

CHINA AFRICA INDUSTRY \$
TRADE GROUP CO LTD


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 US\$ 0.892
- (b) Legal entity has been incorporated under certificate
No. 78128 of 23/02/2010

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.


 N. A. Senzia

DIF

5th March, 2012

2.0
Ag. EXD

In response to the TIC letter of registration dated 5th March 2012

The project has submitted the required documents namely:-

- (a) Company Board Resolution
- (b) Reference letter/Financing from Standard Chartered UP
- (c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042186 herein attached.

22/06/12


 DIF

MINUTE

PAGE NO. _____



THE UNITED REPUBLIC OF TANZANIA

00218927

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042186

This is to certify that

CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED

of address P.O. BOX 4921

DAR ES SALAAM

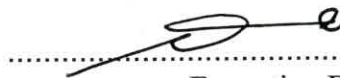
has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/extension~~ ~~or equity of the~~ enterprise known as

CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED

Which is located at PLOT NO. 82/3 BLOCK E, KIHONDA

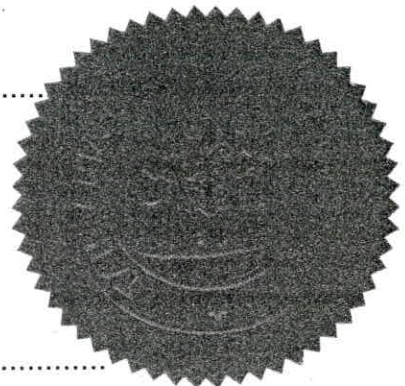
MOROGORO

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 22ND JUNE 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:—

1. Shareholders

	Nationality	Shareholding (%)
Wang Liping	Chinese	12
Cao Xiaojing	Chinese	12
Cao Donglinang	Chinese	12
Hao Meiju	Chinese	12
Hao Feihua	Chinese	12
Hao Jianguo	Chinese	15
Cyprian Paul Majengo	Tanzanian	25
2. Proposed Activities : To establish a facility for copper smelting
3. Sector: Manufacturing Subsector: Copper Processing
4. Investment cost: Foreign USD 0.892m. Local - Total USD 0.892m.
5. Project Financing:

Equity	Loans	Total
USD 0.892m.	-	USD 0.892m.
6. Source, terms and conditions of loan
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.892m.	-	USD 0.892m
8. Technology Agreement None
9. Date of TIC Registration: 5th March 2012
10. Implementation period: March 2012 - February 2015
11. Operative date: March 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

Finished goods are not allowed under this Certificate

Signed 
Ag. Executive Director



5

Cash Deposit

(24)



Foreign Currency

Date: 3 / 5 / 12
DD MM YY

Account Name:

Tanzania Investment Bank

Account Number:

81710121010160021010

Branch:

IHP

0024

Amount in words:

seven hundred and fifty only

Paid in By:

Name:

CHINA AFRICA Co Ltd

Signature:



Cash accepted subject to subsequent verification by the cashier:

Notes	Cts.
x100	700 -
x50	50 -
x20	
x10	
x5	
x1	
Total	
	750 -

Form 9c
09/02

"These deposits and their payments are governed by the laws in effect from time to time in Tanzania and are payable only at the branch of Standard Chartered Bank Tanzania Limited in Tanzania where the deposits were made. Standard Chartered Bank Tanzania Limited has the sole discretion to allow withdrawal at other branches in Tanzania"

MKATABA WA UPANGISHAJI

MKATABA HUU umefanyika leo tarehe...¹³.....Mwezi...^{FEBRUARY}.....Mwaka 2012 baina ya CHRISAKI FARMS LTD wa S.L.P.402 MROGORO (kwa jina jingine "Mpangishaji") kwa upande mmoja na CHINA AFRICA INDUSTRY AND TRADE GROUP CO LTD wa S.L.P. 4921 DSM (Kwa jina jingine "Mpangaji") kwa upande mwingine:

KWA KUWA Mpangishaji ni mmiliki halali wa eneo (38x50m) liloko Kiwanja Namba 82/3 BLOCK E KIHONDA- Morogoro.

KWA KUWA Mpangishaji yuko tayari kupangisha eneo lake na Mpangaji yuko tayari kupanga eneo hilo lililotajwa hapo juu, kwa ajili ya kiwanda tu.

BASI MKATABA HUU UNASHUHUDIA KAMA IFUATAVYO:-

1. (a) **Muda wa pango na kiasi cha kodi.** Mpangaji anakusudia Kumpanga eneo tajwa kwa kipindi cha miaka mitatu kwa kodi ya shilingi 1,000,000/= (Milioni moja tu) *kwa mwezi*.
- (b) Kodi ya eneo italipwa kwa mkupuo wa mwaka mmoja Tshs. 12,000,000/= (Milioni kumi na mbili tu) ndani ya siku saba za mwezi wa kwanza wa upangaji. Kulipa kodi pungufu, ama kutolipa kabisa kodi ndani ya kipindi kilichokubaliwa kutahesabiwa kuwa ni kuvunja mkataba.
- (c) Mkataba huu utachukuliwa kuanza kutumika tarehe ya kusainiwa.
2. Taarifa ya kusitisha mkataba wa upangishaji inaweza kutolewa na upande wowote katika kipindi cha mwezi mmoja (1) kwa maandishi kwa upande mwingine.
3. **Wakati wa uhai wa mkataba huu Mpangaji:**
 - (a) Atalipa kodi kwa jinsi ilivyokubaliwa.
 - (b) Atawajibika kulipia bili zote za maji na umeme zinazomhusu
 - (c) Hatampangisha au kumwachia mtu mwingine yeyote bila ruhusa ya maandishi ya Mpangishaji..
 - (d) Atajitegemea mwenyewe kuhusu ulinzi wa mali zake katika eneo aliyopanga.
 - (e) Akivunja mkataba, malipo yakishafanywa hayatarudishwa.
 - (f) Awekee bima mali zake kwa hiyari yake mwenyewe.
 - (g) Atatoa notice ya miezi mitatu endapo atakusudia kusitisha mkataba kabla ya mwaka kwisha.



Certified that this is a true copy
of the Original:

R.B. Msirikale
R. B. MSIRIKALE
ADVOCATE

4. Mpangishaji anaahidi kwamba:

- (h) IWAPO Mpangaji atatimiza masharti yote yaliyoanishwa hapo juu. Basi Mpangishaji hatambughudhi mpangaji kwa namna yoyote.
- (i) Gharama za kutengeneza mkataba huu na ushuru wote unaotakiwa zitabebwa na pande zote mbili.
- (j) Endapo kutatokea matatizo, kutoelewana au vinginevyo kwa pande hizo mbili basi suala hili litapelekwa kwanza kwa msuluhishi (Mediator) kabla ya kupelekwa mahakamani.

KWA KUSHUHUDIA HIVYO MKATABA HUU UMESAINIWA NA WAHUSIKA KAMA ILIVYOONYESHWA HAPA CHINI:

UMETIWA SAINI NA NA KUTOLEWA na

CHRISTOPHER NIKITAS
Leo tarehe... 13 Mwezi... FEBRUARI.....2012

Mbele yangu : IBRAHIM MFAUME
Saini.....
Anwani... Box 402 MOROGORO
Wadhifa... OFFICE MANAGER

Mpangishaji

UMETIWA SAINI na KUTOLEWA na.. HAO FELHUA.....

Leo tarehe... 14.....
Mwezi FEB.....2012.

Mbele yangu: Saminete Kuvaa Mochua
Saini.....
Anwani Box 6921 Kilimanjaro
Wadhifa..... OFFICE MANAGER

Mpangaji.

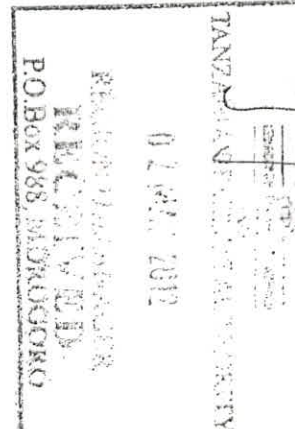
Certified that this is a true copy
of the Original
R. B. MSIRIKALE
ADVOCATE

Wahusika wamesaini

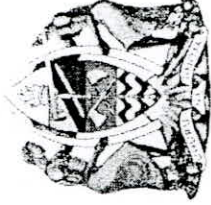
mbele yangu



14/2/2012



MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT



Telegrams: LANDS
Telephone: 2121241-9
In reply please quote:

Ref. No. LR/T 90222
CHRISAKI FARMS LIMITED
P. O. BOX 402
DAR ES SALAAM

Sir/Gentlemen/Madam,

LAND REGISTRY,
P.O.Box 1191,

Dar es Salaam

Date: 10 June 1971

RE: TITLE NO: 90222 LAND OFFICE NO: 394322
PLOT NO.82 BLOCK E KIHONDA MOROGORO

I have the honour to enclose herewith duplicate copies of Certificate of Title Numbered as above please.

A. Robert
Asst-REGISTRAR OF TITLES

Copy to: Commissioner for Lands

Your LD File No: 161469 refers

Date of Issue:

Title Number: 90222

Land Office Number: 394322

Land: PLOT NO. 82/3 BLOCK E KIHONDA IN MOROGORO MUNICIPALITY

Term: TWENTY THREE YEARS.

REGISTRATION NO. 03-06-11
 11-00AM
 LAND REGISTRY
 Senior Asst. Registrar of Titles

Land Form No. 22

TANGANYIKA STAMP DUTY ACT.
 Stamp Duty Shs. 100/= Paid
 Receipt No. A7/176910
 of 10-08-92
 Stamp Duty Officer

THE UNITED REPUBLIC OF TANZANIA

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

Certified that this is a true Copy
 of the Original
 18/6/2012
 J. L. NDYETABULA
 ADVOCATE

TANGANYIKA STAMP DUTY ACT. CERTIFICATE OF OCCUPANCY
 Stamp Duty Shs. 20080/= Paid
 on original Receipt No. A7/176910
 of 10-08-92
 Stamp Duty Officer

(Under Section 29)

Title No: 90222
 L.O. No. 394322
 REF. NO. MMC/LD/5181.

The 28th day of May, Two thousand and eleven.

THIS IS TO CERTIFY that CHRISAKI FARMS LIMITED a limited liability company registered under the companies ordinance (Cap.212) and having its registered office in Dar es Salaam of P.O. Box 402, DAR ES SALAAM (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **Thirty three** years from the first day of **July, Two thousand and ten** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2011, shall thereafter pay rent of shillings **Four hundred twenty thousand (Tshs.420,000/=) only** a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
 - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.

- (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective
 - (iii) Building to be in permanent materials.
 - (iv) Submit building plans to the **Morogoro Municipal Council** within six months from the date of the commencement of the Right.
 - (v) Building construction to begin within six months after approval of plans.
 - (vi) Building to be complete within thirty six (36) months from the date of the commencement of the Right
3. **USER:** The land shall be used for **General Industry** purposes only, Use Group '**O**' Use Class (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.
4. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.
5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with all premia, taxes and dues prescribed in connection with the disposition.
6. The President may revoke the right for good cause or in public interest.

INSET SHOWING DETAILS OF PLOT

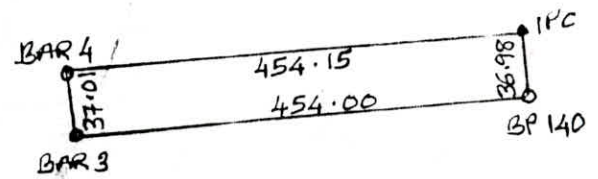
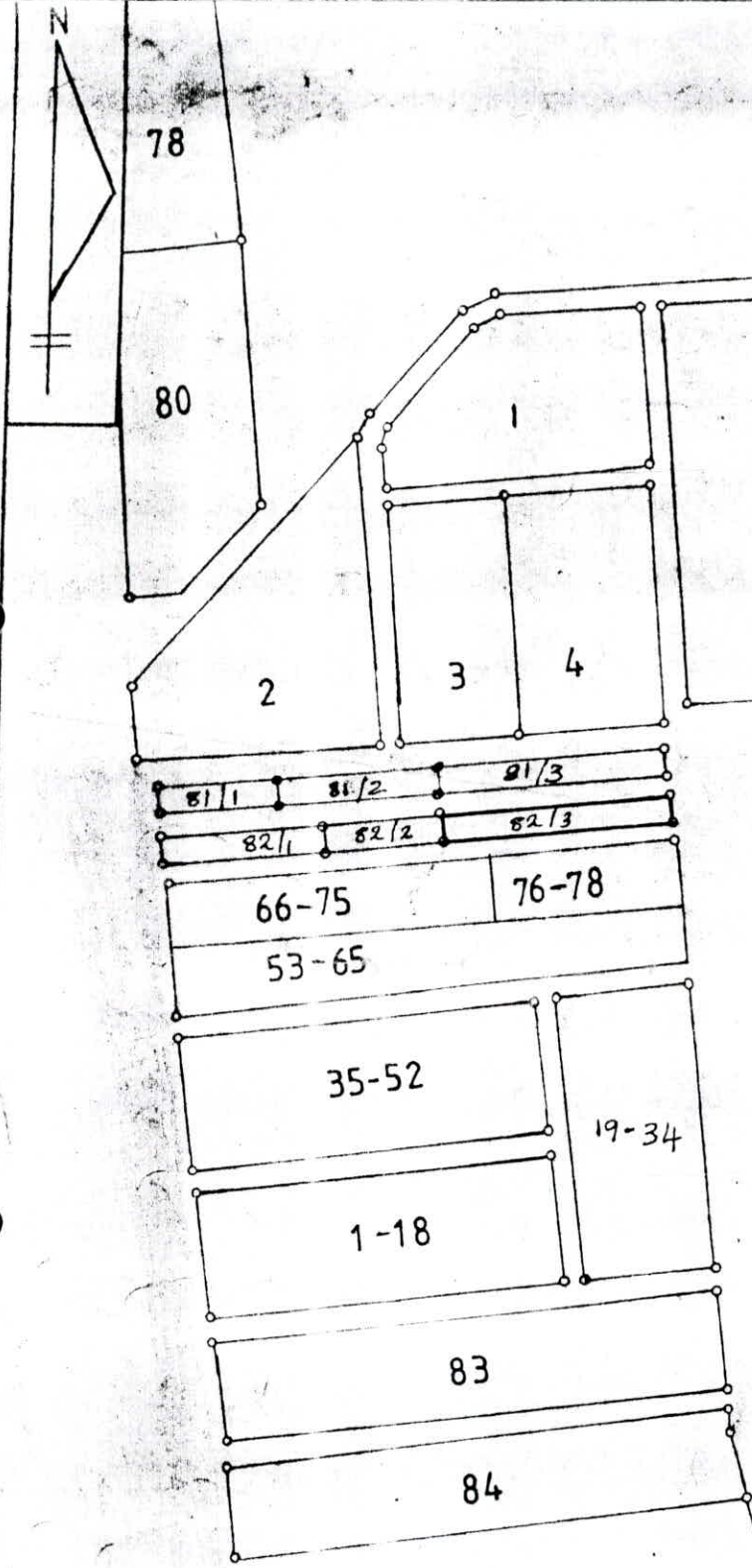
LOCALITY KIHONDA

BLOCK E

PLOT NO 82/3

LO NO 394322

AREA 1.68 HA



No issue of this plan implies no guarantee of title by the Government.

33347
 Director of Survey and Mapping Division
 Date 04-03-2011
 Survey and Mapping Division
 Director and Deputy Director

SCHEDULE

ALL that land known as Plot No.82/3 Block 'E' situated at **Kihonda** in **Morogoro Municipality** containing **One decimal point six eight (1.68) Hectares** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Surveys Plan Numbered **33347** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Ac 2

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

Certified that this is a true Copy
of the Original
18/6/2012
J. L. NDYETABULA
ADVOCATE

[Signature]
ASSISTANT COMMISSIONER FOR LANDS

The within named **CHRISAKI FARMS** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the COMMON SEAL of the said)
CHRISAKI FARMS and DELIVERED in the)
presence of us this 21 day of APRIL)
..... 2011.)

[Signature])
Signature. X)

Postal Address: BOX 402)
MOROGORO)

Qualification: DIRECTOR)

[Signature])
Signature)

Postal Address: BOX 402)
MOROGORO)

Qualification: DIRECTOR)



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006973

No. 001700

4

Received from : CHINA AFRICA INDUSTRY & TRADE GROUP CO

Address P.O. Box 4921, Dar Es Salaam

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: D/Deposit 03/05

Date : 03-May-2012

J Simba

Receiving Officer

MKATABA WA UPANGISHAJI



MKATABA HUU umefanyika leo tarehe...¹³.....Mwezi...^{FEBRUARY}.....Mwaka 2012 baina ya CHRISAKI FARMS LTD wa S.L.P.402 MROGORO (kwa jina jingine "Mpangishaji") kwa upande mmoja na CHINA AFRICA INDUSTRY AND TRADE GROUP CO LTD wa S.L.P. 4921 DSM (Kwa jina jingine "Mpangaji") kwa upande mwingine:

KWA KUWA Mpangishaji ni mmiliki halali wa eneo (38x50m) liloko Kiwanja Namba 7 Kitalu 82/3 BLOCK E KIHONDA- Morogoro.

KWA KUWA Mpangishaji yuko tayari kupangisha eneo lake na Mpangaji yuko tayari kupanga eneo hilo lililotajwa hapo juu, kwa ajili ya kiwanda tu.

