



ZOE INVESTMENTS LTD



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

1. Shareholders
 

	Nationality	Shareholding (%)
Michael Clement Benedict		
Kimwaga	Tanzanian	40
Kibirige Robert		
Mukisa	Ugandan	60
2. Proposed Activities : To establish timber production facilities
3. Sector: Manufacturing Subsector Timber processing
4. Investment cost: Foreign USD 0m. Local USD 4.119m. Total USD 4.119m.
5. Project Financing: USD 3.68m. USD 0.44m. USD 4.12m.  
Equity..... Loans..... Total.....
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<u>USD 0m.</u>	<u>USD 4.119m.</u>	<u>USD 4.119m.</u>
	<u>none</u>		
8. Technology Agreement none
9. Date of TIC Registration: 16th February, 2012
10. Implementation period February, 2012 - January, 2015
11. Operative date February, 2015
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
  - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
  - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
  - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate  
Approval from Ministry of Tourism and Natural Resources.

Signed   
Executive Director



00218498

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ..... 042176 .....

## This is to certify that

.....  
ZOE INVESTMENT LIMITED  
.....

of address ..... P.O. BOX 78060

.....  
LINDI - TANZANIA  
.....


has been granted a Certificate of Incentives to invest in a new, ~~real estate development~~  
~~XXXXXX~~ the enterprise known as

ZOE INVESTMENT LIMITED

Which is located at ..... MUUNGURUMO, LIWALE

.....  
LINDI  
.....

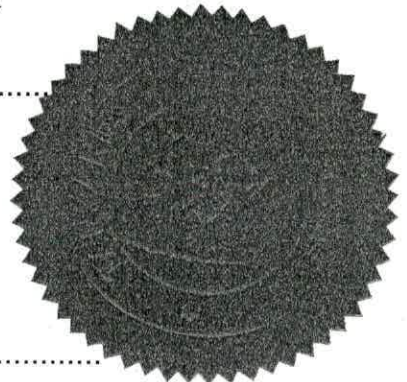
*Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.*



Ag. Executive Director

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

Dated ..... 21ST FEBRUARY, 2012 .....



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:—

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5. Project Financing: Equity USD 3.68m. Loans USD 0.44m. Total USD 4.12m.
6. Source, terms and conditions of loan: —
7. Assets to be invested:
 

Capital items:	Foreign	Local	Total
	USD 0m.	USD 4.119m.	USD 4.119m.
8. Technology Agreement none
9. Date of TIC Registration: 16th February, 2012
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11. Operative date February, 2015
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15. Additional conditions attached to Certificate
 

Approval from Ministry of Tourism and Natural Resources.

Signed \_\_\_\_\_  
Executive Director

Verified True Copy  
of the Original  
Signature  
Date



00218498

Per Executive Director THE UNITED REPUBLIC OF TANZANIA  
Tanzania Investment Centre

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: .....042176.....

**This is to certify that**

.....  
ZOE INVESTMENT LIMITED  
.....

of address ..... P.O. BOX 78060  
.....

DAR ES SALAAM  
.....

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

ZOE INVESTMENT LIMITED  
.....

Which is located at ..... MUUNGURUMO, LIWALE  
.....

LINDI  
.....

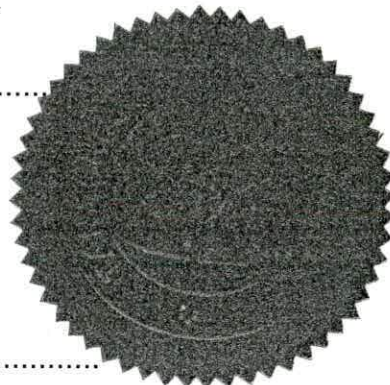
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Ag. Executive Director

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

Dated ..... 21ST FEBRUARY, 2012 .....



## M/s. ZOE INVESTMENTS LIMITED

	EM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE (USD)	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE
1.	Band Saw Mill	Set	6	Machinery	30000	110-670-230	042176	
2.	Portable Saw Mill	Set	2	Machinery	75000	110-670-230	042176	
3.	Chain Saws	Unit	10	Machinery	1000	110-670-230	042176	
4.	Log Carrying Lorries	Unit	6	Vehicle	30000	110-670-230	042176	
5.	Log Loader	Unit	6	Vehicle	30000	110-670-230	042176	
6.	Semi Trailers	Unit	2	Vehicle	50000	110-670-230	042176	
7.	Hard Tops	Unit	1	Vehicle	40000	110-670-230	042176	
8.	Trailers	Unit	2	Vehicle	15000	110-670-230	042176	
9.	Tractors	Unit	2	Vehicle	30000	110-670-230	042176	
10.	Pickup Trucks	Unit	4	Vehicle	20000	110-670-230	042176	
11.	Canter Trucks	Unit	4	Vehicle	25000	110-670-230	042176	
12.	Metal working machines	Unit	20	Machinery	2000	110-670-230	042176	
13.	Welding machines	Unit	4	Machinery	3000	110-670-230	042176	
14.	Carpentry machines	Set	20	Machinery	1000	110-670-230	042176	
15.	Dry Cleaning Machine	Set	3	Machinery	50000	110-670-230	042176	
16.	High Precision Sorting Cut Off Machine	Set	4	Machinery	25000	110-670-230	042176	
17.	Rip Saws	Set	4	Machinery	15000	110-670-230	042176	
18.	Log Trimming Machine	Set	4	Machinery	15000	110-670-230	042176	
19.	Construction Materials <i>B o Q</i>	Kilograms/ Unit/Pieces/ liters	3000	Building Materials	15	110-670-230	042176	
20.	Compressors	Unit	2	Machinery	3000	110-670-230	042176	
21.	Generators	Unit/Pieces	6	Machinery	10000	110-670-230	042176	

**Note; Item Group is the classification of the item whether the item is plant & machinery, equipment, building materials, vehicle, furniture, hotel equipment, communication equipment etc**

*\* Please note that, this is to be considered later on after we obtain certificate from the quantity surveyor which we are yet to obtain.*

ZOE INVESTMENTS LIMITED  
 P. O. Box 70725  
 Dar es Salaam  
 Tanzania

*08 March 2012*

## REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the principal place of business.

20/08/2010

CTIN.:

0685221



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION

FOR

20/08/2010

## TAXPAYER IDENTIFICATION NUMBER (TIN)

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

### THIS IS TO CERTIFY THAT

ZOE INVESTMENTS LIMITED

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

110-670-230

with effect from 20/08/2010

JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

20/08/2010

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1. Shareholders
 

	Nationality	Shareholding (%)
<b>Michael Clement Benedict</b>		
<b>Kimwaga</b>	Tanzanian	40
<b>Kibirige Robert</b>		
<b>Mukisa</b>	Ugandan	60
  
2. Proposed Activities : **To establish timber production facilities**
  
3. Sector: **Manufacturing** Subsector **Timber processing**
  
4. Investment cost: Foreign **USD 0m.** Local **USD 4.119m.** Total **USD 4.119m.**
5. Project Financing: **USD 3.68m.** **USD 0.44m.** Total **USD 4.12m.**  
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6. Source, terms and conditions of loan.....
  
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15. Additional conditions attached to Certificate  
**Approval from Ministry of Tourism and Natural Resources**

Signed   
Executive Director

*Signature*  
Date 08/02/2012,  
For: Executive Director  
Tanzania Investment Centre



00218498

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ..... 042176 .....

**This is to certify that**

ZOE INVESTMENT LIMITED

of address ..... P.O. BOX 78060

DAR ES SALAAM

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~~XXXXXXXXXX~~ of the enterprise known as

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Which is located at ..... MUUNGURUMO, LIWALE

LINDI

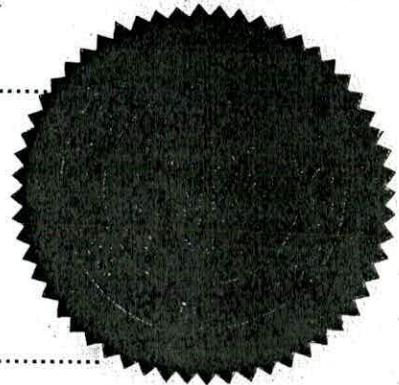
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

*[Signature]*

Ag. Executive Director

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

Dated ..... 21ST FEBRUARY, 2012 .....



TIC



5

27<sup>th</sup> February 2012

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



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

Dear Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO: 042176**

We are TIC approved project with certificate of incentives No; **042176**, which is valid up to February, 2015.

The Company has been registered with objectives of;

1. Setting up a Sawmill, Furniture making factory a dry timber-dry kiln setting up a pressure treatment plant for transmission poles.
2. The establish a plantations of Hardwood and soft wood.

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

Yours sincerely

Zoe Investments Limited  
 P. O. Box 70725  
 Dar es Salaam  
 Tanzania

Mr. Michael Clement Benedict Kimwaga  
 Director  
 M/s. Zoe Investments Limited

Address: Zoe Investments Ltd  
 P.O.Box 78060  
 Dar es Salaam  
 Tanzania  
 Mob: +255 752 861009  
 +255 757 613617  
 Email: zoeinv@gmail.com  
 Web: www.zoeinv.org

JAMHURI YA MUUNGANO WA TANZANIA  
OFISI YA WAZIRI MKUU  
TAWALA ZA MIKOA NA SERIKALI ZA MITAA  
HALMASHAURI YA WILAYA YA LIWALE

Fax No: 0732933131/0732933118  
E-mail:liwale.district@yahoo.com



S.L.P. 23,  
LIWALE

Kumb. Na. LW/DC/L.40/2/55

Tarehe: 31 Januari, 2012

The Executive Director,  
Tanzania Investment Center (TIC),  
94 Shaaban Robert Street,  
P.O. Box 938,  
DAR ES SALAAM.



YAH: **KIBALI CHA ENEO LA MAKAZI NA BIASHARA – MJINI LIWALE**

Mada ya hapo juu yahusika sawa na barua hii.

Kampuni ya ZOE INVESTMENT CO. LTD. imeomba Viwanja katika eneo la Muungurumo – Liwale. Kampuni hiyo imepewa viwanja hivyo kwa ajili ya Makazi na Biashara katika eneo hilo la Muungurumo.

Maeneo waliyopewa hayana Mgogoro wowote wa ardhi na Kibali kimetolewa kwa Kampuni hiyo (uthibitisho wa form na malipo yaliyofanyika).

Hivyo basi, kwa barua hii Kampuni ya ZOE Investment inatambulika kuwa mmiliki halali wa enco hilo na anatakiwa aendelee na michakato mingine kadiri ya taratibu zinavyotaka.

(Mjaka Y.I.)

Kny: MKURUGENZI MTENDAJI  
HALMASHAURI YA WILAYA  
LIWALE

MKURUGENZI MTENDAJI  
HALMASHAURI YA WILAYA  
LIWALE

Nakala kwa: ZOE INVESTMENT Co. Ltd;  
P.O. Box 70725,  
DAR ES SALAAM. – Att. Mr. Robert.



