



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

FILE BEGINS PART ENDS PART

FILE NUMBER
 TICC PP10/042197

FILE TITLE
CONFIDENTIAL
 FILE NUMBER
 TICC PP10
 042197

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F1	ES	6/3/12	✓					
Hassan DAF	F1	✓	6/3/12	✓					
DAF	F1	✓	9/3/12	✓					
DIF	F4	DE	9/4/12	✓					
Wassan	F4	✓	9/4/12	✓					
Wassan	F4	✓	9/4/12	✓					

NYAMIGOGO GRAND VEZIR
HOLDINGS LTD

MINUTE SHEET

Dokezo
No.

Ag. EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 10.8m
- (b) Legal entity has been incorporated under certificate

No. 73318 of 01/09/2010

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.



Revocatus Arbogast

Ag. DIF

9th March, 2012

Ag. EXD

In response to the TIC letter of registration dated 9th March 2012

The project has submitted the required documents namely:-

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

With the above submission EXD is requested to sign Certificate of Incentives No. 042197 herein attached.

10/04/2012



DIF

MINUTE SHEET

Dokezo
No.



1

NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

20 February 2012

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

NYAMIGOGO GRAND VEZIR HOLDING LTD is a Tanzanian Incorporated Company located at Ibalangulu - Mwamakiriga Village, Izunya Ward, and 8km from Kharumwa Township in Nyangh'wale District. We are a mineral processing project looking forward to provide reliable and high standard services within Geita region.

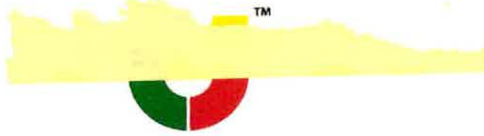
For the above reasons we wish to apply for a TIC Certificate of Incentives so as to benefit from the Investment Incentives as prescribed by *Tanzania Investment Act* of 1997 to enable us to fully implement our operations and also contribute to the growth of the Sector in Tanzania.

We look forward to your cooperation and support.

Yours sincerely,

Fatma Hussein Nassor
Director of Administration





NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

BOARD RESOLUTION

Special Meeting of the Directors Held on 10th February 2012 at the Company's temporarily office , Congo/Kariakoo street, Plot No. 31, Dar Es Salaam

Attendance: 1.Hon. Hussein Nassor Amar -Director (Chairman)
2.Fatma Hussein -Director (Secretary)
3. Ashura Kingi Mhoja -Director (Member)
4.Damir Djedovic -Director (Member)

Agenda: 1. *Opening of the meeting*
2. *Applying for Certificate of Incentives at the TIC*
3. *Closing of the meeting*

Min.1.0 The meeting was opened by the Chairmen at 3.00p.m by introducing the agenda.

Min.2.0 Application for Certificate of Incentives from TIC:
The Directors discussed on the establishment of Mineral Processing project to be established in Kharumwa township, Geita-Tanzania in the name of NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED. The project requires considerable resources for its project set up and operation. Board members agreed that every measure must be taken to maximize cost efficiency of the project investment.

Resolution:

A resolution was passed to the effect that the company must apply for a certificate of incentives from the Tanzania Investment Center, to enable it enjoy the investment incentives prescribed by Tanzania Investment Act of 1997. The chairman and other directors resolved to pursue the application process of the TIC Certificate of Incentives as soon as possible.

Min.3.0 Closing of the meeting
The Chairman closed the meeting at 4.15p.m.

CHAIRMAN (DIRECTOR)

SECRETARY

DATE 10/02/2012

Congo/Kariakoo Street P.O. BOX 15993 , Dar-Es-Salaam , Tanzania

CTIN.: 0963594

ISO 9001:2000 Certified



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

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED
.....

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

111-021-406
.....

with effect from 21-10-2010
.....


P. N. Kassera

3

TICC/PP.10/042197/3

9th March, 2012

Managing Director,
Nyamigogo Grand Vezir Holdings Ltd.,
P.O. Box 15993,
GEITA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF LAPIDIDARY AND GOLD PROCESSING**

We wish to acknowledge receipt of your project proposal to establish a project for establishment of Lapidary and Gold processing as presented in the TIC P.A. 1 Form No. 09900 and Feasibility Study with a projected investment of USD 10m.

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:-

- Lease agreement to be certifies as true copy of original.

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.10/042197/3

9th 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
Nyamigogo Grand Vezir Holdings Ltd.

Post Box	Ibalangulu Hill, Nyangh'wale	COI Number	78318	Contact	Ms. Fatma Hussein Nassor Amar
Post Office	15993, Dar Es Salaam	COI Date	09/01/2010	Designation	Director
Region	Geita	Application F. No	09900	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0689 55 79 79
		Sub Sector	Lapidary And Gold Processing	Fax	022 218 462
		File No	042197	E-Mail Address	H2Ma15@Hotmail.Com

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Ibalangulu Hill	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>2.5</td> <td>7.5</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	2.5	7.5	0	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
2.5	7.5		0	0								
Street	Nyangh'wale											
District	Geita											
Region	Mwanza											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Damir Djedovic	Croatian	25	0.545	6.88
Fatma Hussein Nassor Amar	Tanzanian	25	Vehicles	2.35
Ashura Kingi Mhoja	Tanzanian	25	Furniture & Fittings	0.025
Hussein Nassor Amar	Tanzanian	25	Pre-expenses	0.07
			Others	0.03
			Working Capital	0.1
			Total	10

Employment	55	Evaluated By	,wf officer4
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish project for lapidary and gold processing

Recommendations

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

Decision

Approved

 AS EXD
 07/01/12



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TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006720

No. 001455

Received from : NYAMIGOGO GRAND VEZIR HOLDINGS LTD

Address P.O BOX 15993 DSM

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 03/04

Date : 03-Apr-2012

BUisso

Receiving Officer

LEASE AGREEMENT

THIS AGREEMENT made the.....^{1ST}..... day of.....*July*.....2011

BETWEEN

HUSSEIN NASSOR AMAR and **ASHURA KINGI MHOJA** both natural persons of P. O. Box 15993 (hereinafter referred to as "**the Lessors**") which expression shall where the context so admits include their assignees and successors in title) of the one part.

AND

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED a limited liability company incorporated under the Companies Act, Chapter 212 of the laws of Tanzania (R. E. 2002) of P. O. Box 15993 (hereinafter referred to as "**the Lessee**") which expression shall where the context so admits include her assignees and successors in title) of the other part.