BASI MKATABA HUU UNASHUHUDIA KAMA IFUATAVYO:-

1. (a) **Muda wa pango na kiasi cha kodi.** Mpangaji anakusudia Kumpanga eneo tajwa kwa kipindi cha miaka mitatu kwa kodi ya shilingi 1,000,000/= (Milioni moja tu) *kwa mwezi.*
- (b) Kodi ya eneo italipwa kwa mkupuo wa mwaka mmoja Tshs. 12,000,000/= (Milioni kumi na mbili tu) ndani ya siku saba za mwezi wa kwanza wa upangaji. Kulipa kodi pungufu, ama kutolipa kabisa kodi ndani ya kipindi kilichokubaliwa kutahesabiwa kuwa ni kuvunja mkataba.
- (c) Mkataba huu utachukuliwa kuanza kutumika tarehe ya kusainiwa.
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 - (c) Hatampangisha au kumwachia mtu mwingine yeyote bila ruhusa ya maandishi ya Mpangishaji..
 - (d) Atajitegemea mwenyewe kuhusu ulinzi wa mali zake katika eneo aliyopanga.
 - (e) Akivunja mkataba, malipo yakishafanywa hayatarudishwa.
 - (f) Awekee bima mali zake kwa hiyari yake mwenyewe.
 - (g) Atatoa notice ya miezi mitatu endapo atakusudia kusitisha mkataba kabla ya mwaka kwisha.

4. Mpangishaji anaahidi kwamba:

- (h) IWAPO Mpangaji atatimiza masharti yote yaliyoanishwa hapo juu. Basi Mpangishaji hatambughudhi mpangaji kwa namna yoyote.
- (i) Gharama za kutengeneza mkataba huu na ushuru wote unaotakiwa zitabebwa na pande zote mbili.
- (j) Endapo kutatokea matatizo, kutoelewana au vinginevyo kwa pande hizo mbili basi suala hili litapelekwa kwanza kwa msuluhishi (Mediator) kabla ya kupelekwa mahakamani.

KWA KUSHUHUDIA HIVYO MKATABA HUU UMESAINIWA NA WAHUSIKA KAMA ILIVYOONYESHWA HAPA CHINI:

UMETIWA SAINI NA NA KUTOLEWA na

CHRISTOPHER NIKITAS
Leo tarehe... 13 Mwezi... FEBRUARI.....2012

Mbele yangu : IBRAHIM MFAUME
Saini.....
Anwani Box 402 MOROGORO
Wadhifa OFFICE MANAGER

Mpangishaji

UMETIWA SAINI na KUTOLEWA na HAD FEIHUA

.....
leo tarehe... 14
Mwezi... FEB.....2012.

Mbele yangu: SAMUWA KUMARA MACHA
Saini.....
Anwani Box 6921 PLSALAM
Wadhifa OFFICE MANAGER

Mpangaji.

Wahusika wamesaini mbele yangu



14/2/2012



3

TICC/PP.10/042186/3

5th March, 2012

Managing Director,
China Africa Industry & Trade Group Co. Ltd.,
P.O. Box 4921,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A FACILITY FOR COPPER SMELTING IN
MOROGORO**

We wish to acknowledge receipt of your project proposal to establish a facility for copper smelting as presented in the TIC P.A. 1 Form No. 09760 and Feasibility Study with a projected investment of USD 0.892m.

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 or lease for the location of the project in Morogoro.

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

TICC/PP.10/042186/3

5th March, 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



TIC Evaluation Report

Name of the Company
China Africa Industry & Trade Group Co. Ltd.

Post Box	Old Bagamoyo Road, Plot No. 873	COI Number	78128	Contact	Mr. Cyprian Paul Majengo
Post Office	4921	COI Date	23/08/2010	Designation	Director
Region	Dar Es Salaam	Application F. No	09760	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 315 505
		Sub Sector	Copper Processing	Fax	0
		File No	042186	E-Mail Address	Dmajeng043@Yahoo.Com

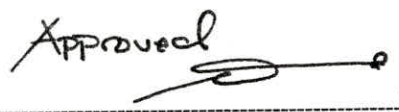
Project Location		Investment Finance Plan in Millions USD				
t/Block	Plot No-873	?	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Old Bagamoyo		0.893	0	0	0
District	Kinondoni					
Region	Dar es Salaam Morogoro					

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Wang Liping	Chinese	12	0.11	0.496
Cao Donglinang	Chinese	12	Vehicles	0.087
Cao Xiaojing	Chinese	12	Furniture & Fittings	0.046
Hao Meiju	Chinese	12	Pre-expenses	0.05
Hao Feihua	Chinese	12	Others	0
Hao Jianguo	Chinese	15	Working Capital	0.103
Cyprian Paul Matengo	Tanzanian	25	Total	0.892

Employment	45	Evaluated By	wf officer2
Capacity	xxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

Description
 To establish a facility for copper smelting

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

Decision *Approved*
 Ag. EXD 27/02/12



China Africa Industry & Trade Group Company Limited

Add: Plot 8 Box 4921, Dar es Salaam Tanzania
Mobile: +255-755-323603 ; +255 - 754 - 378398
Email: cao_xiaojing@hotmail.com

①

Ref: CAI&TGC/2011/01

5th Dec., 2011



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

Dear Sir,

**APPLICATION FOR CERTIFICATE OF INCENTIVES FOR COPPER SMELTING
PROCESSING IN MOROGORO**

This is to inform you that **CHINA-AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED** based in Dar es Salaam has completed a feasibility study of establishing a **COPPER SMELTING PROCESSING MACHINERY** in Morogoro Town.

CHINA-AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED is going to buy copper ore from various parts in Tanzania especially Dodoma, Singida, Iringa, Songea and Katavi Regions thereby creating a market for the Copper Ore and employment to TANZANIANS in the mining sites and processing plant.

In this connection CHINA-AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED is requesting as matter of urgency the issuance of a **CERTIFICATE OF INCENTIVES** towards the realization of this important undertaking.

China Africa is attaching herewith:-

- a) Memorandum & Articles of Association
- b) Certificate of Incorporation
- c) Bank Letter of Credibility
- d) House/Office Lease Agreement
- e) TIN Certificate
- f) Mining Master Dealer's License
- g) Board Resolution

Yours Sincerely,

HAO JIANGUO

MANAGING DIRECTOR



DATE: February 7, 2012

OUR REF: INTLHSE/SME/215415

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

Dear Sir/Madam,

RE: CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED.

The following information provided is strictly confidential for your private use only without any responsibility on the part of this Bank or its officials, and where the information has been obtained from another Bank without responsibility on their official's part.

We would like to confirm that **China Africa Industry & trade Group Company Limited** is one of our customers maintaining current account with us,

We have been maintaining the account with the captioned customer since **27/1/2012** and the operation of the account has been good.

Any assistance rendered to them will be greatly appreciated.

Yours faithfully,



Leonard Range
Relationship Manager
SME Banking



China Africa Industry & Trade Group Company Limited

Add: Plot 8 Box 4921, Dar es Salaam Tanzania
Mobile: +255-755-323603 ; +255 - 754 - 378398
Email: cao_xiaojing@hotmail.com

BOARD RESOLUTION

During at its Extra Ordinary Meeting held at its Head Office, Butiama Village, Msasani Beach, Kinondoni District, Dar es Salaam on 5th December, 2011 the Board of Directors of **CHINA-AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED** decided and resolved to apply for a Certificate of Incentives from Tanzania Investment Centre for the establishment of a cooper processing plant in Morogoro Town.

Matters **AGREED** and **RESOLVED** above by all the Directors and Shareholders and signed as hereunder.

today the^{5th}..... day of December..... 2011.

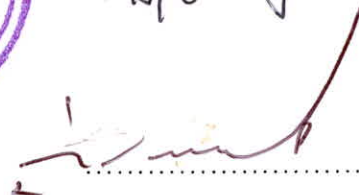
BY ORDER OF THE BOARD

1. **MR. HAO JIANGUO**
(Managing Director)





2. **MR. CYPRIAN PAUL MAJENGO**
(Director)



CTIN: 0789377



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED.

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

110-726-244

with effect from 03-Sep-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



Certificate of Incorporation

Section 15

No 78128

I HEREBY CERTIFY THAT

CHINA AFRICA INDUSTRY & TRADE GROUP

COMPANY LIMITED =====

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

Given under my hand at Dar es salaam
this 23RD day of AUGUST

TWO THOUSAND AND TEN

Asst. Registrar of Companies

LEASE AGREEMENT

Between

Mr. Shadrack Ngowi

P.O.Box 75236

DAR ES SALAAM

Certified as a True Copy of the Original

Amin Mohamed Mshana
AMIN MOHAMED MSHANA
Advocate, Notary Public & Commissioner for Oaths

16/2/2012

Hereinafter referred to as the "Lessor", of the one part,

And

China Africa Industry And Trade Group Co., LTD

TIN No.: 110-726-244 P.O.Box 4921

DAR ES SALAAM

Hereinafter referred to as the "Lessee", of the one part.

IT IS HEREBY AGREED AS FOLLOWS:

The Lessor hereby grants, by these presents, to the Lessee, who hereby accepts, a lease in respect of the property described below;

- Article 1** The property is a one storey residential building situated on Plot 873, Butiama Village, Dar es Salaam,
- Article 2** The lease is tenable for three years beginning at 15 October 2011, and is renewable by mutual consent.
- Article 3** The Lessor hereby demises unto the Lessee all that demised premises together with the right of access to hold onto the Leess for a term of thirty six (36) months commencing on the 15 October 2011 to 14 October 2014. The Lessee shall pay monthly rent of US \$2000(Two thousand US dollars) for the whole period of this agreement which is Three years. That the first twelve (12) months' rent shall be paid in advance in full by the Lessee to the Lessor on the date of signing this agreement.
- Article 4** The Lessee shall be responsible for the maintenance, care and

Shadrack Ngowi *Amin Mohamed Mshana*

cleanliness of the property leased.

Article 5 The Lessee shall not assign or sublet the property.

Article 6 The Lessee shall pay all sums due in respect of his consumption of water, gas, electricity and telephone services directly to the utility companies concerned.

Article 7 The Lessee shall permit the Lessor to inspect the premises at the end of each contract

Article 8 The Lessor shall be responsible for the payment of withholding tax.

Article 9 Provided the Lessee meets all his obligations under this agreement, the Lessee shall have the right of full quiet enjoyment of property leased.

Article 10 On the date on which the lease expires, the Lessee shall return to the Lessor the keys to the premises, The property plus its furniture and fittings shall be handed over to the Lessor in its original condition, except for reasonable wear and tear, and the interior walls shall be freshly painted.

Article 11 Either party may terminate the lease by giving the other three months notice in writing.

Done in Dar es Salaam on the 7 day of October 2011

Certified as a True Copy of the Original
AMIN MOHAMED MSHANA
Advocate, Notary Public & Commissioner for Oaths
16/2/2012

Signed by:

The Lessor: _____

The Lessee: _____
China Africa Industry and Trade Group Co., LTD

Shadrack Ngowi
f **SHADRACK NGOWI**



Witness: _____

Witness: _____

S/duty USD 240
Pen USD 240

480

STAMP DUTY
480 USD collected
Receipt No. 00135980 dated 29/11/2011
29/11/2011



TANZANIA REVENUE AUTHORITY

29-NOV-2011

DEPARTMENT

PAYMENT NOTICE AND DEPOSIT SLIP 00135980 /11-12

PART 1: TAX PAYMENT NOTICE FJB1733301248745

1. Taxpayer Name and Address: CHINA AFRICA INDUSTRY & TRADE GROUP CO. LTD

2. TIN: 110 726 244

3. Tax Debit No. _____

4. Tax Region KINONDONI USD480.00

5. Total Tax Payment TZS _____

6. Type of Tax STAMP DUTY / RENT

GFS CODE	Amount	Tax Period	GFS CODE	Amount	Tax Period
<u>70204</u>	_____	_____	_____	<u>USD 480</u>	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Dollar Four Hundred Eighty Only

PART 2: TAX PAYMENT DEPOSIT SLIP PAB2994

7. Name of Bank NMB CHINA AFRICA TIN 110728244 Branch MWENGE

8. Payment USD

Cash:	Denomination	Amount (TZS)	Cents
	Notes: 10000/-x		
	5000/-x		
	2000/-x		
	1000/-x		
	500/-x		
	Coins 200/-x		
	100/-x		
	50/-x		
	20/-x		
	10/-x		
	5/-x		
	Total Cash TZS <u>USD</u>	<u>480</u>	<u>00</u>

Cheques:				
Cheque Number	Drawer's Name	Bank and Branch	TZS	Cents
TOTAL CHEQUES				
GRAND TOTAL				

9. Amount in words USD FOUR HUNDRED AND EIGHTY

10. Taxpayer's Signature [Signature] Date 27/11/2011



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. We CHINA AFRICA INDUSTRY & TRADE GROUP CO. LTD.
(director/directors/agent of DIRECTORS)
(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 BULIAMA VILLAGE, MSABANI BEACH, PLOT NO. 873 - DAR-ES-SALAAM

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at MSABANI BEACH, PLOT NO. 873
4. The Principal Officers of the Company are MR. HAO JIANGUO AND
AMB. CYPRIAN PAUL MAJENGO
5. Auditors of the Company are To be sought
6. The authorized share capital of the Company is Tshs./US\$ 50,000,000
divided into 50,000 shares of
Shillings 1,000/= each.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs.~~/US\$ 892,643.69
8. The month and day of the financial year end is SEPTEMBER

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for ~~Tshs.~~/US\$ 750 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, HAO JIANGUO of Post Office Number 4921

DAR-ES-SALAAM do solemnly and sincerely declare that I am a director/duly authorized agent of CHINA AFRICA INDUSTRY & TRADE GROUP CO. 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
 by HAO JIANGUO
 The 22 day of DEC 2011



Before me:

[Signature]
 Commissioner for Oaths

APPLICATION SUMMARY

Company Name: CHINA AFRICA INDUSTRY & TRADE GROUP CO. LTD.

Certificate of Incorporation Number: 78128 Status: New

Certificate of Incorporation Date: 23/08/2010

Post Box: 4921

Town: DAR-ES-SALAAM

Sector: ~~MINING~~ Manufacturing Sub-Sector: COPPER PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

Foreign Equity: *Foreign Equity*
 (\$892,643.69)
 Project Objectives: Smelting of Copper ore

Capacity:

Employment: Foreign: 5 Local: 40 Total: 45

Implementation Period:

Project Location

Site/Plot/Block No.: 873

Street: OLD BAGAMOTO RD. District: KINONDONI. Region: DAR-ES-SALAAM
 (Attach sketch map showing project location)

Shareholders	Nationality	%
CYPRIAN PAUL MATJENGO	TANZANIAN	25
HAO JIANGUO	CHINESE	15
HAO FEI HUA	CHINESE	12
HAO MEIJU	CHINESE	12
CAO XIAOJING	CHINESE	12
CAO DONGLIANG	CHINESE	12
WANG LIPING	CHINESE	12

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

Land/Building 110,000
Plant 496,000
Vehicles 86,734.69
Furniture & Fittings 46,309
Pre-expenses 50,000
Others /
Working Capital 103,600
TOTAL 892,643.69

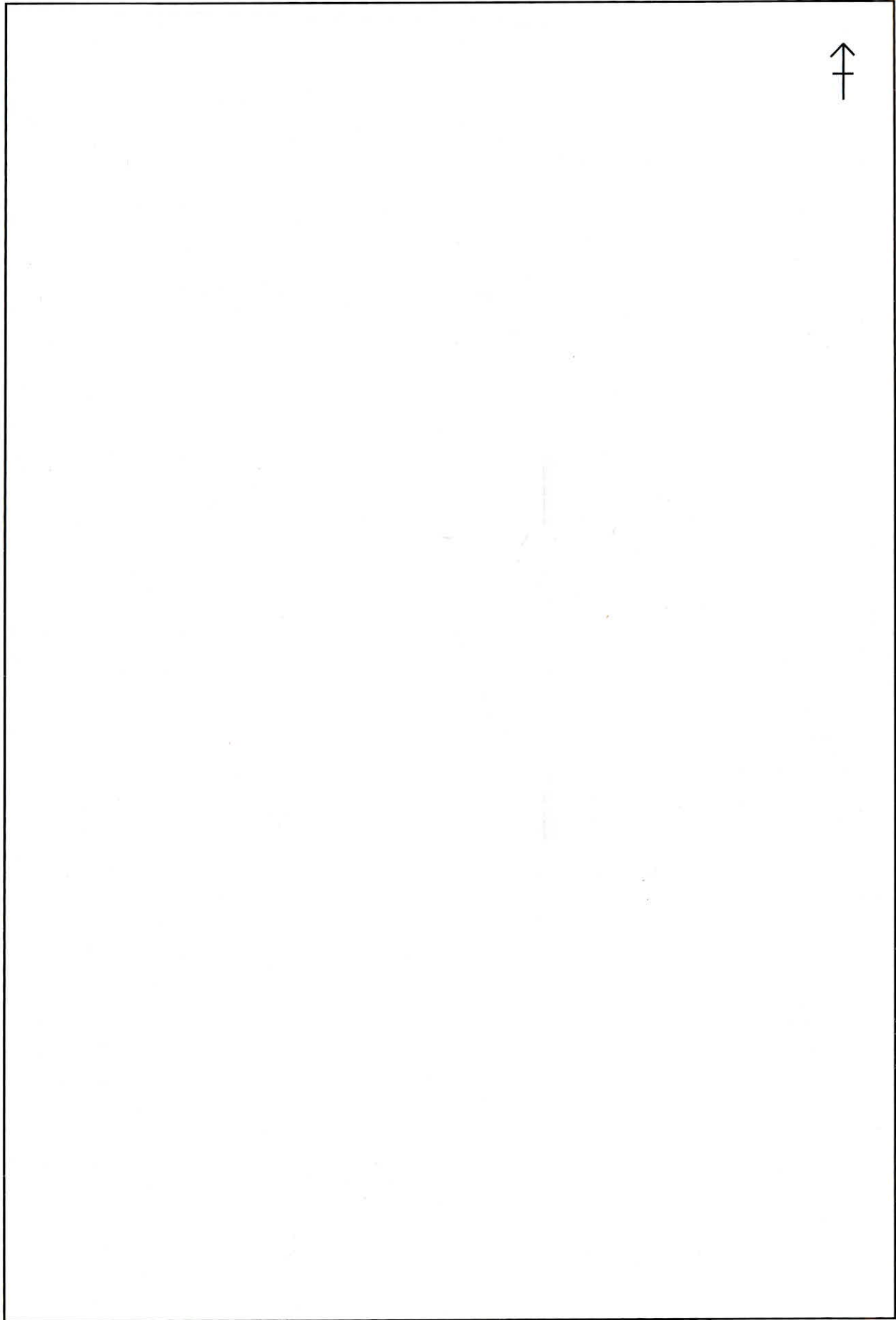
Contact Details:

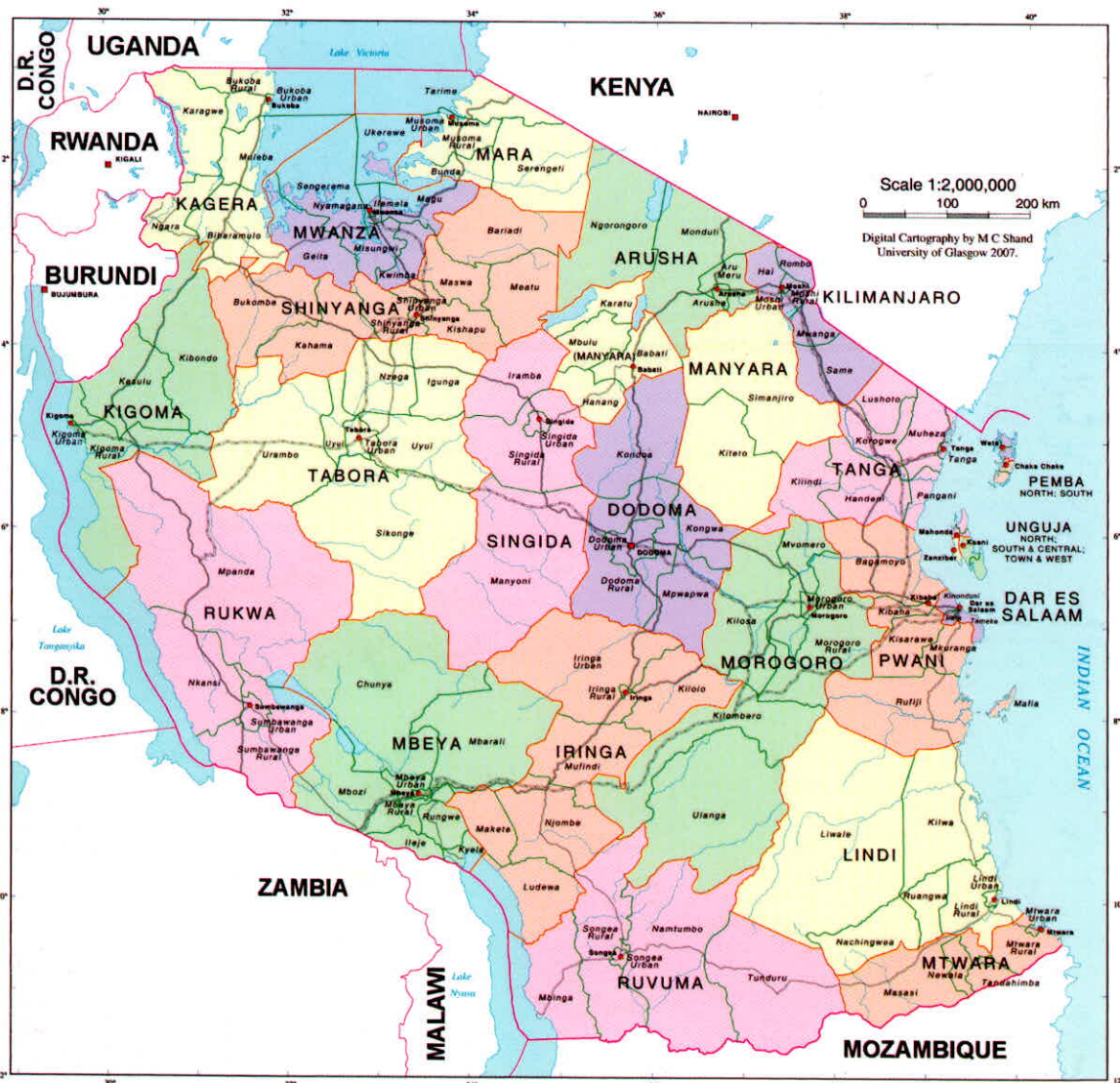
Name: CIPRIAN PAUL MASENGO Title: DIRECTOR
Telephone: 0754 - 315505 Fax: /
Email: cmasengo43@yahoo.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION







TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

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divided into 50,000 shares of
shillings 1,000/- each.



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

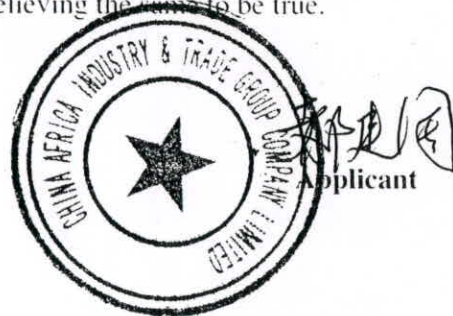
I. HAD JIANGUO of Post Office Number 4921

DAR-ES-SALAAM do solemnly and sincerely declare that I am a director/duly

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Declared at Dar es Salaam
by HAD JIANGUO
The 22 day of DRC 2011



Before me:

[Signature]
Commissioner for Oaths

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Certificate of Incorporation Date: 23/08/2010

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Sector: MINING

Sub-Sector: COPPER PROCESSING

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Foreign Equity Local Equity Foreign Loan Local Loan

Foreign Equity: *Foreign Equity*
 (\$892,643.69) Local Equity: Foreign Loan: Local Loan: *Smelting of Copper ore*

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Vehicles 86,734.69
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Pre-expenses 50,000
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Working Capital 103,600
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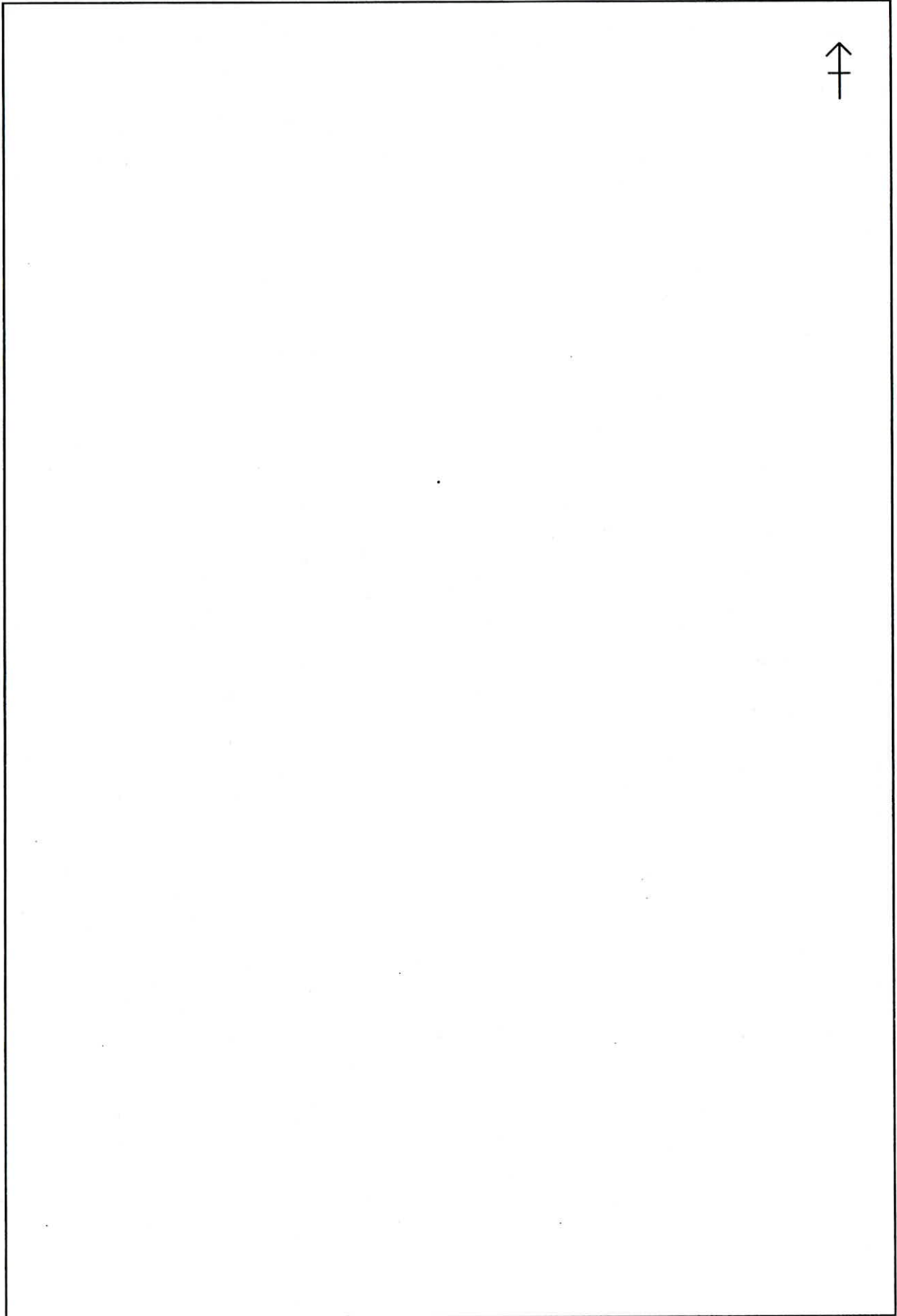
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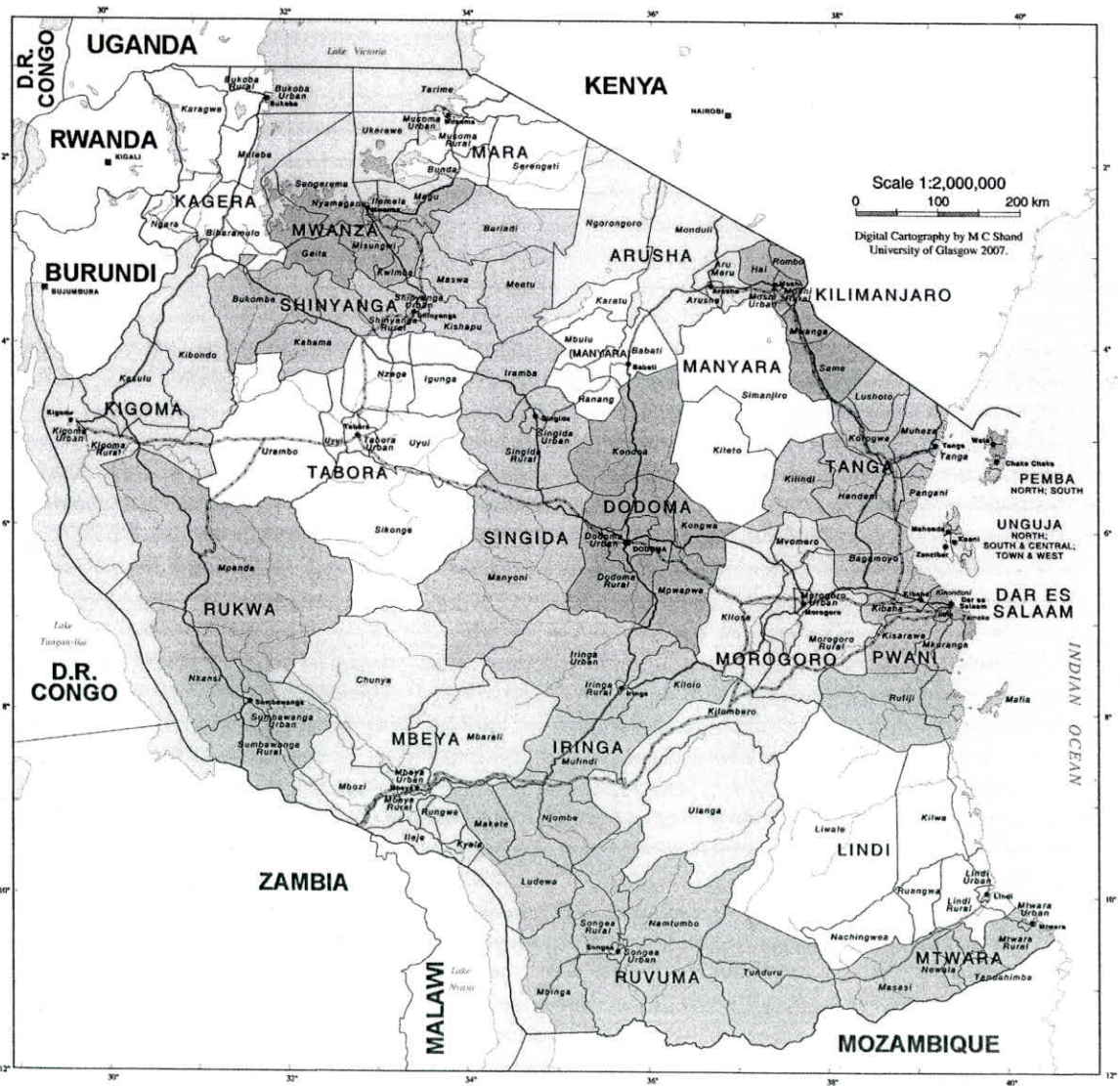
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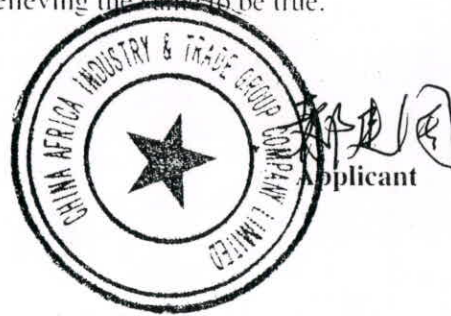
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I, HAD JIANGUO of Post Office Number 4921
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Declared at Dar es Salaam
 by HAD JIANGUO
 The 22 day of DEC 2011



Before me:

[Signature]
 Commissioner for Oaths

APPLICATION SUMMARY

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Certificate of Incorporation Number: 78128 Status: New