4

# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006227

No. 000972

Received from : ZOE INVESTMENTS LTD

Address P. O. Box 70725 Dar Es Salaam

Received the sum of (In words): SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY

Being payment in respect of : CERTIFICATE OF INCENTIVES FEES

Amount : USD 750.00

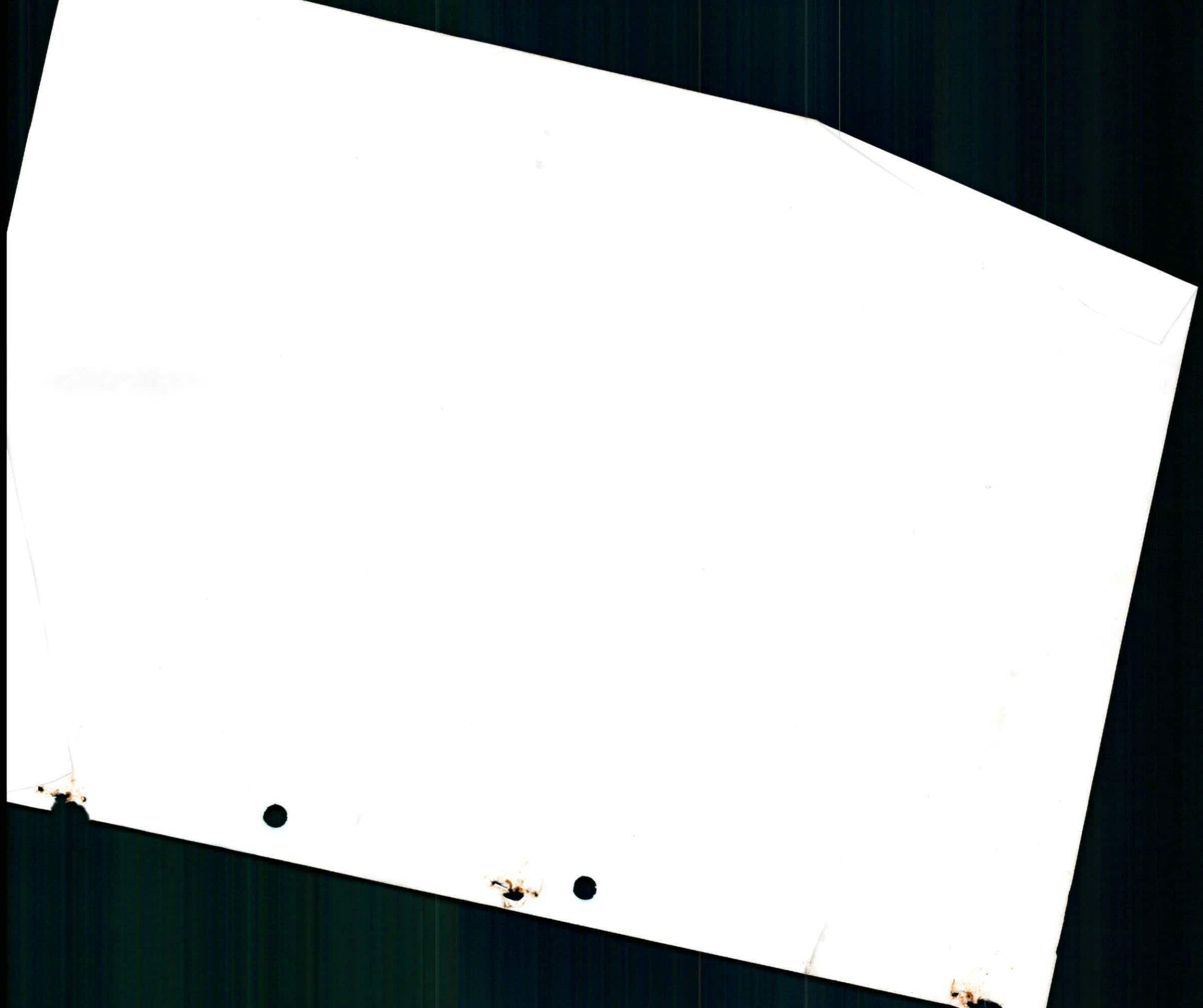
Cash / Cheque No: D/deposit - 172

Date : 17-Feb-2012



*For Executive Director  
Tanzania Investment Centre*

*Siloba*  
Receiving Officer



Ms. ZOE INVESTMENTS LIMITED

CASH FLOW PROJECTION					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	USD	USD	USD	USD	USD
Cash Flow at the end of the year	979,868	1,570,636	2,060,042	2,577,490	3,114,895

**Ms. ZOE INVESTMENTS LIMITED**

<b>PROFIT PROJECTION</b>						
		<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Profit	After	111,734	174,676	218,963	261,538	307,694
Tax						

**Ms. ZOE INVESTMENTS LIMITED**

<b>REVENUE PROJECTION</b>					
	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Sales Revenue	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959

**Ms. ZOE INVESTMENTS LIMITED**

**SCHEDULE 4**

<b>SALARIES &amp; WAGES</b>					
<b>NO.</b>	<b>EMPLOYEE DESIGNATION</b>	<b>NO.</b>	<b>SALARY PER MONTH</b>	<b>SUBTOTAL MONTHLY SALARY</b>	<b>ANNUAL GROSS SALARY</b>
1	Managing Director	1	3000	3000	36,000
2	Finance and Administrative Manager	1	2000	2000	24,000
3	Operations Manager	1	2000	2000	24,000
4	Marketing Executive	2	800	1600	19,200
5	Assistant Accountant	2	800	1600	19,200
6	Operations Supervisor	2	600	1200	14,400
7	Machine Operators & Technicians	20	400	8000	96,000
8	Other technical officer	15	300	4500	54,000
8	Stores officer	2	800	1600	19,200
10	Drivers	4	400	1600	19,200
	secretary	2	500	1000	12,000
	Office Attendants	2	200	400	4,800
	Security Guards	3	200	600	7,200
	<b>TOTAL US\$</b>	<b>57</b>	<b>12,000</b>	<b>29,100</b>	<b>349,200</b>

**Ms. ZOE INVESTMENTS LIMITED**

**SCHEDULE 3**

<b>FIXED ASSETS SCHEDULE</b>					
<b>NAME OF ASSETS</b>	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Land and Building	2,000,000	1,750,000	1,531,250	1,339,844	1,172,363
Machinery, Tool and Equipment	1,000,000	950,000	902,500	857,375	814,506
Motor Vehicles	245,000	214,375	187,578	164,131	143,615
Furniture & Fixtures	50,000	40,000	30,000	20,000	10,000
<b>TOTAL</b>	<b>3,295,000</b>	<b>2,954,375</b>	<b>2,651,328</b>	<b>2,381,350</b>	<b>2,140,484</b>
<b>DEPRECIATION</b>	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Land and Buildings	250,000	218,750	191,406	167,480	146,545
Machinery, Tool and Equipment	50,000	47,500	45,125	42,869	40,725
Motor Vehicles	30,625	26,797	23,447	20,516	17,952
Furniture & Fixtures	10,000	10,000	10,000	10,000	2,000
<b>ANNUAL DEPRECIATION</b>	<b>340,625</b>	<b>303,047</b>	<b>269,979</b>	<b>240,866</b>	<b>207,223</b>
<b>CLOSING FIXED ASSETS</b>	<b>2,954,375</b>	<b>1,651,328</b>	<b>2,381,350</b>	<b>2,140,484</b>	<b>1,933,261</b>

**Ms. ZOE INVESTMENTS LIMITED**

**SCHEDULE 3**

<b>COST STRUCTURE</b>	
<b>PARTICULAR</b>	<b>AMOUNT USD</b>
Land and Building	2,000,000
Machinery & Equipment	1,000,000
Motor Vehicles	245,000
Furniture & Fixtures	50,000
Pre expenses	374,500
Others	50,000
Working Capital	400,000
Total	4,119,500

**Ms. ZOE INVESTMENTS LIMITED**

**SCHEDULES AND TABLES**

**SCHEDULE 1**

REVENUE PROJECTION					
PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
SALES	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959

**SCHEDULE 2**

OTHER OPERATING COST					
OTHER OPERATING COST	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Motor vehicle running expenses	72,000	75,600	79,380	83,349	87,516
Salaries and wages	349,200	366,660	384,993	404,243	424,455
Depreciation	340,625	303,047	269,979	240,866	207,223
Administrative overhead costs	197,100	206,955	217,303	228,168	239,576
Marketing costs	43,800	45,990	48,290	50,704	53,239
Utility costs	60,000	63,000	66,150	69,458	72,930
Insurance	20,598	20,598	20,598	20,598	20,598
Communication	16,680	17,514	18,390	19,309	20,275
Interest Expense	54,377	30,800	30,800	30,800	30,800
Total costs	1,154,380	1,130,163	1,135,881	1,147,493	1,156,612

**Ms. ZOE INVESTMENTS LIMITED**

<b>PROJECTED CASHFLOW</b>						
		<b>YEAR 1 USD</b>	<b>YEAR 2 USD</b>	<b>YEAR 3 USD</b>	<b>YEAR 4 USD</b>	<b>YEAR 5 USD</b>
CASHFLOW FROM OPERATIONS						
Cash Sales		1861,500	1954,575	1 979870	2078,863	2182806
VAT Receipt		438000	459900	482895	507,040	532,392
Subtotal Cash Received		2,299,500	2,414,475	2,462,765	2,585,903	2,715,198
Expenditures from Operations:						
Purchases		744600	781,830	820922	861,968	905066
Additional Cash Spent		813 755	827117	928479	972,871	1028,970
VAT payments		131400	183960	193,158	202816	212957
Interest Expense		54,377	30800	30800	30800	30,800
Subtotal Cash payment		1 744,132	1,823,707	1,973359	2068454	2,177,793
CASH FROM OPERATIONS		555,368	590,769	489,406	517,449	537,405
<b>CASH FLOW FROM INVESTMENTS:</b>						
Purchase of Assets		- 3,295,000				
working capital requirement		400,000				
CASH FLOW FROM INVESTMENTS:						
<b>CASH FLOW FROM FINANCING:</b>						
Bank loan		2,471 700				
Owners Contribution		1,647800				
CASH FLOW FROM FINANCING		4,119,500				
NET CASHFLOW FOR PERIOD		979,868	590,769	489,406	517,449	537,405
CASH FLOW AT START OF YEAR			979868	1 570636	2,060042	2,577,490
CASHFLOW AT THE END OF YEAR		979,868	1,570,636	2,060,042	2,577,490	3,114,895

**Ms. ZOE INVESTMENTS LIMITED**

**PROJECTED INCOME STATEMENT**

	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Sales Revenue	2,190,000	2,299,500	2,414,475	2,535,199	2,661,959
Cost of Sales	876,000	919,800	965,790	1,014,080	1,064,783
Gross Profit	1,314,000	1,379,700	1,448,685	1,521,119	1,597,175
<i>Operating Expenses:</i>					
Administrative Overhead costs	197,100	206,955	217,303	228,168	239,576
Motor Vehicle running expenses	72,000	75,600	79,380	83,349	87,516
Salaries and wages	349,200	366,660	384,993	404,243	424,455
Depreciation	340,625	303,047	269,979	240,866	207,223
Marketing Costs	43,800	45,990	48,290	50,704	53,239
Utility costs	60,000	63,000	66,150	69,458	72,930
Insurance	20,598	20,598	20,598	20,598	20,598
Communication	16,680	17,514	18,390	19,309	21,275
Interest Expense	54,377	30,800	30,800	30,800	30,800
Total Expenses	1,154,380	1,130,163	1,135,881	1,147,493	1,157,612
Profit before Tax	159,620	249,537	312,804	373,626	439,563
Tax (30%)	47,886	74,861	93,841	112,088	131,869
Profit After Tax	111,734	174,676	218,963	261,538	307,694

**Ms. ZOE INVESTMENTS LIMITED**

**PROJECTED INCOME STATEMENT**

	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Sales Revenue	2,190,000	2,299,500	2,414,475	2,535,199	2661959
Cost of Sales	876,000	919,800	965,790	1,014,080	1,064,783
Gross Profit	1,314,000	1,379,700	1,448,685	1,521,119	1,597,175
<i>Operating Expenses:</i>					
Administrative Overhead costs	197,100	206,955	217,303	228,168	239,576
Motor Vehicle	72,000	75,600	79,380	83,349	87,516
Salaries and wages	349,200	366,660	384,993	404,243	424,455
Depreciation	340,625	303,047	269,979	240,866	207,223
Marketing Costs	43,800	45,990	48,290	50,704	53,239
Utility costs	60,000	63,000	66,150	69,458	72,930
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Profit After Tax	111,734	174,676	218,963	261,538	307,694

# **FINANCIAL STATEMENTS**

- **Waste Water (Odor):** No waste water shall be allowed to enter into any stream that flows in the neighborhood of the project site.
- **Vibration:** All measures will be taken in the project site to keep vibration well below level. (Vibration is the range of frequencies from 1 Hz to 25 kHz.)
- **Gardening:** Most of the un-built-up area will be put under gardening that shall be well-maintained with flowers and trees of various species.
- **Dust & Noise:** All efforts shall be taken to maintain low levels of dust emission and noise.

The project is therefore environmentally friendly, as it preserves it, develops it and cares for its sustainability.

## **11.0 CONCLUSION AND RECOMMENDATION**

The project is technically feasible, financially and economically viable and environmental friendly. A fast implementation of the project is highly recommended to avoid cost overruns and for the project to be able to realize the benefits outlined above; especially at this juncture when the Government is making effort to boost investment in various sectors in the economy.