WITNESSES AS FOLLOWS:

WHEREAS:


- i) The Lessors are owners and occupiers of the land measuring fifty four (54) acres situated at **Ibalangulu Hill**, Mwamakiriga Village, Izunya Ward, Nyangh'wale District, Geita Region and,
- ii) The Lessee is desirous of erecting buildings (hereinafter referred to as "**buildings**") on the stated area for commercial purposes and,
- iii) The Lessors have agreed to grant the Lessee the whole of 54 acres and,
- iv) The Lessee has agreed to erect buildings on the area **the approved construction cost** of which shall be a **PREPAID RENT**.

NOW THEREFORE it is mutually **AGREED AND CONFIRMED** between the parties hereto as follows:-

1. The Lessors hereby let to the Lessee who hereby takes a portion of the **plot as demarcated and the buildings thereon** for a term of Ten years (10) from the **1st day of July, 2011** to the **30th day of June, 2021**.

2. The Lessee shall pay separate a monthly rent of **United States Dollars Two Hundred (US \$200)** only to be paid at the end of each month.
3. At the expiry of the lease term herein specified the property and title to the buildings shall pass to the Lessee.
4. Electricity and water charges used or consumed in the buildings shall be borne by the Lessee.
5. The Lessee shall be responsible for sewerage and waste collection charges during the subsistence of this agreement.
6. If the Lessee shall perform and observe the several covenants and stipulations herein on her part contained she shall peacefully hold and enjoy the buildings during the term hereby created without unlawful intervention by Lessors or any person rightfully claiming under them.
7. The Lessee hereby covenants with the Lessors as follows:-
 - 7.1 To keep the exterior and interior of the buildings including all doors, windows, glass, locks and fasteners, water apparatus, electric wiring and fittings therein and other fittings whatsoever in good and tenable repair and condition.
 - 7.2 To hand over the buildings at the end of the lease period or sooner determination of the term herein specified in a good and tenable repair to the satisfaction of the Lessors.
 - 7.3 To permit the Lessors and their agents at all reasonable times with or without workmen to enter the buildings to view the condition thereof and if the same is found to be defective or out of repair to leave or give a written notice of such defects for the Lessee to make good such defects in a proper manner and to the satisfaction of the Lessors within a space of **one month** and after such calendar month as aforesaid if the defects are not remedied the Lessors may proceed diligently with the execution of such repairs and the costs thereof shall be a debt due from the Lessee to the Lessors.
 - 7.4 Not to make alterations to the buildings without the written consent of the Lessors.

Certified as true copy of the Original


Cypriana Emmanuel Williams
Advocate, Notary Public & Commissioner for Oaths
30/3/2012

7.5 Not to sublet, assign or part with the possession of the said buildings or any part thereof in any manner whatsoever during the lease period without the written consent of the Lessors is first had and obtained.

7.6 Not to cause nuisance to adjoining neighbours or offices.

7.7 The Lessee shall install fire extinguisher in the buildings for whole period of the tenancy.

7.8 The Lessee shall insure against fire all the properties in the demised premises for the whole period of lease agreement in the name of the Lessors.

8. In case the buildings shall be destroyed and rendered uninhabitable by fire, earthquake, tempest or tumult due to enemy action the Lessors shall suspend all liability of the Lessee under this Agreement and payment of rent shall stop forthwith until the said premises shall have been restored or rendered habitable.

9. Either party may terminate this agreement by giving the other a **six months notice** in writing.

10. With the consent of the Lessors the Lessee may opt to terminate this lease agreement and the outstanding rent shall not be refunded by Lessors to the Lessee.

11. If the Lessee shall be desirous of renewing her lease at the expiry of the term herein specified she shall notify the Lessors in writing of her such intention **three months (3)** before expiry date of this lease agreement and rent shall be discussed by the parties.

IN WITNESS WHEREOF the parties hereto have set their respective hands in the manner hereinafter appearing on the day, month and year first above written.

Certified as true copy of the Original

Cypriana Emmanuel William
Advocate, Attorney Public & Commissioner of Oaths

30/3/2012

SIGNED and DELIVERED by the said)
HUSSEIN NASSOR AMAR)
who is known to me personally/~~identified to~~)
~~me by~~)
the latter being known to me personally in my)
presence this 1st day of July 2011)

H Nassor

Signature: 

Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

SIGNED and DELIVERED by the said)
ASHURA KINGI MHOJA)
who is known to me personally/~~identified to~~)
~~me by~~)
the latter being known to me personally in my)
presence this 1st day of July 2011)

A Kingi

Signature: 


Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

SIGNED by **FATMA HUSSEIN NASSOR**)
for and on behalf of **NYAMIGOGO GRAND**)
VEZIR HOLDINGS LIMITED)
who is known to me personally/~~identified to~~)
~~me by~~)
the latter being known to me personally in my)
presence this 1st day of July 2011)

F Nassor

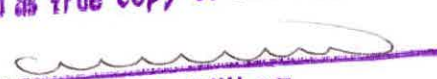
Signature: 

Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

Certified as true copy of the Original


Cypriana Emmanuel Williams
Advocate, Notary Public & Commissioner for Oaths

30/3/2012

TIC



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NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

23rd April 2012.

Commissioner of Customs & Excise
Tanzania Revenue Center,
P.O. Box 9053,
Dar es Salaam



UFS
Executive Director,
Tanzania Investment Center,
P.O. Box 938,
Dar es Salaam

Dear Sir,

RE: Duty and VAT Exemption on Capital / Deemed Capital Goods for Certificate Of Incentives No: 042197.

We are TIC approved project with certificate of incentives No: 042197, which is valid up to February 2015.

The Company has been registered with objectives of establishing project for lapidary and gold processing.