Certificate of Incorporation Date: 23/08/2010

Post Box: 4921

Town: DAR-ES-SALAAM

Sector: MINING Sub-Sector: COPPER PROCESSING

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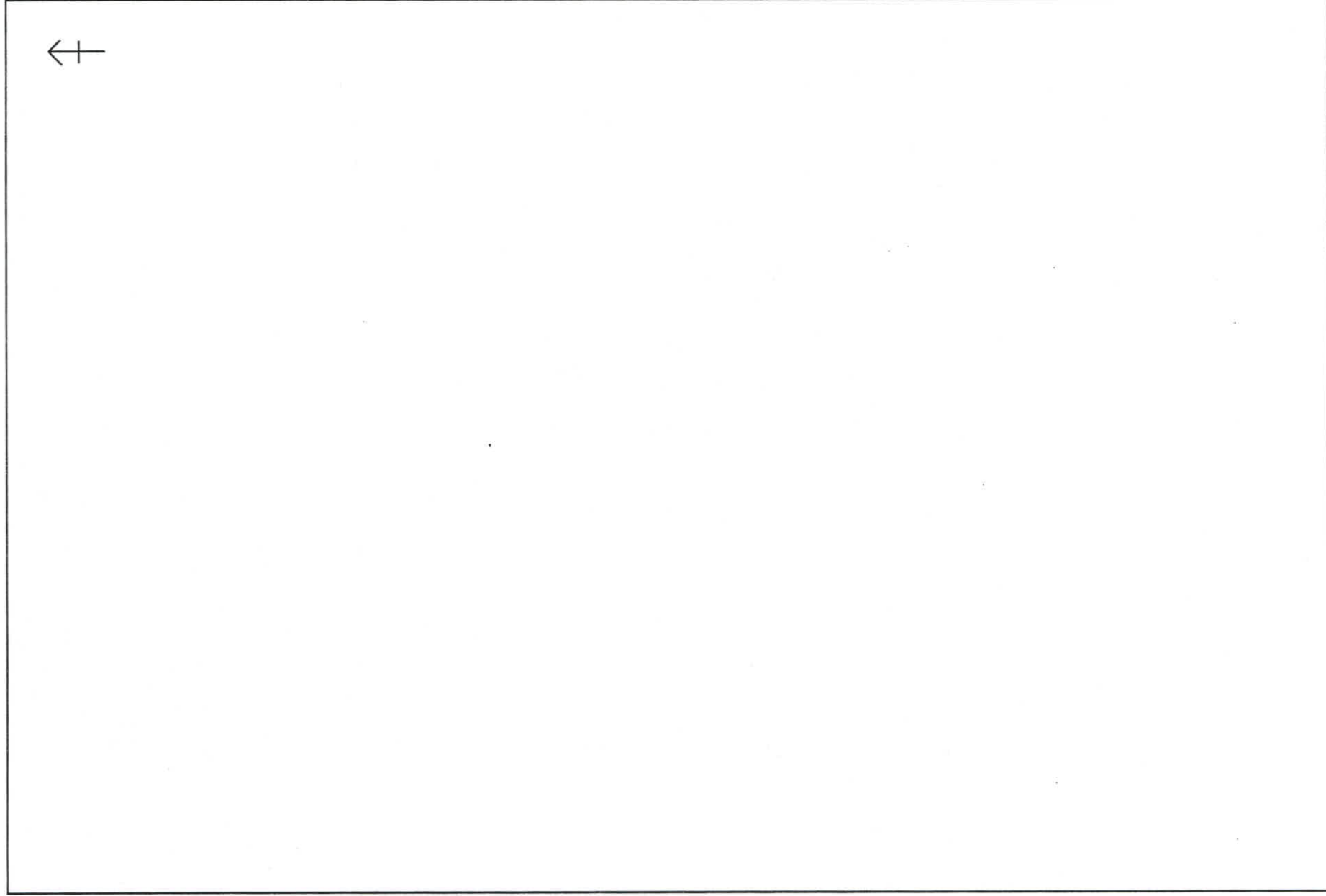
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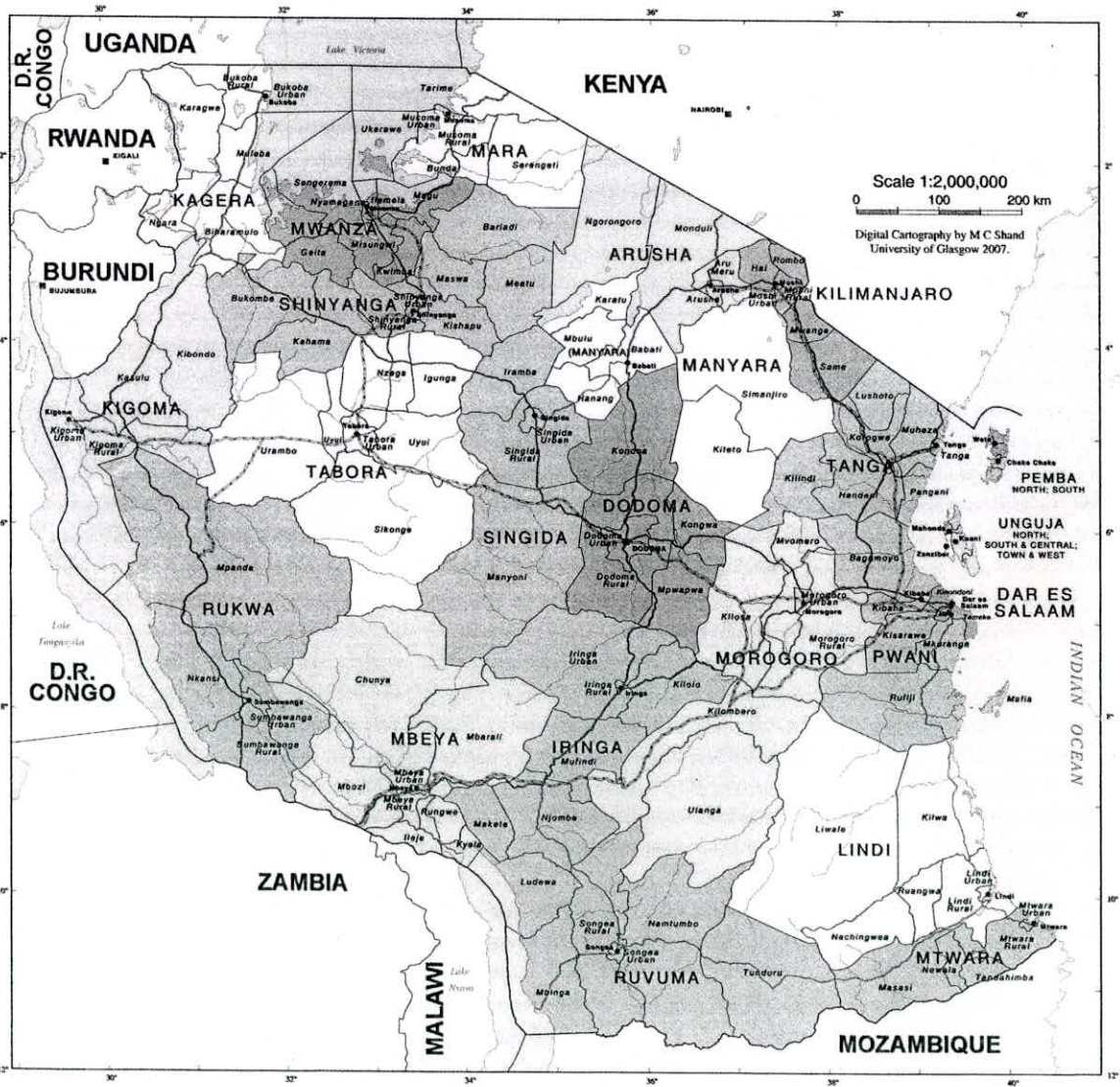
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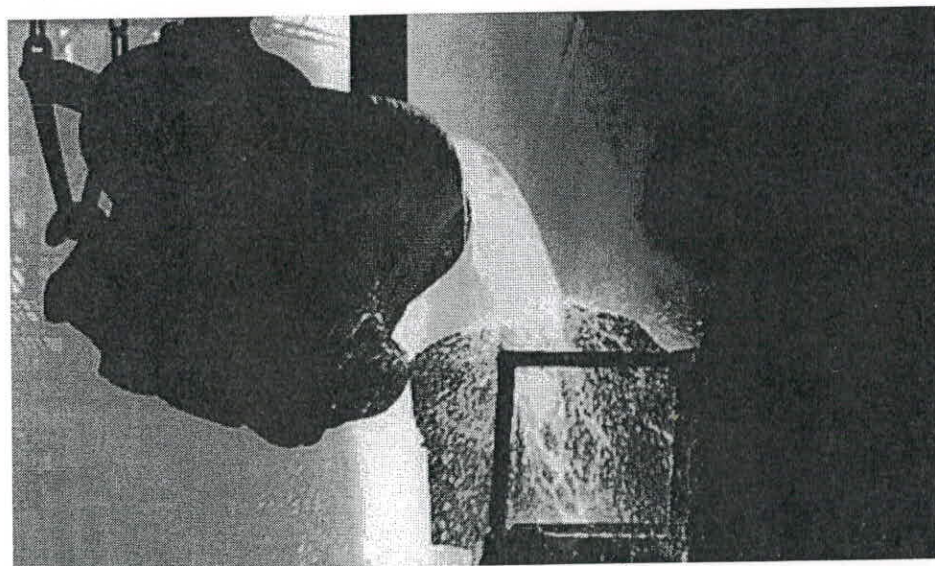
SKETCH MAP SHOWING PROJECT LOCATION





**CHINA AFRICA INDUSTRY AND
TRADE GROUP COMPANY LIMITED**

BUSINESS PLAN



1.0 INTRODUCTION

This Project Feasibility Study Report sets out proposals by M/s CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED of promoting a factory to undertake a copper smelting process. The project will also involve development of a modern and well equipped manufacturing centre . CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED was incorporated on 23rd August 2010 under Certificate of Incorporation No: 78128.

1.2 OBJECTIVE OF STUDY

The purpose of this Feasibility Study is to work out the technical and commercial details and the financial viability for the establishment of a copper smelting industry.

1.3 LOCATION

The company offices will be located in Dar es salaam region, at Butiama Village, on plot number 873. Initially, company administration and operations will be carried out in these premises but the sponsors are constructing own factory buildings in Morogoro.

1.4 The Project Promoters

The project is being promoted by M/s CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED based in Dar es Salaam. The shareholders of the company are:

S/NO:	NAME AND ADDRESS OF SHAREHOLDER	NATIONALITY	SHAREHOLDING (%)
1.	CYPRIAN PAUL MAJENGO	Tanzanian	25%
2.	HAO JIANGUO	Chinese	15%
3.	WANG LIPING	Chinese	12%
4.	HAO MEIJU	Chinese	12%
5.	CAO DONGLIANG	Chinese	12%
6.	CAO XIAOJING	Chinese	12%
7.	HAO FEIHUA	Chinese	12%

The above-mentioned shareholders are people who are qualified in skills of business management and, all have acquired vast business experience at the both local and international arena.

1.5 MANPOWER REQUIREMENTS

The whole project will comprise of a total work force of 45 people, that is, 20 formal workers, 20 temporary workers and 5 local management personnel. Initially there will be a few technical expatriates who will give training to the local staff. Maximum employment will be given to the local work force. The plant will be organized into three departments namely:

- Production and Technical Services
- Marketing
- Finance and Administration

1.6 IMPLEMENTATION

The project is planned to undergo three phases:

Phase I: Major activities involved include company formation, registration of the project and approvals by the Tanzania Investment Centre (TIC), and mobilization of funds from Sponsors. Other activities include identification of appropriate production technology, sourcing of machinery and equipment, renovation of factory buildings, staff recruitment and training of core personnel. Smelting of copper will commence during this phase. A total of three months period is planned for the above activities after completion of this study and therefore trial production is planned in approximately by early March 2012.

Phase II: The second phase will involve Smelting of copper ore of which production is envisaged in June 2012

Phase III: Will involve construction of own factory buildings after acquisition of appropriate industrial plot in the prime industrial area within the proximity of Morogoro and Dodoma.

2.0 Tanzania Mining History

The earliest organized prospecting and mining in Tanzania took place during the German colonial period, beginning with gold discoveries in the Lake Victoria region in 1894. Mining began at the Sekenke Mine in 1909. After 1930, gold production was substantial and increased steadily until World War II. By 1967, the gold industry had declined to insignificance, only to revive after 1974-75 when the world gold price increased greatly. Beginning in April 1990, the Bank of Tanzania began buying gold at the world market price through commercial banks, paying miners in Tanzanian shillings calculated at the parallel-market rate for the US dollar rather than at the Official rate.

Diamond mining, which had been relatively minor prior to 1940, received a major boost with discovery of the Mwadui Mine in 1940.

Besides gold and diamonds, which have long been the mainstays of mineral production, mining of other commodities has been relatively modest, namely for copper, lead, phosphate, coal, kaolin and gemstones.

In the late 1980's, the government attempted to capture the revenues being generated from gem mining by licensing private companies to buy, cut and export gemstones being produced by small-scale miners. Coloured gemstones (excluding diamonds) are an increasingly important mineral product. In 1989, small miners produced about 10 tonnes of precious and semi-precious stones. Tanzania's most famous gem is tanzanite, a sapphire-coloured variety of zoisite discovered in 1967. Other important gemstones are ruby, sapphire, emerald, garnets and lesser quantities of zircon, tourmaline and other minerals.

In the late 1990's, several mining companies from Canada, United Kingdom, Australia and South Africa arrived in Tanzania, interested in gold exploration and development. From 2000, production of gold at an industrial scale is growing, especially from the Geita (AngloGold/Ashanti) and Bulyanhulu (Barrick) mines.

3.0 COPPER SMELTING PROCESS

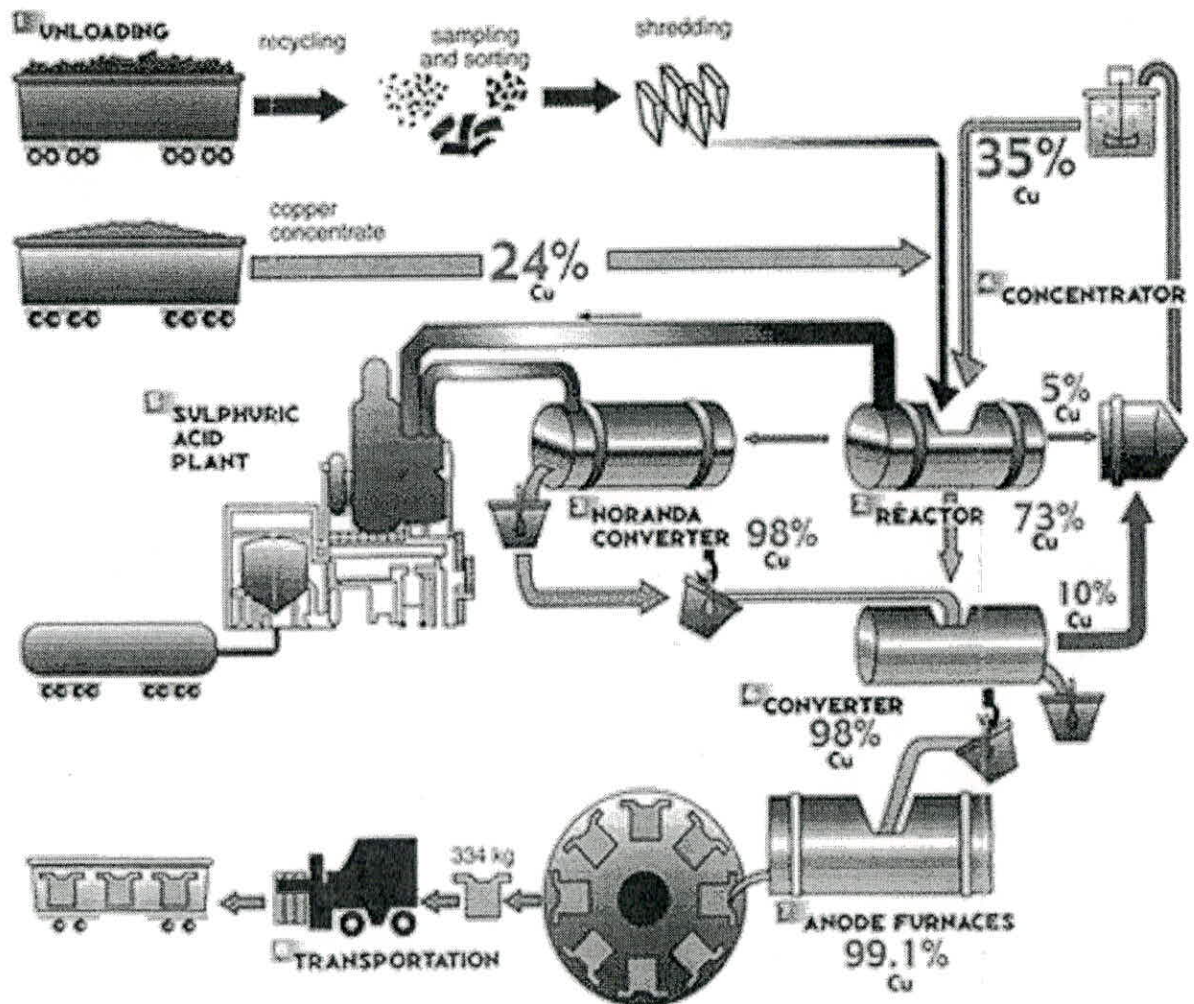
Copper can be produced either pyrometallurgically or hydrometallurgical. The hydrometallurgical route is used only for a very limited amount of the world's copper production and is normally only considered in connection with insitu leaching of copper ores; from an environmental point of view, this is a questionable production route. Several different processes can be used for copper production.

The traditional process is based on roasting, smelting in reveratory furnaces (or electric furnaces for more complex ores), producing matte (copper-iron sulfide), and converting for production of blister copper, which is further refined to cathode copper. This route for production of cathode copper requires large amounts of energy per ton of copper: 30–40 million thermal units (Btu) per ton cathode copper. It also produces furnace gases with low sulfur dioxide (SO₂) concentrations from which the production of sulfuric acid or other products is less efficient.

The sulfur dioxide concentration in the exhaust gas from a reveratory furnace is about 0.5–1.5%; that from an electric furnace is about 2–4%. So-called flash smelting techniques have therefore been developed that utilize the energy released during oxidation of the sulfur in the ore. The flash techniques reduce the energy demand to about 20 million Btu/ton of produced cathode copper. The SO₂ concentration in the off gases from flash furnaces is also higher, over 30%, and is less expensive to convert to sulfuric acid. (Note that the INCO process results in 80% sulfur dioxide in the off gas.) Flash processes have been in use since the 1950s.

All primary sulfide ores of copper sulfides, and most concentrates of secondary copper sulfides (being chalcocite), are subjected to smelting. Some vat leach or pressure leach processes exist to solubilise chalcocite concentrates and produce copper cathode from the resulting leachate solution, but this is a minor part of the market.

THE SMELTING PROCESS



Carbonate concentrates are a relatively minor product produced from copper cementation plants, typically as the end-stage of a heap-leach operation. Such carbonate concentrates can be treated by a SX-EW plant or smelted.

The copper ore is crushed and ground to a size such that an acceptably high degree of liberation has occurred between the copper sulfide ore minerals and the gangue minerals. The ore is then wet, suspended in a slurry, and mixed with xanthates or other reagents, which render the sulfide particles hydrophobic. Typical reagents include potassium ethylxanthate and sodium ethylxanthate, but dithiophosphates and dithiocarbamates are also used.