In view of the above it is further strongly recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under Tanzania Investment Act, 1997 to facilitate smooth implementation.

### **12.1.5 Social Impact**

The project will create employment and will also be involved in support to social activities and local experts will be trained to be professionals within the country.

The company has potential for growth and competitiveness in the market. This can be achieved provided that the operational plan and marketing strategies set out in the feasibility study are implemented. This entails acquisition of the required equipment, development of export market channel, the use of experts in undertaking the projects' implementation. Given the project's economic, social and financial benefits, it is recommended for approval for Certificate of Incentives.

## **10.0 PROJECT SENSITIVITY TO ENVIRONMENT**

The environmental impact assessment is a key guide to this project. In that sense the project will do a thorough research on the nature of the environment around the site and by means of national guidelines, use all means possible to keep the environment natural within the project area. No interruptions will be done unnecessarily and where necessary the highest precaution will be made.

### **10.1 Mitigation Measures to Environmental issues**

Under normal circumstances the project will have no any serious negative environmental impact which will be realized in the short or long term periods.

- **Solid Waste Management:** Usually waste management costs include both capital investment and operating costs. The latter generally comprises the cost of labor, tax and consumables, the cost of energy, in addition to other items. The operating costs assigned to waste management are usually very small, whereas capital costs have a significant share.

### **12.1.1 Employment Effect**

The project will create employment to both skilled, semi skilled, unskilled staff and casual laborers. The company will also create employment opportunities to locals. The employees will also benefit from contribution by the employer for social security fund. In addition, the plant operations will increase activity levels consequently trigger income spillover effect to the neighboring people.

### **12.1.2 Foreign Exchange Contribution**

The major thrust of **Ms. ZOE INVESTMENT LIMITED** is to produce high quality wooden furniture and to be able to compete effectively in the export market. It is expected that 20% of wooden furniture will be sold in the neighboring countries. This means that the country will earn foreign currency, which will be used to import other important items for the benefits of the nation.

### **12.1.3 Linkage Effect**

The project shall provide a linkage effect with other sectors of the economy. A number of companies will have to provide services to the company like power supply, water and those involved in transportation.

### **12.1.4 Contribution to Government Revenue**

The project will contribute to the Government reserve in form of taxes, payroll levy, land rent, and other taxes and duties on local and export sales. In addition, the project will have a multiplier effect in the economy as a whole.

### **8.3 Payback Period**

This gives an estimated period from start of operation to the time when initial fixed investment is recovered through profits after tax and depreciation charges. The payback period for this undertaking is estimated at around **5 years**.

### **12.0 ECONOMIC ADVANTAGES**

On the basis of the above account the analysis has overwhelmingly proved that the project is financial sound and techno-economically viable.

Furthermore, the project has immense potential towards the earning of the badly needed Forex earnings. It is hereby recommended that the project be implemented. The envisaged undertaking will be viable and profitable if it is implemented early.

Full execution of the envisaged project will make it one of the upcoming manufacturing companies in the country which will contribute to economic and social development in terms of employment, economic activities and infrastructure development.

Several Social Economic benefits that will be apprehended in the course of operating this undertaking will include the following:

### **12.1 Social and Economic Impact of the Project**

The project will have both economic and social benefits to the community and the country as a whole. The first and foremost important benefit will be to the Municipality in which the plant will be located with potential for increasing the standard of living for people in that particular area. The following are the benefits of the project:-

### **7.3 Project Implementation**

The project will require three years to be fully implemented and operational.

### **7.4 Assumptions**

The financial projections to determine the viability of the project by **Ms. ZOE INVESTMENT LIMITED** are based on the following key assumptions:

- Installation of plant facilities will start immediately. Thereafter manufacturing operations and production of finished products will commence.
- The company market will be local initially with expectation of acquisition of export market in the near future.
- Financial calculations are based on current market prices and costs are assumed constant throughout the operating period under review on the assumption that if operation costs change, selling prices will change proportionally to preserve the profit margins.

## **8.0 FINANCIAL AND ECONOMIC ANALYSIS**

### **8.1 Financial Analysis**

The project's financial projection depicts the project to be viable, as it is shown by some of the indicators on the summary sheets appended.

### **8.2 Internal Rate of Return (IRR) after Tax**

The project's internal rate of return after tax is at **14.7217** as indicated on financial sheets appended.

## **6.5 Manpower Requirement**

The permanent manpower requirement for running the proposed factory is 30; several other employees will be contracted on temporary basis.

## **6.6 Source of Manpower and Wage Bill**

Manpower for proposed project will be employed from local sources, except for a few expatriates who would basically be engaged in the training of local staff. The workers will be given *on-the-job* training to familiarize them with the proposed machinery and equipment. After the initial 2 years, depending on the results of the training, local counter parts will replace the expatriates.

## **6.7 Occupational Health and Safety**

It can generally be said that the owner or operator shall carry out wooden furniture manufacturing operations and fulfill the obligations under his project and shall have full responsibility therefore and assume all the risks thereof.

Plant operations shall be carried out in a competent manner and in accordance to good international marketing practices.

The owner or operator shall take all reasonable steps necessary to secure the safety, health and welfare of persons engaged in the manufacturing operations in, outside or about the project area. All the said requirements will be governed by the Tanzania Regulations, together with acceptable international practice.

## **7.0 INVESTMENT AND FINANCING**

### **7.1 Investment Cost**

The project is estimated to cost **USD 4,119,500** when it is fully implemented.

### **7.2 Sources of Finance**

The project will be financed by existing shareholders contribution in terms of equity. No bank loan is envisaged to be applied at the mean time.

#### **6.4.2 Finance and Administration Department**

An Administration and Finance Manager will head the Department. He will be responsible for the administration of the company as well as overseeing the financial aspects of the company. An Accountant will manage the finance function while a Human Resources Section Head will oversee company human resource issues. The following important units will be under the Department.

- The personnel and administration unit which will be responsible for the general administrative matters of the company as well as personnel issues.
- The finance unit, which will be responsible for financial issues. It will also be responsible for the proper maintenance of books of accounts and financial planning.
- The purchasing unit which will be responsible for the purchase of raw materials, spare parts and equipment. This section will also be responsible for the receipt, storage and issues of purchased materials.

#### **6.4.3 Sales and Marketing Department**

This Department will be headed by the Sales and Marketing Manager who will be responsible for the development of a sustainable sales and distribution network. This will involve developing distribution network and recruitment and training of qualified and well motivated marketing and sales personnel.

There will be two Section Heads under the Department. One Section will be responsible for Research and Promotion and another will handle Sales function.

### **6.3.2 Sales and Marketing Department**

Sections:-

- Research and Promotion
- Sales

### **6.3.3. Administration and Finance Department**

Sections:-

- Human Resources and Administration
- Finance and Accounts

Each Department will be manned by a number of personnel with varying education levels and work experiences.

The management team of **Ms. ZOE INVESTMENT LIMITED** will comprise the Managing Director, Workshop Manager, Finance and Administration Manager and Sales and Marketing Manager.

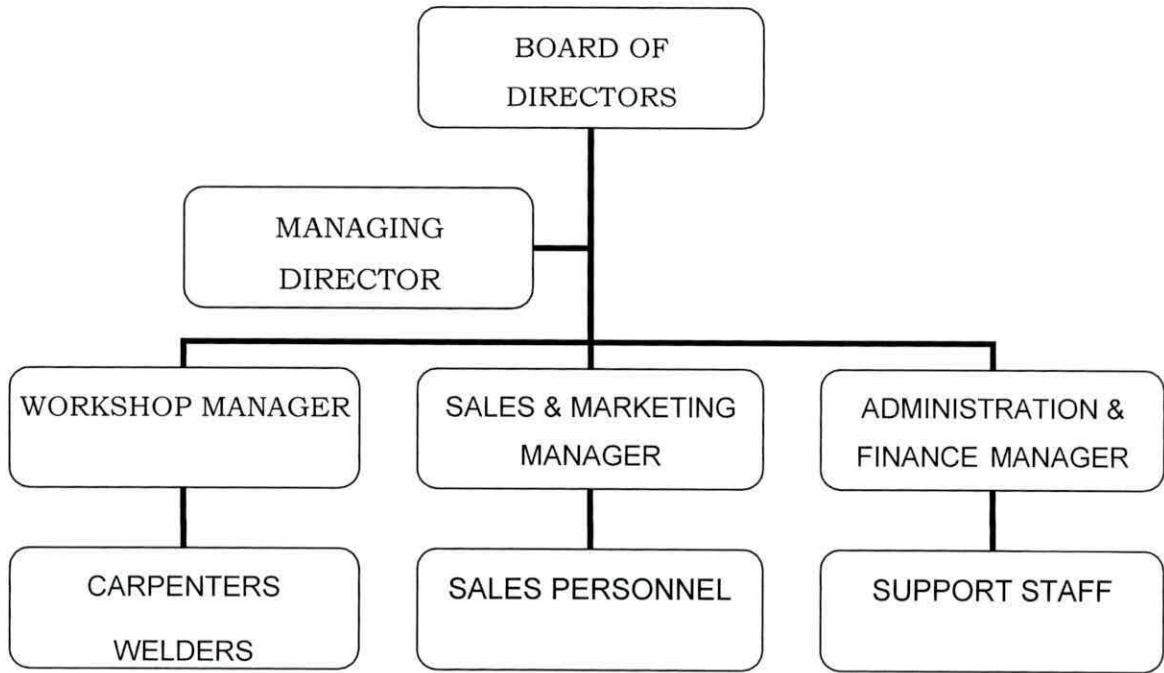
## **6.4 Responsibilities**

Responsibilities will be as follows:-

### **6.4.1 Production Department (Workshop)**

The Manager will be responsible for plant operations, and planning and overseeing daily manufacturing activities being carried out. He will further be responsible for repair and maintenance of company assets and research and development activities. The Department will comprise Sections, namely:

- **The Production Section** which will be responsible for overseeing manufacturing operations. An expatriate will be employed to train the local technicians in this aspect of operations.
- **Maintenance Section** which will manage plant and machinery maintenance.



## 6.2 Manpower and Plant Organization

The proposed project will have three independent departments, namely:-

- Production (Workshop)
- Sales and Marketing
- Administration and Finance

## 6.3 Organization

The Board of Directors of **M Ms. ZOE INVESTMENT LIMITED** shall manage the project at policy level. The top most person in the day to day running of the company will be the Managing Director. Under the Managing Director's office will be the three Departments mentioned above. Each will be under a Manager and will comprise a number of Sections each headed by a Section Head as follows:-

### 6.3.1 Production Department (Workshop)

Sections:-

- Operations
- Maintenance

## **5.6 Utility Services**

### **5.6.1 Water**

here will be water-wells to secure reliability of water at the industrial area and at premises. Also these water wells will also serve the near villagers due shortage of safe water around that area.

### **5.6.2 Electricity**

As said earlier in this report, the source of energy for the proposed project will be electric power.

A standby power generator has also been budgeted for to avoid inconveniences caused by frequent power cuts by TANESCO.

## **6.0 MANAGEMENT AND ORGANIZATION**

### **6.1 Organization Structure**

With the vision of the company, it is expected that the company will grow to an extent that it will require a structured management system. This entails the design of management flow system with clear outlined duties and responsibilities of each member of management.

The organization structure takes into account the fact that within the next one year; the company's total workforce will have more than 30 employees of different levels of qualifications and responsibility once fully established. This will require a properly designed administration policy and guidelines for each work category. The organization structure is shown herein below:-

## **5.2 Ordering of Machinery / Equipment/Vehicles / Furniture**

Timely ordering will have to be executed to match the rate of development of the project. Time needed will run into few days.

## **5.3 Advertisements Efforts**

These will be carried out when 80% percent of civil works are completed. This is intended to facilitate prompt acquisition of extra potential customers.

## **5.4 Installation of Machinery / Equipment / Furniture**

Once the building is finished then will follow the installation of machinery / equipment/furniture and fittings upon arrival at the project site.

## **5.5 Plant Location and Civil Works**

### **5.5.1 Site and Location**

The project will be located at industrial plot no Mungurumo - Block A 'LD', Mikukuyumbu street, Liwale district in lindi Region. This location takes into consideration such important factors like availability of reliable power and security.

- **Production Building Required**

The buildup area required for production will be medium sized taking into consideration the kind of operations to be undertaken.