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

Yours Sincerely,

Fatma Hussein Nassor
Director of Administration





00218654

certified true copy
of The Original
Signature
Date 12/4/2012
For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042197

This is to certify that

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

P.O. BOX 15993

of address

DAR ES SALAAM

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

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

IBALANGULU HILL MWAMAKIRIGA VILLAGE IZUNYA WARD

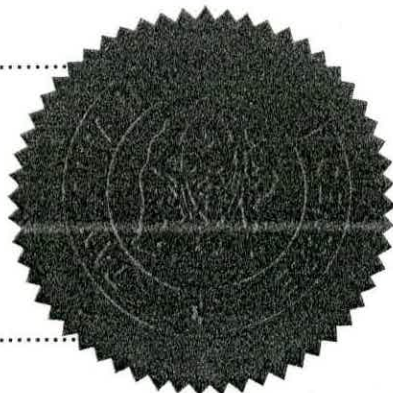
Which is located at

NYANGH'WALE GEITA

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 10th APRIL 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 (%) |
|----------------------|-------------|------------------|
| Damir Djedovic | Croatian | 25 |
| Fatma Hussein Nassor | Tanzanian | 25 |
| Ashura Kingi Mhoja | Tanzanian | 25 |
| Hussein Nassor Amar | Tanzanian | 25 |
2. Proposed Activities : **To establish project for lapidary and gold processing**
3. Sector: **Manufacturing** Subsector **Lapidary and Gold Processing**
4. Investment cost: Foreign **USD 2.5m.** Local **USD 7.5m.** Total **USD 10m.**
5. Project Financing:
Equity **USD 10m.** Loans **-** Total **USD 10m.**
6. Source, terms and conditions of loan
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|------------------|------------------|-----------------|
| | USD 2.5m. | USD 7.5m. | USD 10m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **9th 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

CTIN.: 0963594

ISO 9001:2000 Certified



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

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

.....

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

111-021-406

.....

with effect from 21-10-2010

.....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE:
1	Generator	500kW	1 unit	Equipment				
2	Generator	75kW	10 unit	Equipment				
3	Generator	350kW	2 unit	Equipment				
4	Generator	15kW	10 unit	Equipment				
5	Generator	5.5 KW	20 unit	Equipment				
6	Air Compressor	180 Psi	10 unit	Plant Machinery				
7	Water pump	4.5 m3/hr	10 unit	Equipment				
8	Water pump	15 m3/hr	10 unit	Equipment				
9	Jaw Crasher set	10t/hr	10 unit	Plant Machinery				
10	Ball Mill set	10t/hr	10 unit	Plant Machinery				
11	Ball Mill set	20t/hr	10 unit	Plant Machinery				
12	Jaw Crasher set	20t/hr	10 unit	Plant Machinery				
13	RG 60 Plant	1 set	5 unit	Plant Machinery				
14	RG Scrubber	6t	1 unit	Plant Machinery				
15	KC-CD20MS	10t/hr	1 unit	Plant Machinery				
16	sizing screen with vibrator	1 set	1 unit	Plant Machinery				
17	ConSep ACACIA Reactor System	2 modules	1 unit	Plant Machinery				
18	Tipper Truck	17 m3	20 unit	Vehicle				
19	Tipper Truck	10 m3	20 unit	Vehicle				
20	Bulldozer	100 tones	3 unit	Plant Machinery				
21	Excavator	20 tones	3 unit	Plant Machinery				
22	Excavator	10 tones	3 unit	Plant Machinery				
23	Wheel loader	20 tones	3 unit	Plant Machinery				
24	Wheel loader	10 tones	3 unit	Plant Machinery				
25	Toyota Pick up	Double cabin	10 unit	Vehicle				
26	Land Cruiser van	Hard Top	3 unit	Vehicle				
27	Cargo track	40' container haulers	20 unit	Vehicle				
28	Cargo track	30 tones	20 unit	Vehicle				
29	Cargo track	20 tones	20 unit	Vehicle				
30	Cargo track	10 tones	10 unit	Vehicle				
31	Road Scraper	650-1000W	3 unit	Plant Machinery				
32	Motor grader	2.9-4m blade	3 unit	Plant Machinery				
33	Fork lift	1,5 tones	3 unit	Plant Machinery				
34	Fork lift	10 tones	3 unit	Plant Machinery				
35	Fork lift	20 tones	1 unit	Plant Machinery				
36	Combined Roller	5 tones	3 unit	Plant Machinery				
37	Combined Roller	10 tones	3 unit	Plant Machinery				
38	Tier roller	5 tones	3 unit	Plant Machinery				
39	LIEBHERR Crane	360 tones	1 unit	Plant Machinery				
40	Concrete mixer truck	15m3	10 unit	Vehicle				
41	Concrete pump truck	30m3/hr	4 unit	Vehicle				
42	Concert cutter	30"	5 unit					
43	Pneumatic hammer	95psi	10 unit	Equipment				
44	Earth compressor	2.5HP	10 unit	Equipment				
45	Construction crane	5 tones	2 unit	Plant Machinery				
46	Brick Machine	1000 units/hr	5 unit	Plant Machinery				
47	Concrete mixer	500kg	5 unit	Plant Machinery				

48	Steel bending machine	3-15mm	3 unit	Plant Machinery				
49	Conveyer belt	6-40m	10 unit	Plant Machinery				
50	Wood saw machine		5 unit	Plant Machinery				
51	Metal saw machine		5 unit	Plant Machinery				
52	Drilling machine	250m dept	5 unit	Plant Machinery				
53	Motorcycle	150cc	10 unit	Vehicle				
54	Bicycle		45 unit	Vehicle				
55	Electrical Wire	1.5mm	5000 rolls	Equipment				
56	Electrical Wire	2.5mm	5000 rolls	Equipment				
57	Air-condition	2.5HP	20 unit	Equipment				
58	Air-condition	1.5HP	20 unit	Equipment				
59	solar street lights poles with feting	5w	500 unit	Equipment				
60	Fencing set	2mm	15km	Equipment				
61	Pipe Bending machines		10 unit	Equipment				
62	Acetylene Gas / Arc welding machine		20 unit	Equipment				
63	Activated Carbon		1000MT	Equipment				
64	Calcium hydroxide		1000MT	Equipment				
65	Nitric Acid HNO3		1000MT	Equipment				
66	Sodium Hydroxide		1000MT	Equipment				
67	Sodium Cyanide NaCN		1000MT	Equipment				
68	Hydrochloric Acid HCL		1000MT	Equipment				
69	Sulphuric Acid H2SO4		1000MT	Equipment				
70	Coverall	L-XXL	1000 PCs	Equipment				
71	Safety shoes		1000 PCs	Equipment				
72	Rubber gloves		1000 PCs	Equipment				
73	Dust musk		10000 pcs	Equipment				
74	Chain saw	1.5HP	10pcs	Equipment				
75	interior industrial paint	25kg bucket	5000pcs	Equipment				
76	exterior industrial paint	25kg bucket	5000pcs	Equipment				
77	shawls		3000pcs	Equipment				
78	Hoes		3000pcs	Equipment				
79	picks		3000pcs	Equipment				
80	Nails 1-5'		5000bags	Building Materials				
81	Roofing nails		5000bags	Building Materials				
82	Fridge		10pcs	Equipment				
83	Cold room capacity	minus 40C	2sets	Equipment				
84	chest freezers		10pcs	Equipment				
85	submersible water pump	1.5 - 2HP	50pcs	Equipment				
86	LCD Flat TV	29' - 57'	50pcs	Furniture				
87	Diesel engine set	20HP - 30HP	50pcs	Equipment				
88	alternator /coil	8kw - 30kw		Equipment				
89	solar water pumps		50pcs	Equipment				
90	solar water heaters		50pcs	Equipment				
91	solar module panel	100w - 10000w	1000pcs	Equipment				
92	electric hoist	2HP - 5HP	10pcs	Equipment				
93	concrete vibrator		20pcs	Equipment				
94	Pipe threader		5pcs	Equipment				
95	plate compactor		10pcs	Equipment				
96	Inspector		10pcs	Equipment				