The treated ore is introduced to a water-filled aeration tank containing surfactant such as methylisobutyl carbinol (MIBC). Air is constantly forced through the slurry and the air bubbles attach to the hydrophobic copper sulfide particles, which are conducted to the surface, where they form a froth and are skimmed off. These skimmings are generally subjected to a cleaner-scavenger cell to remove excess silicates and to remove other sulfide minerals that can deleteriously impact the concentrate quality (typically, galena), and the final concentrate sent for smelting. The rock which has not floated off in the floatation cell is either discarded as tailings or further processed to extract other metals such as lead (from galena) and zinc (from sphalerite), should they exist.

To improve the process efficiency, lime is used to raise the pH of the water bath, causing the collector to ionize more and to preferentially bond to chalcopyrite (CuFeS_2) and avoid the pyrite (FeS_2). Iron exists in both primary zone minerals. Copper ores containing chalcopyrite can be concentrated to produce a concentrate with between 20% and 30% copper-in-concentrate (usually 27–29% Cu); the remainder of the concentrate is iron and sulfur in the chalcopyrite, and unwanted impurities such as silicate gangue minerals or other sulfide minerals, typically minor amounts of pyrite, sphalerite or galena. Chalcocite concentrates typically grade between 37% and 40% copper-in-concentrate, as chalcocite has no iron within the mineral.

3.1 ROASTING

In the roaster, the copper concentrate is partially oxidised to produce "calcine" and sulfur dioxide gas. The stoichiometry of the reaction which occurs is:

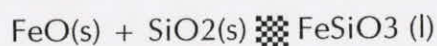


As of 2005, roasting is no longer common in copper concentrate treatment. Direct smelting is now favored, e.g. using the following smelting technologies; flash smelting, Noranda, ISASmelt, Mitsubishi or El Teniente furnaces. **SMELTING**

The calcine is then mixed with silica and coke and smelted at 1200 °C (in an exothermic reaction) to form a liquid called "copper matte". The high temperature allows reactions to proceed rapidly, and allow the matte and slag to melt, so they can be tapped out of the furnace. In copper recycling, this is the point where scrap copper is introduced.

Several reactions occur.

Iron oxides and sulfides are converted to slag, a less dense molten mass that is floated off the matte. The reactions for slag formation is:



In a parallel reaction the iron sulfide is converted to slag:



The slag is discarded or reprocessed to recover any remaining copper.

3.2 CONVERSION TO BLISTER

The matte, which is produced in the smelter, contains around 70% copper primarily as copper sulfide as well as iron sulfide. The sulfur is removed at high temperature as sulfur dioxide by blowing air through molten matte:



In a parallel reaction the iron sulfide is converted to slag:



The purity of this product is 98%, it is known as blister because of the broken surface created by the escape of sulfur dioxide gas as the copper ingots are cast. By-products generated in the process are sulfur dioxide and slag.

3.3 REDUCTION

The blistered copper is put into an anode furnace (a furnace that uses the blister copper as anode) to get rid of most of the remaining oxygen. This is done by blowing natural gas through the molten copper oxide. When this flame burns green, indicating the copper oxidation spectrum, the oxygen has mostly been burned off. This creates copper at about 99% pure. The anodes produced from this are fed to the electrorefinery.

3.4 ELECTROREFINING

The copper is refined by electrolysis. The anodes cast from processed blister copper are placed into an aqueous solution of 3–4% copper sulfate and 10–16% sulfuric acid. Cathodes are thin rolled sheets of highly pure copper. A potential of only 0.2–0.4 volts is required for the process to commence. At the anode, copper and less noble metals dissolve. More noble metals such as silver and gold as well as selenium and tellurium settle to the bottom of the cell as anode slime, which forms a saleable byproduct. Copper(II) ions migrate through the electrolyte to the cathode. At the cathode, copper metal plates out but less noble constituents such as arsenic and zinc remain in solution.[2] The reactions are: At the anode: $\text{Cu(s)} \rightleftharpoons \text{Cu}^{2+}(\text{aq}) + 2\text{e}^-$

At the cathode: $\text{Cu}^{2+}(\text{aq}) + 2\text{e}^- \rightleftharpoons \text{Cu(s)}$

4.0 MARKETING

4.1 CONCENTRATE AND COPPER MARKETING

Copper concentrates produced by mines are sold to smelters and refiners who treat the ore and refine the copper and charge for this service via treatment charges (TCs) and refining charges (RCs). The TCs are charged in US\$ per tonne of concentrate treated and RCs are charged in cents per pound treated, denominated in US dollars, with benchmark prices set annually by major Japanese smelters. The customer in this case can be a smelter, who on-sells blister copper ingots to a refiner, or a smelter-refiner which is vertically integrated.

The typical contract for a miner is denominated against the London Metal Exchange price, minus the TC-RCs and any applicable penalties or credits. Penalties may be assessed against copper concentrates according to the level of deleterious elements such as arsenic, bismuth, lead or tungsten. Because a large portion of copper sulfide ore bodies contain silver or gold in appreciable amounts, a credit can be paid to the miner for these metals if their concentration within the concentrate is above a certain amount. Usually the refiner or smelter charges the miner a fee based on the concentration; a typical contract will say a credit is due for every ounce of the metal in concentrate above a certain concentration; below that if it is recovered the smelter will keep the metal and sell it to defray costs.

Copper concentrate is traded either via spot contracts or under long term contracts as an intermediate product in its own right. Often the smelter sells the copper metal itself on behalf of the miner. The miner is paid the price at the time that the smelter-refiner makes the sale, not at the price on the date of delivery of the concentrate. Under a

Quotational Pricing system, the price is agreed to be at a fixed date in the future, typically 90 days from time of delivery to the smelter.

A-grade copper cathode is of 99.999% copper in sheets that are 1 cm thick, and approximately 1 meter square weighing approximately 200 pounds. It is a true commodity, deliverable to and tradeable upon the metal exchanges in New York (COMEX), London (London Metals Exchange) and Shanghai (Shanghai Futures Exchange). Often copper cathode is traded upon the exchanges indirectly via warrants, options, or swap contracts such that the majority of copper is traded upon the LME/COMEX/SFE but delivery is achieved indirectly and at remove from the physical warehouses themselves.

The chemical specification for electrolytic grade copper is ASTM B 115-00 (a standard that specifies the purity and maximum electrical resistivity of the product).

5.0 CAPITAL INVESTMENT AND FINANCING

S/NO:	ITEM	TOTAL (US\$)
1.	Land & Buildings (Renovations & Partitioning)	110,000
2.	Plant, Machinery & Equipment	496,000
3.	Motor Vehicles	86,734.69
4.	Furniture & Fittings	46,309
5.	Pre-Operational Expenses	50,000
	Sub Total	789,043.69
	Add: Initial Working Capital	103,600
	TOTAL	892,643.69

*US\$ 1 = Tshs 1,625

5.1 SUMMARY OF CAPITAL COSTS

On completion of project implementation, the total investment will reach to US\$ **892,643.69**

5.2 BUILDING AND CIVIL WORKS COSTS

The company's offices will be established in rented buildings. The main civil works required for the building for the plant to be installed and operated will be renovations, partitioning, electrification and water supply, overhead tank, etc. A budget of US\$ 110,000 has been set aside for this item. The project promoters are contemplating building own factory buildings at a later stage.

5.3 PLANT MACHINERY AND EQUIPMENT COSTS

A sum of US\$ 496,000 is budgeted for the procurement and installation of necessary machinery and equipment during the first two years of implementation/production. The cost is based on the quotation received from suppliers in China.

5.4 FURNITURE AND FITTINGS

They have been estimated at US\$ 46,309. The items to be purchased will comprise office furniture, computers, & other equipments for the office and factory use.

5.5 PRE-PRODUCTION CAPITAL EXPENDITURES

These include project development cost for feasibility study and start-up expenses, transportation of machinery, installation, and other overheads during installation. A budget of US\$ 50,000 is considered adequate for this item

5.6 INITIAL WORKING CAPITAL

Initial net working capital requirement at maximum for the proposed project works out at about US\$ 103,600. This is mainly for the procurement of initial stocks of raw materials. Rest of the requirement of the working capital will be raised from commercial banks as and when the need arises. This will fluctuate as per stocks in hand.

5.7 FINANCING PATTERN

The financing of the project will be from shareholder's equity (40%) and loan from local bank (60%). It is anticipated that the owner's equity will be sufficient to cover the project's capital costs.

6.0 FINANCIAL ANALYSIS

6.1 Projected Income Statement

The projected income statement of the project is shown in the Net Income Statement and Production and Sales Programme of the Financial Statements Section.

Total income per annum has been calculated as follows:

(IN US\$)

6.2 Construction and Operating Costs

The expenditure items are indicated in the Annual Costs of construction under the Financial Statements Section. They include all costs items plus depreciation and financial charges. The following are the major cost items:

Housing Facilities					
Factory building					
Equipment foundations	40m ²	1	21450	21450	3352
Shed		1	15800	15800	2469
Storehouse	25m ²	1	10400	10400	1625
Well		1	102400	102400	16000
pool	40m ³	1	15540	15540	2428
Warehouse	40m ²	3	14460	43380	6778
GENERATOR ROOM	10m ²	1	5362	5362	838
WATCH MAN ROOM	10m ²	1	5362	5362	838
TOILET	10m ² *2	2	5362	10724	1676
Office	20m ² *3	3	13700	41100	6422
Housing					
Management Housing	150m ²	1year	6500/Month	78000	12188
Technical staff Housing	150m ²	1year	6000/Month	72000	11250
Worker's Housing	150m ²	1year	5000/Month	60000	9375
Subtotal				210000	75237

(IN US\$)

6.3 Equipment details (in US\$)

ame of commodity	Model	Quantity	unit price(RMB)	Total amount(RMB)	TOTAL AMOUNT(USD)
EQUIPMENT					
charging hopper assembly	0.3m	1	12500	12500	1953
hopper lift skew bridge assembly	9m	1	12100	12100	1891
winch assembly	0.75t	1	3500	3500	547
steel wire rope	φ 10mm	50	7	350	55
fixer	φ 10mm	5	7	35	5
electric box assembly	380v	1	3765	3765	588
trolley		8	630	5040	788
straight chimney		1	13400	13400	2094
cone-shaped chimney		1	8500	8500	1328
spark trap		1	23200	23200	3625
ash settlement tube	220	1	1600	1600	250
Heat exchanger		1	2600	2600	406
boiler furnace	1150	1	35000	35000	5469
crucible		2	10900	21800	3406
crucible car		1	5230	5230	817
track steel	12kg	12	90	1080	169
supporting iron of furnace stack		4	89	356	56
18.5KW air blower	9—12	1	13800	13800	2156
control panel	XJE1-20KW	1	3350	3350	523
Blast pipe	250	1	1350	1350	211
5mm board		4	2356	9424	1473
3KW water pump	65-50-125	1	2300	2300	359
self priming water pump	2TC-30	2	2230	4460	697
cable	DN65	1	80	80	13
cable	DN50	2	75	150	23
union	DN50	8	20	160	25
union	DN40	4	16	64	10
union	DN25	2	10	20	3
union	DN100	2	190	380	59
valve	DN25	4	20	80	13
valve	DN40	5	40	200	31
valve	DN50	8	60	480	75
valve	DN100	2	175	350	55

elbow	DN25	5	4	20	3
elbow	DN40	5	8	40	6
elbow	DN50	18	12	216	34
elbow	DN65	2	16	32	5
elbow	DN100	6	40	240	38
trigle elbow	DN25	3	4	12	2
trigle elbow	DN40	5	8	40	6
trigle elbow	DN50	5	12	60	9
galvanized pipe	DN25	3	150	450	70
galvanized pipe	DN40	4	195	780	122
galvanized pipe	DN50	10	225	2250	352
galvanized pipe	DN65	1	250	250	39
galvanized pipe	DN100	4	620	2480	388
socket	DN25	5	5	25	4
socket	DN40	5	9	45	7
socket	DN50	8	13	104	16
socket	DN100	4	40	160	25
manila rope		2	20	40	6
steel wire rope	10	80	6	480	75
2inch turn 1.5inch connector	DN50*DN40	3	21	63	10
1.5inch turn 1inch connector	DN40*DN25	3	18	54	8
PTFE tape		20	5	100	16
copper ingot mould	500*500	6	7210	43260	6759
mould car		1	6955	6955	1087
truck steel	12KG	24	84	2016	315
electric hoist equipment	CD1	1	4300	4300	672
crane rail	22#	6	300	1800	281
small pulley		10	10	100	16
ash pit		3.5	200	700	109
joist steel	28#	24	287	6888	1076
joist steel	25#	66	252	16632	2599
channel steel	12#	4	460	1840	288
channel steel	10#	18	350	6300	984
angle iron	4#	24	108	2592	405
angle iron	5#	20	162	3240	506
pattern board		4	920	3680	575
iron plate	8厘	1	3414	3414	533
iron plate	10厘	1	4400	4400	688
welded pipe	250	2	1500	3000	469
welded pipe	100	4	518	2072	324
welded pipe	68	3	237	711	111
welded pipe	32	13	150	1950	305
elbow	32	10	4	40	6
C shaped groove	10#	29	110	3190	498
star watts	3*0.85	46	105	4830	755
flat iron		9	70	630	98

self tapping screw	5.5*50	3	39	117	18
electric welder	BX315	2	2850	5700	891
welding cable	35mm2	40	80	3200	500
electrode holders	500A	2	100	200	31
cable ear	500A	4	10	40	6
mask		2	20	40	6
colored glass	7#	4	4	16	3
white glass		1	50	50	8
stone cutting machine	CM4SB2	1	600	600	94
cutting disc		2	80	160	25
angle grinder	G10SF3	1	360	360	56
grinding disc	100*2.5*16	50	2.3	115	18
mediated machine disc	100*6.0*16	25	3	75	12
pistol drill	1816	1	370	370	58
drill bit	4.2	4	8	32	5
drill bit	5.1	4	10	40	6
drill bit	6.7	2	12	24	4
drill bit	8.5	2	14	28	4
drill bit	10.2	1	16	16	3
drill bit	12	1	18	18	3
Percussion drill	GBH2-26DE	1	1	1	0
Percussion drill bit	6	1	10	10	2
Percussion drill bit	8	1	10	10	2
Percussion drill bit	10	1	10	10	2
Percussion drill bit	12	1	12	12	2
Percussion drill bit	14	1	15	15	2
drill chuck	13MM	1	34	34	5
connecting rod		1	8	8	1
self tapping screw chuck		2	8	16	3
manual strangulation teeth machine	114	1	320	320	50
vice	2#	1	305	305	48
cutting knife	3#	1	240	240	38
engine oil	20#	1	250	250	39
butter	5#	1	130	130	20
pull blasting screw	M8*70	100	1	100	16
pull blasting screw	M10*80	70	1.2	84	13
Pull blasting screw	M12*90	50	1.8	90	14
screw	M6*30	30	0.5	15	2
screw	M8*40	30	0.7	21	3
screw	M10*50	30	0.9	27	4
screw	M12*60	30	1.2	36	6
screw	M14*70	30	1.5	45	7
screw	M16*75	30	1.9	57	9
screw	M18*80	30	2.3	69	11
expansion particles		1	20	20	3
wood screw	4*35	1	25	25	4

electric pen		1	8	8	1
welding rod	J422-4.0	12	150	1800	281
welding rod	J422-3.2	5	155	775	121
welding rod	J422-2.5	1	178	178	28
antirust oil		3	310	930	145
Thinner		2	160	320	50
paint brush		2	14	28	4
cable	2*2.5mm2	1	800	800	125
cable	3*4mm2	2	1350	2700	422
cable	3*6mm2	1	1640	1640	256
cable	10mm2	1	1270	1270	198
electric plasters		6	2	12	2
solar lamp frame		10	10	100	16
Solar tube	500W	30	8	240	38
lighting box		1	960	960	150
electric knife		1	24	24	4
cross screwdriver	5"	1	16	16	3
straight screwdriver	5"	1	16	16	3
pipe winch	36"	1	170	170	27
pipe winch	24"	1	97	97	15
tape measure	7.5m	1	30	30	5
hammer	6P	2	50	100	16
hammer	4P	1	40	40	6
hammer handle		3	15	45	7
claw hammer	0.5P	1	34	34	5
sledge hammer	16P	1	90	90	14
sledge hammer	14P	1	80	80	13
sledge hammer	12P	1	75	75	12
oxygen throat		1	240	240	38
acetylene throat		1	180	180	28
cutting torch	G01-30	2	120	240	38
cutting head	1#	5	10	50	8
cutting head	2#	5	10	50	8
tape measure	5m	1	19	19	3
spirit level	400mm	1	60	60	9
line scale		1	17	17	3
angle rule	350	1	45	45	7
ruler	1000mm	1	40	40	6
500 ruler	500mm	1	25	25	4
needle one box		1	10	10	2
cucurbit	3T*5M	2	1600	3200	500
allen key	24-14	1	80	80	13
spanner	10寸	1	23	23	4
spanner	12寸	1	34	34	5
spanner	15寸	1	70	70	11
level hose	8mm	15	2	30	5
plum board	5.5*7	1	6	6	1

plum board	8*10	1	6	6	1
plum board	12*14	1	9	9	1
plum board	17*19	1	11	11	2
plum board	22*24	1	16	16	3
plum board	27*30	1	30	30	5
fork board	6*7	1	5	5	1
fork board	8*10	1	5	5	1
fork board	12*14	1	8	8	1
fork board	17*19	1	10	10	2
fork board	22*24	1	14	14	2
fork board	27*30	1	28	28	4
line clamp	1040	1	21	21	3
nipper pliers	6"	1	15	15	2
joint pliers	8"	1	19	19	3
cable	18"	2	23	46	7
cable	16"	2	20	40	6
cable	14"	2	18	36	6
cable	12"	2	16	32	5
cable	10"	2	14	28	4
shovel		6	23	138	22
tinsmith snips	10"	1	35	35	5
scissors		1	15	15	2
semi-circlegrater	8"	1	10	10	2
line pipe	DN40	15	35	525	82
broadsword	TC-23	3350	8	26800	4188
knife	TC-21	1650	8	13200	2063
8"brick	TZ-6	100	7.3	730	114
4"brick	TZ-3	100	7.3	730	114
3"brick	TZ-2	50	7.3	365	57
2"brick		50	6.8	340	53
1"brick		50	6.8	340	53
standard brick		100	7	700	109
waterslot brick		20	30	600	94
high-temperature cement		30	85	2550	398
refractory mortar		30	10	300	47
graphite powder		3	50	150	23
Oxygen lance		300	16	4800	750
round iron	φ20	100	5	500	78
round iron	φ 22	120	5	600	94
round iron	φ 25	154	5	770	120
round iron	φ28	193	5	965	151
round iron	φ30	222	5	1110	173

safety shoes	38-42	25	55	1375	215
leather gloves		50	17	850	133
overalls		25	85	2125	332
helmet		25	30	750	117
glass		25	5	125	20
seat belt		3	80	240	38
generator	BTA3.9G2 50KW	1	53600	53600	8375
dual power switchover cabinet	Nz1B-225H/4328 225A	1	4200	4200	656
copper core	16mm ²	2	1100	2200	344
copper wire ear	16mm ²	8	5	40	6
four line code		10	20	200	31
manual operation forklift	3T	1	1350	1350	211
weighing scale	500KG	1	600	600	94
FOB				473640	74006
FREIGHT	40HQ	1		24320	3800
	20	1		16000	2500
INSRURANCE				5000	781
DES				518960	81088
Subtotal					81088