- **Office Building**

An office block to accommodate the administrative and clerical staff will also be required.

### **4.3 Competitive Analysis**

The primary competition is not from other local manufacturers in the country, but rather from furniture and other timber products that are imported from abroad such as Malaysia, Turkey and Brazil.

**MS. ZOE INVESTMENT LIMITED** is determined to produce timber products that are both of good quality, meeting international standards, and are also sold for a price that is affordable for those with an average income.

In the high-end specialty market, particularly in the company niche, features are very important. The project's target customer is not making selections based on price only but the ergonomics, design, the high-quality feel of good wood, is much more important than mere price. The project is also seeing that assembly is critical to transporting, shipping and packing, and that the customer doesn't accept any assembly problems. **MS. ZOE INVESTMENT LIMITED** will make sure that **Reliable Delivery** is as important as **Reliable Quality**.

The management of **MS. ZOE INVESTMENT LIMITED** is determined to acquire all important machinery, tools and equipment in order to be effective, efficient and competitive in the manufacturing sector.

### **4.4 Distribution System**

The products will be distributed locally directly to retailers, corporations buying in huge volumes, individuals and different channels using company motor vehicles.

## **5.0 TECHNICAL REQUIREMENTS**

### **5.1 Land and Building**

The company intend to construct temporary camps preferably timber shed housing of machinery, sawmills and worker at campsites also build a main factory which will also serve as Go down for finished goods.

The project is also intending to sell its products directly to retailers and direct sales to customers. The project will display its high quality furniture at the company showroom and through a well designed company catalogue to be distributed freely at Shopping Malls for interested customers.

In the project's particular market, the company seeks the buyer who appreciates two attributes: the quality of furniture workmanship and the excellence of design, with an understanding of technology and ergonomics built in.

#### **4.1.1 Production Capacity**

The production capacity is expected to increase depending on the market demand for company products.

#### **4.2 Marketing Strategies**

On the basis of the market survey it has been found that only few existing manufacturers and suppliers carry out promotional efforts. This is an indication of the existence of un-satisfied demand. Nevertheless, in order to penetrate the market quickly and accrue position, the project will carry out project advertisement efforts to promote the products.

The company will then come up with strategies related to products quality, price and pricing strategy, sales strategy. Other strategies shall include promotion, communication and facility strategies.

### **3.6 Target Markets**

The targeted market for this project is for both domestic and export markets.

### **3.7 Investment Cost**

The project is estimated to cost USD 4,119,500 **when** it is fully implemented.

### **3.8 Project Financing**

The project will be financed by existing shareholders contribution in terms of equity. No bank loan is envisaged to be applied at the mean time.

### **3.9 Financial Appraisal**

The company's financial projections have been prepared over the period of five years. As mentioned no bank loan is expected to be sought during the initial stage of the project implementation period.

#### **3.9.1 Implementation**

It is expected that the project will be implemented in three year period that involves plot renovation and minor civil works, power and water network improvement in year 1 and from year 2 more concentration will be given to plant consolidation and production growth. The project is expected to be implemented in three years.

## **4.0 MARKETS AND MARKETING ASPECTS OF THE PROJECT**

### **4.1 Target Markets and Segmentation**

The project targets for both domestic and export markets. It is expected that 80% of wooden furniture will be sold to the local market and the remaining 20% which will be exported.

### 3.3 Directors' Profile

The project is backed by well established and experienced people with vast experience in the manufacturing sector and also with sound technical, financial and managerial aspects.

### 3.4 Location

The proposed manufacturing project will be established in Mungurumo - Block A 'LD', Mikukuyumbu street, Liwale district in Lindi region

### 3.5 Project Objectives

Major objectives for which the company was established is:-

- (i) *To establish timber products and processing facilities as to operate a wooden furniture manufacturing project;*
- (ii) *To provide high quality wooden furniture based on quality of the end product: **quality wood, quality workmanship, quality design and the quality of end result.***

#### 3.5.1 Keys to Success

- Uncompromising commitment to the quality of the end product and creativity.
- Successful niche marketing: the project needs to find the quality-conscious customer in the right channels, and the need to make sure that customers can easily seek for the services provided by the project.
- Almost-automatic assembly: assembling will be easy and automatic that will make customers feel better about the quality, not worse and also flexibility in transporting the furniture.

paper and paper products, continued to be low due to investors failure to complete rehabilitation or have not yet been divested. Production of metal and metal products in 2002 slightly increased from 16,340 tons 2001 to 25,418 tons, an increase of 55.6 percent compared to 46.1 per cent in 2001. Following the restructuring of capital, plant and management in textile industries production increased by 26.06 percent from 84,325,000 square metres in 2001 to 106,305 square metres in 2002 (**Economic Survey, 2002**).

### **3.0 PROJECT DESCRIPTION**

#### **3.1 The Project**

The company sees a bright future to the Tanzania economy and manufacturing sector in particular as such the company has decided to venture into the manufacturing sector. This business plan sets out a proposal for establish and enhance timber and timber products processing facilities to be based in Lindi region. Specifically the company will manufacture timber products such as office and home furniture of high quality wood and well designed suitable for local and export market.

#### **3.2 The Project Promoters Profile**

The project promoters of this project are **MS. ZOE INVESTMENT LIMITED** whose shareholders are as shown below:-

<b>S/NO.</b>	<b>Name</b>	<b>Shares</b>	<b>Nationality</b>
1.	Mr. Kibirige Robert Mukisa	60%	Ugandan
2.	Mr. Michael Clement Benedict Kimwaga	40%	Tanzanian

services such as electricity and water, contributed to that achievement. In addition 2002, Tanzania Investment Centre approved 103 manufacturing sector projects worth Shs.195,072 million compared to 82 projects worth Shs.124,735 million in 2001.

## **2.4 Employment**

Industrial sector plays a pivotal role in providing employment opportunities to the most of urban population. It is estimated a total of 180,023 people were employed in 2002 compared to 163,168 people in 2001. This increase of 10.3 per cent, was attributed to the commissioning of the new manufacturing projects. The employment opportunities in industrial sector were growing from year to year. For example, between 2000 - 2002 the estimated number of employees in food processing was 139,595 (37.29%), followed by textile for 132,017 (35.29%) employees. Other industries include 27707 (7.4%) in basic metal, 24542 (6.56%) timber and timber products, 19472 (5.2%) wood furniture, 17088 (4.56%) non metallic products, 10368 (2.77%) foot wear and only 3606 (0.96%) employees in leather goods industries.

Industries are an important source of employment, particularly for low-skilled workers, as well as women and young people, who usually make up the greatest proportion of the unemployed in Tanzania. Their flat management structures mean that their personnel must fulfill multiple roles, which makes them less vulnerable to unemployment during periods of economic crisis.

## **2.5 Production**

Manufacturing industries showed good performance in production include: pharmaceuticals, packaging materials (sacks, boxes, bottles and bags), foodstuffs and beverages), textiles, soap, metal, cement, corrugated iron sheets, paints and sisal ropes. Production in the manufacturing industries hides, leather goods,

### **Other Manufacturing Industries:**

This covers products such as jewellery and related articles, furniture manufacture, measuring and controlling equipment and optical goods.

Production in thin group of products has persistently been in the upward trend. Employment levels have similarly been in rising.

Production in this category has exemplified a steady growth, with an average growth of over 12 percent over the last decade. For the last three years employment in the industry increased by 11,000.

### **2.3 Gross Domestic Products**

Outside the agriculture sector, manufacturing industries in Tanzania are also the source of employment opportunities and wealth creation. They contribute to social stability and generate tax revenues. The industrial sector contributed to a total of 25% GDP between 2000 – 2002, 17.8% for sectoral growth, 21% contribution to total exports, 22.3% sectoral contribution to overall GDP at factor cost and 90.8% change in industrial exports. Enterprises constitute an important source of local supply and service provision to both rural and urban communities in Tanzania.

The manufacturing sector grew by 8.0 per cent in 2002, compared to 5.0 percent in 2001. This growth was attributed to the increase in the production of industrial products, such as cement and textiles. The contribution of manufacturing sector to total GDP increased to 8.4 percent in 2002, from 8.3 per cent in 2001. The main factors that contributed to that growth include innovative products, growth of information services, enhanced production following rehabilitation of some privatized manufacturing industries and increased production of goods. In addition, new manufacturing profits, and conducive environment to the investors, as well as availability of important

**Wood and Wooden Products:**

Accounted in the subsector include sawmills, planing and other wood mills manufacturing goods. Also included in this subsector is the manufacturing of wooden containers, cane products and wooden products.

**Paper and Paper Products:**

This comprises the manufacturing of pulp, paper, paperboard, fibreboards, light packaging, heavy packaging, stationery and other paper products.

**Non-metallic Mineral Products:**

This includes manufacture of pottery, china and earthenware, glass and glassware products, bricks, tiles, cement, concrete, gypsum and plaster products.

Physical volume of production has been in the up swing since the early nineties and particularly towards the end of the decade following privatisation of the cement mills. Level of employment has similarly been sustained.

**Basic Metal Products:**

This comprises rolling mills and foundries to produce products such as slabs, bars, sheets, plates, strips, tubes, pipes and rods.

**Fabricated Metals, Machinery and Equipment:**

This include manufacture of cutlery, hand tools and general hardware, furniture and fixtures, doors, metal staircases and window frames. Others are electrical motors transformers, electrical control devices and switchboard apparatus as well as radios and transport equipment, mainly bicycles and animal and auto-pulled carts.

other chemical products. While the petroleum subsector comprise of petroleum refineries, fuel oils, lubricating oils and manufacture of asphalt materials. Rubber products produced in the country include tyres and tubes conveyors and fan belts, rubber mats, groves, pipes and tanks, plastic sheets, kitchenware, furniture and footwear. Production, albeit characterized by peaks and troughs, has remained approximately constant since the early nineties.

### **Food, Beverage and Tobacco:**

The food manufacturing in Tanzania include manufacturing of dairy products, canning and preservicing of fruits and vegetables, canning fish and similar foods, manufacture of animal and vegetable oils, grain milling baking, sugar and confectionery as well as prepared animal feeds. The beverages include the distilling of ethyl alcohol, distilling rectifying and blending of spirits; manufacture of wines, cider and beer. Also included is the production of soft drinks and carbonated waters and the bottling of natural spring and minerals waters. The tobacco subsector comprises manufacturing of cigarettes, tobacco and other tobacco production.

### **Textiles, Clothing, Leather and Footwear:**

Activities undertaken in this category include spinning, weaving, finishing of textiles; the manufacture of made-up textile goods; knitting, manufacture of carpets, rugs, cordage, rope and twines.

For the leather and footwear activities involved include tanneries; leather finishing and manufacturing of products from leather such as luggage, handbags and purposes. The leather sub-sector was the first to be identified for privatisation. Hitherto, all the three large tanneries and two share making factories have been privatised.

well as retrenched workers to match with production levels and improved quality and lower costs of production.

The manufacturing sector is of significant importance in the Tanzania's economy. Up to 1999, the sector employed about 140,000 people or about 48% of total monthly wage earners, making it the largest urban employer. It remains to be the most reliable source of government revenue in terms of import sales, corporate and income taxes. It accounts for over half of government annual revenue collection. Though manufacturing export has been in a declining trend, yet it earns the country a fifth of total foreign exchange earnings to become a third important sector coming after agriculture and tourism. Moreover, it is the industrial sector that provides reliable field to practice invention, innovation and nurturing modern technologies for production and service provision.

## **2.1 FOREST DISTRIBUTION & PLANTATION**

Tanzania has endowed with vast forest resources. The country has 33.5 million hectares of forests and woodlands.

The forestry and beekeeping Division is responsible for administering a total of 13 million hectares of forest reserves and 20.2 million hectares of unreserved forest resources in general lands. These forests contain many potential wood and non-wood products and a number of outstanding scenery sites.

Tanzania has 16 plantations covering a total planted area of 80,000 hectares. Tree species planted include; *Pinus pastula*; *Pinus caribea*, *Pinus eliothi*; *cupresus lusitarica*, *cedrella odorata*; *tectona grandis*; *terminalia* spp, *podocarpus* species, *juniperus procera* and various *eucalyptus* species. Most of these plantation are mature and ready for harvesting.

