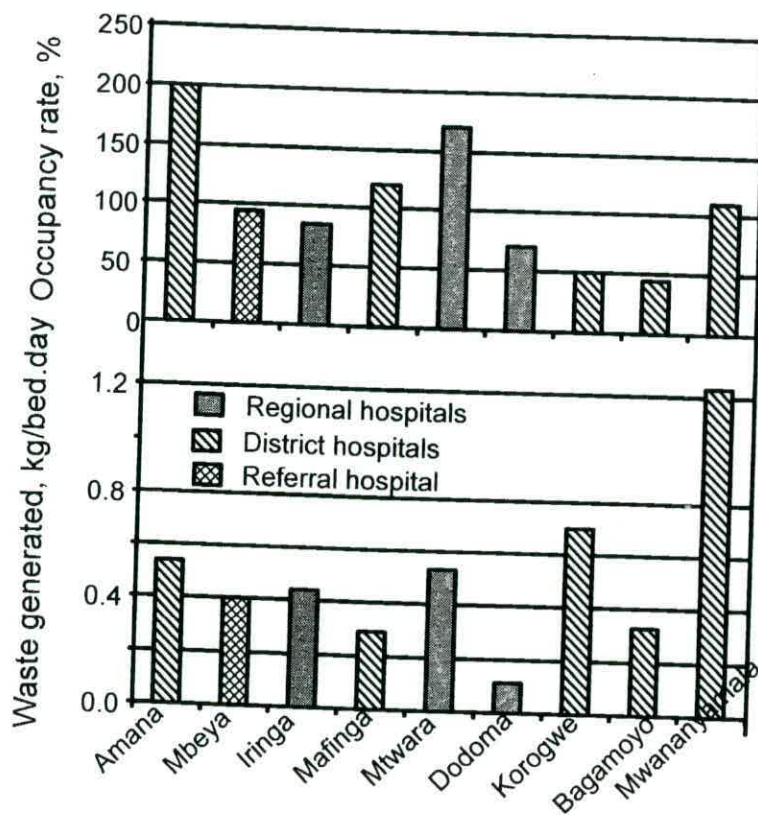


Figure 3: The variation of occupancy rate and the daily waste generation per bed for sampled hospitals in Tanzania.

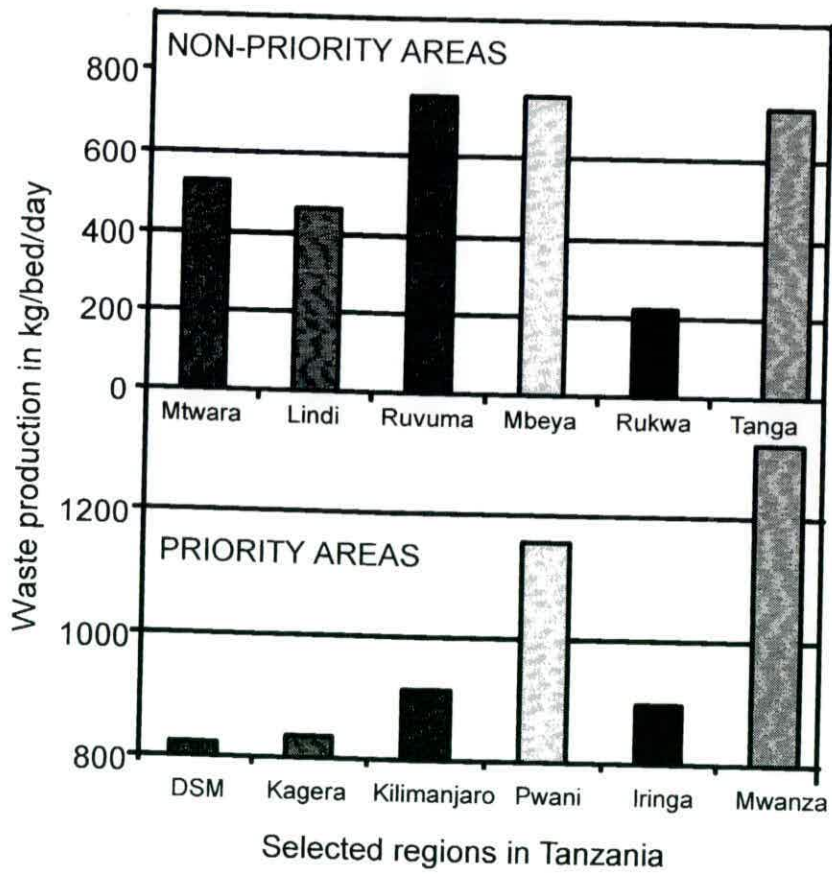


Figure 4: Clinical waste production in some parts of Tanzania (in 2003)

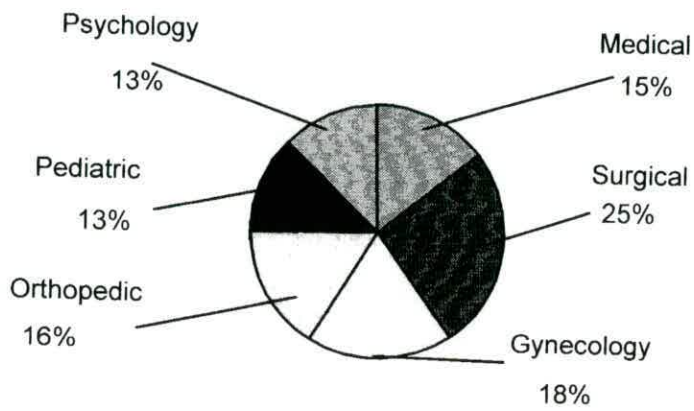
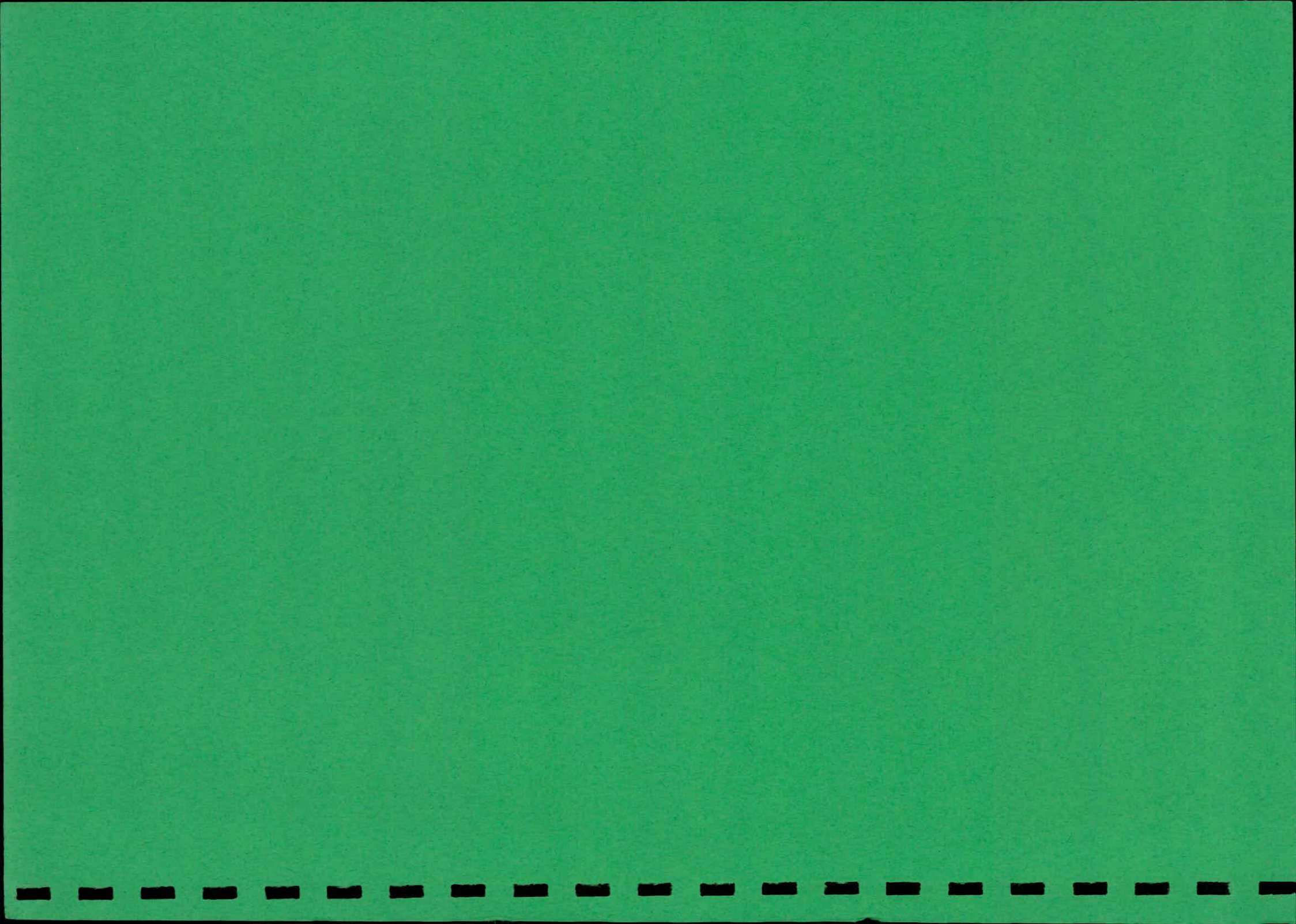
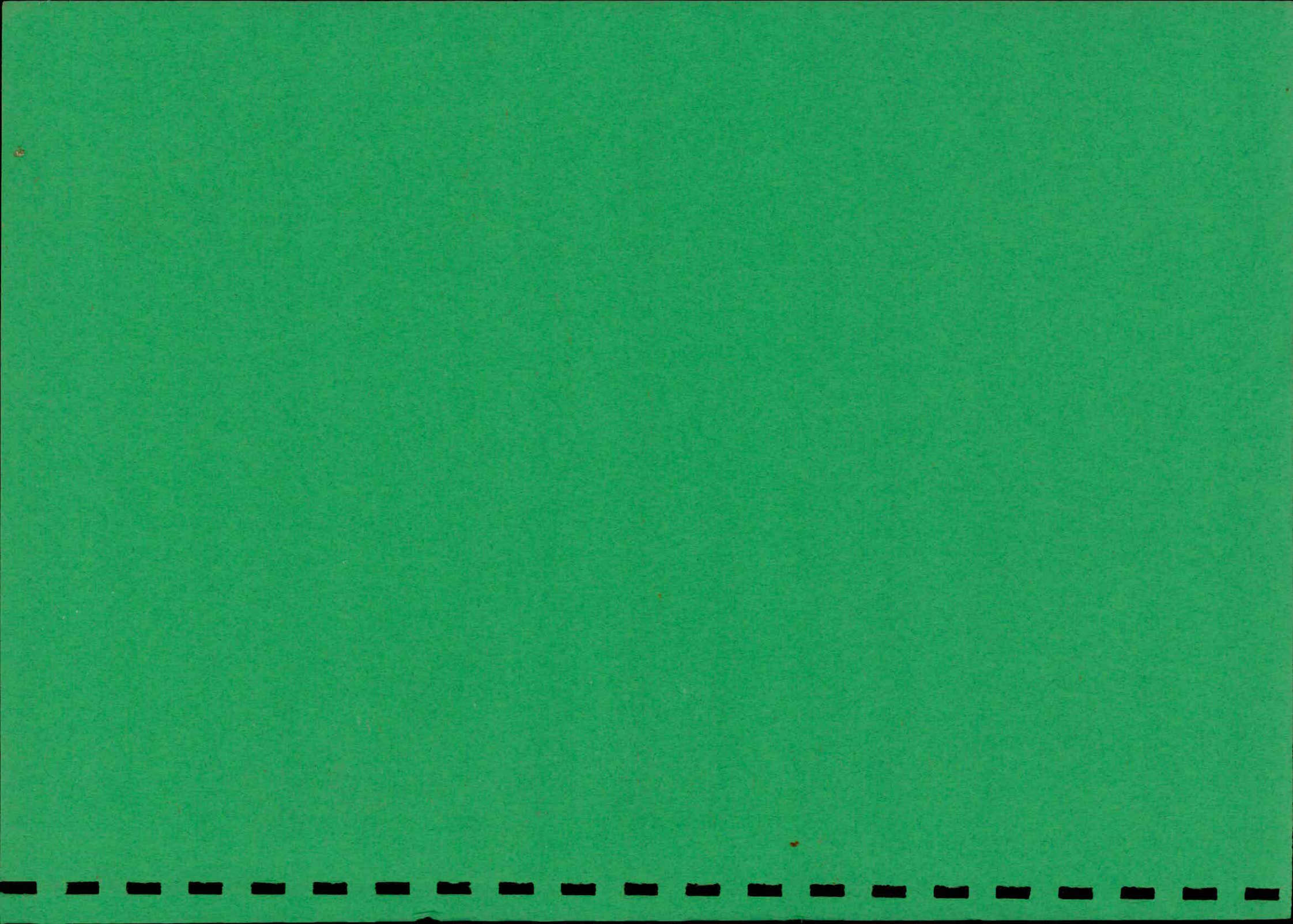


Figure 5: Typical medical waste generation per hospital section.





SAFE WASTE INCINERATOR COMPANY LIMITED



Company Profile

Business Plan

David John Gatrell
4/1/2009

Executive Summary

Tanzania is experiencing the problem of Medical waste management and disposal this is due to an increase in population and the increase of infectious diseases.

This poses a very serious public health threat and the concern to the environmentalists

"Medical waste" refers to materials generated as a result of patient diagnosis, treatment, or the immunization of human beings or animals.

Infectious waste is waste that is capable of producing an infectious disease; chances of this are higher within hospitals than outside.

Medical waste is generated in hospitals, other health care settings, such as dental offices and nursing homes, where workers face a variety of occupational hazards.

The improper management of medical waste causes serious environmental problems in terms of air, water and land pollution. The nature of pollutants can be classified as biological, chemical and radioactive. Environment problems can arise from the mere generation of medical waste and from the process of handling, treatment and disposal.

Safe Waste Incinerator Company Limited has come out with the solution to these problems, the Company is registered in Tanzania vide Certificate of Incorporation no. 69803 18th February, 2009

The Company plans to install state of the art incinerating facilities which will be in compliance with the World Health Organisation (WHO) the Company has sister companies in Kenya and Malawi

These facilities are crucial for the country

The company will deal with incinerating pathological waste and sharps all over Tanzania

The company has been registered by the National Environment Management Council and will work closely with this regulatory body

Production of medical waste is around 20,000 kilograms per day

Incineration is the most appropriate and accepted method worldwide

This project will be executed in five (5) phases

The company has placed orders for incinerators and specialized delivery trucks we are waiting for the TIC registration to confirm orders

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

The project will be financed through equity and loan. The project promoters, who are the directors and shareholders of the Company, will inject equity into the project in the form of cash and assets. Assets will comprise of vehicles and Incinerators

1. Business Description

Safe Waste Incinerator Company is a limited company owned by two British shareholders. It was established in February, 2009 to deal with the ever worsening environment impact of poor handling of health care waste and management of the same.

The project is expected to improve the management of medical waste products which will be Contaminated sharp waste (Contaminated by hypodermic needles, syringes, scalpel blades, Pasteur pipettes, and broken glass, etc) and pathological waste (Tissues, organs, body parts, blood, and body fluids removed during surgery, autopsy, biopsy, etc)

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

Nature of the business is:

- a) Provision of Medical Waste Incinerating facilities which are recommended by the World Health Organisation (WHO) for disposal of Medical waste
- b) Provision of Safe Boxes for storage of sharps and contaminated objects in dispensaries and nursing homes

This service is crucial to Hospitals, Dispensaries, medical centers, research centers and municipalities which produce pathological and sharp wastes which need to be handled with care. Market seem to empty as no one company which have already registering to deal in this business of managing disposed wastes of this nature.

Mission of the Company

To be full service, cost effective provider of waste related services and safety systems to the health care industry. We want to enter into and maintain partnerships with our customers to ensure we meet their goals and expectations.

Vision of the Company

To be dedicated to helping our clients to manage well wastes in low cost as much as possible without dangerous environment and working staffs.

The shareholders and also directors of the Company are:

NAME AND ADDRESS OF SUBSCRIBER	PERCENTAGE (%)	NATIONALITY
PAUL FREDRICK GATRELL P O BOX 524, BLANTYRE, MALAWI	99	BRITISH
DAVID JOHN GATRELL P O BOX 770 BLANTYRE, MALAWI	1	BRITISH

SERVICES

The Services

Incineration is currently one of the best available technologies for disposing of various medical waste streams. It is the best because of highest volume and weight reduction, assured destruction, and it has an ability to treat or manage different types of wastes. Moreover, the incineration requires little processing of waste before treatment and renders the waste unrecognizable. Other treatment methods do not destroy the waste but can destroy the pathogens. Such methods are useful for treatment of medical waste that is not combustible, for instance ampoules and glass bottles. Such methods comprise of steam autoclaving, microwave irradiation, chemical treatment, and radio frequency irradiation.