7.2 Machine Installation, staff salary, vehicle and other costs

Machine installation					
Loading platform		1	15000	15000	2344
Equipment installation		1	21800	21800	3406
Subtotal				36800	5750
Resources For Production					
Copper ore		600Ton/Month	5120	3072000	480000
Coke		20Ton/Month	5120	102400	16000
Subtotal				3174400	496000
Staff Salary					
Management		3	12800	38400	6000
Technical staff		6	9600	57600	9000
Labour		20	960	19200	3000
Temporary worker		20	768	15360	2400

Subtotal				130560	20400
vehicle					
Jeep	Toyota	2	198400	396800	62000
Pickup truck	Toyota	3	147200	441600	69000
Bus	Toyota	1	183040	183040	28600
Motorcycle	Honda	4	6400	25600	4000
Subtotal				1047040	163600
office supplies					
Office Desk		10	205	2048	320
Office chair		25	134	3360	525
File cabinet		4	3238	12954	2024
Computer	DELL	10	6912	69120	10800
Conference table		1	2016	2016	315
Tables		4	205	819	128
Printer	Cannon	3	1920	5760	900
Scanner	Cannon	2	1280	2560	400
paper, books,pen		1	768	768	120
Safe		1	5466	5466	854
Subtotal				104870	16386
Furniture And Appliance					
Beds		15	678	10176	1590
Tables		30	205	6144	960
Chairs		40	134	5376	840
Sofa		13	2054	26707	4173
Wardrobe		6	2611	15667	2448
Bookcase		6	3264	19584	3060
Television		4	2010	8038	1256
frige		5	3392	16960	2650
Air Condition		10	7936	79360	12400
Fan		13	269	3494	546
Subtotal				191507	29923
Living Things					
Kitchen supplies		1	13760	13760	2150
Bathroom supplies		1	3584	3584	560
seatingroom supplies		1	9920	9920	1550
Subtotal				27264	4260
Total Amount				5,712,919.60	892,643.69

8.0 FINANCIAL REVIEW

The financial review of establishment and operation of M/s CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED project shows that:

- 8.1 The Project is profitable.
- 8.2 Liquidity is sound and that is in a position to discharge its financial obligations without any undue difficulties.
- 8.3 The operations are financially viable.
- 8.4 The Key Ratios are acceptable

9.0 SOCIAL AND ECONOMIC BENEFITS

The project is expected to have the following development/social/economic benefits:-

- 9.1 Direct employment opportunities for about **20 formal workers and 20 temporary workers** with many more several technical and financial consultants. This will help to add more skilled labour through technology transfer that will come out of the project.
- 9.2 It will add or contribute to the national GDP
- 9.3 It will add to the total national exports abroad

10.0 CONCLUSION AND RECOMMENDATIONS

10.1 Conclusion

In all aspects, the project is feasible, sustainable and beneficial not only to the investors but also to the ultimate consumers and the public as a whole. With the EAC Custom Union process and the regional market in the SADC Region, M/s CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED is expected to provide employment to both domestic market and the neighboring countries. Establishment of the project would not have come at a better time.

10.2 Recommendations

Provided all other economic factors remain substantially the same, it is strongly recommended that the project be implemented with immediate effect. It is further recommended that an application for TIC Certificate of Investment Incentives be submitted to Tanzania Investment Centre with a view to benefit from investment benefits and protection as statutorily allowed under Tanzania Investment Act, 1997.

FINANCIAL STATEMENTS

SUMMARY SHEET

Project Title	M/S China Africa Industry & Trade Group Co. Ltd		
Project Description	Copper Smelting		
	Plot number 873 Butiama Village Dar es salaam		
Date and Time	1-Dec-11		
Project Classification	New Project		
Construction Phase	Phase I - January 2012 to July 2015		
Length	3 years		
Operation Phase	March 2012 to 2019		
Length	8 periods		
Accounting Currency	US Dollar		
Units	Absolute		
Reference Currency	Tshs		
Exchange rate	1USD : 1600Tshs		
INVESTMENT COSTS			
	Total Investment Costs	Total Production	Total Investment
Land /Building	110,000.00	-	110,000.00
Plant	496,000.00	-	496,000.00
Vehicles	86,734.69	-	86,734.69
Furniture and Fitting	46,309.00		46,309.00
Working capital	50,000.00		50,000.00
Others	103,600.00	7,147	110,747.21
	892,643.69	7,148	899,791.90
Revenue			
Revenue	550,000.00	-	550,000.00
Depreciation allowances	85,462.00	-	85,462.00
Other epenses	186,000.00		
GROSS PROFIT	278,538.00		278,538.00
Investment allowances		-	-
TAXABLE PROFIT	278,538.00	161,913.86	440,451.86
Income (corparate) tax	26,000.00	48,574.16	74,574.16
NET PROFIT	252,538.00	-	252,538.00
RATIOS			
Net present value	at 10.00%		
Internal rate of return on investment (IRR)	23.73%		
Modified IRR on investment	23.73%		
Internal rate of return on equity (IRRE)	23.73%		
Modified IRRE on equity	23.73%		

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

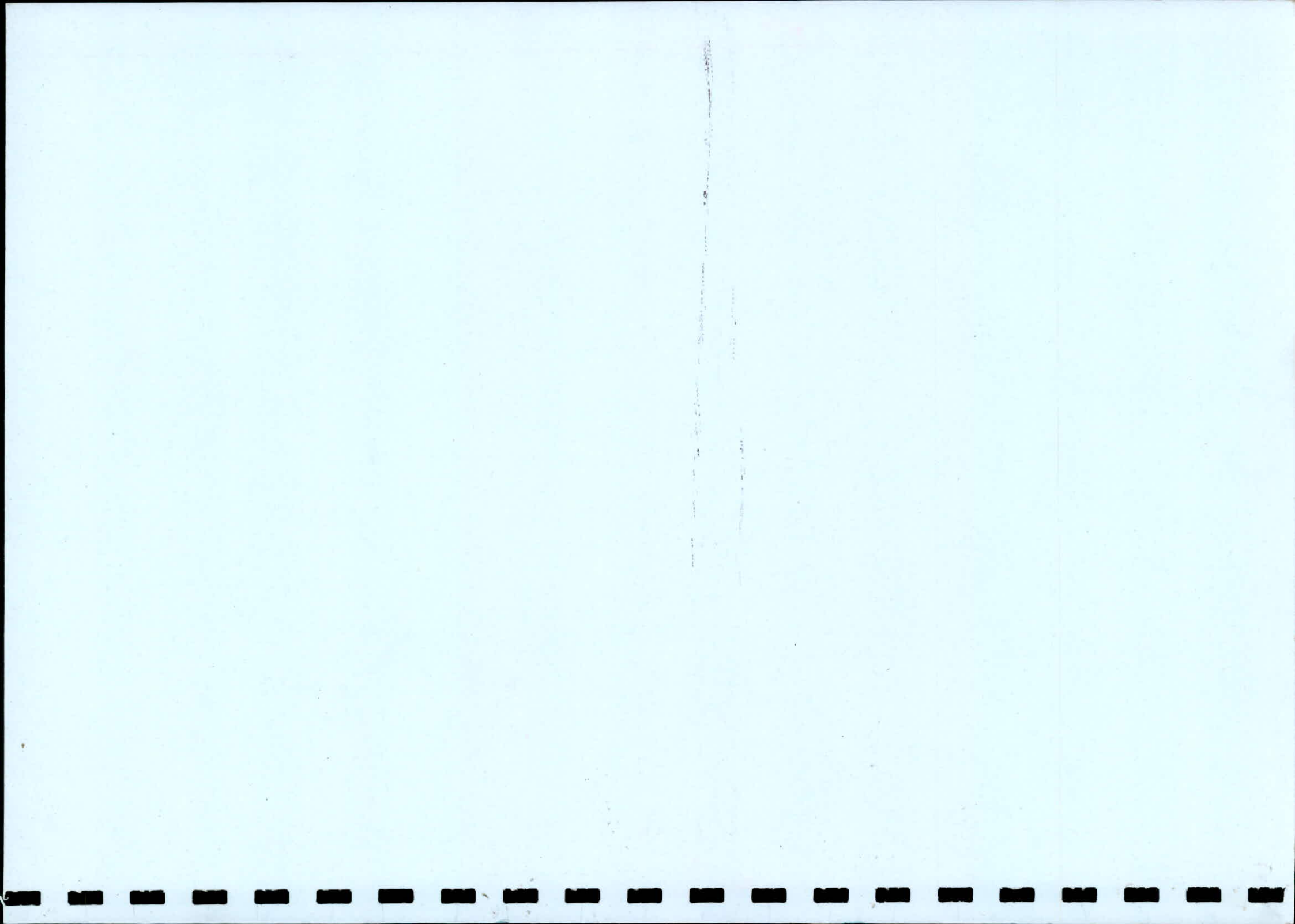
US Dollar	2012'	2013	2014	2015	2016	2017	2018	2019	2020
TOTAL CASH INFLOW									
Inflow funds	258,500.00	278,500.00	298,500.00	318,500.00	338,500.00	358,500.00	378,500.00	398,500.00	418,500.00
inflow operataion	25,000.00	32,500.00	40,000.00	47,500.00	55,000.00	62,500.00	70,000.00	77,500.00	85,000.00
Other income	3,500.00	3,870.00	4,240.00	4,610.00	4,980.00	5,350.00	5,720.00	6,090.00	6,460.00
TOTAL CASH INFLOW	287,000.00	314,870.00	342,740.00	370,610.00	398,480.00	426,350.00	454,220.00	482,090.00	509,960.00
Increase in fixed assets	48,150.00	49,696.00	51,242.00	52,788.00	54,334.00	55,880.00	57,426.00	58,972.00	60,518.00
Increase in current assets	4,500.00	4,669.00	4,838.00	5,007.00	5,176.00	5,345.00	5,514.00	5,683.00	5,852.00
Operating costs	18,000.00	18,154.00	18,308.00	18,462.00	18,616.00	18,770.00	18,924.00	19,078.00	19,232.00
Marketing costs	6,000.00	6,250.00	6,500.00	6,750.00	7,000.00	7,250.00	7,500.00	7,750.00	8,000.00
Income (corporate) tax	26,000.00	26,152.00	26,304.00	26,456.00	26,608.00	26,760.00	26,912.00	27,064.00	27,216.00
Financial costs	2,500.00	2,957.00	3,414.00	3,871.00	4,328.00	4,785.00	5,242.00	5,699.00	6,156.00
Loan repayment	49,500.00	42,500.00	35,500.00	28,500.00	21,500.00	14,500.00	7,500.00	500.00	(6,500.00)
Dividends	-	-	-	-	-	-	-	-	-
Equity capital refund	-	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOW	154,650.00	150,378.00	146,106.00	141,834.00	137,562.00	133,290.00	129,018.00	124,746.00	120,474.00
SURPLUS (DEFICIT)	132,350.00	164,492.00	196,634.00	228,776.00	260,918.00	293,060.00	325,202.00	357,344.00	389,486.00
CUM CASH BALANCE	7,500.00	7,659.00	7,818.00	7,977.00	8,136.00	8,295.00	8,454.00	8,613.00	8,772.00
Foreign surplus	7,000.00	-7,000.00	86,808.77	138,124.43	170,214.00	170,998.45	170,999.61	170,999.61	170,999.61
Local surplus	-	-	-43,325.76	-74,190.04	-93,910.04	-93,910.04	-93,910.04	-93,910.04	-93,910.04
Foreign cum cash balance	7,000.00	-	86,808.77	224,933.20	395,147.20	566,145.65	737,145.26	908,144.87	1,079,144.48
Local cum cash balance	-	-	-43,325.76	-117,515.80	-211,425.84	-305,335.88	-399,245.92	-493,155.96	-587,066.00
Net flow of funds	132,350.00	164,492.00	196,634.00	228,776.00	260,918.00	293,060.00	325,202.00	357,344.00	389,486.00

NET INCOME STATEMENT

US Dollar							
	6/2012-12/2013	2014'	2015	2016	2017	2018	2019
Sales Revenue	228,000.00	335,000.00	343,700.00	352,400.00	361,100.00	369,800.00	378,500.00
Less variable costs	60,000.00	66,700.00	72,400.00	78,100.00	83,800.00	92,500.00	101,200.00
VARIABLE MARGIN	168,000.00	268,300.00	271,300.00	274,300.00	277,300.00	277,300.00	277,300.00
In % of sales revenue	57.14	58.14	59.14	60.14	61.14	62.14	63.14
Less fixed costs	5,300.02	9,085.75	9,085.75	9,085.75	9,085.75	9,085.75	9,085.75
OPERATIONAL MARGIN	74,699.59	127,913.86	161,913.86	161,913.86	161,913.86	161,913.86	161,913.86
in % of sales revenue	61.85	61.85	61.85	61.85	61.85	61.85	61.85
Interes on short-term deposits	62.85	62.85	62.85	62.85	62.85	62.85	62.85
Financial costs	63.85	63.85	63.85	63.85	63.85	63.85	63.85
GROSS PROFIT FROM OPERATIONS	220,440.00	229,140.00	237,840.00	246,540.00	255,240.00	263,940.00	272,640.00
In % of sales revenue	53.36	54.36	55.36	56.36	57.36	58.36	59.36
Extraordinary income	0	0	0	0	0	0	0
Extraordinary loss	0	0	0	0	0	0	0
Depreciation allowances	0	0	0	0	0	0	0
GROSS PROFIT	220386.64	229085.64	237784.64	246483.64	255182.64	263881.64	272580.64
Investment allowances	0	1	2	3	4	5	6
TAXABLE PROFIT	220386.64	229084.64	237782.64	246480.64	255178.64	263876.64	272574.64
Income (corporate) tax	26000.00	17374.00	17375.00	17376.00	17377.00	17378.00	17379.00
NET PROFIT	194386.64	211710.64	220407.64	229104.64	237801.64	246498.64	255195.64
In % of sales revenue	37.35	38.35	39.35	40.35	41.35	42.35	43.35
Dividends	20,915.89	35,815.88	45,335.88	45,335.88	45,335.88	45,335.88	45,335.88
RETAINED PROFIT	31,373.83	53,723.82	68,003.82	68,003.82	68,003.82	68,003.82	68,003.82
Ratios (%)	0.00	1.00	2.00	3.00	4.00	5.00	6.00
Net profit to equity	23.77	24.77	25.77	26.77	27.77	28.77	29.77
Net profit to net worth	23.77	24.77	25.77	26.77	27.77	28.77	29.77
Net profit + interest to investment	23.77	24.77	25.77	26.77	27.77	28.77	29.77