## **2.2 Industrial Firms in Tanzania: Chemicals, Petroleum, Rubber and Plastics:**

The chemical subsector comprise the manufacture of basic industrial chemicals, fertilizers, pesticides, plastic materials and products, medicinal and pharmaceuticals, soap, detergents, perfumes and other cosmetics, paints and

### **1.2.9 Summary and Conclusion**

The Business Plan should be given an opportunity to be implemented as conceived in this presentation.

## **2.0 OVERVIEW OF THE TIMBER INDUSTRY**

In the end of the 20th century, manufacturing activities in Tanzania have exemplified a steady growth, registering average annual growth of over 4 percent. Nevertheless, manufacturing activities in Tanzania, are relatively small and at an infancy stage. Its contribution to GDP has averaged 8% over the last decade, with most activities concentrated on manufacture of simple consumer goods - food, beverages, tobacco, textiles and furniture and wood allied products. Most of the present industries were established in the light of import substitution strategy, whereas production focused in substituting previously imported goods in view of saving the country's meagre foreign exchange.

The government decision to liberalise trade and investment policies, effected since 1986, witnessed a number of firms even those believed to be as strong, clumping down as they could hardly withstand competition from imported manufactures. A number of measures were taken in view of revamping competitiveness of the local industries and enhancing their penetration into export markets.

The government starting in the early 1990s launched a deliberate programme to restructure and privatise publicly owned enterprises. Out of this programme some sheds of hope are now emerging. The overall utilisation of installed industrial capacities is improving, rising from an average of 20% in 1990 to around 50% at the turn of the 21st Century. Some of the recently privatised industries have undergone intensive rehabilitations - improving their capital structure, production technologies and management and marketing system as

### **1.2.6 Strategies**

In order to achieve the above objectives it is planned to implement the following strategies;

1. Equip the project adequately by installing state-of -the-art facilities and support infrastructure;
2. Institute a preventive maintenance programme;
3. Develop and implement an effective marketing policy-

### **Target Marketing;**

The products are for both internal and external markets as indicated earlier that the sponsors have long experience in the wood business and they have been good exporters of round logs and good importers of timber products. Also the study on demand for timber and timber products conducted by UDSM indicates the demand for wood is abundant.

### **1.2.7 Financial Appraisal**

The company's financial projections have been prepared over the period of five years. As mentioned no bank loan is expected to be sought during the initial stage of the project implementation period.

### **1.2.8 Financial Review**

The financial review as shown on appendices attached to this document of **Ms. ZOE INVESTMENTS LIMITED** business shows that:-

1. The project is profitable;
2. The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty;
3. The operations are financially viable;
4. The key ratios are acceptable.

## 1.2.2 Industry Participants in Tanzania

The growth of the office and home furniture superstores (showrooms) made most local traditional furniture makers (locally skilled wooden carpenters) dormant. Designs are similar and quite competitive, costs and cost control is critical, and channel management and channel marketing are the keys to these business' continued success.

In mainstream office furniture, the rise of the office store channel has siphoned a lot of volume from the older and more traditional manufacturers. The channels that sold the more traditional lines are also suffering. What's left are smaller brands, smaller companies, and divisions of more traditional furniture companies.

There are also some traditional manufacturers still making desks as part of furniture lines focused mainly on home furnishings.

To survive the growing competition, the following adjustments need to be adopted by **Ms. ZOE INVESTMENT LIMITED**.

1. Cost reduction by adopting more radical methods and approaches;
2. Putting more strength on the processing stage to reduce time and cost associated with the manufacturing of the final products.

### 1.2.5 Planned Objectives

The planned objectives are meant for the timber harvesting, treatment of timber, timber production facilities which result in to wooden furniture manufacturing company that to be well- equipped so as to ensure a sustainable manufacturing and servicing programme that will satisfy clients' needs. Also **Ms. ZOE INVESTMENTS LIMITED** will promote local market for timber processed products.

### **1.1.2 Background**

**Ms. ZOE INVESTMENT LIMITED** is a registered Limited company incorporated under the Companies Act, 2002 on the 16<sup>th</sup> day of August 2010 and with registration No. 77993.

The main role that is going to be assumed by **Ms. ZOE INVESTMENT LIMITED** is the manufacturing of timber and timber products for both local and export market.

### **1.1.3 Location**

The project will be located on Mungurumo - block A "LD", Mikukuyumbu street, Liwale district in Lindi region.

## **1.2 THE MARKET**

### **1.2.1 General Market Review**

Market observations in the country in general reveal that there is still high demand for high quality timber products based on quality of the end product: ***quality wood, quality workmanship, quality design and the quality of end result.*** However, trade liberalization has created a somewhat more competitive environment in terms of quality services and pricing.

### **1.2.2 The Timber products as Wooden Furniture in the Market**

The office and home furniture industry has undergone a great deal of change in this decade. The growth of the office superstores made a few large brands dominant. They produce relatively inexpensive furniture that makes compromises in order to stay at the low price level.

Makers of higher quality furniture are in general shuffling for niches to hide in. Although **Ms. ZOE INVESTMENTS LIMITED** was essentially developed around a niche, many of the more traditional furniture makers are looking for niches, trying to deal with declining sales as the main volume goes elsewhere.

## **1.0 EXECUTIVE SUMMARY**

### **1.1 INTRODUCTION AND BACKGROUND**

#### **1.1.1 Introduction**

The project document present a proposal by **Ms. ZOE INVESTMENTS LIMITED**. Company is a locally registered company with certificate of Incorporation No. **77993** dated **16<sup>th</sup> August 2010** seeking to establish and enhance timber and timber products processing facilities. The utilization project will utilize the locally available and abundant hardwood from the natural forest and softwood from the natural and plantation forest.

In essence the project will involve setting up a sawmill, furniture making factory a dry timber-dry kiln setting up a pressure treatment plant for transmission poles in Lindi region. The raw material supply for the factory will be from the nearby hardwood and softwood forests and plantation in Lindi, Iringa , Tanga, Morogoro and Mbeya.

The company will establish a plantations of Hardwood and soft wood in various areas mainly Lindi region due to its good environment.

The company mission is to provide by product and end product with the best possible value to its customers who care about quality office and home environments, Also to create and nurture a healthy, creative and respectful office and workshop environment, in which its employees are fairly compensated and encouraged to respect the customer and the quality of the product it produces.

The project will adopt a labour intensive production technology in view of the abundant and inexpensive labour in Tanzania. This feasibility study report lays down the financial and economic viability of the intended project.

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# **Ms. ZOE INVESTMENT LIMITED**

## **BUSINESS PLAN FOR THE PROPOSED PROJECT OF TIMBER AND TIMBER PRODUCTS PROCESSING FACILITIES**

**Prepared By:**

**Mr. Kibirige Robert Mukisa  
P.O. Box 78060  
Dar es Salaam - Tanzania**

HALMASHAURI YA WILAYA YALIWALE  
STAKABADHI

HW 5

037449

Tarehe 23/1 2012 93  
Fungu la Mapato - Kasma  
Nimepokea kwa ZOE INVESTMENT LTD  
wa (anwani) SLD 70725 - DSM  
Hesabu ya shilingi LAKUTISA AROBAIWINA  
TANO ELFU TU senti  
Kwa ajili ya GHARAMA ZA UPIMAJI  
KIWANJA  
Taslim/Hundi Na. CASH

*[Signature]*

Sahihi ya Mpokeaji  
MKURUGENZI WA  
Cheo HALMASHAURI YA WILAYA  
LIWALE

NPC-SPF Sh. 945,000/=

HALMASHAURI YA WILAYA YALIWALE  
STAKABADHI

HW 5

037448

Tarehe 23/1 2012 93  
Fungu la Mapato - Kasma  
Nimepokea kwa ZOE INVESTMENT LTD  
wa (anwani) SLD 70725 DSM  
Hesabu ya shilingi ELFU TANO TU  
Kwa ajili ya ADA JA MAOMBI JAKIWA  
N/A  
Taslim/Hundi Na. CASH

*[Signature]*

Sahihi ya Mpokeaji  
MKURUGENZI WA  
Cheo HALMASHAURI YA WILAYA  
LIWALE

NPC-SPF Sh. 5000/=

cha ya  
ngi

JAMHURI YA MUUNGANO WA TANZANIA.  
SHERIA YA ARDHI NA.4 YA 1999.

MAOMBI YA HAKI YA KUMILIKI ARDHI.  
(CHINI YA FUNGU NA.5)

Mimi/Sisi **IOE INVESTMENTS LIMITED** njaa/tunaomba toleo la muda  
nrefu la haki ya kumiliki Ardhi. **23/01/2012**

Tarehe **TANZANIA**

Muani ya Biashara/kazini/Nyumbani **SIP. 70725 DAR.**

Matumizi ya Ardhi inayombwa (Makazi/Biashara/Huduma) **MUNGUURUWO KITALU "A" LD**

Ukubwa wa kiwanja unachooomba ni: (Ujazo wa Juu/Ujazo wa kati/Ujazo wa Chini) \*  
Njoo/Tupo tayari kulipia jumla ya Tshs. **945,000/-** kwa Ardhi  
Iy.

Njoo/tunathibitisha kwamba nina/tunamiliki Ardhi nyingine kama ilivyoelezwa hapa.

Njoo/tupo tayari kujenga katika muda wa miezi 36, kuanzia tarehe ya kupewa miliki.  
afanua uwezo au mpango ulionao wa kukuwezesha kuendeleza Ardhi hiyo ndani ya muda wa  
miezi 36 sawa na miaka mitatu(3)

Ambo mengine ambayo ni muhimu kufikiriwa sambamba na ombi hili (ulemavu, mjane, yatima au  
asirnamizi wa watoto/mwangaizi wa watoto)

Je unashamba katika eneo lililopimwa viwanja **Njoo/hiapana**  
Taelezo mengine unayohisi ni muhimu kutujulisha.

afadhali zingatia kuwa kama ombi lako litakubalika, utatakiwa kukamilisha malipo yanayohitajika  
ya Ardhi itakayotajwa. Malipo yafanyike ndani ya siku 30 kuanzia tarehe ya waraka wa malipo  
na uwasilishe stakabadhi Ofisi ya Ardhi iliyotoa fomu hii. **HAKI YAKO YA KUPEWA ARDHI HIYO**

**AKOMA MUDA HUO UKIISHA BILA MALIPO YOTE KUKAMILISHWA.**  
Njoo/tunathibitisha kwamba yote yaliyoelezwa hapo juu ni kweli tupu kwa uelewa wangu/wetu.

Mimi ya Mwanambaji/Waombaji 

KWA MATUMIZI YA OFISI TU:

UKUMBU NA.

MATUMIZI YA OFISI TU:


Maombi imelipwa kwa stakabadhi na **0374448** ya tarehe **23/01/2012**

ibaliwa Kiwanja Na. ~~\_\_\_\_\_~~

te. ~~\_\_\_\_\_~~



Sababu. ~~\_\_\_\_\_~~

Alisa Ardhi Miteule

niwa/Tunekabidhiwa nakala. Saini ya Mwanambaji/Waombaji   
Tarehe **23-01-2012**

na Juu-Mita za Mraba 1-600(kiwanja kidogo)  
na kati- Mita za Mraba 601-1200(kiwanja chenye ukubwa wa kati)na  
na chini Mita za Mraba 1201- na kuendelea(kiwanja kikubwa)

judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names, addresses and occupations of subscribers	Number of shares taken by each subscriber	Signature of the subscribers
<b>KIBIRIGE ROBERT MUKISA</b> <b>P.O. BOX 70725,</b> <b>DAR ES SALAAM,</b> <b>TANZANIA.</b>	30,000	
<b>MICHAEL CLEMENT BENEDICT</b> <b>KIMWAGA,</b> <b>P.O. BOX 70725,</b> <b>DAR ES SALAAM,</b> <b>TANZANIA.</b>	20,000	

Dated at Dsm this 16 day of Aug. 2010

Witness to the above signatures:

Full name: P. G. Chuma

Address: 15865  
Dsm

Occupation: Advocate



## NOTICES

- 130 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within Tanzania and who gives to the company an address within Tanzania at which notices may be given to him shall be entitled to receive any notice from the company.
- 131 A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 132 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 133 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## WINDING UP

- 134 If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members *in specie* the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

## INDEMNITY

- 135 Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which

account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

- 124 The books of account shall be kept at the registered office of the company, or, subject to section 151 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- 125 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.
- 126 The directors shall, in accordance with sections 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.
- 127 In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and 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 debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### **CAPITALISATION OF PROFITS**

- 128 The directors may, with the authority of an ordinary resolution of the company:
  - (a) Resolve to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed;
  - (b) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions, and 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 or debentures to which they are entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

#### **AUDIT**

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

of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for 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) as the directors may from time to time think fit.