97	Gasoline breaker		10pcs	Equipment				
98	Pneumatic breaker		10pcs	Equipment				
99	Wind power generator	10kv - 20kv	10pcs	Equipment				
100	Wheel barrow		100pcs	Equipment				
101	Cross & Vertical line laser level		50pcs	Equipment				
102	Hole digger		25pcs	Equipment				
103	Sewage pumps	8m3/hr	25pcs	Equipment				
104	Deep well pumps	12m3/hr	100pcs	Equipment				
105	Manual water pump		100pcs	Equipment				
106	Sugar cane juicer		5pcs	Equipment				
107	Current stabilizers		50pcs	Equipment				
108	Electricity regulator		50pcs	Equipment				
109	Battery chargers		50pcs	Equipment				
110	DC /AC Invertors		100pcs	Equipment				
111	ceramic tile cutter machines		5pcs	Equipment				
112	office furniture		100sets	Furniture				
113	Water purifying systems		20sets	Equipment				
114	Laptops		50pcs	Equipment				
115	Desk tops		20pcs	Equipment				
116	passenger Bus	30 seats	5 units	Vehicle				
117	Safety box/ Safe		4pcs	Furniture				
118	Copy machines		3pcs	Equipment				
119	Tool box		50sets	Equipment				
120	Rice Mill Machine	10 tones capacity	5 units	Plant Machinery				
121	Corn Mill Machine	10 tones capacity	5 units	Plant Machinery				
122	sunflower Mill Machine	10 tones capacity	5 units	Plant Machinery				
123	Sunflower oil extraction machine	10 tones	5 units	Plant Machinery				
124	Wheat mill machines	10 tones capacity	5units	Plant Machinery				
125	Rice - Wheat Thresher		10 units	Plant Machinery				
126	Corn Husker		10pcs	Plant Machinery				
127	corn rashers		10pcs	Plant Machinery				
128	Corn peeling machine		10pcs	Plant Machinery				
129	Automatic oil press machine		10pcs	Plant Machinery				
130	Ma nual Oil press machine		10pcs	Plant Machinery				
131	Mu Itifunction Rice Mill		10pcs	Plant Machinery				
132	Leaching Agitation Tanks (Air/Impeller Agitation)	20 tones	20units	Plant Machinery				
133	Ru bber Hose	2 inches	1000 meters	Equipment				
134	Ru bber Hose	1.5 inches	1000 meters	Equipment				
135	PVC Pipes (7 bar rating)	2 inches	2000 meters	Equipment				
136	PVC Pipes (7 bar Rating)	1.5 inches	2000 meters	Equipment				
137	PVC ball gate valve	valve 2 inches	2000pcs	Equipment				
138	PVC ball gate valve	valve 1.5'	2000pcs	Equipment				
139	Brass ball gate	valve 2inchs	2000pcs	Equipment				
140	Brass ball gate	valve 1.5'	2000pcs	Equipment				
141	Grinding Machine		15pcs	Plant Machinery				
142	Cu tting and Grinding	Disc 9" - 12"	1000pcs	Plant Machinery				
143	Mil d steel metal plates	2mm - 6mm	3000pcs	Building Materials				
144	Stainless steel	8mm - 10mm	1000pcs	Building Materials				
145	Atomic Adsorption Spectrometer (AAS machine)		5 unit	Plant Machinery				



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/2454

09th July, 2012

Managing Director,
Nyamigogo Grand Vezir Holdings Limited,
P.O.BOX 042197
DAR ES SALAAM.

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO.042197 OF 10.04.2012
TIN: 111-021-406**

We are writing in response to your letter dated 21st June, 2012, supported by the letter TICC/PP.10/042197/8 of 28th June 2012, from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and confirm items as per a single page list herewith attached as capital/deemed capital goods for facilitation of your project with certificate of incentives mentioned above. Please note the age of the approved motor vehicles at the time of importation should be within the limit imposed by the law.

The approved goods will be assessable at 0% Import Duty and VAT relief under the 3rd Schedule to the VAT Act, Cap.148; upon completion of form VAT 224 duly approved by the Commissioner for Domestic Revenue for local purchases and Commissioner for Customs and Excise for importations.

Sincerely yours,

Godfrey Kitundu

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

NK/

C.C: Manager Tax Exemption,

C.C: Manager- TRA Temeke,

✓ C.C: Executive Director,

Tanzania Investment Centre,
DSM.

ISO 9001 : 2008 Certified

CUSTOMS & EXCISE DEPARTMENT

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

Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193



NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE:
1	Pick UP	Single Cabin	3	vehicle				
2	Hard Top (12 SEATER)	Single Cabin	3	vehicle				
3	Back Haule Excavator		3	machinery				



Approved
[Signature]

(6)

TICC/PP.10/042197/6

27/04/2012

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042197**

M/S Nyamigogo Grand Vezir Holdings Limited is a TIC registered company with certificate of incentives **No. 042197** which is valid up to **February 2015**

The company has been registered with objectives of establishing project for lapidary and gold processing.

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

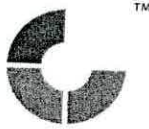
Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC



7

NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

21st June 2012

Commissioner of Customs & Excise
Tanzania Revenue Center,
P.O. Box 9053,
Dar es Salaam



UFS
Executive Director,
Tanzania Investment Center,
P.O. Box 938,
Dar es Salaam

Dear Sir,

RE: Duty and VAT Exemption on Capital / Deemed Capital Goods for Certificate Of Incentives No: 042197

We are TIC approved project with certificate of incentives NO: 042197, which is valid up to February 2015.