PROJECTED BALANCE SHEET

US Dollar									
	2,012	2013'	2014	2015	2015	2017	2018	2019	2020
TOTAL ASSETS	892,000.00	909,000	926,000	943,000	960,000	977,000	994,000	1,011,000	1,028,000
Total current assets	185,000	182,500	182,501	182,502	182,503	182,504	182,505	182,506	182,507
Total fixed assets, net of dpreciation	1,150,000	1,150,001	1,150,002	1,150,003	1,150,004	1,150,005	1,150,006	1,150,007	1,150,008
Accumulated losses brought forward	-	-	-	-	-	-	-	-	-
Loss in current year	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	497,000	423,364	349,728	276,092	202,456	128,820	55,184	(18,452)	(92,088)
Total current liabilities	0.00	0.00	242.52	242.52	303.94	302.78	302.78	302.78	302.78
Total long-term debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity capital	220, 000.00	220, 000.00	220, 000.00	220, 000.00	220, 000.00	220, 000.00	220, 000.00	220, 000.00	220, 000.00
Reserves, retained profit brought forward	0.00	0.00	0.00						
Retained profit	0.00	0.00	31, 373.83	53, 723.82	68, 003.82	68, 003.82	68, 003.82	68, 003.82	68, 003.82
Net worth	395,000	485,636	576,272	666,908	757,544	848,180	938,816	1,029,452	1,120,088
Ratios (%)	2,227,000								
Equity to total liabilities	100.00	100.00	87.43	72.05	58.92	49.84	43.19	38.10	34.09
Net worth to total liabilities	100.00	100.00	99.90	99.92	99.92	99.93	99.94	99.95	99.95
Long-term debt to net worth	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	199.64	458.99	619.79	876.76	1, 131.37	1, 385.98	1, 640.58



THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

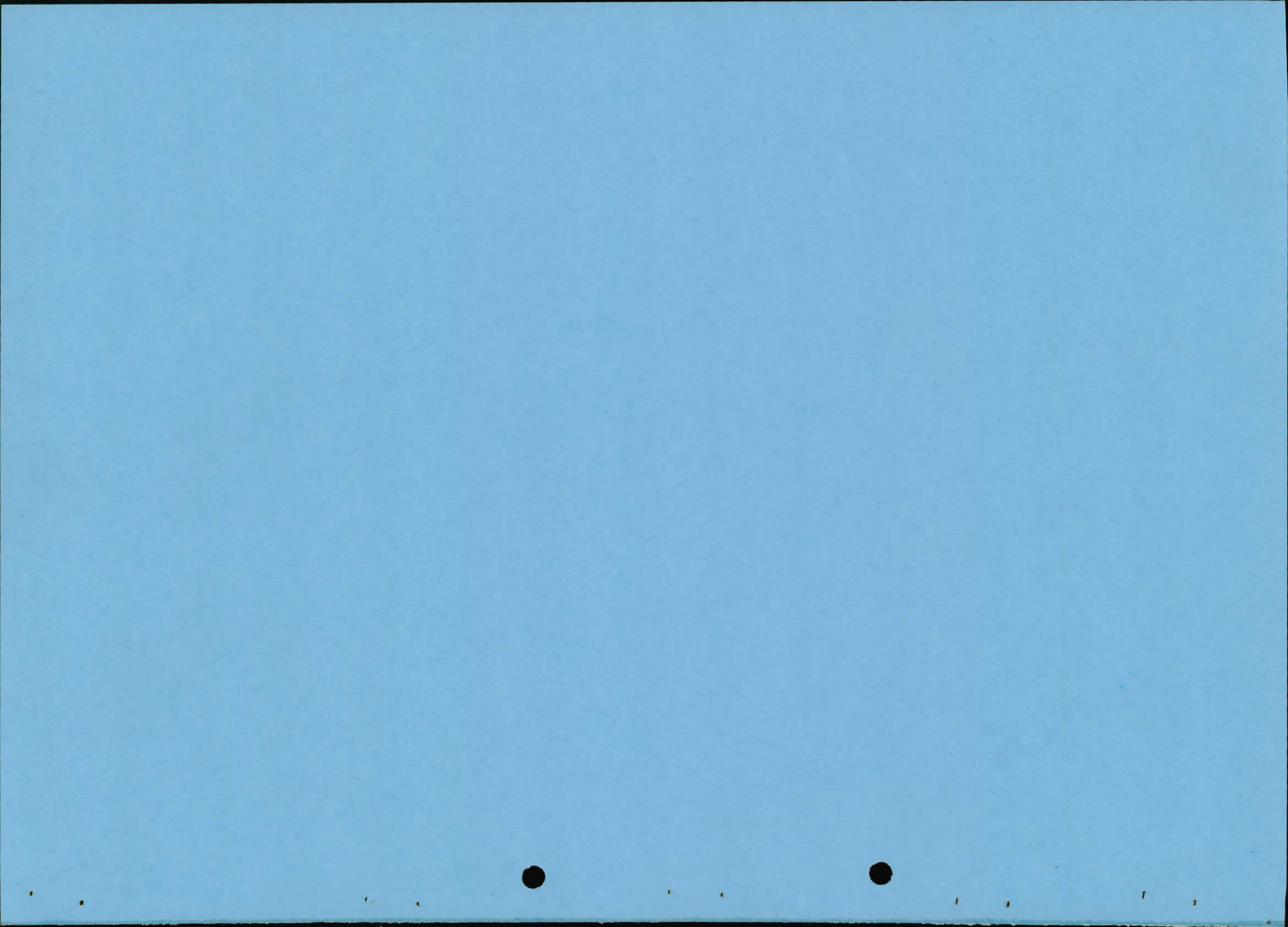
ARTICLES OF ASSOCIATION

OF

CHINA AFRICA INDUSTRY & TRADE GROUP
COMPANY LIMITED

Incorporated this *day of* *2010*

DRAWN BY:
HAO JIANGUO
SUBSCRIBER
P.O. BOX 4921
DAR ES SALAAM



THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CHINA AFRICA INDUSTRY & TRADE GROUP
COMPANY LIMITED

Incorporated this *day of* *2010*

DRAWN BY:
HAO JIANGUO
SUBSCRIBER
P.O. BOX 4921
DAR ES SALAAM



CERTIFICATE OF INCORPORATION
NO.

**CHINE AFRICA INDUSTRY & TRADE GROUP COMPANY
LIMITED**

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

GIVEN under my hand at Dar es Salaam, this day of Two
Thousand and Ten

Registrar of Companies

5000f
9533 23/6/10
[Signature]

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

5000f
9533 23/6/10
[Signature]

CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY LIMITED

1. The name of the company "CHINA AFRICA INDUSTRY & TRADE COMPANY LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
 - (a) To carry on the business of Import and Export, wholesale of copper, Blister copper methode, Electronic Products, Computers and Computer Accessories, Office Appliances, Daily commodity, Construction Materials, Hardware, clothing and Investment of copper melting machinery.
 - (b) To carry on the business of dealing in marketing, manufacturing, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, maize, rice, cement and to act as commission agents and manufacturers, representative in all fields, to establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.
 - (c) To install operate, maintain and exploit public telecom system and to carry on business as sellers, buyers, importers, exporters, distributors and dealers in all kinds of mobile telephone, telecommunication equipment, material, telecom towers, apparatus and accessories relating to telecommunication, and to install, repair, maintain, service and generally deal in such equipment; and dealers generally in products or equipment relating to cellular telephone systems, telecommunication visual communication, paging, voice feed back automatic lettering, including all apparatus, accessories, appliance and things used in connection therewith belong to the company or procured by the company or belonging to the customers of the company.
 - (d) To arrange before hand and organize for tourists, hospitality trade, budget and luxury camping safaris, lodge safaris, hotels, Road safaris and excursions, ticketing, Airlines and charters, cinematic, ornithological riding, game hunting, fishing trade, crocodile farming, ornithological and other safaris and expeditions of all kinds, mountain climbing, walking safaris, photographic safaris, car hire and cultural tourism, to establish, maintain

and operate aircraft services of all kinds to carry on the business of carriers by air or otherwise of passengers, mail goods merchandise and valuable of all kinds, to engage in aerial survey photography and mapping and aerial advertising and to enter into contracts with any person, corporation or government as to the interchange of traffic the carriage of goods and passengers or for any other purpose advantageous to the Company.

- (e) To carry on the business of export and import petroleum and petroleum products, storage, distributor, sale and use of petroleum products in the country and export outside the country, oil depots, coal, coke, patent, fuel, oil of all kinds, manufacture of goods, mining of all kinds of minerals, promote oil distributors and open small oils shops, general traders, merchants suppliers of general goods, commission agents, manufacturers representatives and to buy, sell, hire, manufacture, barter trade and deal in property, spare parts and machinery of every descriptions, goods and services of general merchandise of all kinds of transact any and every manufacturing of petroleum, oil, fuel oil depots, oil extraction oil purification and sale the same, mercantile, insurance and financial business, general services of all kinds of goods and general merchandise.
- (f) To carry the business of importer and exporters, wholesalers, retailers, general merchants, such as spare parts, medicines, laboratory, headgear, soft drinks, agricultural products, provision store, general store keepers, universal providers, to establish supermarkets, duty free shops, import and export, manufacture goods, textiles, home appliances, utensils, piece goods imitation jewellery, hosiery, shoes, sun-glasses, handbags household requirements generally in all manufactured goods of all type, to acquire, establish, dealers in selling ready made garments and knitwear's, shoes, toys, motor cycles, bicycles, bicycle chairs, computer and its parts, television, mobile phone, vcd, cookers, slippers jeans, and description for commercial and home use.
- (g) To carry on the business of International trade, general merchandise, importers, exporters, distributors, general store-keepers, universal providers, wholesale and/or retail traders, dealers of piece wood, paints, hardware, glassware, scrap metal, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, beers, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds. To carry on the business of timber and sawmill proprietors, tree fellers, woodworkers, joiners, carpenters, wood and timber merchants, woodwork contractors, and to buy, sell, mine, prepare for market, import, export and del in minerals, tree logs, hardboards, soft boards, building materials,

hardwares, oil, paints, varnishes and generally to deal in articles of all kinds in the manufacturers of which timber or wood is used.

- (h) To carry on otherwise engage in the business of importing, selling pharmaceuticals, medical equipments, laboratory equipments, organize market survey into the supply of medicines equipments, surgical instruments and any type of equipment which may be used to enhance the foregoing objects. To carry the business of maintaining diagnostic laboratories, Diagnostic kits.
- (i) To carry on or otherwise engage in the business of providing drilling services and general services in water and environment issues, general civil and construction works.
- (j) To carry on the business of fumigators, vacuum cleaners, steam cleaners, carpet cleaners, window shop, officer, club hotel, theatre cleaners vermin and insects destroyers and generally to undertake cleaning and fumigation of any kind.
- (k) To deal with all works and services involving funerals undertakings, such treatment of dead bodies, preparing of coffins, preparing of tombs (tombstones) and all related services
- (l) To engage in and or otherwise carry on the business of sanitary services, super cleaners, removal treatment of, and or garbage collectors, sewage, and drainage system contractors, rural, urban and community centers, super cleaners, removal treatment contractors, landscaper to be professional sanitary services contractors, fumigation agents, renovators, general maintenance and decorators, promoters of health service in industries, governmental departments, offices, companies, public or private institutions, individuals and any other organizations all over the world. To carry on the business of town cleaning, education on hygiene, importation of all cleaning facilities, equipments and chemicals.
- (m) To carry on all or any of the business of stationers, printers, lithographers, stereotypes, electrotypes, engraves, photo lithographers, typesetting, machine operators, die sinkers, envelope makers, book binders, account book manufacturers, machine, rulers, numerical printers, paper makers, paper baffles and account book makers, box makers, flat and box file makers, cardboard manufacturers, type founders photographers, manufacturers of and dealers in playing visiting, railways, festival invitation, business complimentary and fancy cards and valentine, dealers in parchment stamp agents of payments of stamps and other duties, advertising agents, designers, draftsmen manufacturers, book sellers, publishers and dealers in materials used in the manufacturers of paper, cabinet makers, file rack maker and dealers in or manufacturers of any other articles of things of character similar of analogous to the foregoing or any of them or connected therewith and to deal in the

- manufacture of all sell by wholesale or retail of school chalks, and secretarial services.
- (n) To engage in the importation of office equipments, typewriters, photocopying machines, electrical equipments, calculators and other office machines as the Company may think fit.
 - (o) To carry the business of importer and exporters, wholesalers, retailers, general merchants, provision store, general store keepers, universal providers, to establish supermarkets, duty free shops, import and export, manufacture goods, textiles, home appliances, utensils, piece goods imitation jewellery, hosiery, shoes, sun-glasses, flowers, handbags household requirements generally in all manufactured goods of all type, to acquire, establish, dealers in selling ready made garments and knitwear's, shoes, toys, motor cycles, bicycles, bicycle chairs, computer and its parts, television, mobile phone, vcd, cookers, slippers jeans, and description for commercial and home use.
 - (p) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, trucks, cabs, omnibus, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company.
 - (q) To carry on the industry and business of milling, producing, refining, repackaging, importing, exporting, marketing of all kinds of edible oils, cooking fats, margarine and bye-products thereof, to carry on the business of Flour mills, milling, packing all kinds of spices, salt, chemicals including industrial chemicals and all products. To extract, process, refine, distil, conserve, manufacture and generally deal in, and all kinds of soaps, detergents, soap chips, all kinds of oil, fatty acids, oleaginous and fatty substances, all kinds of unguents and ingredients and all products of the same or any of the said substances.
 - (r) To deal in office and domestic cleaning services, gardening, compound maintenance and sanitary services.
 - (s) To carry on Fire Fighting equipments and general technical services, fumigation, auto-control, systems, and general supplies, importers, exporters, general merchants, general store-keepers, universal, wholesale and retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, piece wood, glassware, cookery, cutlery, turners and other household fittings, and

requirements, other articles, textiles, medicine, drugs, wines, spirits, liquors, photographic apparatus.

- (t) To arrange before hand and organize for tourists, budget and luxury camping safaris, lodge safaris, Road safaris and excursions, ticketing, Airlines and charters, game hunting, fishing ornithological and other safaris and expeditions of all kinds, mountain climbing, walking safaris, photographic safaris, car hire and cultural tourism, to establish, maintain and operate aircraft services of all kinds to carry on the business of carriers by air or otherwise of passengers, mail goods merchandise and valuable of all kinds, to engage in aerial survey photography and mapping and aerial advertising and to enter into contracts with any person, corporation or government as to the interchange of traffic the carriage of goods and passengers or for any other purpose advantageous to the Company.
- (u) To do all kinds of business relating to information and communication technology and to act as consultants, carry on business as managers or advisors in information management, data processing, applications development, computerized systems development, data telecommunication and networks technology and those purposes to promote, arrange, organize, conduct and facilitate information and communication technology in Tanzania elsewhere; and to promote, arrange facilitate and operate information technology activities in all its diverse areas and all such facilities advantages and conveniences as may be considered necessary or incidental thereto. To do activities as development of customer-made and instructional software, educational, managerial and control software products for small, medium and large clients.
- (v) To carry on promote and trade or business of farm and agricultural inputs, implement, tools, packaging of sunflower, materials and deal in the livestock and or the veterinary health - care products to farmers and stockist, to buy, sell, supply, distribute whether in retail or wholesale fertilizer, insecticides, fungicides, growth stimulants, agro seeds, farm implements and tools, animals feeds, veterinary drugs and any related goods and import and export agriculture and food technology, industrial and equipment, manufacture and semi processed products in Tanzania and other parts of the world.
- (w) To engage in and or otherwise carry on the business of professional hardware dealers, super traders, agents, manufacturers, buyers, sellers, distributors, suppliers, importers, exporters of building materials, decoration materials, domestic and industrial goods, agricultural and or farm implements, electrical and electronic appliances, apparatus and tools, sanitary and cleaning material, toiletry items, all businesses and trades incidental analogous, similar thereto, required to be or capable of being carried on in conjunction therewith.

- (x) To carry on the business of soap manufacturing, exporting, importing of soap detergents bleaching chemicals, sell, import, Agricultural and Industrial equipments and implements.
- (y) To carry on the business of processors, blenders, sellers, buyers, importers, exporters, of all types of consumers and industrial products, human medicines, vegetables, fruits, food meals, food products,
- (z) insurance agents, commission agents, household utensils, lubricants, hardware, petroleum and petroleum products, tax consultancy activities, beeswax, honey, tools, agricultural equipment and all general merchandise.
- (aa) To carry on business of suppliers, exporters of fish and fish products, marine products, pottery crafts, crustaceans, salt, mangrove, seashells, collection of wildlife, birds for sale and export, carvings, paintings, curios, provide game Sanctuary facilities and to organize safaris and expeditions, hutting, shoot, photograph, capture of animals, birds and all kinds of birds.
- (bb) To carry on the business of hardware and building materials, repair alter and otherwise deal in apparatus, plant, machinery, fittings, tools, materials, furnishings, products and all kinds of capable of being used for the purpose of the above mentioned business or any of them or likely to be required by customers of the company.
- (cc) To carry on the profession and business of media communication and consultancy, advertising agents, public relations consultants, sales promotion consultants in their aspects and to advise on public relations, publicity, sales promotion, staff relations, industrial relations, management relations.
- (dd) To conduct and advise on market research. Prestige, publicity projects, project appraisal, advertising campaigns, exhibitions, trade fares, displays, film shows, radio and television programs, audiovisual aids, posters, films
- (ee) To deal in all aspects of Real Estate including buying, constructing, selling, mortgaging, renting, transferring and any other form of conveyancing of real estate. To undertake or direct the management of the property, property development, buildings lands and estates of any tenure or kind for persons, whether members or the Company or not, in the capacity of stewards, trustees or receivers otherwise.
- (ff) To carry on the business of manufacturing, selling, marketing, packing, dealing or otherwise in various garments and textiles, clothing materials, all types of men's ladies and children wear and dresses including trousers, pullovers, shirts, sweaters, blouses, jerseys, brassieres, vests, pants, swimming customs, skirts, shorts, tie and dye and like other garments,

raw materials, carpets, knit good, Lace and piece goods, accessories and fitting for these products.