- 118 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid pro-rata to the amounts paid up on the shares in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 119 Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest assets in trustees.
- 120 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. 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 them as joint holders.
- 121 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 122 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### **ACCOUNTS**

- 123 Subject to Section 151 of the Act, the directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the company; and
  - (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of

- 108 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 109 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 110 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 111 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

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

#### **THE SEAL**

- 114 The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### **DIVIDENDS AND RESERVES**

- 115 Subject to section 180 of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors,
- 116 Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
- 117 The directors may, before recommending any dividend, set aside out of the profits

meeting of the directors, It shall not be necessary to give notice of a meeting directors to any director who is absent from Tanzania.

- 100 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
- 101 The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 102 The directors may appoint one of their number to be the chairman of the board of directors and determine the period for which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
- 103 The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
- 104 All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be after-wards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
- 105 A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
- 106 All or any of the members of the board or any committee of the board may participate in a meeting of the board or of that committee by means of a conference telephone or any equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 107 Save as otherwise provided in the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 94 The office of director shall be vacated if the director-
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the company; or
  - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 95 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these Articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
- 96 Any director who is unable for any reason whatsoever to carry out his duties as a director may with the approval of the directors appoint any person as his alternate to act for him. Such alternate shall in all respects be bound by the rules and regulations affecting the directors in the same manner as the director for whom he acts is bound.
- 97 The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.
- 98 The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under Article 96 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

## **PROCEEDINGS OF DIRECTORS**

- 99 Subject to the provisions of the Articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a

as auditor to the company.

89 For the purposes of Articles 87 and 88 :-

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

90 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

#### **MINUTES**

91 The directors shall cause minutes to be made in books kept for the purpose:-

(a) of all appointments of officers made by the directors;

(b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

#### **REMUNERATION AND EXPENSES; GRATUITIES AND PENSIONS**

92 The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.

93 The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

- 83 The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
- 84 The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
- 85 The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit in respect of the keeping of any such register.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 86 The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
- 87 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
- 88 Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office –
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
  - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorise a director or his firm to act

Resolution No.1 \*for \*against  
Resolution No.2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 78 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members 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**

- 79 Until otherwise determined by the company in General Meeting the number of the directors shall not be less than two (2) nor more than ten (10).
- 80 The following persons shall be the first directors of the company:-
1. Kibirige Robert Mukisa
  2. Michael Clement Kimwaga
- 81 The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

#### **POWERS AND DUTIES OF DIRECTORS**

- 82 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 71 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to vote except on a poll.
- 72 The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorised in writing, or, if the appointer or is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
- 73 The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified by a notary or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 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, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 74 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" ..... Limited  
 I/We.....of.....being ..... a  
 member/members of the above named company, hereby appoint  
 ..... of ..... or failing him,  
 .....of .....  
 as my/our proxy to vote for me/us on my/our behalf at the (annual or  
 extraordinary, as the case may be) general meeting of the company to be held on  
 the ..... day of ....., and at any adjournment thereof.

Signed this ..... day of ..... 20...."

- 75 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" ..... Limited  
 I/We.....of.....being ..... a  
 member/members of the above named company, hereby appoint  
 ..... of ..... or failing him,  
 .....of .....as my/our proxy to vote for me/us on my/our behalf at  
 the (annual or extraordinary, as the case may be) general meeting of the company  
 to be held on the ..... day of ....., and at any adjournment  
 thereof.

Signed this ..... day of ..... 20....."

This form is to be used in respect of the resolutions mentioned below as follows:

- 61 The demand for a poll may, before the poll is taken, be withdrawn.
- 62 Except as provided in Article 64, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 63 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 64 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.
- 65 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### **VOTES OF MEMBERS**

- 66 Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorised representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
- 67 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 68 A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
- 69 No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 70 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 tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.

- 56 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be the chairman of the meeting.
- 57 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
- 58 The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice specifying the time and place of the meeting and the general nature of the business to be transacted at an adjourned meeting shall be given. 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.
- 59 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or;
  - (b) by at least two members having the right to vote at the meeting; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 60 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.

meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

- 50 Subject to provisions of section 135 of the Act, every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;

Provided that a meeting of the company may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

- 51 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

- 52 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

- 53 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

- 54 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

- 55 The chairman, if any, of the board of directors or in his absence some other

terms as at shall think fit.

- 43 Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original capital.

#### **ALTERATION OF CAPITAL**

- 44 Subject to the provisions of section 65 of the Act, the company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
  - (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 45 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
- 46 Subject to the provisions of sections 69 to 72, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

#### **GENERAL MEETINGS**

- 47 The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
- 48 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 49 The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, maybe convened by such requisitions, as provided by section 134 of the Act. If at any time there are not within Tanzania sufficient directors to call the

call was made will be liable to be forfeited.

- 37 If the notice is not complied with, any share in respect of which it was given may before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 38 Subject to the provisions of this Act, a forfeited share maybe sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share in question.
- 39 A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 40 A statutory declaration by a director or the secretary that a share has been 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 share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **INCREASE OF CAPITAL**

- 41 The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe.
- 42 The company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the first instance either at par or at a premium (subject to the provisions of section 59 of the Act) or at a discount (subject to the provisions of section 60 of the Act) to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend to the new shares, the new shares shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such

- 29 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.
- 30 If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
- 31 The registration of transfers of shares or any transfers of any class of shares maybe suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 32 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

#### **TRANSMISSION OF SHARES**

- 33 In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 34 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the Articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 35 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights 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 meetings of the company.

#### **FORFEITURE OF SHARES**

- 36 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the

## TRANSFER OF SHARES

- 23 All transfers of shares may be effected by transfer in writing in usual common form under hand only and subject to the approval of the directors.
- 24 Save as herein otherwise provided no share or interest therein, may be transferred or disposed of to a person who is not a member of the company so long as any member thereof is willing to purchase the same at fair value. Such fair value shall be determined by the directors of the company as and when such occasion for sale or transfer arises and such determination of the directors shall be acceptable by all the parties as fair value. Upon refusal by all the members of the company to buy the shares of a member such last mentioned member shall be entitled to sell such shares to any persons and the directors shall register or cause to be registered the transfer relating to such shares subject to the provisions of Article 26.
- 25 The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
- 26 The directors may refuse to register the transfer of a share (not being a fully paid share) to a person of whom they do not approve, and they may also decline to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:
  - (a) it is lodged at the office or such other place as the directors may appoint, and is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) it is in respect of only one class of share; and
  - (c) it is in favour of not more than four transferees.
- 27 The directors may in their absolute discretion and without assigning any reason there for, decline to register any transfer of any shares, whether or not it is a fully paid share.
- 28 Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.

such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 15 The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

### **CALLS ON SHARES**

- 16 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 17 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 18 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19 If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the terms of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
- 20 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 21 Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 22 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called 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 payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

partly in one way and partly in the other.

- 9 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 be 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 as otherwise provided by the Articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **SHARE CERTIFICATES**

- 10 Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share of shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
- 11 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### **LIEN**

- 12 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
- 13 The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 14 To give effect to any such sale the directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any

### **PRIVATE COMPANY**

- 3 The company is a private company and accordingly:
- (a) The right to transfer shares is restricted in manner hereafter prescribed.
  - (b) The members of the company (exclusive of persons who are in the employment of the company and of persons, who having been formally in the employment of the company, were while in such employment and have continued after the termination 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.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
  - (d) The company shall not have power to issue share warrants to bearer.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 4 Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
- 5 Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
- 6 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, whether or not the company is being wound up, be varied with the consent in writing of the holders of 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 the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 7 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8 The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or

TANZANIA  
5000/-  
9393 of 16/8/10  
Ben

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ZOE INVESTMENTS LIMITED**

TANZANIA PAID  
TANZANIA PAID  
2500/-  
9393 of 16/8/10  
Ben

**PRELIMINARY**


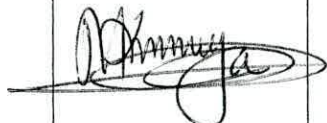
- 1 The regulations contained in Table A Part I and II in the Schedule to the Companies Act 2002 shall not apply to this company.

**INTERPRETATION**

- 2 In these regulations:-
- (a) "the Act" means the Companies Act;
  - (b) "the Articles" means the articles of the company;
  - (c) "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;
  - (d) "the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
  - (e) "the seal" means the common seal of the company;
  - (f) "Secretary" means the secretary of the company or any person appointed to perform the duties of the secretary of the company.
  - (g) Expressions referred to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
  - (h) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

- (u) To do all such other things as are incidental or conducive to the above objects or any of them.
- 4 The liability of the members is limited.
- 5 The share capital of the company is **Tshs.50,000,000/= (say Tanzania Shillings Fifty Million only)** divided into **50,000 (Fifty Thousands)** ordinary shares of **Tshs.1000/= (say Tanzania Shillings One Thousands only)** each.

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

Names, addresses and occupations of subscribers	Number of shares taken by each subscriber	Signature of the subscribers
<b>KIBIRIGE ROBERT MUKISA</b> <b>P.O. BOX 70725,</b> <b>DAR ES SALAAM,</b> <b>TANZANIA.</b>	30,000	
<b>MICHAEL CLEMENT BENEDICT</b> <b>KIMWAGA,</b> <b>P.O. BOX 70725,</b> <b>DAR ES SALAAM,</b> <b>TANZANIA.</b>	20,000	

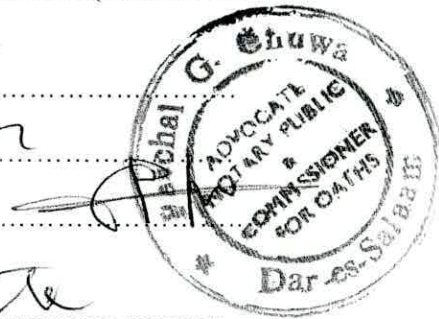
Dated at Dsm this 16 day of Aug 2010

Witness to the above signatures:

Full name: P. G. Chumwa

Address: 15825  
Dsm

Occupation: Advocate



- (m) To purchase take on lease or otherwise acquire for the purposes of the company any estates lands buildings easements or other interest in real estate and to sell let on lease or otherwise dispose of or grant rights over any real property belonging to the company;
- (n) To purchase or otherwise acquire erect maintain reconstruct and adapt any buildings works plant and machinery and other things found to be necessary or convenient for the purposes of the company;
- (o) To sell, improve, manage, develop, turn to account, exchange, let on rent, share of profits or otherwise grant licences, easements and other rights in respect of and in any other manner deal with or dispose of the undertaking of the company or any part thereof, or all or any of the property for the time being of the company, and for any consideration whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interest in or securities of any company or otherwise;
- (p) To amalgamate with any other company whose objects are or include objects similar to those of the company whether by sale or purchase (for fully or partly paid or otherwise) of the undertaking subject to the liabilities of the company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in shares or stock of any such other company or in any other manner;
- (q) To register the company, if the directors should so think fit in any other country in Africa or elsewhere, and to take such other steps as may be necessary to give the company any so far as may be the same rights and privileges abroad as are possessed by local companies or partnerships of a like character, and to promote and obtain any Act of Parliament or similar authority of any foreign government for the purposes of the company's objects;
- (r) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company both in Tanzania or elsewhere, and to remunerate any person or persons, company or association, for services rendered, or to be rendered for guaranteeing, obtaining, or placing any shares of either the original or any increased capital or securities of the company, or otherwise;
- (s) To distribute among the members in specie any property of the company;
- (t) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with other, and other by or through agents, sub-contractors, trustees or otherwise;

opinion of the company or the directors may conveniently or profitably; or usefully, acquired and dealt with carried on or done by the company in connection with the business aforesaid;