The company has been registered with objectives of establishing project for lapidary and gold processing.

We have got a confirmation letter on some of the items that have been exempted, apart from those items we would kindly request for more exemption on the list attached as these items are also essential parts to our sector.

We look forward to your favorable response.

Yours Sincerely,

Fatma Hussein Nassor
Director of Administration



Congo/Kariakoo Street P.O. BOX 15993 , Dar-Es-Salaam , Tanzania



NYAMIGOGO GRAND VEZIR HOLDINGS LTD.

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE:
1	Pick UP	Single Cabin	3	vehicle				
2	Hard Top	Single Cabin	3	vehicle				
3	Back Haule Excavator		3	machinery				

TIC

NYAMIGOGO GRAND VEZIR HOLDING LIMITED

P.O.BOX 9053
DAR ES SALAAM
Tel: +255 673 673005

Ref: NGVHL/07/03/13

Date: 05/07/2013

Commissioner for Customs and Excise
Tanzania Revenue Centre
P.O.BOX 9053
Dar es salaam.

USF
Executive Director
Tanzania Investment Centre,
P.O.BOX 938,
Dar es Salaam



**RE: ADDITIONAL DUTY & VAT EXEMPTION ON CAPITAL / DEEMED
CAPITAL GOODS FOR CERTIFICATE OF INCENTIVE NO. 042197.
TIN NO. 111-021-406.**

We are ITC approved project with certificate of incentive No; 042197 which is valid up to February 2015.

The Company has been registered with objective of establishing lapidary and gold processing facilities.

Attached herewith please find a addition list of capital / Deemed Capital for DUTY/ VAT exemption approved.

Yours Sincerely.


.....
HUSSEIN NASSOR AMARI
Managing Director

NYAMIGOGO GRAND VEZIR HOLDING LIMITED

P.O.BOX 9053
DAR ES SALAAM
Tel: +255 673 673005

NO.	ITEM	MEASUREMENT	QTY	ITEM GROUP	TIN. NO
1.	Cargo Truck	20 Tone	2	Vehicle	111-021-406
2.	Cargo Truck	10 Tone	2	Vehicle	111-021-406
3.	Pick Up		2	Vehicle	111-021-406



THE UNITED REPUBLIC OF TANZANIA

00218654

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042197

This is to certify that

.....
NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED
.....

.....
P.O. BOX 15993
.....

of address

.....
DAR ES SALAAM
.....

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

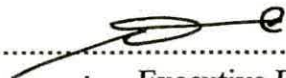
.....
NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED
.....

Which is located at

IBALANGULU HILL MWAMAKIRICA VILLAGE IZUNYA WARD

.....
NYANGH'WALE GEITA
.....

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 10th APRIL 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 (%)
Damir Djedovic	Croatian	25
Fatma Hussein Nassor	Tanzanian	25
Ashura Kingi Mhoja	Tanzanian	25
Hussein Nassor Amar	Tanzanian	25
2. Proposed Activities : To establish project for lapidary and gold processing
3. Sector: Manufacturing Subsector Lapidary and Gold Processing
4. Investment cost: Foreign USD 2.5m. Local USD 7.5m. Total USD 10m.
5. Project Financing:

Equity <u>USD 10m.</u>	Loans <u>-</u>	Total <u>USD 10m.</u>
------------------------	----------------	-----------------------
6. Source, terms and conditions of loan
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>USD 2.5m.</u>	<u>USD 7.5m.</u>	<u>USD 10m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 9th 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

CTIN.: 0963594

ISO 9001:2000 Certified



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

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

.....

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

111-021-406

.....

with effect from 21-10-2010

.....


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

TICC/PP.10/042197/8

28/06/2012

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042197**

M/S Nyamigogo Grand Vezir Holdings Limited is a TIC registered company with certificate of incentives **No. 042197** which is valid up to **February 2015**

The company has been registered with objectives of establishing project for lapidary and gold processing.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TICC/PP.10/042197/10

10/06/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042197**

M/S Nyamigogo Grand Vezir Holdings Limited is a TIC registered company with certificate of incentives **No. 042197** which is valid up to **February 2015**

The company has been registered with objectives of establishing project for lapidary and gold processing.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR



THE UNITED REPUBLIC OF TANZANIA

00218654

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042197

This is to certify that

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

P.O. BOX 15993

of address

DAR ES SALAAM

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

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

IBALANGULU HILL MWAMAKIRICA VILLAGE IZUNYA WARD

Which is located at

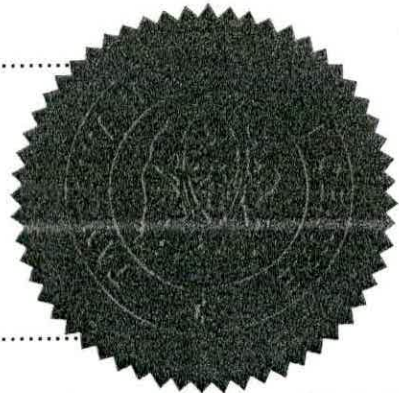
NYANGH'WALE GEITA

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 10th APRIL 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

Shareholders	Nationality	Shareholding (%)
Damir Djedovic	Croatian	25
Fatma Hussein Nassor	Tanzanian	25
Ashura Kingi Mhoja	Tanzanian	25
Hussein Nassor Amar	Tanzanian	25
2. Proposed Activities : To establish project for lapidary and gold processing
3. Sector: Manufacturing Subsector Lapidary and Gold Processing
4. Investment cost: Foreign USD 2.5m. Local USD 7.5m. Total USD 10m.
5. Project Financing:
Equity USD 10m. Loans - Total USD 10m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 2.5m.</u>	<u>USD 7.5m.</u>	<u>USD 10m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 9th 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

09900



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 HUSSEIN, ASHURA, FATMA and DAMIR
(director/directors/agent) of NYAMISOYO GRAND VEZIR HOLDINGS LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at K. KOO / SUKUMA STREET
PLOT 20, BLOCK 37, BOX 15993 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 K. KOO / SUKUMA PLOT 20, BLOCK 37 DSM
4. The Principal Officers of the Company are FATMA HUSSEIN NASSOR AMAR,
HUSSEIN NASSOR AMAR, ASHURA KINGI MHDJA, DAMIR DJEDOVIC
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 10,000,000/- DIVIDED
INTO 1,000 SHARES OF TSH. 10,000/-
EACH