- (gg) To carry of the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockists and dealers in all types of garments, new and second hand clothing, Mitumba, tents, textiles material, tie and dye, boutique, belts, shoes, caps, bags, dresses of all types and description whatsoever.
- (hh) To carry on business as dealers in wholesale or retail in hardware, household, fittings, utensils, all kinds of machinery, implements appliances apparatus, cements, solutions, enamels, building materials, plumbing materials, cosmetics, cutlery, hosiery, cookery, utensils of glass, China or metals, all kinds of domestic and household requisites produces, newspapers, books, stationery and office machines, refreshments, timber, furniture, petrol, oil diesel, kerosene, all kind of power oil and lubricants for motor cycles and cycles, flour mills owners, radio and radio accessories , bakers, biscuits makers, confectioners, all or any of the business of seeds crushes and manufacturers of linseed cotton and cakes, oil refiners, soap manufacturers of artificial manure's and fertilizers, piece goods merchants with or without tailoring department, land and estate agents, financiers, manufacturers, carries buildings and joiners, auctioneers, cotton spinners, and ginners, insurance agents and printers and publishers.
- (ii) To carry on business of mechanical engineering, electrical engineering, electronic telecommunication engineering, to design, manufacture, assemble, repair any electrical and electronic apparatus, component of system, navigation, data processing, aviation, to act as manufacturers, representatives, commission agents merchants or broker and to import, export, hire's sell purchase or otherwise dealing in all kids of mechanical, electrical and electronic systems.
- (jj) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, real estate, carry out or control works of all descriptions, including but not limited to offices, factories, mills, warehouse, shops, stores, garages and other buildings, roads, machinery and plants, which may, in the opinion of the directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same, to contribute to, subsidies or otherwise assist in the building, construction, alternation, repair, improve, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- (kk) To carry on business as auctioneers, rent collectors, courts brokers, City/Municipal/District access, levy and/or rates collectors, or otherwise deal and general undertake any business, work or transaction usually undertaken by auctioneers, commission agents and collectors.

- (ll) To carry on the business of computer networks, sales of computers, consultancy, computer training, graphic, design, internet café computer programming, web sites, database, telecommunication equipment telephones, cellular phones, TV-transmission equipment etc transport automobiles, marine vessels, aircraft, drilling and mining technologies and equipment, and agricultural and diary equipment and all types of computer networks and related networks activities.
- (mm) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (nn) To carry on the business of dealers, buyers, processors, exporters and importers of minerals, including diamond, Gemstones and gold, to engage in cutting and polishing, gems and any other types of gems or precious tones and to do any kind of business relating to minerals, and to own and run jewelers shops. To carry on the business of mining, mineral exploration, and deal in minerals as miners, buyers, processors,
- (oo) To engage in and or otherwise carry on the business of professional hardware dealers, super traders, agents, manufacturers, buyers, sellers, distributors, suppliers, importers, exporters, decoration materials, domestic and industrial goods, agricultural and or farm implements, electrical and electronic appliances, apparatus and tools, sanitary and cleaning materials, toiletry items, all businesses and trades incidental analogous, similar thereto, required to be or capable of being carried on in conjunction therewith.
- (pp) To carry on the business of manufacturers importers, exporters and dealers in (whether or retail) all kinds of plastic wares for domestic, office, Industrial use or otherwise plastic component and appliances, medical, chemical preparation articles and compounds and manufacture, import , sell dyes cosmetics, soap, washes, pomades, paints, pigments, oils, spirits, distempers varnishes, resins, synthetic and manmade materials and fabrics of whatsoever nature and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any products in which the company is authorized to deal with which may be required by the customers or persons having dealing with the company.
- (qq) To construct , maintain and improve or subscribe towards the construction maintenance improvements of roads, water-works, and canals, and also

of tramways, railways, and other roads and quays and wharves for the purpose of the company, or for access to the lands, works, and properties of the company, or to connect the same with other lines of communications.

- (rr) To carry on the business of, to buy, sell, manufacture, and deal in all kinds of unguents and ingredients, to carry on business of selling candles and perfumes, collectors of flowers and perfume producing vegetation.
- (ss) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.
- (tt) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (uu) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (vv) 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 others and either or though agents, sub-contractors, trustees and otherwise.
- (ww) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (xx) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (yy) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (zz) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.

- (tt) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (uu) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-







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

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound. That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

AND it is hereby declare that the word "Company" in this clause , except where used in reference of this Company , shall be deemed to include any partnership or other body of persons, whether incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause or by the same of the company. None of such sub-clause or the objects herein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

- 4. The Liability of the Members is Limited
- 5. The capital of the Company is Shillings 50,000,000/= divided into 50,000 shares of Shillings 1,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
HAO JIANGUO P.O. BOX 4921 DAR ES SALAAM	2,000	
WANG LIPING P.O. BOX 4921 DAR ES SALAAM	1600	
CAO BINGSHEN P.O. BOX 4921 DAR ES SALAAM	1600	
WU YINGHUA P.O. BOX 4921 DAR ES SALAAM	1600	
HAO MEIJU P.O. BOX 4921 DAR ES SALAAM	1600	
CAO DONGLIANG P.O. BOX 4921 DAR ES SALAAM	10,000	

Dated at Dsm this 23rd day of August 2010

Witness to the above signatures

Name :

Signature : 

Postal Address :

Qualification :

LADISLAUS LEON PROTAS LLB (Hons)
ADVOCATE NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
P.O. BOX 256714
DAR ES SALAAM
TANZANIA

5000E
9533 23/6/10
[Signature]

THE COMPANIES ACT NO. 12 OF 2002
COMPANY LIMITED BY SHARES

2500E = 1000E
9533 23/6/10
[Signature]

ARTICLES OF ASSOCIATION

OF

CHINA AFRICA INDUSTRY & TRADE GROUP COMPANY
LIMITED

PRELIMINARY

1. In these regulations:-
"The Act means" the Companies Act 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies etc.

The regulations of Companies Act shall not apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and addition in addition to substitution shall be the regulation of the Company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested 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.

TRANSFER OF SHARES

- 3. The Directors may in their direction and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
- 4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
 - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

5. **GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The Regulation of Companies Act shall apply the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. **DIRECTORS**

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in number.
 - (b) The following persons shall be the first Directors of the company:-
 - 1. **HAO JIANGUO**
 - 2. **WANG LIPING**
 - 3. **CAO BINGSHEN**
 - 4. **WU YINGHUA**
 - 5. **HAO MEIJU**
 - 6. **CAO DONGLIANG**
7. 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.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

BORROWING POWERS

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient..

VOTE OF MEMBERS

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
 - (a) becomes bankrupt; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company;
 - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

S E A L

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

SECRETARY

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERNATION OR ADDITION







20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being 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 judgment is given in his favour or in which he is acquitted or is in connection with any application (under Section 481 of the Act) in which relief is granted to him by the Court.

ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Act, herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
HAO JIANGUO P.O. BOX 4921 DAR ES SALAAM	2,000	
WANG LIPING P.O. BOX 4921 DAR ES SALAAM	1600	
CAO BINGSHEN P.O. BOX 4921 DAR ES SALAAM	1600	
WU YINGHUA P.O. BOX 4921 DAR ES SALAAM	1600	
HAO MEIJU P.O. BOX 4921 DAR ES SALAAM	1600	
CAO DONGLIANG P.O. BOX 4921 DAR ES SALAAM	1,600	

Dated at.....*Dfm*.....this.....*23rd*.....day of.....*August*.....2010

Witness to the above signatures

Name :

Signature :

Postal Address :

Qualification :

[Handwritten Signature]
LADISLAUS LEON PROTAS LLB (REGD)
ADVOCATE NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
P.O. BOX 256714
DAR ES SALAAM
TANZANIA

TRANSFER OF SHARE OR STOCK.

78128

Stock forwarded to the Company's Office by

1 WANG LIPING OF P.O. Box 4921
DAR-ES-SALAAM



in consideration of the sum of FOUR HUNDRED THOUSAND SHILLINGS (400,000/-) ONLY
paid by CYPRIAN PAUL MAJENGO
OF P.O. BOX 31225
DAR ES - SALAAM

STAMP DUTY 4000/- collected
Dated 18/10/2011
Regional Revenue Officer - Kinondoni

hereinafter called the said Transferee

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

400 ORDINARY SHARES OF 1000/= SHS EACH

of and in the undertaking called the CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11th OCTOBER

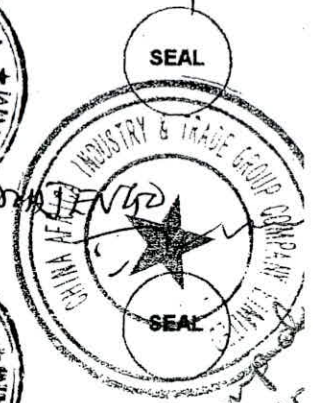
Witness 1

Signed, sealed and delivered, by the above-named WANG LIPING
in the Presence of MASHIKU J. SABASABA
Signature
Address P.O. Box 76916 Dar es Salaam
Occupation ADVOCATE



Witness 2

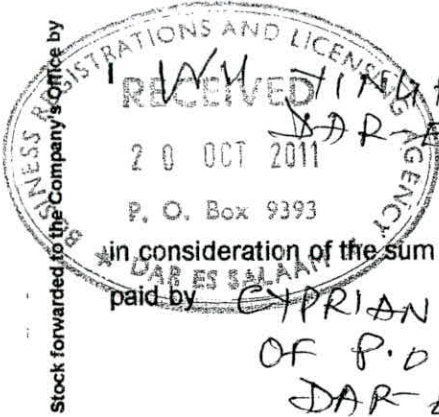
Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGO
in the Presence of MASHIKU J. SABASABA
Signature
Address P.O. Box 76916 Dar es Salaam
Occupation ADVOCATE



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

TRANSFER OF SHARE OR STOCK.

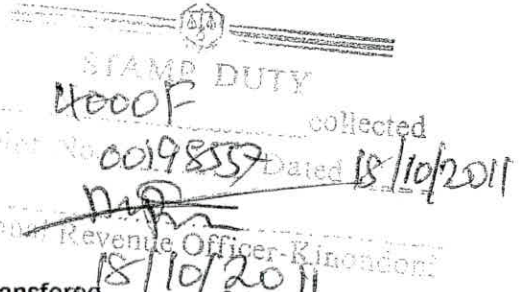
78128



Stock forwarded to the Company's Office by

WU YINGHUA OF P.O. Box 4921
DAR ES SALAAM

in consideration of the sum of FOUR HUNDRED THOUSAND (TSH 400,000) ONLY
paid by CYPRIAN PAUL MAJENGO
OF P.O. BOX 31225
DAR ES SALAAM



hereinafter called the said Transferee

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

400 ORDINARY SHARES OF 1000/= EACH

of and in the undertaking called the CHINA AFRICA INDUSTRY AND TRADE
GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11th OCTOBER

Signed, sealed and delivered, by the above-named WU YINGHUA x 吴英华

in the Presence of MASHIKU J. SABASA

Signature _____
Address P.O. BOX 76916 DSM

Occupation ADVOCATE

Witness 1



Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGO

in the Presence of MASHIKU J. SABASA

Signature _____
Address P.O. BOX 76916 DSM

Occupation ADVOCATE

Witness 2



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

TRANSFER OF SHARE OR STOCK.

78728

Stock forwarded to the Company's Office by

1 HAO MENJU OF P.O. BOX 4921
DAR-ES-SALAAM



in consideration of the sum of FOUR HUNDRED THOUSAND SHS (400,000) ONLY
paid by CYPRIAN PAUL MAJENGA
OF P.O. BOX 31225
DAR-ES-SALAAM

STAMP DUTY
Shs. 4000/- collected
Stamp No. 00198554 Dated 18/10/2011
Regional Revenue Officer - Kitrondu

hereinafter called the said Transferee

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

400 ORDINARY SHARES OF 1000/- SHS EACH

of and in the undertaking called the CHINA AFRICA INDUSTRY AND TRADE
GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11TH OCTOBER

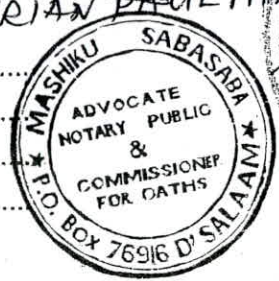
Signed, sealed and delivered, by the above-named HAO MENJU
in the Presence of MASHIKU J. SABASABA
Signature
Address P.O. BOX 76916 DAR
Occupation ADVOCATE



Handwritten signature in Chinese characters

SEAL

Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGA
in the Presence of MASHIKU J. SABASABA
Signature
Address P.O. BOX 76916 DAR
Occupation ADVOCATE



Stamp duty 4000/-

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

78128

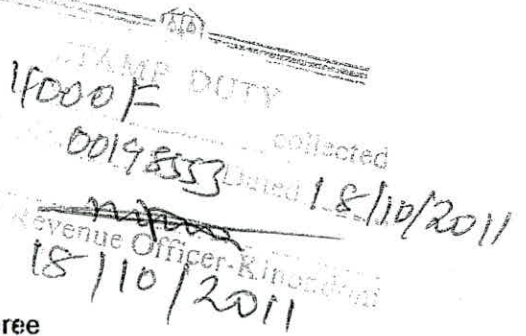
TRANSFER OF SHARE OR STOCK.

Stock forwarded to the Company's Office by

1 CAD DONGLIANG OF P.O. BOX 4921
DAR-EL-SALAAM



in consideration of the sum of FOUR HUNDRE THOUSAND
paid by CYPRIAN PAUL MAJENGO
OF P.O. BOX 31225
D' SALAAM



hereinafter called the said Transferee

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

400 ORDINARY SHARES OF 1000/= SHS EACH

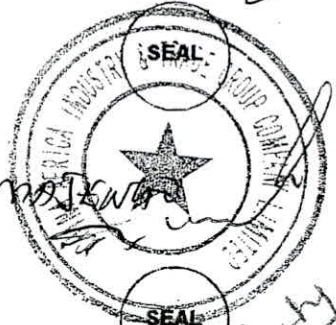
of and in the undertaking called the CHINA AFRICA INDUSTRY AND
TRADE GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11TH OCTOBER

Witness 1

Signed, sealed and delivered, by the above-named CAD DONGLIANG
in the Presence of MASHIKU J. SABASA
Signature
Address P.O. BOX 76916 D'EM
Occupation ADVOCATE



Witness 2

Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGO
in the Presence of MASHIKU J. SABASA
Signature
Address P.O. BOX 76916 D'EM
Occupation ADVOCATE



Stamp duty 4,000/-

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

TRANSFER OF SHARE OR STOCK.

78128

Stock forwarded to the Company's Office by

1 CAD BINGSHEN OF P.O. Box 492
DAR-ES-SALAAM



in consideration of the sum of FOUR HUNDRED THOUSAND SHILLINGS ONLY
(KSHS 400,000/=)

paid by CYPRIAN PAUL MAJENGO
OF P.O. Box 31225
DAR-ES-SALAAM

STAMP DUTY 4000/-

collected Dated 18/10/2011

Revenue Officer-Kinondoni 18/10/2011

hereinafter called the said Transferee

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

400 ORDINARY SHARES OF 1000/= EACH

of and in the undertaking called the CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11th OCTOBER

Signed, sealed and delivered, by the above-named CAD BINGSHEN
in the Presence of MASHIKU J. SABASABA

Signature [Signature]
Address P.O. Box 76916 Dar
Occupation ADVOCATE



Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGO
in the Presence of MASHIKU J. SABASABA

Signature [Signature]
Address P.O. Box 76916 Dar
Occupation ADVOCATE



Stamp duty 4000/-

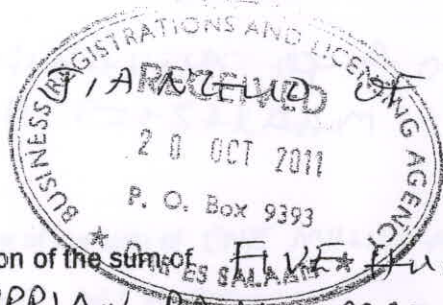
NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. As regulating the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

TRANSFER OF SHARE OR STOCK.

78128

Stock forwarded to the Company's Office by

1 HAO JIAGUO OF P.O Box 4921 DEM



in consideration of the sum of FIVE HUNDRED THOUSAND (TSH 500,000/00) paid by CYPRIAN PAUL MAJENGO OF P.O. BOX 31225 DAR-ES-SALAAM

STAMP DUTY 5000/- collected
No. 0019556 Dated 18/10/2011

hereinafter called the said Transferee

Regional Revenue Officer - Kinondoni

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

500 ORDINARY SHARES OF 1000/= TSH EACH

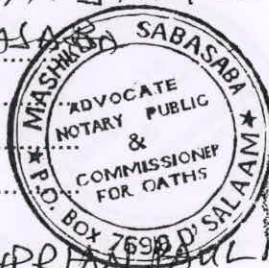
of and in the undertaking called the CHINA AFRICA INDUSTRY AND TRADE GROUP COMPANY LIMITED

As Witness our hands and Sales this

In the year Two Thousand and ELEVEN day of 11TH OCTOBER

Signed, sealed and delivered, by the above-named HAO JIAGUO in the Presence of MASHIKU J. SABASA

Signature [Signature]
Address P.O. Box 76916 DEM
Occupation ADVOCATE



Signed, sealed and delivered, by the above-named CYPRIAN PAUL MAJENGO in the Presence of MASHIKU J. SABASA

Signature [Signature]
Address P.O. Box 76916 DEM
Occupation ADVOCATE



Stamp duty 5000/-

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