To control and minimize the levels of environmental pollution and occupation health injuries from incineration processes, the hospital must control the waste stream, for example, avoiding certain materials in the waste stream and sorting the wastes at the point and time of generation.

Nature of the business is the services where special machines known as incinerator will be used on treatment of sharp and pathological wastes.

Incinerator is a "state of the art " box furnace designed in the Netherlands and built in South Africa with a 400kg/hour capacity to burn class 3 / 4 pathological waste.

It is fired using 2 Lamborghin 330kw / hour diesel burners with electronic temperature control from 0 to 1400 degrees Celsius. The chimney stack includes a 1500mm reaction chamber integrated within the main tower complete with two air plenums and another Lamborghini 330 kw/ hour after burner.

Collection will be done using a 10 ton truck with a specially designed body to allow for easy and rapid steam cleaning.

Additionally, we will offer a service to municipal dispensaries and hospitals on waste management. Currently these municipal dispensaries and hospitals face several issues regarding the disposal of medical waste. Also, due to recent movements of environmental activists like NEMC – National Environment Management Council, LEAT – Legal Environment Association Tanzania, Media Association of Environment and other environment shareholders both of them they are propagate of proper management of medical waste increased dramatically during the past decade. Safe Waste Incinerator Company will solve this problem by accepting this waste at a nominal charge and ensure proper management of these wastes without destruction on the environment.

2. Operation Plan

Project execution will be divided into five phases:

- First phase was conducting of Feasibility study and introduction of Safe waste Company in Dar es Salaam.
- Second phase of execution will deal with introduction of the company in southern regions. This will involve regions of Arusha, Tanga and Kilimanjaro.
- Third phase of execution will deal with introduction of the company in Central Zone which involve Morogoro, Dodoma and Singida.
- Fourth phase of execution will deal with introduction of the company in in Lake regions. This will involve regions of Mwanza, Kagera, Kigoma and Shinyanga.
- Fifth phase of execution will deal with introduction of the company coastal regions. This will involve regions of Rukwa, Mbeya and Iringa.

Positioning Statement

For hospitals, municipalities and institutions seeking an answer to their medical waste disposal problems, the Company will be the service of choice and trusted strategic ally who gives them a cost effective solution.

Service Charges

To start with the company will charge US Dollar 1.5 for sharp waste and US Dollar 6 for Pathological waste. Our price will be lower compared to current costs where by for an example Muhimbili National Hospital they incurred US Dollar 4 for sharp waste and US Dollar 7 for Pathological waste. These are high cost despite the fact that those wastes are not well managed. These prices are low enough to ensure rapid growth in the market yet still provide a very healthy profit, given that we have no direct competition. This is possible because we are on the front end of the industry growth in this region.

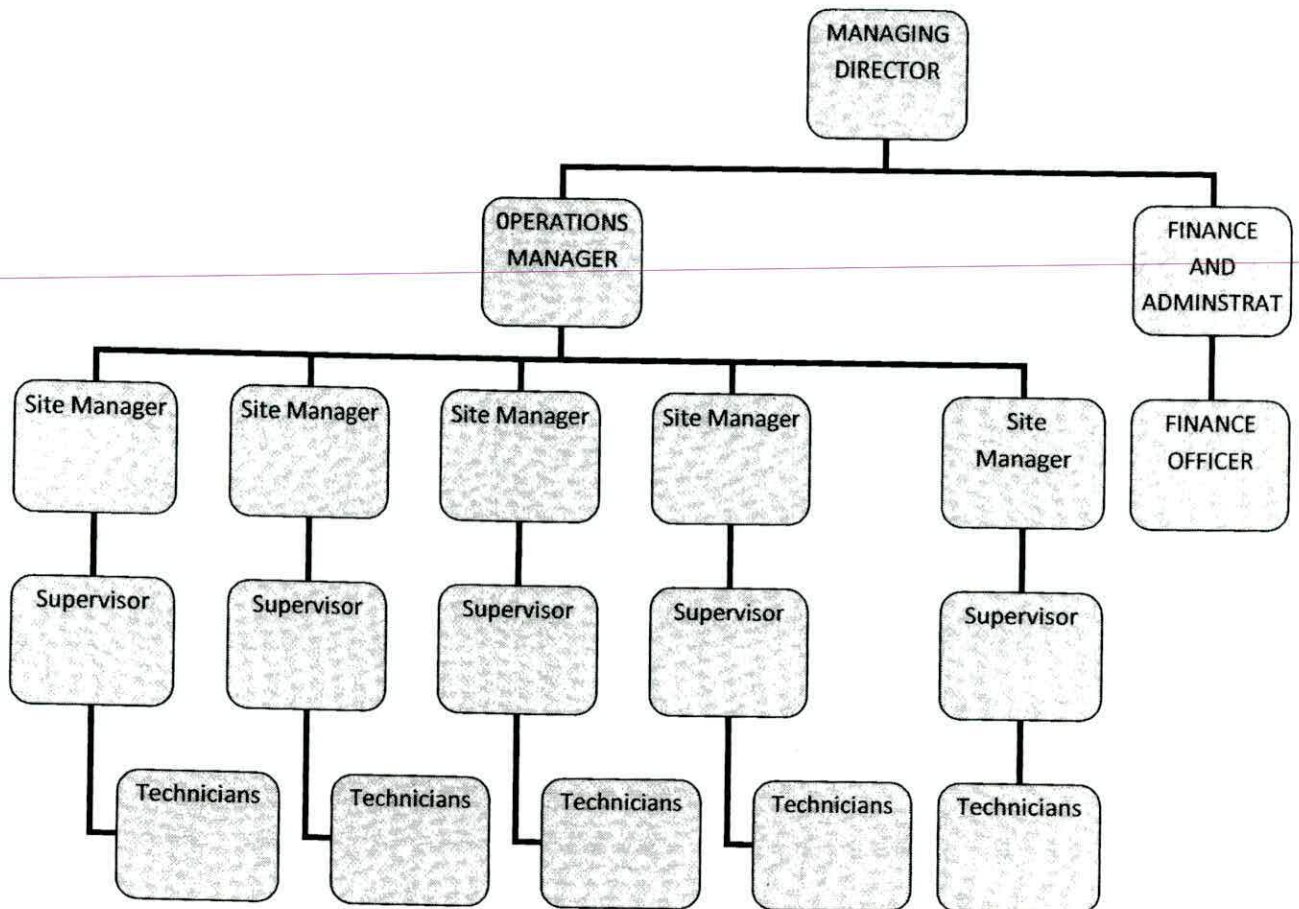
Competitor Analysis

No competitor exist on the market but are expected on the future to evolve where for our sides we are making some strategic plan to ensure we are still survive from competition in future.

Safe Waste Co. Ltd is entering a niche market in that medical waste has not been managed on any sizeable scale in Tanzania. This is a unique and viable concept that addresses the needs of various customers and reaches an untapped market with tremendous growth potential.

One of the most attractive aspects is that the business is projected to attain a strong cash position and achieve profitability in the second year of operation. Due to a large need for this service and a lack of direct competition, our projection of quick profitability is attainable.

3. Organization Structure



INVESTMENT AND FINANCING PLAN

Our financial plan is based on receiving equity and loans to purchase/fabricate the production equipment, provide initial operating capital, and establish the customer base.

We will achieve profitability early in the second year and due to the expected high growth rate, we will realize strong profits on sales immediately after two.

Investment Structure

The bulk of our Start-up funding will be used for capital asset purchases. The projected investment costs, totaling US \$ 1,165,024.40 is broken down as follows:

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
Item	Costs	Costs	Costs	Costs	Costs	Total
Cost of Feasibility Study	4,550.00					4,550.00
Follow up Costs	9,100.00					9,100.00
Business Formalization	39,000.00					39,000.00
Incinerator Machine	125,000.00	62,500.00	62,500.00	62,500.00	62,500.00	375,000.00
Sundry items, Furniture's	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	62,500.00
Freight Charges	25,316.88	15,316.88	15,316.88	25,316.88	15,316.88	96,584.40
Mitsubishi Truck	130,390.00	65,195.00	65,195.00	65,195.00	65,195.00	391,170.00
Truck Modification	17,540.00	8,770.00	8,770.00	8,770.00	8,770.00	52,620.00
Toyota Pick up	26,900.00	26,900.00	26,900.00	26,900.00	26,900.00	134,500.00
TOTAL	390,296.88	191,181.88	191,181.88	201,181.88	191,181.88	1,165,024.40

Projected Financial Statements

The projected financial statements for five years period are attached below as. These statements include the projected balance sheets, income statements, and the statement of cash flows.

Projected Balance Sheet

The following table projects healthy growth in sales and net worth.

	2008	2009	2010	2011	2012
Fixed Assets					
Buildings		60,000.00	120,000.00	220,000.00	320,000.00
Furniture's and Fixtures		30,500.00	68,000.00	104,500.00	155,500.00
Incinerator Machines		125,000.00	187,500.00	250,000.00	375,000.00
M/Vehicles		174,830.00	275,695.00	376,560.00	587,290.00
Total Fixed Assets		390,330.00	651,195.00	951,060.00	1,437,790.00
Current Assets					
Cash-in-hand					
Bank Accounts	35,350.00	- 26,770.25	5,077,956.50	11,081,962.65	19,225,213.65
Less :Current Liabilities					
Provisions					
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65
Sources of Funds :					
Reserves & Surplus (Retained Earnings)					
Capital	49,000.00	199,000.00	699,000.00	699,000.00	699,000.00
Loan		66,000.00	266,000.00	466,000.00	466,000.00
Total	49,000.00	265,000.00	965,000.00	1,165,000.00	1,165,000.00
Opening Balance		- 13,650.00	98,559.75	4,764,151.50	10,868,022.65
Current Period	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Profit & Loss A/c	- 13,650.00	98,559.75	4,764,151.50	10,868,022.65	19,498,003.65
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65

Analysis of Financial and Economic Viability

Return on Investment % 96.54%

(Nett Profit / Capital Account + Nett Profit)

Return on Wkg. Capital % 101.42%

(Nett Profit / Working Capital) %

Projected Profit and Loss

The following table summarizes our anticipated profit and loss for the first five years.

Profit and Loss	2008	2009	2010	2011	2012
Sales		1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Other Income					
Total Incomes		1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Cost of Sales :		905,656.25	6,515,924.00	10,182,577.00	13,785,021.00
Gross Profit:		928,093.75	6,298,444.75	7,943,529.15	10,732,879.00
Indirect Expenses					
Maintenance			33,505.00	39,505.00	55,360.00
Other Operation Costs	13,650.00	39,000.00			
Salaries and Allowances		209,650.00	742,305.00	865,686.00	1,018,984.00
Stationeries		61,850.00	196,000.00	262,800.00	335,200.00
Storage		408,800.00	554,800.00	554,800.00	554,800.00
Travel		96,584.00	106,243.00	116,867.00	128,554.00
Indirect Expenses	13,650.00	815,884.00	1,632,853.00	1,839,658.00	2,102,898.00
Gross Profit	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Less : Corporate Tax		33,662.93	1,399,677.53	1,831,161.35	2,588,994.30
Nett Profit (Loss):	{13,650.00 }	78,546.83	3,265,914.23	4,272,709.81	6,040,986.70

The projected income statement shows a steady increase in net income starting from the first year of project implementation.

The start-up funding will be provided as follows: Owner equity investment which will be 60% amounting USD 699,014.60. The balance of funding (40%) will be provided as a loan. Amounting 466,009.80.

Projected Cash Flow

The Project shows an increasing cash flow throughout the first five years of plan implementation. The second and third years of operation reflect large long-term asset purchases which reflects our intent to expand the business by opening additional facilities in those years. This expansion will be funded by business revenue with no anticipated need for outside financing after two years of operation.

Contribution of the Project to Economic Development

The project will also contribute to the growth of the economy through generation of new employment, increase in government revenue through payment of taxes, and through a multiplier effect that would arise through various points in the management of wastes.

Economically, Health and Environmentally, the project are also viable for it will contribute significantly to the development in the following measurable ways:

- The project will create more than 56 new permanent employments
 - The project will contribute to government revenue in the form of taxes. It is projected that, the project will have generated about USD 5,853,496.1 in income taxes alone by the end of year four.
 - It can control nosocomical diseases (hospital acquired infections)
 - It can dramatically reduce HIV / Aids, sepsis and hepatitis transmission from dirty needles and other improperly cleaned / disposed medical items.
- It will create opportunities for resale and reuse of disposed collected medical equipment it will help on environment conservation.

1. Appendices

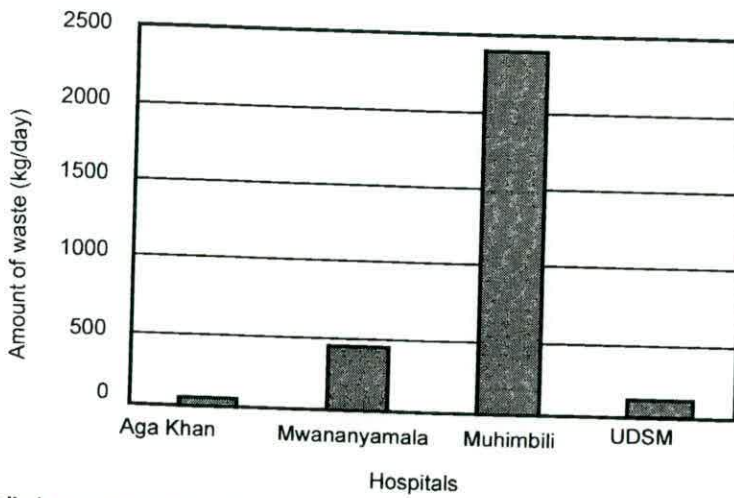
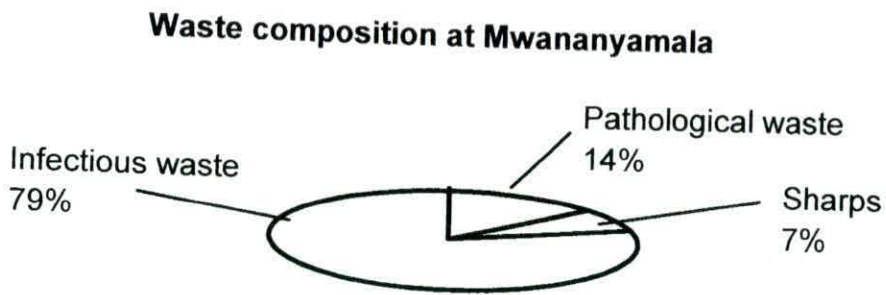
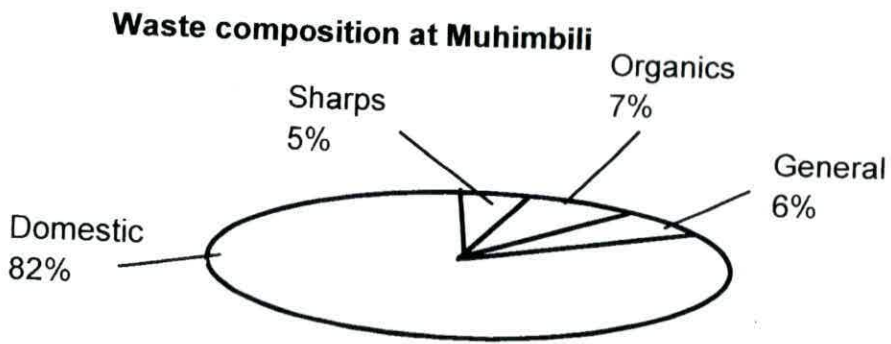