- (f) To borrow or raise money or secure the payment of money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes, or other obligations or securities of the company, or by mortgage, or charge of all or any part of the property or rights of the company, including its uncalled capital, or by sub-mortgage of or sub-charge upon any stocks, securities or property mortgaged to or charged in favour of the company. Any such mortgage or charge may be in favour of such person or persons as trustee or trustees, or otherwise, and with such powers as the company shall think fit;
- (g) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, warrants and other negotiable or transferable instruments;
- (h) To buy, sell or otherwise dispose of, and to deal in any real or personal property and any stocks, funds, shares, and securities of every description, on commission or otherwise, or to act as agent for any of the above or the like purposes;
- (i) To purchase or otherwise acquire the undertaking and/or any of the goodwill, business, property, and liabilities of any other company, or of any partnership or person carrying on any business which the company is authorised to carry on, or which may seem to the board of directors of the company to be calculated, directly and indirectly, to benefit the company, and to pay for the same in cash, or by bills or shares in the company, or otherwise;
- (j) To enter into partnership, or into any arrangement for sharing profits, union of interests, or co-operation with any person, partnership or company carrying on or about to carry on any business which this company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to take, otherwise acquire and hold stock or shares in such company;
- (k) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or the dependants of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants and to institute and maintain any club or other establishment for the benefit of the company's employees;
- (l) To subscribe to or otherwise aid benevolent charitable national or other institutions or objects of a public character;

TANZANIA  
Stamp Duty Shs. 500/-  
PAID ON ORIGINAL  
Receipt No. 9393 of 16/8/10  
Stamp Duty Officer

COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
ZOE INVESTMENTS LIMITED

TANZANIA  
Stamp Duty Shs. 250/- Paid  
Receipt No. 9393 of 16/8/10  
Registrar of Companies

- 1 The name of the company is **ZOE INVESTMENTS 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 the transaction of any and all lawful business for which companies may be established in Tanzania under the provisions of The Companies Act 2002 or any statutory modifications or re-enactment thereof for the time being in force, and of the regulations, policies, orders and/or instructions made there under and more particularly the company shall have the following powers:
  - (a) To carry on the business as a general commercial company;
  - (b) To carry out the business of forestry produce and products, mining and minerals, and any natural resources related business by extracting, selling, buying, important and export;
  - (c) To carry out the tourism and adventure safaris, lodging, clearing and forwarding and general public transport;
  - (b) To establish or acquire and carry on offices, trading stations, factories, stores and depots in Tanzania or elsewhere, and to purchase, lease, or otherwise acquire, carry on, develop and improve any business, or real or personal property in the United Republic of Tanzania or elsewhere, or any undivided or other interest whatsoever therein respectively;
  - (c) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, motor vehicles and other property of the company;
  - (d) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards of receivers or otherwise;
  - (d) To carry on the business of real property developers, general contractors, traders investors, and generally to do all acts and things which in the

THE COMPANIES ACT 2002

-----  
COMPANY LIMITED BY SHARES  
-----

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ZOE INVESTMENTS LIMITED

-----  
Incorporated on the 16<sup>th</sup> day of August 2010  
-----

DRAWN BY:

MICHAEL CLEMENT BENEDICT KIMWAGA,  
PROMOTER,  
P O BOX 70725,  
DAR ES SALAAM

TANZANIA



Certificate of Incorporation

Section 15

No **77993**

I HEREBY CERTIFY THAT

**ZOE INVESTMENTS 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 **16TH** day of **AUGUST**

**TWO THOUSAND AND TEN**

Asst. Registrar of Companies



# **TANZANIA INVESTMENT CENTRE**

## **REGISTRATION FORM**

**FOR**

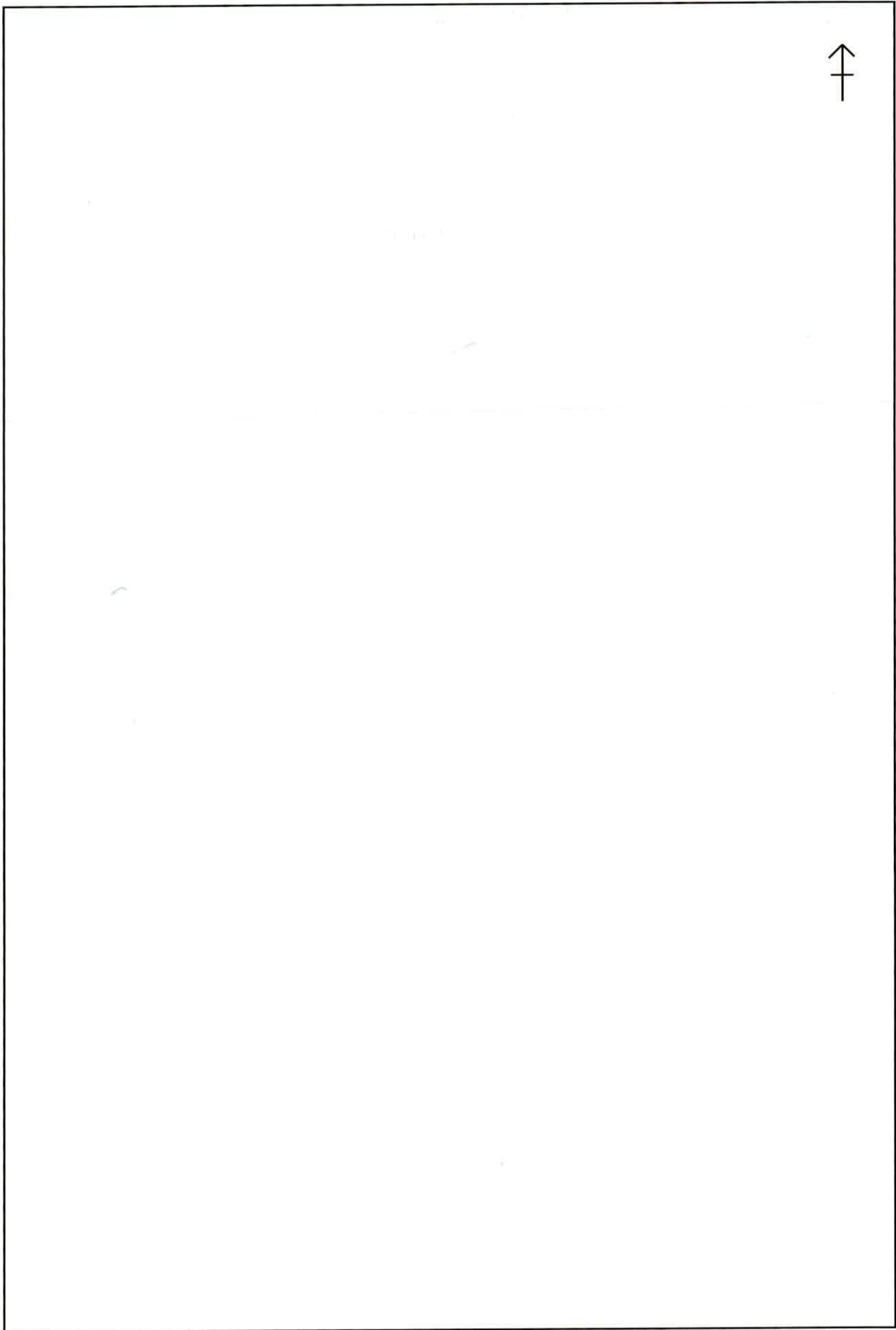
## **CERTIFICATE OF INCENTIVES**

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

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

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

**SKETCH MAP SHOWING PROJECT LOCATION**





UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/We 1. MICHAEL KIMWAGA & 2. KIBIRIGE ROBERT MUKUSA  
(director/directors/agent of MS ZOE INVESTMENT LTD  
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at MUNGURUMO - LINDI

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 MUNGURUMO BLOCK 'A' LD
4. The Principal Officers of the Company are 1. MICHAEL CLEMENT BENEDICT KIMWAGA  
2. KIBIRIGE ROBERT MUKUSA
5. Auditors of the Company are \_\_\_\_\_
6. The authorized share capital of the Company is Tshs./US\$ 50,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tsh.~~/US\$ 4,119,500

8. The month and day of the financial year end is DECEMBER 31<sup>ST</sup>

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for ~~Tsh.~~/US\$ 100/- Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, ROBERT KIBIRIGE of Post Office Number 70925 DAR ES SALAAM


do solemnly and sincerely declare that I am a director/~~director~~ authorized agent of MS. ZOE INVESTMENT LTD

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

Declared at Dar es Salaam }  
The 27 day of January 2012 }

  
Applicant

Before me:  
Introduced to me by MICHAEL CLEMENT BENEDICT KIMWAGA who is personally to me this 27th day of January 2012

  
Commissioner for Oaths 

APPLICATION SUMMARY

Company Name: MS. ZOE INVESTMENT LTD

Certificate of Incorporation Number: 77993 Status: NEW

Certificate of Incorporation Date: 16th August 2010

Post Box: 78060

Town: DAR ES SALAAM

Sector: NATURAL RESOURCES Sub-Sector: TIMBER

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
3.68	0.4395		

Project Objectives: TO ESTABLISH TIMBER PRODUCTION AND TIMBER PRODUCTS PROCESSING FACILITIES.

Capacity: 75,000 Tons per Annum

Employment: Foreign: 6 Local: 51 Total: 57

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.: MUNGUZUMU - BLOCK 'A'

Street: MIKUKUYUMBU District: LIWALE Region: LINDI

(Attach sketch map showing project location)

Shareholders	Nationality	%
KIBIRIGE ROBERT MUKISA	UGANDAN	60%

MICHAEL CLEMENT BENEDICT KIMWAGA	TANZANIAN	40%
----------------------------------	-----------	-----

.....	.....	.....
.....	.....	.....
.....	.....	.....

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

Land/Building	..... 2,000,000 .....
Plant	..... 1,000,000 .....
Vehicles	..... 245,000 .....
Furniture & Fittings	..... 50,000 .....
Pre-expenses	..... 374,500, <del>000</del> .....
Others	..... 50,000 .....
Working Capital	..... 400,000 .....
<b>TOTAL</b>	..... 4,119,500 .....

**Contact Details:**

Name: ..... KIBIRIGE ROBERT ..... Title: ..... DIRECTOR .....

Telephone: ..... 255 714 861 009 ..... Fax: .....

Email: ..... peaceb4allus@gmail.com .....

**Payments to be made payable to:**

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

**GENERAL MEETING OF SHAREHOLDERS**

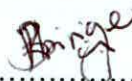
**HELD ON 26<sup>th</sup> January 2012**

**Agenda**

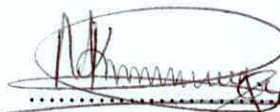
- i) Registration with Tanzania Investment Centre
- ii) AOB

At 10.00 a.m. on January 26, 2012 the shareholders of **M/S ZOE INVESTMENTS LIMITED** held a meeting to discuss the agenda above. It was unanimously agreed that **M/S ZOE INVESTMENTS LIMITED** would register with Tanzania Investment Centre for Timber and Timber Processing project.

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



.....  
Mr. Kibirige Robert  
Chairman



.....  
Michael Kimwaga  
Secretary

Zoe Investments Limited  
P. O. Box 70725  
Dar es Salaam  
Tanzania



JAMHURI YA MUUNGANO WA TANZANIA

NEW 2011

TFN. 226  
(Rev. 2/96)

CI 77993

Box 70725

DSM

# LESENI YA BIASHARA

## B N° 01305045

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

\*Futa isiyotakiwa.

MINISTRY OF INDUSTRY & TRADE

- 1. Ofisi iliyotolewa.....
- 2. Nambari ya Ushuru wa mapato..... 110 — 670 — 230
- 3. Leseni imetolewa kwa..... ZOE INVESTMENTS LTD
- kuendesha biashara ya..... EXPORT OF FOREST PRODUCTS
- katika Wilaya/Kanda\* ya..... KINONDONI Mtaa MWONGOZO

4. Ni ya Shina/Tawi\*

Ada Sh. .... Nambari ya Stakabadhi.....  
ya tarehe.....

5. Mpya maendeleo\* muda wa leseni Na.....  
ya tarehe.....

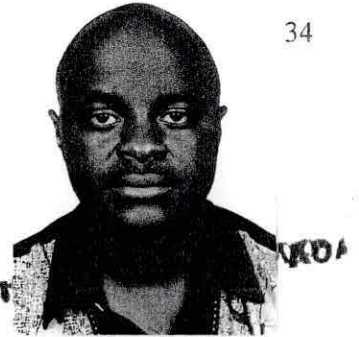
(ii) Muda wa leseni hii utaiishia 30 Juni, 20.....