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tsh~~/US\$ 10 MILLION (TEN MILLION)

8. The month and day of the financial year end is 31ST ~~JUNE~~ DECEMBER

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

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

I. FATMA HUSSEIN NASSOR AMAR of Post Office Number 15993 DAR-ES-

SALAAM do solemnly and sincerely declare that I am a director/~~city~~

~~authorized agent~~ of NYAMIGOGO GRAND VEZIR HOLDINGS 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 FATMA HUSSEIN NASSOR AMAR

* Fatma
Applicant

The 20TH day of FEBRUARY 2012;

Before me:

.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: NYAMIGOGO GRAND VEZIR HOLDINGS LTD

Certificate of Incorporation Number: 78318

Status: PRIVATE LIMITED COMPANY

Certificate of Incorporation Date: 1st SEPT 2010

Post Box: 15993

Town: DAR-ES-SALAAM

Sector: MINING MANUFACTURING

Sub-Sector: LAPIDARY & GOLD PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity

Local Equity

Foreign Loan

Local Loan

2500,000

~~75%~~ 7,500,000

-

Project Objectives: 1. To provide services of Processing Remaining Minerals from Tailings (Gold Processing) 2. Create employment opportunities to Tanzanians, 3. To impart new skills and technology. 4.

Capacity:

Employment:

Foreign:

5

Local:

50

Total:

55

Implementation Period: 1.5 years

Project Location

Site/Plot/Block No.:

Street: IBALANSULU HILL

District: NYANGH'WALE

Region: GEITA

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>HUSSEIN NASSOR AMAR</u>	<u>TANZANIAN</u>	<u>25%</u>
<u>ASHURA KINGI MHDJA</u>	<u>TANZANIAN</u>	<u>25%</u>
<u>FATMA HUSSEIN NASSOR AMAR</u>	<u>TANZANIAN</u>	<u>25%</u>
<u>DAMIR DJEDOVIC</u>	<u>CROATIAN</u>	<u>25%</u>

Investment Breakdown US\$/Eshs.M

Land/Building	545,000 US\$
Plant	6,880,000 US\$
Vehicles	2,350,000 US\$
Furniture & Fittings	25,000 US\$
Pre-expenses	69,000 US\$
Others	30,000 US\$
Working Capital	100,000 US\$
TOTAL	10,000,000 US\$

Contact Details:

Name: FATMA HUSSEIN NASSOR AMAR

Title: DIRECTOR OF ADMINISTRATION

Telephone: 0689557979

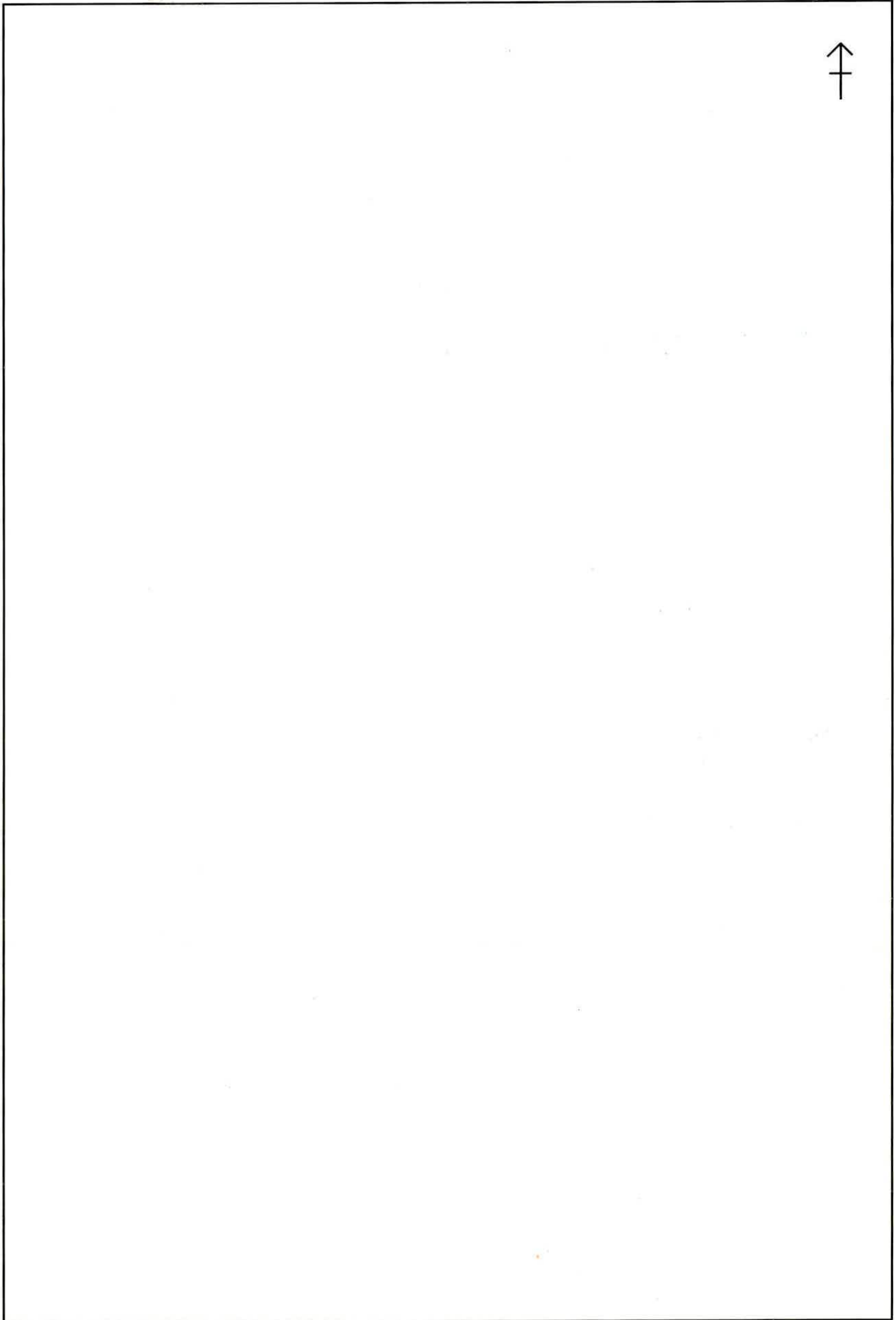
Fax: +255 22 218 462

Email: h2ma15@hotmail.com / fatma

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







National Bank of Commerce
Conveniently Everywhere.

of Commerce Limited

Samora Branch

P. O. Box 9002, Dar es Salaam, Tanzania

Tel: +255 (0) 22 211 6584

Fax: +255 (0) 22 211 0367/2120836

Swift address: NLCBTZTX

e-mail: samora@nbctz.com

www.nbctz.com

1st March, 2012

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

Dear Sir/Madam,

RE: BANK CONFIRMATION OF NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

We have been requested by our customer Nyamigogo Grand Vezir Holdings Limited to furnish you with an introduction letter.