Figure 1: Infectious medical waste generation in Dar es Salaam

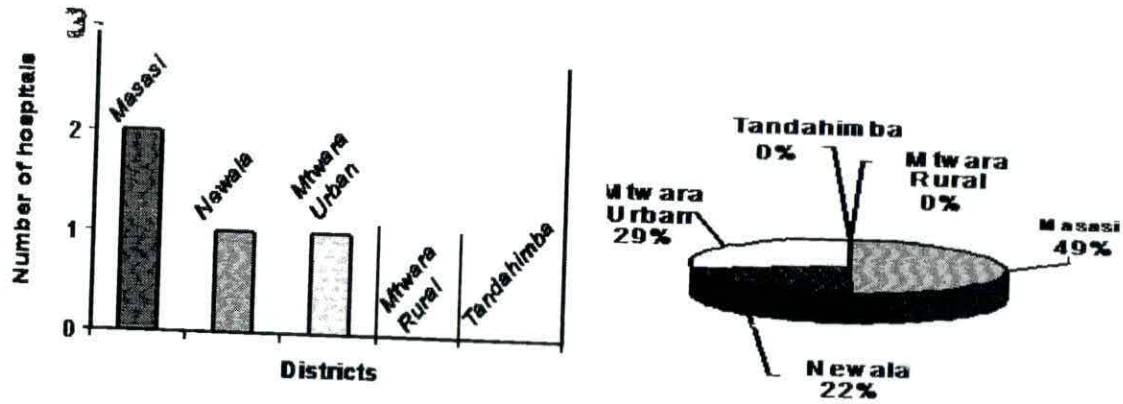


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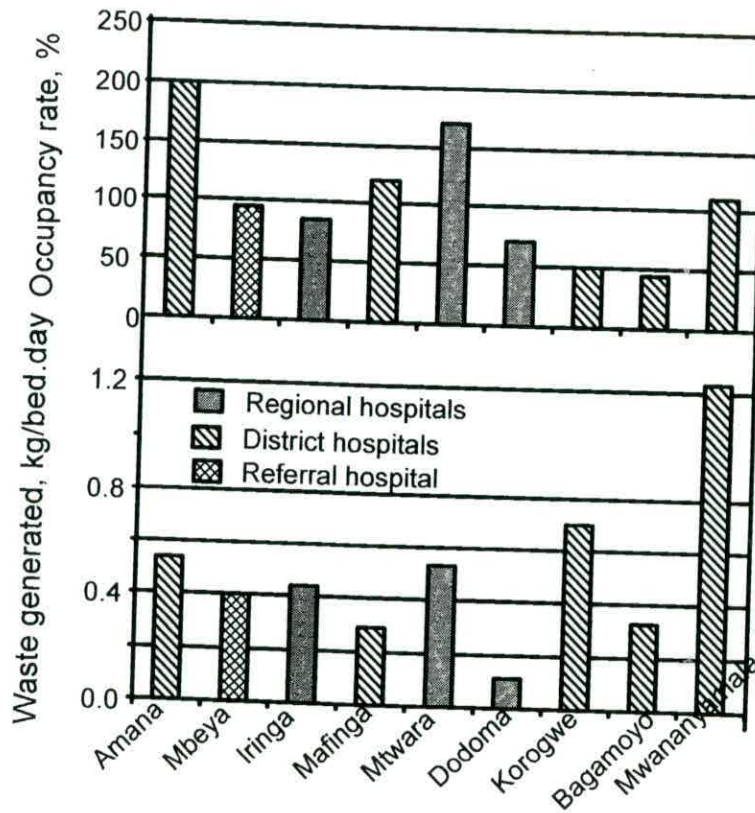


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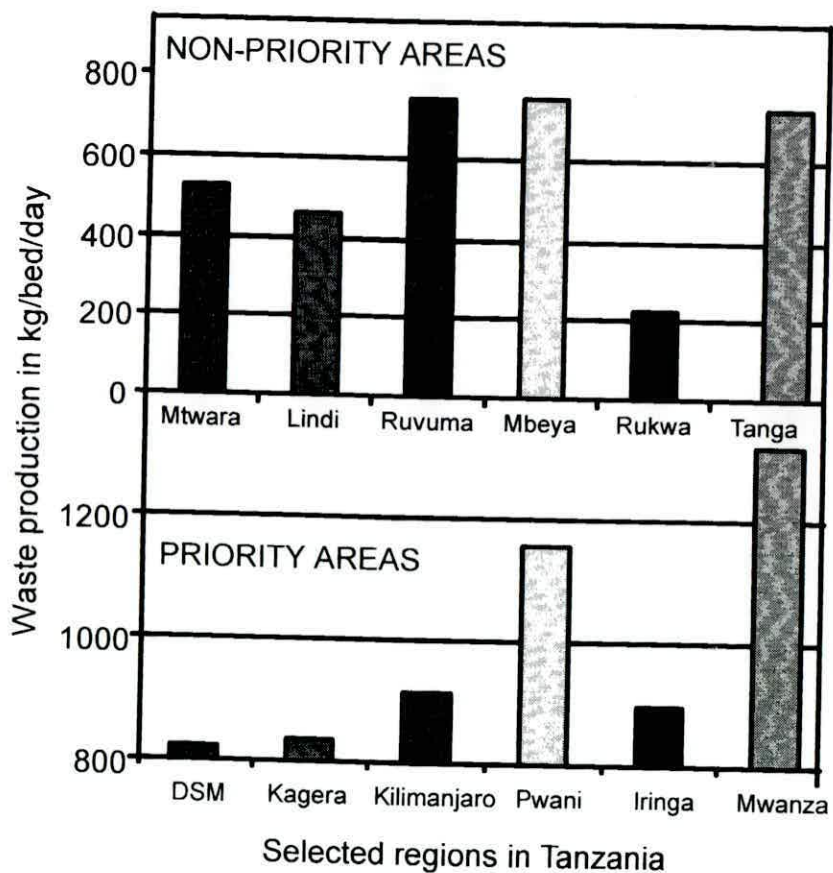


Figure 4: Clinical waste production in some parts of Tanzania (in 2003)

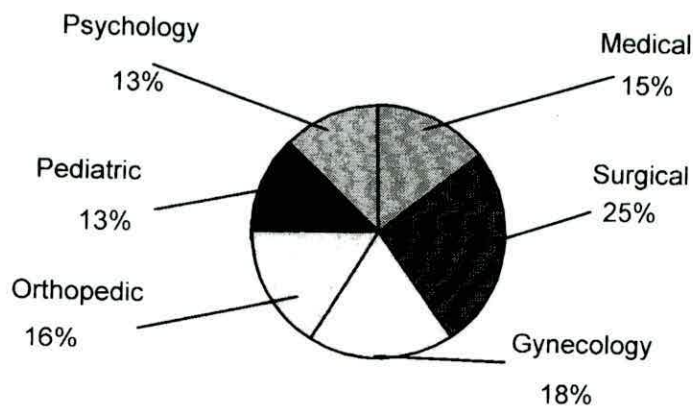
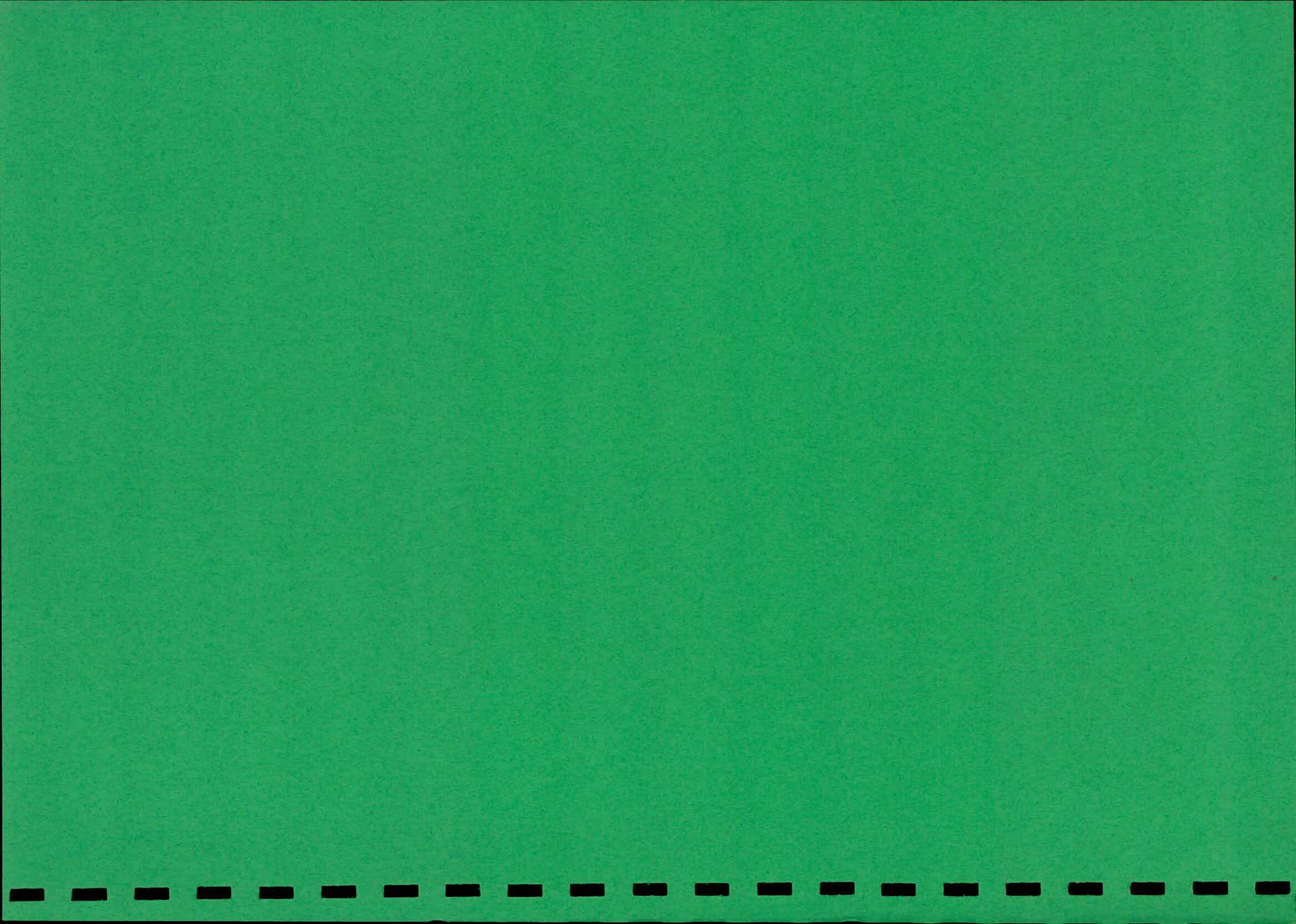
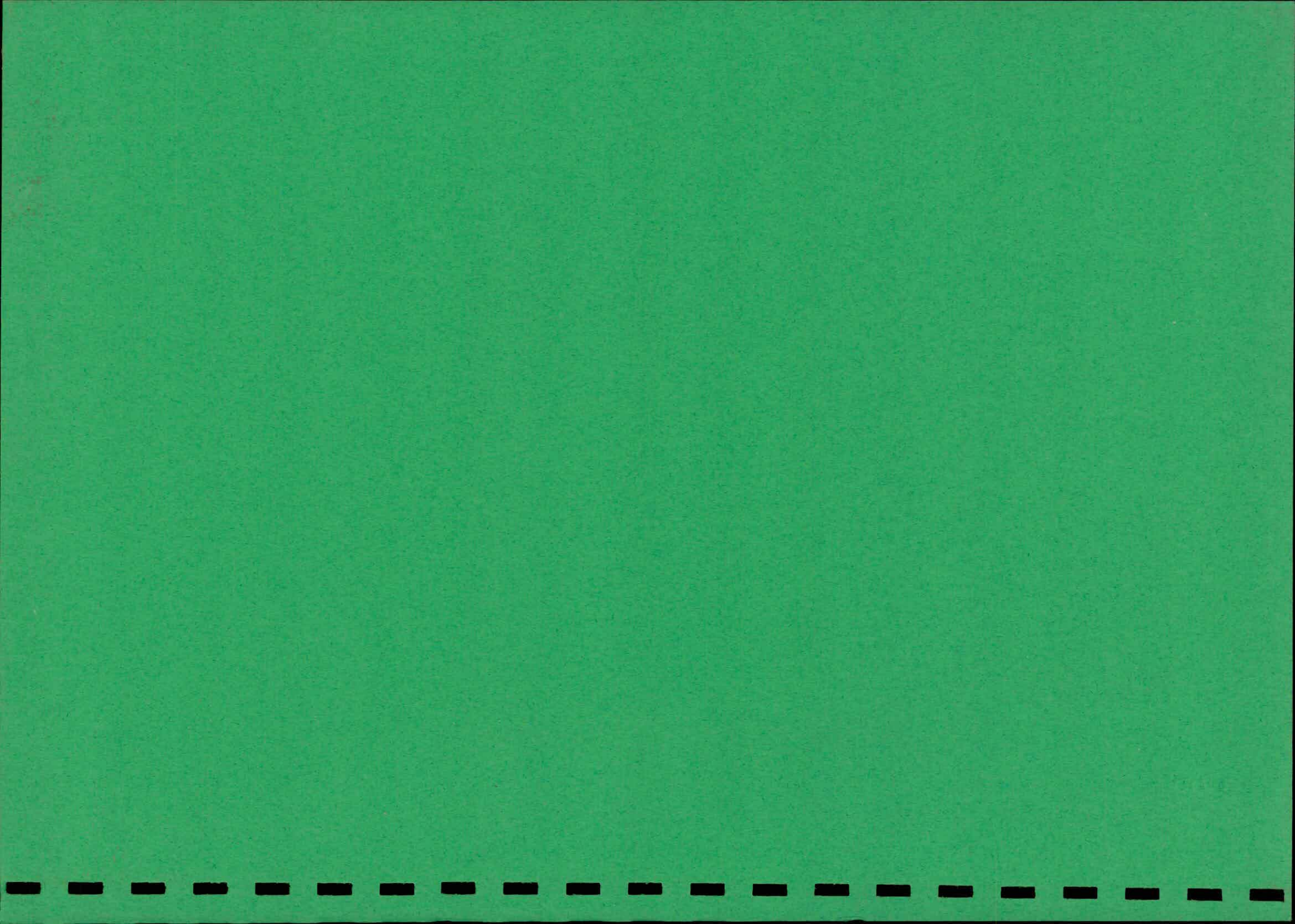


Figure 5: Typical medical waste generation per hospital section.





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

I **David John Gatrell** Director of **Safe Waste Incinerator Company Limited** apply for registration of **Certificate of Incentives** under Section 17 of the Act and Part IV of the Investment Regulations, 2002

The registered office of the Company will be situated at **Mbezi Beach Kawe, Plot No. 175 Block H Kinondon – District, Dar es Salaam.**

Copies of the following documents are attached to this application:-

- The Memorandum and Articles of Association
- Certificate of Incorporation
- A copy of the Project Profile
- Evidence of financing
- Lease Agreement

The Head Office of the Company will be situated at **Mbezi Beach Kawe, Plot No. 175 Block H.**

The Principal Officers of the Company are:-

David John Gatrell	Managing Director
Paul Fredrick Gatrell	Director of Administration
Mary De Vere Gatrell	Operations Manager

Auditors of the Company will be PKF (T) Company

Authorized share capital of the Company is **Tshs. 1,000,000,000**

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

US Dollars 1,165,024.40

The month and day of the financial year end is June

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

I enclose a **Cash** made payable to Tanzania Investment Centre for **US Dollar 100** being Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded*

I **David John Gatrell** of **P O Box 23490 Dar es salaam – TANZANIA** do solemnly and sincerely declare that I am a Director of **Safe Waste Incinerator Company 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

Applicants Signature

Date

Before me

Commissioner for Oaths

APPLICATION SUMMARY

Company Name	Safe Waste Incinerator Company Limited
Certificate of Incorporation Number	69803
Status	Limited Liability Company
Certificate of Incorporation Date	18 th February 2009
Postal Address	P O BOX 23490 Dar es salaam-TANZANIA
Town	Dar es salaam
Sector	Health
Subsector	Waste Management

Investment Financing Plan in US\$ (m)

Foreign Equity	0.6
Local Equity	
Foreign Loan	
Local Loan	0.4

Project Objectives

The project object is the management of medical waste product which will be Contaminated sharp waste (Contaminated by hypodermic needles, syringes, scalpel blades, Pasteur pipettes, and broken glass, etc) and pathological waste (Tissues, organs, body parts, blood, and body fluids removed during surgery, autopsy, biopsy, etc)

To work closely with the Customer in providing the best optimal solution as per customers and End Users' requirements on management of wastes. A service which is effective and efficient of the highest quality

Capacity 24,513 Tons per Annum

Employment

Foreign	3
Local	53
Total	56

Implementation Period

5 Years

Project Location

Mbezi Beach Kawe, Plot No. 175

Shareholders

Nationality %

David John Gatrell

British 99

Paul Fredrick Gatrell

British 1

Investment Breakdown

US\$

Land/Building

0.00

Plant

375,000.00

Vehicles

578,290.00

Furniture & Fittings

62,500.00

Pre-expenses

39,000.00

Others

110,234.40

Working Capital

0.00

TOTAL

1,165,024.40

Contact Details

Name David John Gatrell

Title: Managing Director

Telephone 0785 167 572

E-mail davidgatrell@hotmail.com

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Investment Breakdown**US\$**

Land/Building	0.00
Plant	375,000.00
Vehicles	578,290.00
Furniture & Fittings	62,500.00
Pre-expenses	39,000.00
Others	110,234.40
Working Capital	0.00
TOTAL	1,165,024.40

Contact Details**Name** David John Gatrell**Title:** Managing Director**Telephone** 0785 167 572**E-mail** davidgatrell@hotmail.com



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

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(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. 175
MBEZI BEACH - KAWA, BLOCK "H"

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 MBEZI BEACH - KAWA, PLOT NO. 175

4. The Principal Officers of the Company are

DAVID JOHN GATRELL

PAUL FREDRICK GATRELL

5. Auditors of the Company are PKF (T)

6. The authorized share capital of the Company is ~~Tshs.~~US\$ 1,165,024.40

(us Dollar One Million One Hundred Sixty Five
Thousand Twenty Four and Forty cents only)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,165,024.40

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

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

I, DAVID JOHN GATHEU of Post Office Number 23490 DSM

do solemnly and sincerely declare that I am a director/duly authorized agent of SAFE WASTE INCINERATOR COMPANY

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 18 day of MARCH 2003/19

[Signature]
Applicant

SAFE WASTE INCINERATOR CO. LTD
P.O. BOX 23490
DAR ES SALAAM - TANZANIA

Before me:

[Signature]
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: SAFE WASTE INCINERATOR COMPANY LIMITED

Certificate of Incorporation Number: 69803 Status: PRIVATE - LIMITED

Certificate of Incorporation Date: 18/02/2009

Post Box: 23490

Town: NAR-ES-SALAMM

Sector: HEALTH

Sub-Sector: WASTE MANAGEMENT

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity 0.6 Local Equity Foreign Loan Local Loan 0.4

Project Objectives: Management of Medical Waste which are contaminated sharp waste and pathological waste

Capacity: 24,913 Tonn per Annum

Employment: Foreign: 3 Local: 53 Total: 56

Implementation Period: 5 years

Project Location

Site/Plot/Block No.: 175 Block H

Street: MBEZI BEACH District: KINONIAON Region: NAR-ES-SALAMM

(Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %

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

Land/Building
Plant 375,000.00
Vehicles 578,290.00
Furniture & Fittings 62,500.00
Pre-expenses 39,000.00
Others 110,234.40
Working Capital
TOTAL 1,165,024.40

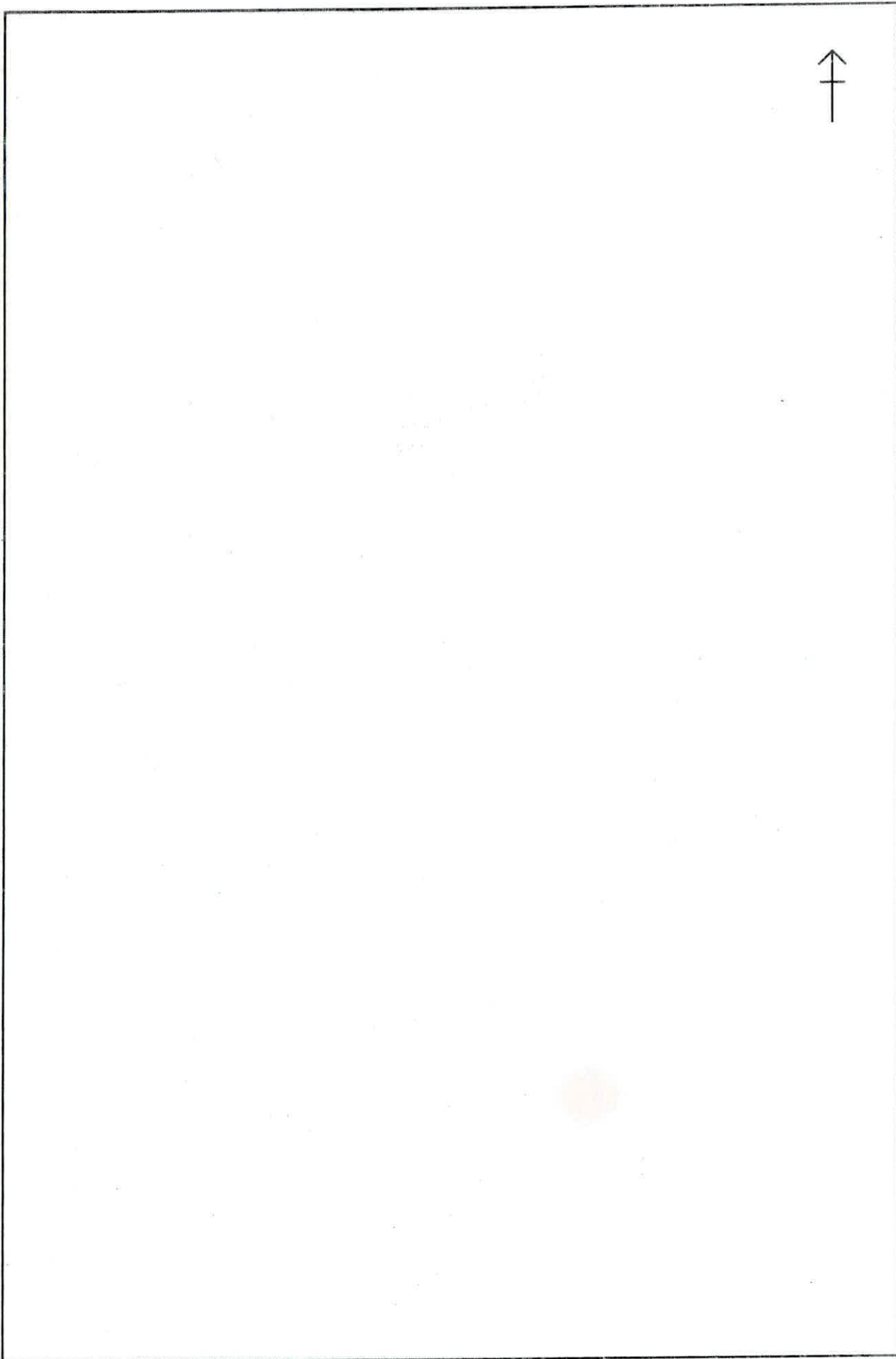
Contact Details:

Name: DAVID JOHN GATRELL Title: Managing Director
Telephone: 0785 167 572 Fax: -
Email: David.gatrell@hotmail.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







SAFE WASTE INCINERATOR COMPANY LIMITED

P O Box 23490 Dar es Salaam - TANZANIA

20th March 2009

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



APPLICATION FOR CERTIFICATE OF INCENTIVES

Enclosed please find the following documents

- 3 copies Business Plan / Company profile
- 3 copies of duly filled T I C Application forms
- Copy of the Company's Memorandum and Articles of Association
- Certified Copy of the certificate Company Incorporation
- Copies of finance capital/Proforma Invoices
- A copy of the lease agreement
- Company Board Resolution to register project with T I C

Thank you


David Gatrell

DIRECTOR

SAFE WASTE INCINERATOR COMPANY LIMITED



Company Profile

Business Plan

David John Gatrell
4/1/2009

Executive Summary

Tanzania is experiencing the problem of Medical waste management and disposal this is due to an increase in population and the increase of infectious diseases.

This poses a very serious public health threat and the concern to the environmentalists

"Medical waste" refers to materials generated as a result of patient diagnosis, treatment, or the immunization of human beings or animals.

Infectious waste is waste that is capable of producing an infectious disease; chances of this are higher within hospitals than outside.

Medical waste is generated in hospitals, other health care settings, such as dental offices and nursing homes, where workers face a variety of occupational hazards.

The improper management of medical waste causes serious environmental problems in terms of air, water and land pollution. The nature of pollutants can be classified as biological, chemical and radioactive. Environment problems can arise from the mere generation of medical waste and from the process of handling, treatment and disposal.

Safe Waste Incinerator Company Limited has come out with the solution to these problems, the Company is registered in Tanzania vide Certificate of Incorporation no. 69803 18th February, 2009

The Company plans to install state of the art incinerating facilities which will be in compliance with the World Health Organisation (WHO) the Company has sister companies in Kenya and Malawi

These facilities are crucial for the country

The company will deal with incinerating pathological waste and sharps all over Tanzania

The company has been registered by the National Environment Management Council and will work closely with this regulatory body

Production of medical waste is around 20,000 kilograms per day

Incineration is the most appropriate and accepted method worldwide

This project will be executed in five (5) phases

The company has placed orders for incinerators and specialized delivery trucks we are waiting for the TIC registration to confirm orders

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

The project will be financed through equity and loan. The project promoters, who are the directors and shareholders of the Company, will inject equity into the project in the form of cash and assets. Assets will comprise of vehicles and Incinerators

1. Business Description

Safe Waste Incinerator Company is a limited company owned by two British shareholders. It was established in February, 2009 to deal with the ever worsening environment impact of poor handling of health care waste and management of the same.

The project is expected to improve the management of medical waste products which will be Contaminated sharp waste (Contaminated by hypodermic needles, syringes, scalpel blades, Pasteur pipettes, and broken glass, etc) and pathological waste (Tissues, organs, body parts, blood, and body fluids removed during surgery, autopsy, biopsy, etc)

The total project cost, combining start up costs, capital expenditure, working capital and operating expenses will amount to US \$ 1,165,024.40 (US Dollar one million one hundred Sixty Five Twenty Four and Forty Cents Only.) Which are implemented in five phases at Tanzania mainland and expected also to be shifted to Zanzibar Island later after successful implementation in mainland.

Nature of the business is:

- a) Provision of Medical Waste Incinerating facilities which are recommended by the World Health Organisation (WHO) for disposal of Medical waste
- b) Provision of Safe Boxes for storage of sharps and contaminated objects in dispensaries and nursing homes

This service is crucial to Hospitals, Dispensaries, medical centers, research centers and municipalities which produce pathological and sharp wastes which need to be handled with care. Market seem to empty as no one company which have already registering to deal in this business of managing disposed wastes of this nature.

Mission of the Company

'To be full service, cost effective provider of waste related services and safety systems to the health care industry. We want to enter into and maintain partnerships with our customers to ensure we meet their goals and expectations.

Vision of the Company

To be dedicated to helping our clients to manage well wastes in low cost as much as possible without dangerous environment and working staffs.

The shareholders and also directors of the Company are:

NAME AND ADDRESS OF SUBSCRIBER	PERCENTAGE (%)	NATIONALITY
PAUL FREDRICK GATRELL P O BOX 524, BLANTYRE, MALAWI	99	BRITISH
DAVID JOHN GATRELL P O BOX 770 BLANTYRE, MALAWI	1	BRITISH

SERVICES

The Services

Incineration is currently one of the best available technologies for disposing of various medical waste streams. It is the best because of highest volume and weight reduction, assured destruction, and it has an ability to treat or manage different types of wastes. Moreover, the incineration requires little processing of waste before treatment and renders the waste unrecognizable. Other treatment methods do not destroy the waste but can destroy the pathogens. Such methods are useful for treatment of medical waste that is not combustible, for instance ampoules and glass bottles. Such methods comprise of steam autoclaving, microwave irradiation, chemical treatment, and radio frequency irradiation.

To control and minimize the levels of environmental pollution and occupation health injuries from incineration processes, the hospital must control the waste stream, for example, avoiding certain materials in the waste stream and sorting the wastes at the point and time of generation.

Nature of the business is the services where special machines known as incinerator will be used on treatment of sharp and pathological wastes.

Incinerator is a "state of the art" box furnace designed in the Netherlands and built in South Africa with a 400kg/hour capacity to burn class 3 / 4 pathological waste.

It is fired using 2 Lamborghini 330kw / hour diesel burners with electronic temperature control from 0 to 1400 degrees Celsius. The chimney stack includes a 1500mm reaction chamber integrated within the main tower complete with two air plenums and another Lamborghini 330 kw/ hour after burner.

Collection will be done using a 10 ton truck with a specially designed body to allow for easy and rapid steam cleaning.

Additionally, we will offer a service to municipal dispensaries and hospitals on waste management. Currently these municipal dispensaries and hospitals face several issues regarding the disposal of medical waste. Also, due to recent movements of environmental activists like NEMC – National Environment Management Council, LEAT – Legal Environment Association Tanzania, Media Association of Environment and other environment shareholders both of them they are propagate of proper management of medical waste increased dramatically during the past decade. Safe Waste Incinerator Company will solve this problem by accepting this waste at a nominal charge and ensure proper management of these wastes without destruction on the environment.

2. Operation Plan

Project execution will be divided into five phases:

- First phase was conducting of Feasibility study and introduction of Safe waste Company in Dar es Salaam.
- Second phase of execution will deal with introduction of the company in southern regions. This will involve regions of Arusha, Tanga and Kilimanjaro.
- Third phase of execution will deal with introduction of the company in Central Zone which involve Morogoro, Dodoma and Singida.
- Fourth phase of execution will deal with introduction of the company in in Lake regions. This will involve regions of Mwanza, Kagera, Kigoma and Shinyanga.
- Fifth phase of execution will deal with introduction of the company coastal regions. This will involve regions of Rukwa, Mbeya and Iringa.

Positioning Statement

For hospitals, municipalities and institutions seeking an answer to their medical waste disposal problems, the Company will be the service of choice and trusted strategic ally who gives them a cost effective solution.

Service Charges

To start with the company will charge US Dollar 1.5 for sharp waste and US Dollar 6 for Pathological waste. Our price will be lower compared to current costs where by for an example Muhimbili National Hospital they incurred US Dollar 4 for sharp waste and US Dollar 7 for Pathological waste. These are high cost despite the fact that those wastes are not well managed. These prices are low enough to ensure rapid growth in the market yet still provide a very healthy profit, given that we have no direct competition. This is possible because we are on the front end of the industry growth in this region.

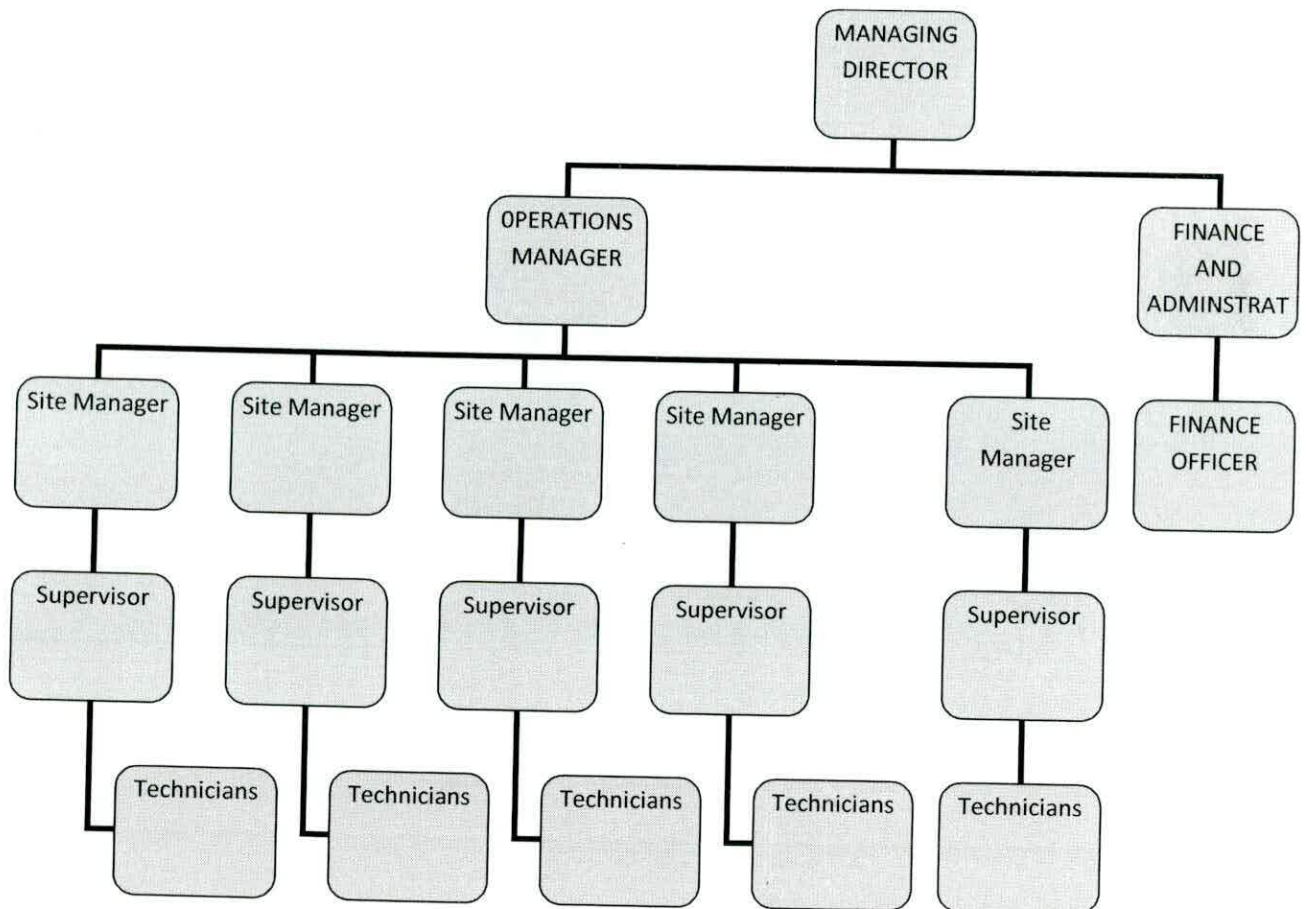
Competitor Analysis

No competitor exist on the market but are expected on the future to evolve where for our sides we are making some strategic plan to ensure we are still survive from competition in future.

Safe Waste Co. Ltd is entering a niche market in that medical waste has not been managed on any sizeable scale in Tanzania. This is a unique and viable concept that addresses the needs of various customers and reaches an untapped market with tremendous growth potential.

One of the most attractive aspects is that the business is projected to attain a strong cash position and achieve profitability in the second year of operation. Due to a large need for this service and a lack of direct competition, our projection of quick profitability is attainable.

3. Organization Structure



INVESTMENT AND FINANCING PLAN

Our financial plan is based on receiving equity and loans to purchase/fabricate the production equipment, provide initial operating capital, and establish the customer base.

We will achieve profitability early in the second year and due to the expected high growth rate, we will realize strong profits on sales immediately after two.