Tarehe..... 6/5/2011

Sahhi na Muhuri wa Mtoaji Leseni

DIRECTOR FOR INTERNAL TRADE

GP. DSM



REPUBLIC OF TANZANIA

SCHEDULE D

Form for Registration of Forest Produce

Dealers and Traders

(Rule 6)

(The Forest Rules, 1995)

000004258

# CERTIFICATE OF REGISTRATION

Office of the Regional Forest Officer, (Region) LINDI  
 Messrs (name) ZOE INVESTMENTS LTD.  
 carrying on business dealing with (name/s of forest produce) TIMBER DEALER.  
 and located at (address) P. O. BOX 78060, DSM.

are hereby registered as forest produce dealer/trader under the provisions of Rule 6 of the Forest Rules, 1995.

This Certificate of Registration shall expire on 30<sup>th</sup> June, 2012.

Dated 27/07/2011 JILALA Z.  
 Name of Regional Forest Officer

Hala,  
 (Signature)

Registration Certificate No. 04258

Registration fee of Shs. 205,000/=

Vide Exchequer Receipt No. 42718771, 42718825, 42718772, 42718826

Dated 16/07/2011

**LINDI**  
**MALIASILI MDA**  
**LINDI** Region

Note:

1. This Certificate holder shall maintain a daily register of stock separately for the forest produce concerned.
2. The aforesaid stock register shall be produced when demanded before any Senior Forest Officer.
3. Violation of the provisions of Rule 6 of the Forest Rules, 1995 shall lead to such action as might be prescribed under law.

## SCHEDULE E

Prescribed Fees for Registration of Forest Produce Dealers/Traders

(Rule 7)

Category of Dealer/Trader	Annual Fee in Shillings	Category of Dealer/Trader	Annual Fee in Shillings
1. Logs	100,000/=	5. Charcoal	50,000/=
2. Timber	<del>100,000/=</del> <u>205,000/=</u>	6. Firewood	50,000/=
3. Poles	100,000/=	7. Others	20,000/=
4. Saw mill	200,000/=		



CRDB BANK PLC  
Azikiwe Branch,  
P.O. Box 72344, Dar es Salaam, Tanzania  
Tel: +255 (0) 22 2137469, +255 (0) 2124556/8  
Fax: +255 (0) 2113660  
Email: manager\_azikiwe@crdbbank.com  
Website: http://www.crdbbank.com

Ref: CRDB /AZK/GF/010/12  
23.01.2012  
THE EXECUTIVE DIRECTOR,  
TANZANIA INVESTMENTS CENTRE(TIC),  
P.O BOX938,  
DAR ES SALAAM

Dear Sir/Madam

**REF INTRODUCTION OF M/S ZOE INVESTMENT (T) LTD**

The above captioned subject refers.

We have been requested by our above mentioned customer to confirm to you, as we hereby do, that they maintaining a Tshs account no..0150205153200 and USD account no; 0250205153200 with us, the conduct of the said account has been satisfactory. The Directors are considered to be of the acceptable integrity and they have no liability with us .

The above information is communicated to you without guarantee for your private use only and upon the express condition that neither this bank nor any of its officers shall be in any way responsible for giving it.

Yours Sincerely,  
CRDB BANK PLC

PETER NGENDA  
MBB

CRDB BANK PLC  
AZIKIWE  
Department Manager  
(Business Banking)



# Zoe Investments Ltd

P.O. Box 78060, Dar es Salaam- Tanzania  
Phone: +255-714- 895540 / +255-714-861009  
Reg. No. 77993

**ZOE/TIC/001/2012**

24<sup>th</sup> January, 2012

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



Dear Sir,

**RE: APPLICATION FOR CERTIFICATE OF INCENTIVES**

We are a general commercial company duly registered and doing business in the United Republic of Tanzania. We are very much interested in expanding our business in the country and further raising the standard of economy of the country.

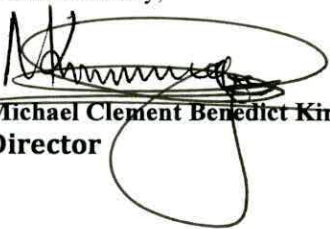
In efforts to do so we are engaging ourselves in the export business, which has even further necessitated requirement of importing working equipments and have acquiring several facilities that may facilitate reaching the intended goal.

It is for that reason we are applying to your good office to provide us with the Certificate of Incentives. Along with this application letter we are attaching the following;

- i. Business plan
- ii. Memorandum and Articles of Association
- iii. Certificate of Incorporation
- iv. Taxpayer Identification Number Certificate
- v. Export Licence
- vi. Certificate of Registration in Timber
- vii. Bank Reference Letter
- viii. Evidence of land purchase

We believe you will consider our request and promise to utilise the incentives for the benefit of the country economy..

Yours faithfully,

  
**Michael Clement Benedict Kimwaga**  
**Director**

Zoe Investments Limited  
P. O. Box 70725  
Dar es-Salaam  
Tanzania





## TIC Evaluation Report

**Name of the Company**  
**Zoe Investments Ltd.**

Post Box	Mikukuyumbu, Mungurumo Block A, Liwale District	COI Number	77993	Contact	Mr. Kibirige Robert
Post Office	78060	COI Date	16/08/2010	Designation	Director
Region	Lindi	Application F. No	09837	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0714 861 009
		Sub Sector	Timber	Fax	0
		File No	042176	E-Mail Address	Peaceb4Allus@Gmail.Com

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Mungurumo - Block A	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>3.68</td> <td>0</td> <td>0.44</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	3.68	0	0.44		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	3.68		0	0.44								
Street	Mikukuyumbu											
District	Liwale											
Region	Lindi											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	2
Michael Clement Benedict Kimwaga	Tanzanian	40	Plant	1
Kibirige Robert Mukisa	Ugandan	60	Vehicles	0.245
			Furniture & Fittings	0.05
			Pre-expenses	0.374
			Others	0.05
			Working Capital	0.4
			Total	4.119

Employment	57	Evaluated By	,wf officer2
Capacity	75,000 tons pa.	Drawn By	wf regist3
Project Turn Over		Project Type	Local

**Description**

To establish timber production facilities

**Recommendations**

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

**Decision**

*Approved*

*[Signature]*  
 Ag EXT  
 13/02/12

TICC/PP.10/042176/3

16<sup>th</sup> February, 2012

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

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

Yours sincerely,  
**TANZANIA INVESTMENT CENTRE**

  
B.D. Chonjo

**For: EXECUTIVE DIRECTOR**

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

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

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

3

TICC/PP.10/042176/3

16<sup>th</sup> February, 2012

Managing Director,  
Zoe Investment Ltd.,  
P.O. Box 78060,  
**LINDI**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
ESTABLISHMENT OF TIMBER PRODUCTION FACILITIES**

We wish to acknowledge receipt of your project proposal to establish timber production facilities as presented in the TIC P.A. 1 Form No. 09837 and Feasibility Study with a projected investment of USD 4.119m.

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

- Certified document showing evidence of Land ownership for the location of the project. (To Certify the Land documents).

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:-

.../2

②

**TICC/PP.10/042176/6**

**14/03/2012**

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED  
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.  
042176**

**M/S Zoe Investment Limited** is a TIC registered company with certificate of incentives **No. 042176** which is valid up to **January, 2015**

The company has been registered with objectives of establishing timber production facilities.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR EXECUTIVE DIRECTOR**



## **TANZANIA REVENUE AUTHORITY**

TRA/CE/I.20/1

17<sup>th</sup> May, 2012

Managing Director,  
ZOE Investments Ltd,  
P.O. Box 78060,  
DAR ES SALAAM.

Dear Sir,

**RE: LOCALIZATION OF ONE UNIT USED MERCEDES BENZ WITH CHASSIS No.WDB36010215413994, TEMPORARLY IMPORTED FROM UGANDA TO TANZANIA VIA MTUKULA BORDER.**

We are writing in response to your letter dated 4<sup>th</sup> May, 2012 regarding the captioned subject.

We would like to inform you that your request for localization of a foreign imported M/vehicle has not considered. Therefore you are required to re-export the said motor vehicle as you initially indicated under form C.36.

Please be guided accordingly.

Yours faithfully,

Said Athumani

**FOR: COMMISSIONER FOR CUSTOMS AND EXCISE**

GF/-

c.c Manager – Customs Services Centre  
c.c Officer Incharge – Mtukula Border

---

**ISO 9001:2008 Certified**  
**CUSTOMS & EXCISE DEPARTMENT**

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania  
Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193



## TANZANIA REVENUE AUTHORITY

TRA/CE/I.20/1

02<sup>nd</sup> May, 2012

Managing Director,  
ZOE Investments Limited,  
P.O Box 78060,  
**DAR ES SALAAM.**

Dear Sir,

**Re: REQUEST TO ENTER INTO HOME USE IN RESPECT OF ONE UNIT  
USED M/BENZ WITH CHSS #: 36000225159399 ENTERED FROM UGANDA  
VIA MUTUKULA BOARDER-REF: CUSTOM C36 ATTACHED**

Reference your letter dated 25<sup>th</sup> April, 2012 regarding the above subject.

Please be informed that your request to enter into home use the above mentioned vehicle so as to have it registered here in Tanzania has been granted under the following conditions:-

1. You should produce an Interpol report from the country of origin to confirm legality of the vehicle
2. While working on Customs procedures you should surrender the vehicle to Customs warehouse where you will be issued with a Customs Form F.89.

All other importation procedures should be adhered to.

Yours sincerely,

Magori C. Magori

**FOR: COMMISSIONER FOR CUSTOMS & EXCISE**

DDT/

c.c. MCSC

**ISO 9001:2008 Certified**

**CUSTOMS & EXCISE DEPARTMENT**

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135103

Tic



7/5/2012

7

04.05.2012

To : Commissioner for Customs and Excise  
P.O Box 9053  
Dar es Salaam, Tanzania



Dear Sir / Madam,

**RE: Application for Localization of Vehicles from Uganda**

M/S Zoe Investments Limited is a locally company with certificate number **77993**, it's a trading company dealing in harvest, procession and export of Timber. And A Tanzania Investment Centre registered Project with Certificate of Incentives **No. 042176** of **21.02.2012**.

We have expanded our project to Liwale – Lindi to deal in hard wood. In due process, we have brought in Lorries from our project in Uganda and would want to localize them to help us in the project in Tanzania. Attached are the copies of the documents for the Vehicles.

We await your positive Response

Yours Sincerely

  
Robert. K. Mukisa  
Director  
Zoe Investments Limited



Cc: Tanzania Investment Center  
P.O. Box 938  
Dar es Salaam, Tanzania



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P.O.Box 78060  
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Email: zoeinv@gmail.com  
Web: www.zoeinv.org

**TICC/PP.10/042176/8**

**20/06/2012**

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

Dear Sir,

**RE: APPLICATION FOR LOCALIZATION OF VEHICLES FROM  
UGANDA**

We are writing in response to investor's letter of 04<sup>th</sup> May, 2012 regarding above captioned subject.

M/S Zoe Investments Limited is TIC registered Company with Certificate of Incentives No: 042176. The Company has been registered with objectives of establishing timber production facilities.

The Company is requesting to localize the utility vehicles which the Company was using in Uganda.

Attached herewith is the investor's letter, Interpol report from the Country of Origin and Vehicle Log Book.

Please be guided accordingly

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

# MINUTE SHEET

Dokezo  
No.

4.

# MINUTE SHEET

Dokezo  
No.

1.0

## Ag. EXD

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

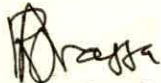
(a) Minimum finance investment threshold has been exceeded, the project expects to invest ...USD..... 4.12M.....

(b) Legal entity has been incorporated under certificate

No. .... 77993 ..... of 16/08/2010 .....

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.



P.P N. A. Senzia

DIF

16<sup>th</sup> February, 2012

2.

## EXD

In response to the TIC letter of registration dated..... 16<sup>th</sup> February 2012 .....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from..... CRDB Bank Ltd .....

(c) ..... Certificate of Registration & Letter from Tawala za MICOA .....

With the above submission EXD is requested to sign Certificate of Incentives No. .... 042176 ..... herein attached.

3.

DIF. F4

According to the letter (F.4) I advise the certificate of Incentives be issued to the applicant. 22/2/12  
ZAM.