The following information is communicated to you without guarantee on our part but you are your private use only and upon the express condition that neither this Bank nor any of its officers shall be in any way responsible for giving it.

Name:

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED
KONGO KARIAKOO STREET,
P.O. BOX 15993,
DAR ES SALAAM.

General Remarks:

Nyamigogo Grand Vezir Holdings Limited, is our customer maintain current Account No. 012103022690 in our books . Their account has been conducted to our satisfaction.

Yours faithfully
NBC LIMITED

ZAKARIA BINAGI
BRANCH MANAGER

National Bank of Commerce Limited Reg. No. 32700

DIRECTORS: Dr. M.J. ASSAD* (Chairman), A. ST.V. DE LA RUE **** (Non-Executive),
L.N.MAFURU* (Managing-Executive), F. J. DU TOIT** (Non-Executive), J. J. GROBLER** (Non-Executive),
E. B. J. LAURENTINO*** (Non-Executive), A. R. MPUNGWE* (Non-Executive), S. C. MSANGI* (Non Executive),
A.P. VAN JAARSVELD** (Executive), D. J. BRITS** (Non-Executive), C. RUBAMBE*(Company Secretary).

(* TANZANIAN, ** SOUTH AFRICAN, *** BRAZILIAN, **** BRITISH)


LEASE AGREEMENT

THIS AGREEMENT made the.....^{1ST}..... day of.....^{July}.....2011

BETWEEN

HUSSEIN NASSOR AMAR and **ASHURA KINGI MHOJA** both natural persons of P. O. Box 15993 (hereinafter referred to as "**the Lessors**") which expression shall where the context so admits include their assignees and successors in title) of the one part.

AND

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED a limited liability company incorporated under the Companies Act, Chapter 212 of the laws of Tanzania (R. E. 2002) of P. O. Box 15993 (hereinafter referred to as "**the Lessee**") which expression shall where the context so admits include her assignees and successors in title) of the other part.

WITNESSES AS FOLLOWS:

WHEREAS:

- i) The Lessors are owners and occupiers of the land measuring fifty four (54) acres situated at **Ibalangulu Hill**, Mwamakiriga Village, Izunya Ward, Nyangh'wale District, Geita Region and,
- ii) The Lessee is desirous of erecting buildings (hereinafter referred to as "**buildings**") on the stated area for commercial purposes and,
- iii) The Lessors have agreed to grant the Lessee the whole of 54 acres and,
- iv) The Lessee has agreed to erect buildings on the area **the approved construction cost** of which shall be a **PREPAID RENT**.

NOW THEREFORE it is mutually **AGREED AND CONFIRMED** between the parties hereto as follows:-

1. The Lessors hereby let to the Lessee who hereby takes a **portion of the plot' as demarcated and the buildings thereon** for a term of **Ten years (10)** from the **1st day of July, 2011** to the **30th day of June, 2021**.

2. The Lessee shall pay separate a monthly rent of **United States Dollars Two Hundred (US \$200)** only to be paid at the end of each month.
3. At the expiry of the lease term herein specified the property and title to the buildings shall pass to the Lessee.
4. Electricity and water charges used or consumed in the buildings shall be borne by the Lessee.
5. The Lessee shall be responsible for sewerage and waste collection charges during the subsistence of this agreement.
6. If the Lessee shall perform and observe the several covenants and stipulations herein on her part contained she shall peacefully hold and enjoy the buildings during the term hereby created without unlawful intervention by Lessors or any person rightfully claiming under them.
7. The Lessee hereby covenants with the Lessors as follows:-
 - 7.1 To keep the exterior and interior of the buildings including all doors, windows, glass, locks and fasteners, water apparatus, electric wiring and fittings therein and other fittings whatsoever in good and tenantable repair and condition.
 - 7.2 To hand over the buildings at the end of the lease period or sooner determination of the term herein specified in a good and tenantable repair to the satisfaction of the Lessors.
 - 7.3 To permit the Lessors and their agents at all reasonable times with or without workmen to enter the buildings to view the condition thereof and if the same is found to be defective or out of repair to leave or give a written notice of such defects for the Lessee to make good such defects in a proper manner and to the satisfaction of the Lessors within a space of **one month** and after such calendar month as aforesaid if the defects are not remedied the Lessors may proceed diligently with the execution of such repairs and the costs thereof shall be a debt due from the Lessee to the Lessors.
 - 7.4 Not to make alterations to the buildings without the written consent of the Lessors.

- 7.5 Not to sublet, assign or part with the possession of the said buildings or any part thereof in any manner whatsoever during the lease period without the written consent of the Lessors is first had and obtained.
- 7.6 Not to cause nuisance to adjoining neighbours or offices.
- 7.7 The Lessee shall install fire extinguisher in the buildings for whole period of the tenancy.
- 7.8 The Lessee shall insure against fire all the properties in the demised premises for the whole period of lease agreement in the name of the Lessors.
8. In case the buildings shall be destroyed and rendered uninhabitable by fire, earthquake, tempest or tumult due to enemy action the Lessors shall suspend all liability of the Lessee under this Agreement and payment of rent shall stop forthwith until the said premises shall have been restored or rendered habitable.
9. Either party may terminate this agreement by giving the other a **six months notice** in writing.
10. With the consent of the Lessors the Lessee may opt to terminate this lease agreement and the outstanding rent shall not be refunded by Lessors to the Lessee.
11. If the Lessee shall be desirous of renewing her lease at the expiry of the term herein specified she shall notify the Lessors in writing of her such intention **three months (3)** before expiry date of this lease agreement and rent shall be discussed by the parties.

IN WITNESS WHEREOF the parties hereto have set their respective hands in the manner hereinafter appearing on the day, month and year first above written.