Investment Structure

The bulk of our Start-up funding will be used for capital asset purchases. The projected investment costs, totaling US \$ 1,165,024.40 is broken down as follows:

Phases	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
Item	Costs	Costs	Costs	Costs	Costs	Total
Cost of Feasibility Study	4,550.00					4,550.00
Follow up Costs	9,100.00					9,100.00
Business Formalization	39,000.00					39,000.00
Incinerator Machine	125,000.00	62,500.00	62,500.00	62,500.00	62,500.00	375,000.00
Sundry items, Furniture's	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	62,500.00
Freight Charges	25,316.88	15,316.88	15,316.88	25,316.88	15,316.88	96,584.40
Mitsubishi Truck	130,390.00	65,195.00	65,195.00	65,195.00	65,195.00	391,170.00
Truck Modification	17,540.00	8,770.00	8,770.00	8,770.00	8,770.00	52,620.00
Toyota Pick up	26,900.00	26,900.00	26,900.00	26,900.00	26,900.00	134,500.00
TOTAL	390,296.88	191,181.88	191,181.88	201,181.88	191,181.88	1,165,024.40

Projected Financial Statements

The projected financial statements for five years period are attached below as. These statements include the projected balance sheets, income statements, and the statement of cash flows.

Projected Balance Sheet

The following table projects healthy growth in sales and net worth.

	2008	2009	2010	2011	2012
Fixed Assets					
Buildings		60,000.00	120,000.00	220,000.00	320,000.00
Furniture's and Fixtures		30,500.00	68,000.00	104,500.00	155,500.00
Incinerator Machines		125,000.00	187,500.00	250,000.00	375,000.00
M/Vehicles		174,830.00	275,695.00	376,560.00	587,290.00
Total Fixed Assets		390,330.00	651,195.00	951,060.00	1,437,790.00
Current Assets					
Cash-in-hand					
Bank Accounts	35,350.00	- 26,770.25	5,077,956.50	11,081,962.65	19,225,213.65
Less :Current Liabilities					
Provisions					
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65
Sources of Funds :					
Reserves & Surplus (Retained Earnings)					
Capital	49,000.00	199,000.00	699,000.00	699,000.00	699,000.00
Loan		66,000.00	266,000.00	466,000.00	466,000.00
Total	49,000.00	265,000.00	965,000.00	1,165,000.00	1,165,000.00
Opening Balance		- 13,650.00	98,559.75	4,764,151.50	10,868,022.65
Current Period	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Profit & Loss A/c	- 13,650.00	98,559.75	4,764,151.50	10,868,022.65	19,498,003.65
Total	35,350.00	363,559.75	5,729,151.50	12,033,022.65	20,663,003.65

Analysis of Financial and Economic Viability

Return on Investment % 96.54%

(Nett Profit / Capital Account + Nett Profit)

Return on Wkg. Capital % 101.42%

(Nett Profit / Working Capital) %

Projected Profit and Loss

The following table summarizes our anticipated profit and loss for the first five years.

Profit and Loss	2008	2009	2010	2011	2012
Sales	-	1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Other Income		-			
Total Incomes	-	1,833,750.00	12,815,368.75	18,126,206.15	24,517,900.00
Cost of Sales :		905,656.25	6,516,924.00	10,182,677.00	13,785,021.00
Gross Profit:	-	928,093.75	6,298,444.75	7,943,529.15	10,732,879.00
Indirect Expenses					
Maintenance			33,505.00	39,505.00	65,360.00
Other Operation Costs	13,650.00	39,000.00			
Salaries and Allowances		209,650.00	742,305.00	865,686.00	1,018,984.00
Stationeries		61,850.00	196,000.00	262,800.00	335,200.00
Storage		408,800.00	554,800.00	554,800.00	554,800.00
Travel		96,584.00	106,243.00	116,867.00	128,554.00
Indirect Expenses	13,650.00	815,884.00	1,632,853.00	1,839,658.00	2,102,898.00
Gross Profit	- 13,650.00	112,209.75	4,665,591.75	6,103,871.15	8,629,981.00
Less : Corporate Tax	-	33,662.93	1,399,677.53	1,831,161.35	2,588,994.30
Nett Profit (Loss):	(13,650.00)	78,546.83	3,265,914.23	4,272,709.81	6,040,986.70

The projected income statement shows a steady increase in net income starting from the first year of project implementation.

The start-up funding will be provided as follows: Owner equity investment which will be 60% amounting USD 699,014.60. The balance of funding (40%) will be provided as a loan. Amounting 466,009.80.

Projected Cash Flow

The Project shows an increasing cash flow throughout the first five years of plan implementation. The second and third years of operation reflect large long-term asset purchases which reflects our intent to expand the business by opening additional facilities in those years. This expansion will be funded by business revenue with no anticipated need for outside financing after two years of operation.

Contribution of the Project to Economic Development

The project will also contribute to the growth of the economy through generation of new employment, increase in government revenue through payment of taxes, and through a multiplier effect that would arise through various points in the management of wastes.

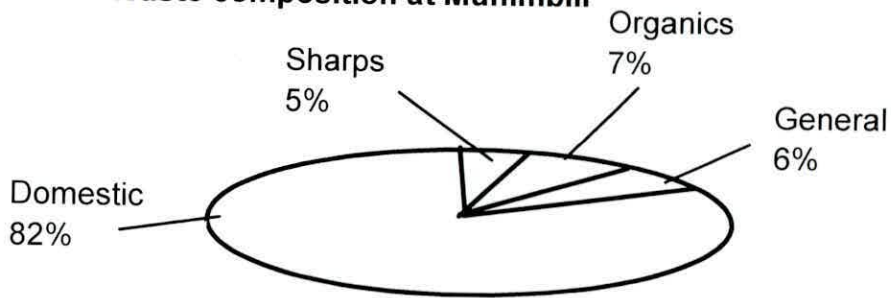
Economically, Health and Environmentally, the project are also viable for it will contribute significantly to the development in the following measurable ways:

- The project will create more than 56 new permanent employments
- The project will contribute to government revenue in the form of taxes. It is projected that, the project will have generated about USD 5,853,496.1 in income taxes alone by the end of year four.
- It can control nosocomical diseases (hospital acquired infections)
- It can dramatically reduce HIV / Aids, sepsis and hepatitis transmission from dirty needles and other improperly cleaned / disposed medical items.

It will create opportunities for resale and reuse of disposed collected medical equipment it will help on environment conservation.

1. Appendices

Waste composition at Muhimbili



Waste composition at Mwananyamala

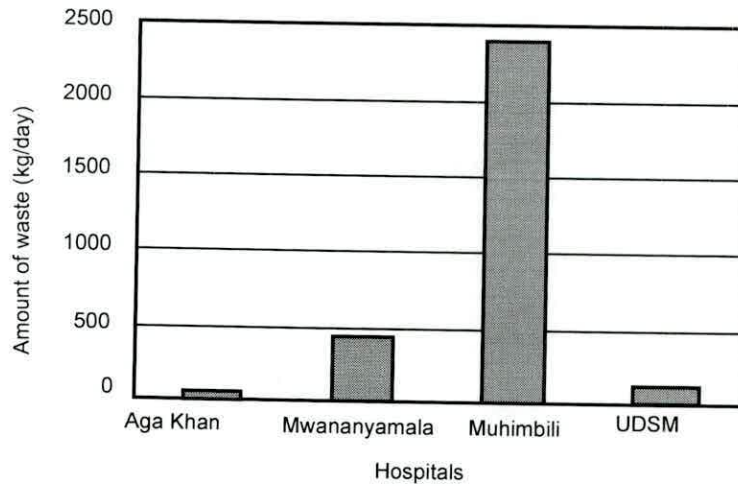
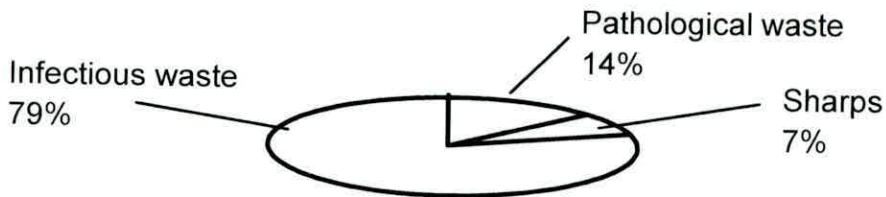


Figure 1: Infectious medical waste generation in Dar es Salaam

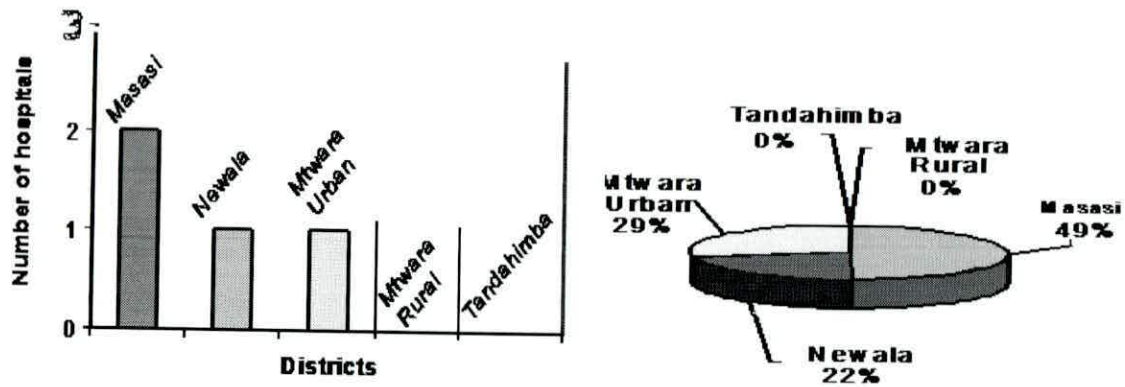


Figure 2: Number of hospitals and the percentage of hospital-beds in Mtwara region (Southern-Eastern Tanzania)

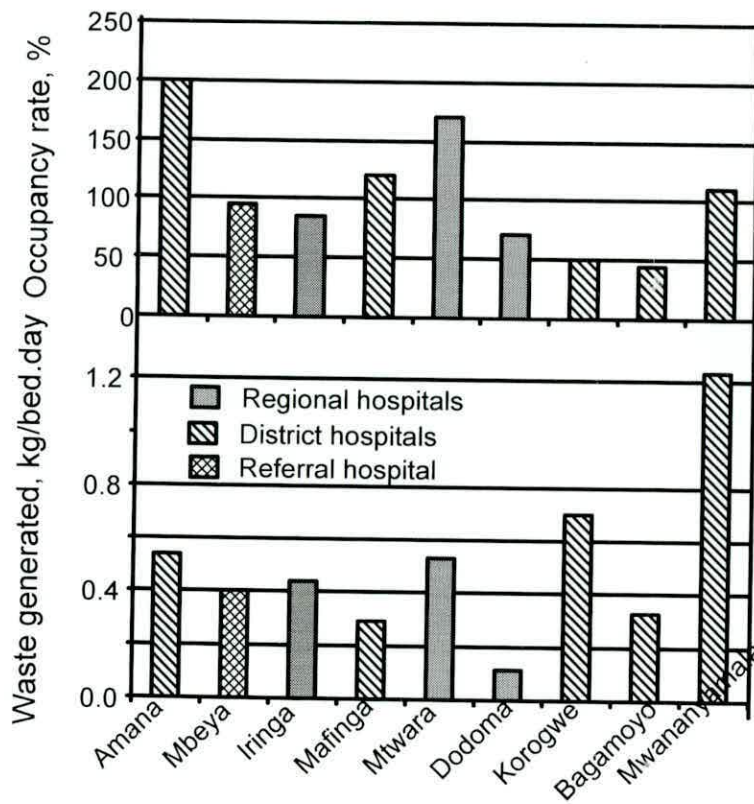


Figure 3: The variation of occupancy rate and the daily waste generation per bed for sampled hospitals in Tanzania.

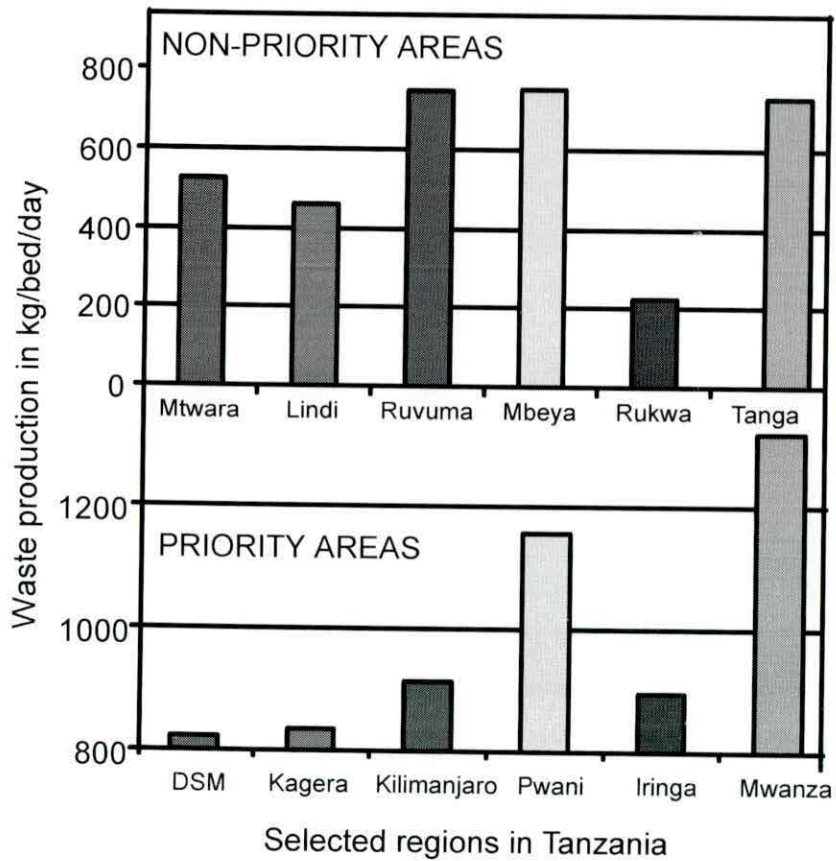


Figure 4: Clinical waste production in some parts of Tanzania (in 2003)

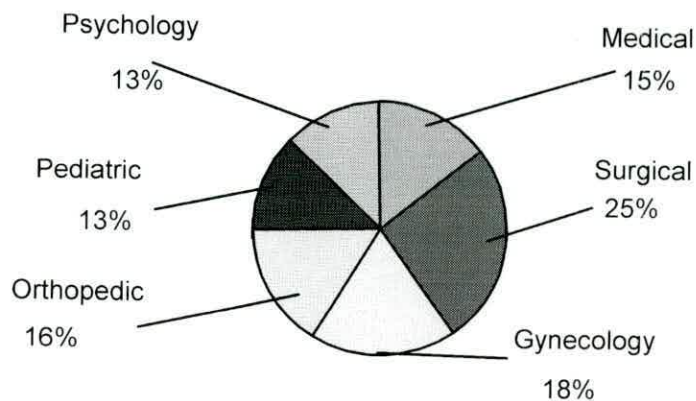


Figure 5: Typical medical waste generation per hospital section.

SAFE WASTE INCINERATOR COMPANY LIMITED

Resolution no. 001/03/09

Date 16th March 2009

Location Dar Es salaam-Tanzania

RESOLUTION

**APPROVING THE APPLICATION FOR TANZANIA INVESTMENT CENTRE'S
INCENTIVES**

NOW, THEREFORE, BE IT RESOLVED THAT the Board of SAFE WASTE INCINERATOR
COMPANY LIMITED

Approves the application of Investment Incentives from Tanzania
Investment Centre

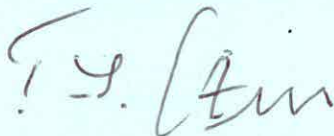
Approved and adopted on 16th day of March 2009. We the undersigned, hereby
certify the foregoing Resolution no. 001/03/09 was duly adopted by the Board of
SAFE WASTE INCINERATOR COMPANY LIMITED

Present

Paul Frederick Gatrell (Chairman)



David John Gatrell (Secretary)



SAFE WASTE INCINERATOR CO. LTD
P.O. BOX 23490
DAR ES SALAAM - TANZANIA

TANZANIA



Certificate of Incorporation

Section 15

No **69803**

I HEREBY CERTIFY THAT

SAFE WASTE INCINERATOR COMPANY LIMITED

=====

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

Given under my hand at Dar es salaam
this **18TH** day of **FEBRUARY**

TWO THOUSAND AND NINE

A handwritten signature in black ink, appearing to be 'J. S. K.', written over a dotted line.

Asst. Registrar of Companies



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

**THIS IS TO CERTIFY THAT
SAFE WASTE INCINERATOR COMPANY LIMITED**

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS

107-719-261

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-003210-P

FOR BUSINESS LOCATED AT MBEZI BEACH 175
DAR ES SALAAM

WITH EFFECT FROM 30 March 2009

GIVEN UNDER MY HAND

THIS 30th **DAY OF** March 2009

J. Mally
**JOANNES N. A. MALLY
COMMISSIONER FOR VAT**

VAT



VAT



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

FOR NATIONAL DEVELOPMENT

FOR NATIONAL DEVELOPMENT



TANZANIA REVENUE AUTHORITY
DOMESTIC REVENUE DEPARTMENT

If undelivered please return to P.O.Box 25216, Dar es Salaam, Tanzania

SAFE WASTE INCINERATOR COMPANY LIMITED
P.O. Box 23490
Plot No. 175 Block No. H
DAR ES SALAAM

TI: 000-0000
Date: 00/00/00

RE: REGISTRATION FOR VAT

Reference is made to the application documents you submitted to Tanzania Revenue Authority for registration for Value Added Tax (VAT) on 26-03-2009

You have been registered for the purpose of VAT with effect from: **30-03-2009**
and your VAT Registration Number (VRN) is: **40-003210-P**

You are therefore required by the law to submit your first VAT return for the month of **March 2009**
on or before **30-04-2009**

Your registration certificate is ready for collection at this office during working hours.

fw

Thomas Gilbert
Regional Manager

Ilala Tax Region

Address:
TRA Ilala
Shauri Moyo/Lindi Street

Mail:
P. O. Box 25216,
Dar es Salaam, Tanzania

Telephone:
022-2863190
022-2861552

Fax:
022-2862952

Internet:
www.tra.go.tz
e-mail:
rm_ilala@tra.go.tz

CTIN.: 0472933



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

SAFE WASTE INCINERATOR COMPANY LIMITED

.....

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

107-719-261

.....

with effect from 20/02/2009

.....

JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



mch/24

TFN. 226
(Rev. 2/96)

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

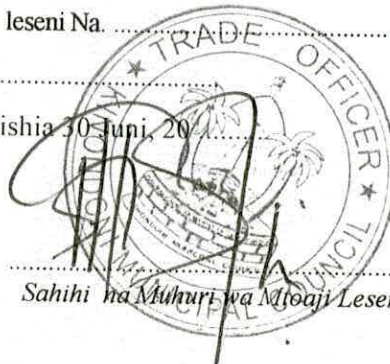
B N^o 01159988

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

1. Ofisi iliyotolewa..... MANISIPAL YA KINONDONI
2. Nambari ya Ushuru wa mapato..... 107-719-261
3. Leseni imetolewa kwa SAFE WASTE INCINERATOR G. LTD
kuendesha biashara ya LIAISON OFFICE FOR PROCESSING
OF BIO CLINICAL, MEDICAL & HAZARDOUS
katika Wilaya/Kanda* ya WASTE KINONDONI Mtaa. ADA ESTATE
4. Ni ya Shina/Tawi*
Ada Sh. Nambari ya Stakabadhi.....
ya tarehe.....
5. Mpya inaendeleza* muda wa leseni Na.....
ya tarehe.....
(ii) Muda wa leseni hii utaishia 30 Juni, 20

Tarehe. 23/2/2009



Sahihi na Muhuri wa Mtoaji Leseni

GP. DSM

Boze
Rc

Curriculum Vitae

David John Gatrell

Current Address: 83A Berengrave Lane Mobile: 0774 866 6685
Rainham Email: davidgatrell@hotmail.com
Kent
ME8 7NL

Personal Information: EU Passport Holder

A highly motivated self-starter with a strong track record in motivational skills and a proven ability to develop a team to get the best out of target related challenges and objectives.

Experience: **2004-2008 Office Depot Lilongwe, Malawi**

Managing Director

Annual turnover one million pounds.

Key aspects included,

- Successful operation of manufacturing facility in high volumes
- Procurement of all materials
- Familiar with customs procedures and protocols
- Sales, marketing, design and implementation
- B2B and B2C negotiations
- Contract negotiations
- Management of site works
- CAD, kitchen and office design and space management
- Tender submission and evaluation

1998-2004 Interiors Lilongwe, Malawi

Managing Director

Annual turnover exceeded eight hundred thousand pounds.

Key aspects included,

- Management of retail stores specialising in domestic furniture and fittings
- Design consultation with specifiers
- All major banks and major businesses long term clients
- Foreign buying and importation of stock
- Sales and marketing both retail and corporate
- Stock control, job cards and costing
- CAD, kitchen and office design and space management
- Procurement from abroad
- Familiar with customs procedures and protocols

1986-1998 PGA Group of Companies Blantyre, Malawi

Group General Manager

The group included companies that specialised in hardware, soft furnishings, travel, insurance and plant hire.

Group turnover in excess of £ 3 million

Key aspects included,

- Expanded the business from 2 to 17 branches nationwide
- Exclusive distributors for internationally recognised hardware brands
- Credit control, debt collection and financial planning
- Human Resources for 100 staff members
- Sales strategies, marketing, advertising and promotions
- Foreign buying and importation
- Distribution and stock control
- Preparation and submission of tenders

1984-1985 Davies and Tate Sussex, United Kingdom

Sales Representative

Key aspects included,

- Solicitation of all leads
- Hard selling and closure of orders
- Monthly reports on sales achieved vs targets

Education:

Attended Steyning Grammar School until 1978

Interests:

Scuba diving – Advanced / Nitrox / Rescue
Volleyball / Golf / Fishing
Amateur dramatics

TENANCY AGREEMENT

An agreement made this 20th day of February 2009 between **Louis K Bundala of P.O.Box 105181 Dar es Salaam** (hereinafter called "the Landlord"), of the one part and **SAFE WASTE INCINERATOR COMPANY LIMITED of P.O.Box 23490 Dar es Salaam** (hereinafter called "the Tenant") on the other part.

WHEREAS, the landlord who owns the house situated at **Plot No 175, Block H Mbezi Beach, Kinondoni District - Dar es Salaam** (hereinafter called("the premises")) is willing to lease the said premises

WHEREAS SAFE WASTE INCINERATOR COMPANY LIMITED, the tenant, is willing to take lease of the said **PREMISES**.

NOW THE LANDLORDS AGREES AS FOLLOWS: -

To lease to the Tenant the business premises situated at Plot No 175, Block H Mbezi Beach, Kinondoni District - Dar es Salaam (hereinafter called ("THE PREMISES")) for five years tenancy period commencing on 20th of February, 2009 until 19th February, 2014 and thereafter renewable under mutual agreement.

NOW BOTH PARTIES AGREES AS FOLLOWS:-

The rent shall be USD 300.00 (Read: United States Dollars Three Hundred only) per month and shall be payable yearly in advance which shall be paid on the date of executing this agreement.

NOW THE TENANT AGREES AS FOLLOWS:

1. The Tenant has agreed to lease the premises as it is.
2. The Tenant shall pay to the appropriate Authorities such charges for electricity and water consumed on the premises during the tenancy period.
3. The Tenant shall be liable for payment of Withholding Taxes without any deduction from the rent charges agreed and provide a receipt to the Landlord.

SD US\$ 36

4. The cleanliness and tidiness of the premises shall be the sole responsibility of the tenant.
5. The Tenant shall permit, by prior appointment, the Landlord or his agent at all reasonable time to enter upon the premises for the purpose of viewing and inspecting the condition of the premises thereof.
6. The Tenant shall not make any alteration or addition to the premises without the written consent and or permission of the Landlord.
7. Where upon the Tenant's failure to discharge his/her obligation (under No. 1 - 7 above) to this agreement the Landlord may terminate, upon giving the Tenant one month written notice at the expenses of the Tenant.
8. The Tenant shall not sub-lease the premises or conduct more than one business at the premises in case SAFE WASTE INCINERATOR COMPANY collapses.
9. The Tenant shall leave the premises in good condition, and at the tenancy expiry shall repair any damage of whatever nature thereof arising during the tenancy period
10. The Tenant further undertakes to deliver the premises in good condition to the Landlord at the termination of his/her tenancy without claiming any repairs or replacement charges

IN WITNESSETH thereof, the parties have set their hands on the date, month and the year hereunder appearing

Signed and Delivered by

.....

Who are know to me personally at Dar es Salaam on this 19th March day of 2009

Witness:

Name: EMMANUEL TAMILA MAKENE

Signature: *Emmanuel Makene*

Address 32196 DAR ES SALAAM

Designation ADVOCATE



Signed and Delivered on behalf of the Tenant

Name: DAVID JOHN GATRELL

Signature: *David John Gatrell*

Address P.O. Box 23490 DSM

Designation MANAGING DIRECTOR

Date 20/2/09



Signed and Delivered on behalf of the Landlord

Name: LOUIS K. BUNDACA

Signature: *Louis K. Bundaca*

Address P.O. Box 105181

Designation LANDLORD

Date 20/02/2009

STAMP DUTY
Shs. 50760 Collected
Receipt No. 0111665 Date: 19/3/09
ASD SM
Regional Manager-Ilala Tax Region



NATIONAL ENVIRONMENT MANAGEMENT COUNCIL (NEMC)

BARAZA LA A ENVIJALA LIJENIWA NA USTIMAMANI WA MATAIFIKI JIFA

Tel. No. Direct line: 255 (022) 2134603
Tel.: 255 (022) 2127817
Mobile: 0713-608930
Fax: 255 (022) 2111579
E-mail: address: nemc@nemctan.org

Tancot House (3rd floor),
Sokoine Drive,
P.O. Box 63154,
DAR ES SALAAM,
TANZANIA

CODE

RECEIPT

508

Date 18/3/2009

No. 0667


Received from Sage Waste Incinerator Company

the sum of Shs. Twenty thousand Only

being payment of EIA Registration form

Cash/Cheque

Shs. 20,000/=


With Thanks

PROFORMA INVOICE
NANAK BODY BUILDERS LTD

PO BOX 1070 TEL 022 2860255
 DAKES SALAM TAZANIA
 SPECIALISTS IN ALL TYPES OF TRUCK BODIES, BUS BODIES AND TANKERS
 TIN. 400 144 158 VRN. 10 - 007274 - Y
 BANKER: NBC P.O. ROAD INDUSTRIAL BRANCH

DATE : 11/2/2009

NO : 01185

M/S INCINERATOR CO PO BOX DSM

QTY	DESCRIPTION	UNIT PRICE	TOTAL
1	Cost of fabricating a 23 feet long plain sided full steel cover van body on LATA1518 fully painted inside and outside.	7,000,000/-	7,000,000/-
1	Cost of fixing inner skin on the side , front panels and on rear doors.	2,500,000/-	2,500,000/-

SUB TOTAL

9,500,000/-

VAT 20%

1,900,000/-

F.&O.F. TOTAL

11,400,000/-

PREPARED BY : MR Garpal Singh

CHECKED BY : MR Gian Singh

NANAK BODY BUILDERS LTD
 P.O. BOX 1070 INDUSTRIAL BRANCH

(Handwritten signature)



DIAMOND
MOTORS

DIAMOND MOTORS LIMITED

233 Nyetere Road, Vingunguti Estate, P.O.Box 7847 Dar es Salaam, Tanzania

Tel: 255-22-286 3935-42, Fax: 255-22-286 3643

E-mail: diamond@rajam-group.com

DML/Sales/PFI/SC/16/02/2009

10th February, 2009

VEHICLE QUOTATION / PRO FORMA INVOICE

Safe Waste
Dar Es Salaam
Tanzania.

Tel: 078-5167572
Email: davidgatrell@hotmail.com

Dear Mr. David Gatrell
Managing Director

We thank you for opportunity afforded us and take pleasure in quoting as follows:-

Offer	Unit Price JPY	Qty	Total Price JPY
Description MITSUBISHI Diesel Cargo Truck Cab + Chassis (wide) forward control 4x2 crew 3, with 6 cylinder, Inline, Water Cooled, 7,545 cc, 190HP Diesel Engine, GVW 15,100 kg and payload of 8 tons Model FM657MR Colour: Green Price	5,062,677		5,062,677
Sub - Total	5,062,677	1	5,062,677
Import Duty	Nil		Nil
Closed Body	870,000		870,000
VAT	Nil		Nil
TOTAL	JPY 5,932,677	1	5,932,677

(Total:Japanese Yen: Five Million Nine Hundred Thirty Two Thousand Six Hundred Seventy Seven Only.)

Price are inclusive of local charges. This covers clearing and forwarding charges, PDI, Registration and number plates. But exclusive of Insurance.

Price quoted are Exclusive of Import Duty & VAT. These will be charged extra if the Exemption documents are not provided.

91
\$65195.

TECHNIFURN (PTY) LTD

SAFE WASTE INCINERATOR COMPANY
 PO BOX 23490
 OYSTERBAY
 DAR ES SALAAM
 TANZANIA

Tax Invoice

Date 05/03/2009

Page 1

Document No 10009219

Account	Your Reference	Our Ref No.
SAF002	DAVID GATRELL	

VAT Reg. No. 4300239995

PRODUCT	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL PRICE
002	P 80 INCINERATOR	1.00	62,500.00	62,500.00

Banking Details:

ABSA Bank - Branch Code: 630542

Account No: 4089413472

Technifurn (Pty) Ltd

Reg. No. 2008/038719/07

SUB TOTAL 62,500.00

VAT 0.00

TOTAL 62,500.00



Bettac Freight Logistics SA (Pty) Ltd

P.O. Box 11544, Aston Manor, 1630, SOUTH AFRICA

Tel: +27 11 979-3494/5 Fax: +27 11 979-3457

COST ESTIMATE SEAFREIGHT EXPORT

To: Technifurn
 Attn: Hans
 Tel: 087 806 5213

Quotation No: 0005-SE2009VC
 Date: 1/23/2009
 E-mail:

Consignment Details:

Shipper: Technifurn
 Commodity: Furnace and furnace parts
 POL: Durban, South Africa
 Routing: direct
 INCO Term: C and F
 Value:
 Tariff Heading:
 Weight: 39000 kg total
 Actual Weight:
 Service: International - FCL/FCL
 Transit Time: 6 days
 Exchange Rate 1: USD 10.72

Consignee: TBA
 POD: Dar Es Salaam, Tanzania
 Final Destination: Dar Es Salaam, Tanzania
 Insurance: not included
 Duty:
 Volume: tba cbm
 Packages: 1 x 40' GP & 1 x 40' bolster
 Sailings: fortnight
 Exchange Rate 2: EUR 0.00

Estimate of Charges:

	Unit	40' Bolster		40' GP Container	
		TOTAL USD	TOTAL ZAR	TOTAL USD	TOTAL ZAR
Cartage	2	\$ 2,970.00		\$ 1,680.00	
Rigging, Lashing & Strapping	1	\$ 2,500.00			
Shipping Line Fee	2	\$ 150.00		\$ 150.00	
THC	2	\$ 208.00		\$ 150.00	
Cargo Dues	2	\$ 210.00		\$ 210.00	
B/L Fee	1	\$ 75.00			
Ocean Freight	2	\$ 7,600.00		\$ 1,900.00	
BAF	2	\$ 2,600.00		\$ 650.00	
Imbalance Surcharge	2	\$ 400.00		\$ 400.00	
Special Equipment Surcharge	1	\$ 1,500.00			
ISPS	2	\$ 6.00		\$ 6.00	
TCFB	2	\$ 30.00		\$ 30.00	
		\$ 18,249.00		\$ 5,176.00	
Documentation	per B/L			\$ 100.00	
Agency Fee				\$ 1,756.88	
Sundry				\$ 35.00	
TOTAL DISBURSEMENTS				\$ 25,316.88	

- * The Quotation is valid for 30 days from date of issue and all rates quoted are based on current rates, tariffs, schedules and rates of exchange, which are subject to change with or without written notice.
- * Shipment with vessel of our choice unless clearly indicated.
- * Insurance cover to be arranged by shipper / consignee.
- * The above schedules of rates and charges do not include charges that may be levied due to customs stoppages and inspections, and/or any other charges levied against your cargo due to reasons beyond our control.

B E T T A C = Building Efficiency Today Tomorrow And Consistently

* Transportation * Logistics Services * Automotive Logistics

OFFICES AND CORRESPONDENTS AT ALL MAJOR TRADING PLACES IN THE WORLD

All business undertaken subject to the Standard Trading conditions of the South African Association of Freight Forwarders (Copy available upon request)



TOYOTA TANZANIA LTD

No. 5 Nyerere Road
P.O. Box 9060, Dar es Salaam, Tanzania
Tel.: (255) 22-2866815-8, 2866353-8
Fax: (255) 22-2866814, 2861293
Web: www.toyotatz.com

ISSUING BRANCH

NYERERE RD.

TIN 100-146-304

VRN 10-006645-E

19/2/2009

PROFORMA INVOICE NO. PF/CON/PR/O2/24823
IMPORTANT: THIS NUMBER MUST BE QUOTED
IN ALL CORRESPONDENCE AND WHEN
REMITTING PAYMENT.

SAFE WASTE INCINERATOR CO.
P.O.BOX 23490
DAR-ES-SALAAM
TANZANIA

Dear Mr .D. GATRELL

In response to your recent inquiry for **Toyota Hilux 4WD L2 Double Cab Pick Up** we have pleasure
in quoting for the following on behalf of the suppliers, as per terms and conditions attached.

MODEL: . KUN25R - PRMDHN

COLOUR: White (In case of non-availability, any colour shall be acceptable)

AVAILABILITY: **Mid-May 2009** (subject to order confirmation)

EQUIPPED WITH SPECIAL TANZANIA SPECIFICATIONS:

UNIT PRICE: DAR ES SALAAM IN USD USD 24,400
QUANTITY UNITS REQUIRED: 1

TOTAL PRICE: UNIT PRICE DAR ES SALAAM USD 24,400

* AT CURRENT EXCHANGE RATE: EQUIVALENT TO	USD	24,400
IMPORT DUTY (N/A)	"	0
EXCISE DUTY (N/A)	"	0
VAT (N/A)	"	0
LOCAL CHARGES	"	2,500
TOTAL AMOUNT REMITTABLE	USD	26,900

*EXCHANGE RATE RULING WILL BE THE ONE APPLICABLE ON THE DAY
OUR ACCOUNT IS CREDITED WITH FUNDS.

THIS PROFORMA IN USD IS VALID FOR 14 DAYS FROM THIS DAY, **19/02/2009**
OTHER DETAILS AS PER ATTACHED TERMS AND CONDITIONS OF SALE.

REMARKS: DO NOT DEDUCT WITH-HOLDING TAX AS
PER TRA CERTIFICATE NO. 0069515

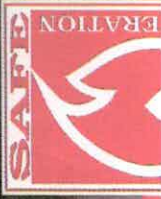
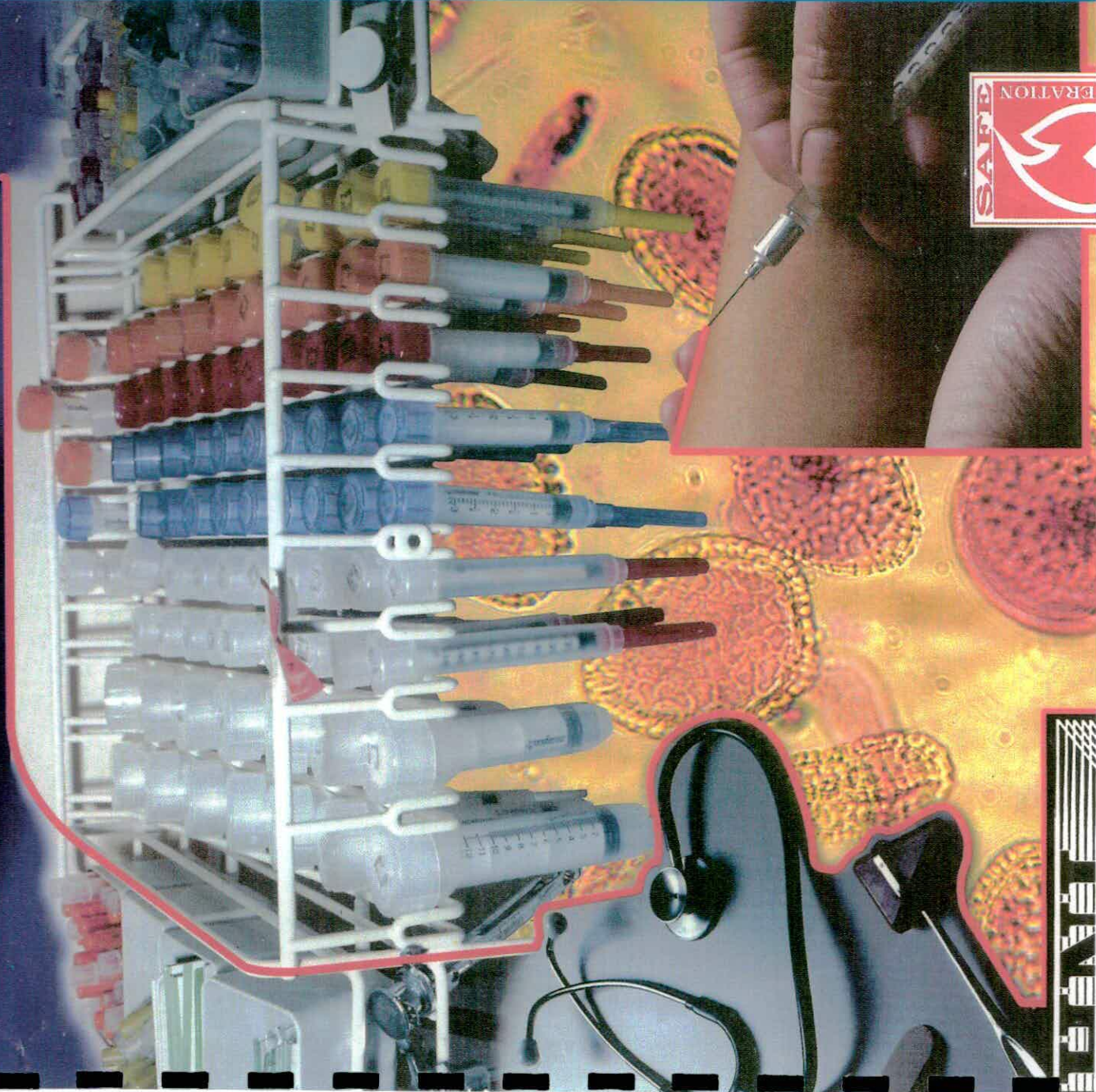
Branches: **Dar es Salaam:** P.O. Box 9060, Dar es Salaam, Tel.: 2118990-4, Fax: (255) 2112987/2118994, **Tanga:** Bombo Hospital Rd. P.O. Box 109, Tanga,
Tel.: 027 2644668/46473, Fax: 027 2644669, **Arusha:** Golliondoi Rd, P.O. Box 194, Arusha, Tel.: 027 2508427, Fax: 027 2548426,
E-mail: sales@toyotatz.com • mkting@toyotatz.com • services@toyotatz.com • parts@toyotatz.com
Directors: Hatim A. Karimjee (Chairman) • Mahmood A. Karimjee (Managing Director) • Nazim A. Karimjee





MEDICAL WASTE DISPOSAL SYSTEM

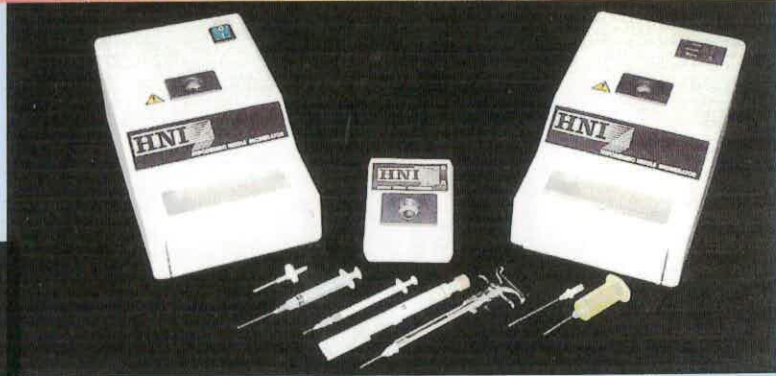
THE COMPLETE



THE ULTIMATE WEAPON

AGAINST NEEDLE STICK !

PROTECTS ALL MEDICAL AND CLEANING STAFF FROM AIDS AND MANY OTHER PATHOGENS TRANSMITTED BY NEEDLE STICK INJURIES.



THE HNI RANGE

HNI 001 - HNI 001F - HNI 002 - HNI 004
HNI 001 - HNI 001F - HNI 002 CAN INCINERATE ALL GAUGES OF NEEDLES.

THE HNI UNITS CARRY INTERNATIONAL STANDARDS IEC 1010-1 OF 09/90 - UL - CSA - CE - EMI CERTIFICATES. All units are safe for the user and the environment.



HNI
INTE
• IEC

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MO
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HNI 001 - HNI 001F

MAINS UNIT

MAINS UNIT WITH EXTRACTOR FAN

HNI 001 & 001F require a 220V or 110V Power Supply - these units are for fixed work stations The list of potential users is almost endless: Hospitals - Medical Centres - Medical Practitioners - Clinics - Laboratories - Mortuaries - Nursing Homes - Veterinary Clinics etc.

HNI 002

PORTABLE - RECHARGEABLE UNIT

This unit is ideal for use on Medical trolleys - in Paramedical vehicles - for Industrial nurses and for use in Hospitals - Medical Centres - Medical Practitioners Rooms - Clinics - Laboratories - Mortuaries - Nursing Homes - Veterinary Clinics, in any



Medical practice where the medication point is not static.

The HNI 002 can incinerate 300, 21 gauge needles before it needs recharging. The recharging time is approximately 5.5 hours. The HNI 002 has indicator lights situated on top to give the user the status of the batteries. It can also be charged by 12V DC through a motor vehicles lighter (cable supplied with unit)

SAF
TESTI
DIME

HNI 004

DENTAL & INSULIN UNIT-PORTABLE RECHARGEABLE



This unit is only for use with 26-30 gauge needles. The size of the HNI 004 makes it ideal to fit into the Dentists working area and also to fit into a handbag or briefcase for the Insulin user. The "Park" position is a hole which is fitted with a specially designed rubber mount to secure the needle sheath. Insert the prepared syringe, needle and sheath into the "Park" position. Remove the syringe & needle leaving the sheath behind. The sheath is secure for multiple re-sheathing during single patient multiple injections. On completion incinerate the needle.

The HNI 004 can incinerate 80 needles before it needs recharging. The "Low Power" indicator light will come on permanently after 60 needles have been incinerated. This indicates to the user that the unit can only do a further 20 needles before recharging. The charging time is \pm 4.5 hours. The HNI 004 can incinerate both sides of the dental needle.

WEIG
CAPA

PACK

SUPPL

SPECI

THE COMPLETE SYSTEM - HNI HYPODERMIC NEEDLE



THE INTEGRATED MEDICAL WASTE SYSTEM

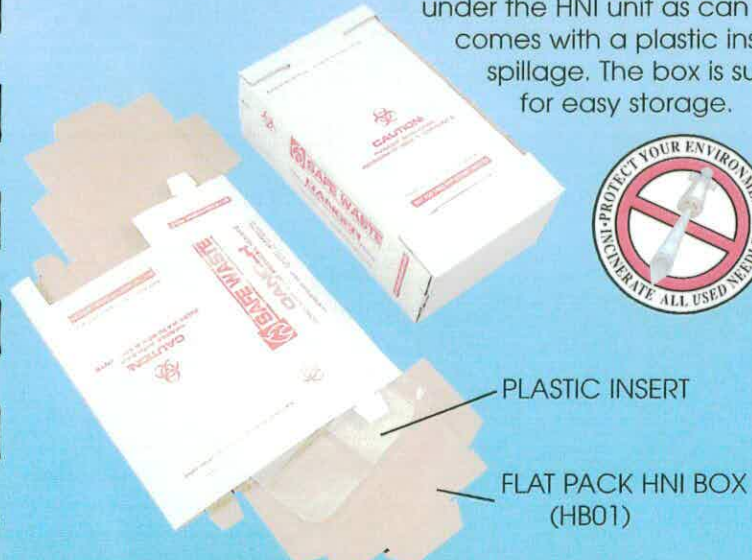
- A. HNI (HYPODERMIC NEEDLE INCINERATOR) - FOR NEEDLES ONLY
- B. SAFE WASTE TURBO 200VI - MOBILE SOFT MEDICAL WASTE INCINERATOR
- C. DISPOSABLE WASTE BOXES
 1. HB01 - HNI BOX COMPLETE WITH PLASTIC LINER TO FIT UNDER HNI UNITS
 2. SW01 - SW02 SAFE WASTE DISPOSABLE BOXES



THE INCINERATION PROCESS IS A ONE-HANDED OPERATION.

The needle is incinerated between 1500° and 2000°C. The incineration time is between 1.5 and 3 seconds, a short time to ensure the safety of Medical and cleaning staff.

The HNI Safe Waste Box (HB01) is designed to fit under the HNI unit as can be seen below. It comes with a plastic insert to prevent spillage. The box is supplied flat packed for easy storage.



PLASTIC INSERT

FLAT PACK HNI BOX (HB01)



LOW MAINTENANCE (NO MOVING PARTS).



STATISTICS ON NEEDLE STICK INJURIES

Nursing staff account for 75% of reported needle stick injuries. The balance made up of Laboratory staff, Physicians, Laundry workers and Medical Technicians. The most common activities associated with needle stick injury; medicating a patient (20%), recapping a used needle (13%),

the bedside from needles left in the bed or at the bedside (13%), or being stuck by someone else while assisting in medication. As many as 25% of reported needle punctures are not reported. Virtually all punctures among housekeepers are due to needles that are discarded improperly in the trash, and occur

Needles collected in a plastic container (the containers are an ongoing expense). This method compounds the problem with a large collection of used needles in one place increasing the chance of theft, re-use and accidents. The collection of needles also increases the aerosol effect. Incinerating the needles directly after

THE SAFE WASTE TURBO 2000Vi INCINERATORS ...

SAFE WASTE TURBO 2000Vi INCINERATOR

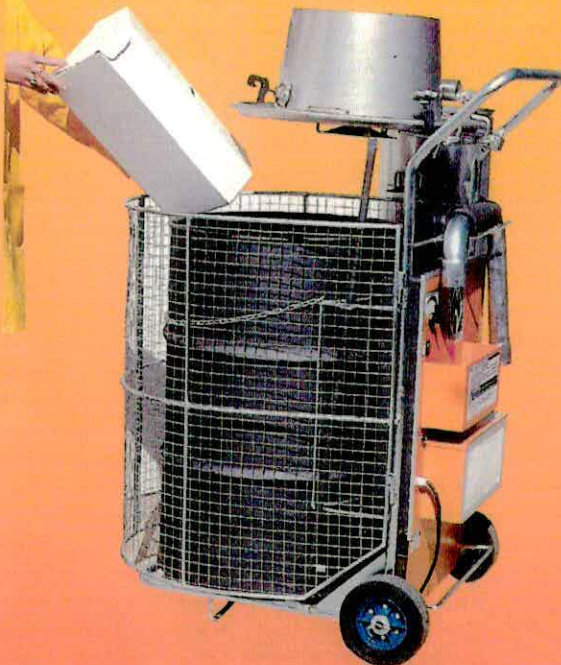
ENVIRONMENTALLY FRIENDLY

TESTED BY - CSIR - WHO - UNICEF

The combination of these two product ranges plus the disposable boxes offers a comprehensive waste service. All these boxes fit into the Safe Waste unit for easy incineration.

The Unit is robust and carries a 12 month guarantee operating under normal working conditions. Operation is simple and safe and requires minimal training for the operator.

SAFE WASTE INCINERATOR - PORTABLE INCINERATOR UNIT



Safe Waste boxes and/or red medical waste bags can be loaded directly into the Safe Waste for incineration.



SAFE WASTE BOXES

All disposal boxes (HB01, SW01 & SW02) can be disposed of directly into the Safe Waste unit. Plastic bags can also be used to load the waste into the Safe Waste unit. The waste is reduced to $\pm 5\%$ of the original volume.

Uniquely designed, SW01 - SW02 boxes with non return flap, double wall with plastic liner. Four SW01 boxes will fit into the Safe Waste per burn.

SW01 & SW02

Disposal boxes with plastic liners.

All boxes come flat packed for easy transport.

Boxes can be customised on request.



NEEDLES AFTER INCINERATION IN A MEDICAL WASTE INCINERATOR



DANGER

Needles and syringes, when incinerated in a medical waste incinerator DO NOT incinerate the steel shaft of the needle (as can be seen in the photo) this makes the ash very dangerous to handle. The HNI system resolves this problem by first incinerating the needles and then the syringe and soft waste can be incinerated in the safe waste system. The ash can be disposed of in the

SAFE WASTE TURBO 2000Vi

PORTABLE SOFT MEDICAL WASTE INCINERATOR

ENVIRONMENTALLY FRIENDLY

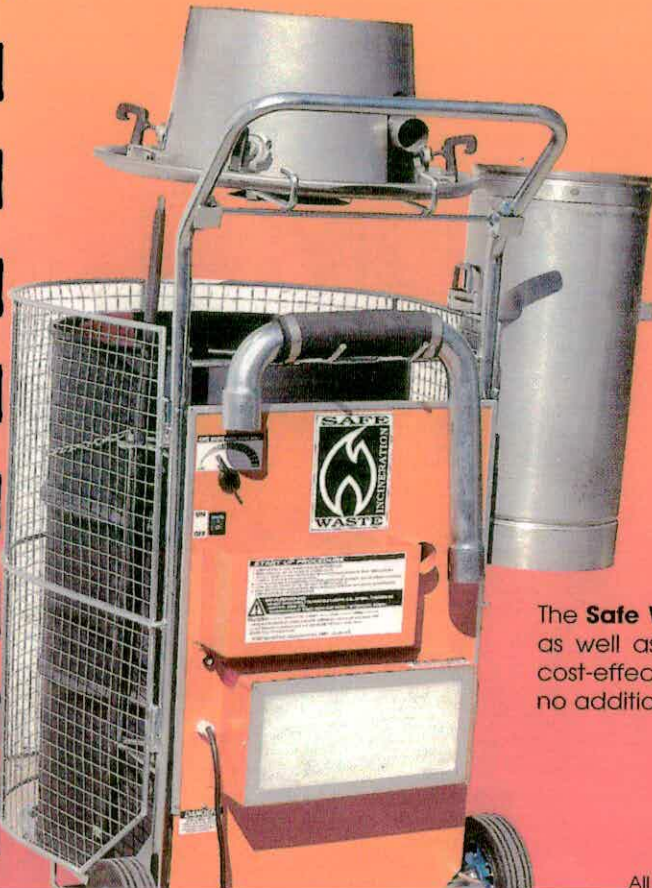
- ECONOMY • PERFORMANCE •
- MOBILITY • USER FRIENDLY •

TESTED BY CSIR - WHO - UNICEF

This compact, mobile unit offers unbeatable performance when it comes to size and economy. The unit only needs standard 220V or 110V power to operate. It has the capacity to incinerate a wide variety of waste materials at a rate of 20kg's per hour making it vastly more cost effective than larger conventional units. The **Safe Waste** unit is also environmentally friendly being virtually smoke and emission-free.



INCINERATES **20** kg PER HOUR



Safe Waste incinerators are suitable for a number of important applications in industry and the medical sector. Being mobile gives the **Safe Waste** unit an important advantage over conventional incinerators. It reduces the need to handle and transport medical waste because it can be incinerated on site.

The **Safe Waste** unit is ideal for disposing of soft medical waste as well as a wide variety of industrial and office waste in a cost-effective, environmentally friendly manner. The unit requires no additional fuel for complete incineration.



MEDICAL WASTE DISPOSAL SYSTEM



All rights of reproduction of all photographs

SPECIFICATIONS

HNI - HYPODERMIC NEEDLE INCINERATORS

INTERNATIONAL STANDARDS

• IEC 1010-1 OF 09/90 • CE • UL • CSA • EMI

ENVIRONMENTAL CONDITIONS

All units operate safely at 90% humidity and between 5°C to 40°C

MODEL HNI 001 - MAINS UNIT FOR FIXED WORK STATIONS

DIMENSIONS: HEIGHT 95mm WIDTH 170mm LENGTH 300mm
POWER RATING: 220V ~ ±10% 50Hz - MAX 352W 1,6A
110V ~ ±10% 60Hz - MAX 352W 3,2A
WEIGHT: GROSS 3,8kg PACKED 4 UNITS PER BOX GROSS 16,2kg

MODEL HNI 001F - MAINS UNIT WITH EXTRACTOR FAN - FIXED WORK STATIONS

DIMENSIONS: HEIGHT 95mm WIDTH 170mm LENGTH 300mm
POWER RATING: 220V ~ ±10% 50Hz - MAX 352W 1,6A
110V ~ ±10% 60Hz - MAX 352W 3,2A
WEIGHT: GROSS 3,8kg PACKED 4 UNITS PER BOX GROSS 16,2kg

MODEL HNI 002 - PORTABLE RECHARGEABLE UNIT

DIMENSIONS: HEIGHT 95mm WIDTH 170mm LENGTH 300mm
POWER RATING: 220V ~ ±10% 50Hz - MAX 24W 225mA
110V ~ ±10% 60Hz - MAX 24W 225mA
WEIGHT: GROSS 3,3kg PACKED 4 UNITS PER BOX GROSS 14,2kg

MODEL HNI 004 - DENTAL - INSULIN - PORTABLE RECHARGEABLE UNIT

DIMENSIONS: HEIGHT 55mm WIDTH 84mm LENGTH 94mm
POWER SUPPLY FOR CHARGER: 220V ~ ±10% 50Hz 110V ~ ±10% 60Hz
ONLY THE CHARGER FROM THE MANUFACTURER MAY BE USED.
110V ~ ±10% 60Hz - MAX 352W 3,2A
WEIGHT: GROSS 720g PACKED 10 PER BOX 8,2kg

SAFE WASTE TURBO 2000Vi - PORTABLE INCINERATOR UNIT

TESTED BY: CSIR - WHO - UNICEF

DIMENSIONS: HEIGHT 1270mm
WIDTH 750mm
LENGTH 900mm
WEIGHT: 85kg's
CAPACITY: 20kg's PER HOUR

PACKAGING DIMENSIONS:
HEIGHT 1470mm
WIDTH 900mm
LENGTH 1100mm

SUPPLIED WITH: 4M POWERCABLE • LEATHER GLOVES • PLASTIC GOGGLES

SPECIAL ORDER: PORTABLE GENERATOR

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
SAFE WASTE INCINERATOR COMPANY LIMITED**

Incorporated this day of 2009

Drawn by: Mr. David John Gatrell
Subscriber
P. O. Box 42836
Dar es Salaam
Tanzania

Stamp Duty No. 3446981
PAID 17/2/09
Stamp Duty
17/2/09
Stamp Duty

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SAFE WASTE INCINERATOR COMPANY LIMITED

TANZANIA
Stamp Duty No. 2500
Stamp Duty
Receipt No. 3446981
17/2/09
Stamp Duty

1. The name of the Company is **SAFE WASTE INCINERATOR COMPANY LIMITED**.
2. The registered office of the Company will be situated in the UNITED REPUBLIC OF TANZANIA.
3. The objects for which the Company is established are:-
 - a. To carry on the business of processing Bio Clinical, Medical and Hazardous Waste in Tanzania.
 - b. To carry on all types of business of quarrying and mining and similar extractions of any kind and such related business in the United Republic of Tanzania or elsewhere either by wholesale or retail and either in its processed, manufactured or raw taste.
 - c. To carry on the business of merchants, agents, brokers, commission salesmen and factors for the import, export, purchase and sale of cashew, grain, corn, cereals, seeds, beans, nuts, rice, oilseed, hops, coffee, cocoa and all ground grown products, all products of any of them (whether for use as or in food stuffs or animal consumption), all kinds of fertilisers, chemicals, rubber, metals, ore, minerals, coal, other fuel, any kind of cotton and other fibrous substances.
 - d. To carry on the business of dealers, traders, brokers, factors, merchants, importers, exporters, commission agents and concessionaries in goods, commodities, products, merchandise, materials, produce, articles, fibbers, textiles, timber, metals, minerals, gases, substances and things of every kind and description whatsoever and to undertake all kinds of trading and other operations
 - e. To carry on the business of manufacturers and refiners of sugar and edible oils and all or any products derived there from and manufacturing, producing, treating, selling, trading and dealing in edible oil, tallow's, animal and vegetable fats, sugar, molasses, glucose, flakes, maize, malt, malt extracts, malt preparations, corn syrup, golden syrup and other sugars, saccharine materials and kindred substances for application of all kinds, and all or any products, substances made or extracted from any or other materials, used in any process or manufacture of the company.
 - f. To carry on business and to act as manufacturers' representatives, merchants, factors, brokers, traders and commission agents, and to import, export, buy, sell and otherwise deal in all kinds of merchandise, live and dead stock and other goods and produce.

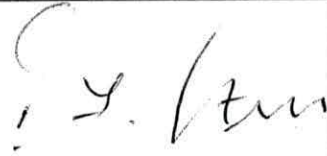

- g. To carry on and transact any other businesses and operations, commercial, manufacturing, financial, agricultural or otherwise, which the company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on in connection therewith or calculated directly or indirectly, to enhance the value of or render profitable any of the company's property or rights.
- h. To carry on the business of management advisers, business and industrial consultants, planners and advisers to any company, corporation, undertaking, firm or individual in the conduct of commercial, industrial, financial and other business undertakings.
- i. To purchase, subscribe for, or otherwise acquire and hold shares, stock, or other interest in, or obligation of any other company of corporation.
- j. To sell, lease, or otherwise dispose of the whole or any part of the property, undertaking and assets of the Company either together, or in portions, for such consideration as the Company may think fit.
- k. To do all or any of the above things in any part of the work and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or by means of any subsidiary or auxiliary company of otherwise.
- l. To enter into contracts, agreements, arrangements and joint ventures with any other company for the carrying out by the company or such other company on behalf of the company of any of the objects for which the company is formed.
- m. To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, the company's investments for the time being.
- n. To acquire and take over the whole or any part of business, property and liabilities of any company or person carrying on any business which the company is authorised to carry on, or possessed of any property or assets suitable for the purpose of the company.
- o. To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined.
- p. To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments.
- q. To amalgamate with any other company, whose objects are or include objects similar to those of the company.

- r. To carry on any trade of business whatever which can in the opinion of the board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the company
- s. To enter into working arrangements of all kinds (including joining in a co-operative arrangements) with other companies, corporation, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements, including joint ventures, with other companies, corporation, firms or persons.
- t. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others to enter into guarantees, contracts of indemnity and surety ships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding or subsidiary company.
- u. To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- v. To remunerate any person, firm or company rendering services to the company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- w. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and alone or in conjunction with others.
- x. Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the above object or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 4. The liability of the members is limited.
- 5. The capital of the Company is Shs 1,000,000,000 divided into 10,000 shares of Shs 100,000 each.

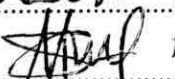
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Paul Frederick Gatrell P.O.Box 524, Blantyre, Malawi.	99	
Mr. David John Gatrell P.O.Box 770, Lilongwe, Malawi.	01	

DATED this 17th Day of FEB, 2009

WITNESS to the above signatures: -

FULL NAME: SAMSON RUSSUMO

SIGNATURE: 

QUALIFICATION: ADVOCATE



Stamp No. 3446987
Stamp Duty Shs. 2500/-
Receipt No. 3446987
17/2/09
Stamp Duty Paid
Signature

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAFE WASTE INCINERATOR COMPANY LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 3446987
17/2/09
Stamp Duty Paid
Signature

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

Interpretation

2. In these Articles, if not inconsistent with the subject or context:

“Act” shall mean the Companies Act, No. 12 of 2002;

“Articles” shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;

“Board” shall mean the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

“Company” shall mean **SAFE WASTE INCINERATOR COMPANY LIMITED**

“debenture” shall include debenture stock;

“Director” shall include an alternate director;

“dividend” shall include bonus;

“Member” shall mean a shareholder in the Company;

“month” shall mean a calendar month;

“paid up” shall mean paid up or credited as paid up;

“Seal” shall mean the common seal of the Company;

“Secretary” shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“TShs.” Shall mean Tanzanian shillings;

“Tanzania” shall mean the mainland part of The United Republic of Tanzania

the expression “in writing” or “written” shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;

words signifying the singular number only shall include the plural number and *vice versa*;

words signifying the masculine gender only shall include the feminine gender;
words importing persons shall include corporations;
reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4. The Company is a private company and accordingly:

- (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
- (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (c) the Company shall not have power to issue share warrants to bearer;
- (d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided

that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. The share capital of the Company is Tanzanian Shillings One Billion (Tshs. 1,000,000,000/=) only divided into Ten Thousand (10,000) shares of Tanzanian Shillings One Hundred Thousand (Tshs. 100,000/=) only each.
9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto 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.
10. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon 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 may by Special Resolution determine.
11. 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 from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to General Meetings of the Company shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.
14. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders

not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

15. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorised by the Articles, whichever is less. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
16. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant as the case may be.
17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to, a new certificate for the remainder of the shares so comprised or, upon payment of such sum, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within sixty days after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

20. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
21. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
22. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

24. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
28. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
30. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

31. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. 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. All instruments of transfer, when registered, shall be retained by the Company.
32. Subject to the provisions of this Article 32 no share in the Company shall be transferred unless and until the rights of pre-emption conferred by the provisions of this Article shall have been exhausted.
- (a) Every Member who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of that desire ("**transfer notice**"). A transfer notice shall specify the proposed price for the shares comprised in the notice (the "**Shares**") and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer and the price proposed for each class of share.
 - (b) A transfer notice shall constitute the Company the Vendor's agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.
 - (c) Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (e) or require the auditor to certify the fair value of the Shares.
 - (d) If an auditor's certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company's authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.
 - (e) Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in

- writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
- (f) Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition, *pro rata* (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations ("**allocation notice**") to the Vendor and the applicant Members specifying the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- (g) The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold the price in trust for the Vendor.
- (h) If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (f). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (i) During the six months following the expiry of the period of twenty-one days referred to in paragraph (e), the Vendor shall, subject nevertheless to the provisions of Article 34, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.

(j) Time shall be of the essence for all purposes of this Article.

33. The rights of pre-emption conferred in Article 32 shall not apply to:

- (a) any transfer approved in writing by all the Members;
- (b) any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;
- (c) any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
- (d) any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;
- (e) any transfer by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company); or
- (f) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.

34. The Board may refuse to register any transfer of shares to a person of whom it does not approve. The Board may also refuse to register a transfer of shares:

- (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
- (b) on which the Company has a lien;
- (c) unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;
- (d) unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (e) unless the instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

37. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member, his / her shares will automatically go to the remaining shareholders in their existing shareholding ratio.
39. 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 Board, 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 the share as the deceased or bankrupt person could have made but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall specify a date, not less than fourteen days from the date of service of the notice, on or before which and the place where 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 and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept

the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

43. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
44. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
45. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
46. 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 forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

INCREASE OF CAPITAL

48. The Company may from time to time, by Ordinary Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

ALTERATION OF CAPITAL

49. The Company may, from time to time, 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 shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 64(1)(d) of the Act);
 - (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF CAPITAL

50. The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

51. GENERAL MEETINGS

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. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

52. The Board may, whenever it thinks 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 requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the

Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

53. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.
54. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
55. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
57. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 79 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
58. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on 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 such adjourned Meeting, a quorum

is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.

59. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.

60. The chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same manner 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.

61. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 79. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the Meeting shall direct.

63. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.

64. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.

65. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 79.
66. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
67. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same Meeting and not, in that case, unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the resolution.
68. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings or, being corporations, by their representatives appointed in accordance with Article 79, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

69. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 79 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
70. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 79, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.

73. 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.

74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, of, being a Member/Members of the above-named Company, hereby appoint..... of or failing him of as my/our proxy to vote for me/us on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of 20... and at any adjournment thereof.

Signed this day of 20..

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

**Strike out whichever is not desired*.*

77. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was

given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.

79. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares 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

80. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed seven. The first Directors shall be:
- a) Mr. Paul Frederick Gatrell
 - b) Mrs. Mary De Vere Gatrell
 - c) Mr. David John Gatrell
81. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.
82. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.

83. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
84. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.
85. The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.
86. An Alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.
87. A Director shall vacate office as such if:
- (a) he is removed from office pursuant to a Special Resolution of the Company in General Meeting;
 - (b) he ceases to be a Director by virtue of section 191(3) of the Act;
 - (c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - (d) he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;
 - (e) he becomes of unsound mind;
 - (f) he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
 - (g) he resigns his office by notice in writing to the Company.
88. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

89. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 87 and, without prejudice to the powers of the Directors under Article 88, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS' CONTRACTS

90. (a) A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in General Meeting and they shall not apply:
- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or
 - (b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation,

company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

(b) A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

(c) A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.

(d) A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

91. (a) The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities.

(b) The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act 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 Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(c) The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such

terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

(e) The Company may establish and maintain an official Seal for use outside Tanzania as shall be decided by the Board.

(f) The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

(g) All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.

(h) The Board shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall be *prima facie* evidence of the matters stated therein.

(i) The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependants of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the

Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

PROCEEDINGS OF THE BOARD

92. (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. The Secretary, on the instructions of the Chairman or on the requisition of a Director, shall at any time summon a Board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and Alternates.
- (b) The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.
- (c) The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.
- (d) The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy-Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (e) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
- (f) The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (g) The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

(h) A resolution in writing signed or approved by letter, e-mail or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

(i) All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

MANAGING DIRECTOR

93. (a) The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

(b) A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

(c) The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

94. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board.

THE SEAL

95. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDENDS AND RESERVES

96. (a) The Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
- (b) The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- (c) No dividend shall be paid otherwise than out of profits.
- (d) Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- (e) The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
- (f) The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (g) No dividend shall bear interest against the Company.
- (h) With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all

Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

(i) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register of Members in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

(j) The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any 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 or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

CAPITALISATION OF PROFITS

7. (a) The Company in General Meeting may, upon the recommendation of the Board, 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 of any share premium account or 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 thereto if distributed by way 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 unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits 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 effective and binding on all such Members.

ACCOUNTS

9 (a) The Board shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

(b) The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.

(c) The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

(d) The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

(e) A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report,

shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT

Auditors shall be appointed and their duties regulated in accordance with sections 170, and 174-179 of the Act.

NOTICES

100. Any notice or document may be served by the company upon any member, either personally, or by telecopier or telex, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place of address notified to the company.

101. Any notice or document sent by telex or telecopier or prepaid post shall be deemed to have been served.

102. Save as hereinbefore provided, notice of every General Meeting shall be given to every member of the company.

INDEMNITY

103. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Act, the directors, auditors and Secretary and other officers for the time being of the company and the trustee, if any, for the time being acting in relation to any of the officers of the company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities, sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Paul Frederick Gatrell P.O.Box 524, Blantyre, Malawi.	99	<i>P. F. Gatrell</i>
Mr. David John Gatrell P.O.Box 770, Lilongwe, Malawi.	01	<i>dkhahle</i>

DATED this 17TH Day of FEB, 2009

WITNESS to the above signatures: -

FULL NAME: SAMSON RUSSUMO

SIGNATURE: *[Signature]*

QUALIFICATION: ADVOCATE