SIGNED and DELIVERED by the said)
HUSSEIN NASSOR AMAR)
who is known to me personally/identified to)
me by)
the latter being known to me personally in my)
presence this 1st day of July 2011)

H Nassor

Signature: 

Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

SIGNED and DELIVERED by the said)
ASHURA KINGI MHOJA)
who is known to me personally/identified to)
me by)
the latter being known to me personally in my)
presence this 1st day of July 2011)

A Kingi

Signature: 

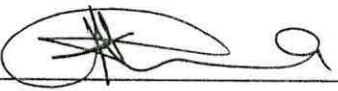
Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

SIGNED by FATMA HUSSEIN NASSOR)
for and on behalf of NYAMIGOGO GRAND)
VEZIR HOLDINGS LIMITED)
who is known to me personally/identified to)
me by)
the latter being known to me personally in my)
presence this 1st day of July 2011)

F Nassor

Signature: 

Postal address: P. O. Box 79385 DAR ES SALAAM

Qualification: **A D V O C A T E**

KOLETA JEREMIAH CHUMA
Advocate, Notary Public &
Commissioner for Oaths
P.O.Box 79385, D'SALAAM

Attachmen I

Project Site Location

B 163

B 163

Gaito

PROJECT SITE

B 3

B 3

Kathama



**THE UNITED REPUBLIC OF TANZANIA
THE MINING ACT, 2010**

**THE MINING (MINERAL BENEFICIATION) REGULATIONS, 2010
Made under Section 60**

PROCESSING LICENCE No. 0005/2011

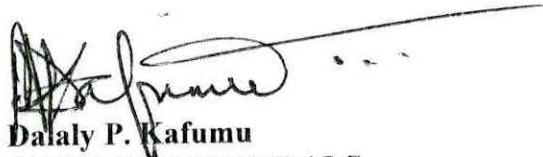
Licence is hereby granted to **Nyamigogo Grand Vezir Holding Ltd** of **P. O. Box 15993, Dar es Salaam** to process **Gold bearing materials** and produce **Gold** for the period of **Ten (10) years** from the date of issue, at the following premises;

**Ibalangulu - Mwamakiliga Village,
8 km from Kharumwa Township,
Geita, Tanzania.**

The licence is issued subject to the following terms and conditions:-

**ALL TERMS AND CONDITIONS OF THE REGULATIONS MADE UNDER THE
MINING ACT, 2010**

Granted at Dar es Salaam this **23rd** day of **AUGUST**, 2011



**Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS**

Note:-

1. This licence must be displayed at the place of business specified herein.
2. The licensee shall be liable for the due in lieu payment of royalties and other prescribed fees in respect of all minerals sold or exported by him.

NE 2011



TFN. 226
(Rev. 2/96)

EQ 78318

BOX 15993

JAMHURI YA MUUNGANO WA TANZANIA DSM

LESENI YA BIASHARA

B 01341491

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

*Futa isiyotakiwa.

1. Ofisi iliyotolewa..... **MINISTRY OF INDUSTRY & TRADE**

2. Nambari ya Ushuru wa mapato..... **111 - 021 - 406**

3. Leseni imetolewa kwa..... **NYAMIGOGO GRAND VEER HOLDINGS LTD**

kuendesha biashara ya..... **GOLD DEALER**

katika Wilaya/Kanda* ya..... **NYANG'HWALE (ZUNYA)**

4. Ni ya Shina/Tawi*

Ada Sh. _____ Nambari ya Stakabadhi _____

ya tarehe.....

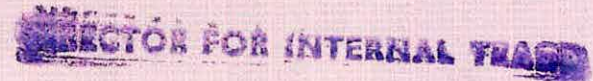
5. Mpya inamendeleza* muda wa leseni Na. _____

ya tarehe.....

(ii) Muda wa leseni hii utaishia 30 Juni, 20 _____

Tarehe..... **9/11/2011**

Sahihi na Muhuri wa Mioaji Leseni



TANZANIA



Certificate of Incorporation

Section 15

No **78318**

I HEREBY CERTIFY THAT

NYAMIGOGO GRAND VEZIR HOLDINGS**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 **1ST** day of **SEPTEMBER**

TWO THOUSAND AND TEN

A handwritten signature in black ink, appearing to read 'J. M. M. M.', written over a dotted line.

Asst. Registrar of Companies

FEASIBILITY STUDY

FOR

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

(PROPOSED PROJECT FOR LAPIDARY AND GOLD PROCESSING)

Prepared by:

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

P.O. BOX 15993

DAR ES SALAAM.

FEASIBILITY STUDY

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DAR ES SALAAM.

FEASIBILITY STUDY

FOR

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

(PROPOSED PROJECT FOR LAPIDARY AND GOLD PROCESSING)

OCTOBER 2011

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EXECUTIVE SUMMARY

1.0 INTRODUCTION

Company Profile

This study covers the carrying out of the establishment of lapidary and gold processing facilities to be established in Tanzania and the project to be located at Ibalangulu – Mwamakiliga Village, 8 km from Kharumwa Township, Geita.

M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED was incorporated in mainland Tanzania under Companies Act, 2002 and was issued with Certificate of Incorporation No. 78318 issued by the Business Registration and Licensing Agency (BRELA) on 1st day of September 2010.

1.1 Project Promoters

The project promoters of this undertaking will be **M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED** a company registered in Dar es Salaam, Tanzania.

1.2 Project Objectives

One major objective for which the company was established is:-

- (i) To provide services of **Processing Remaining Minerals from Tailings (gold processing)**.

The project is therefore intending to meet the following objectives:-

- (i) To provide professional and standard gold processing services.
- (ii) Creation of employment opportunities to a number of Tanzanians who will be directly employed in the industry and those who will be indirectly engaged in the project.

-
- (iii) The project will impart new skills and technology of processing minerals especially exploration and processing of gold to other mineral processing industries.

1.3 Target Markets

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

1.4 Investment Cost

The project is estimated to cost **USD 10,000,000** when it is fully implemented.

1.5 Project Financing

The project will be financed by existing shareholders contribution in terms of equity and a bank loan will be sought during the implementation of the project.

1.6 Financial Appraisal

The company's financial projections have been prepared over the period of five years.

1.7 Implementation

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

1.8 Conclusion

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

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

2.0 OVERVIEW OF THE MINERAL INDUSTRY IN TANZANIA

2.1 Background

In recent years, the mineral industry of Tanzania has produced gold, copper, silver, rolled steel products and such industrial minerals as calcite, diamond and other gemstones, gypsum, phosphate rock, salt, silica sand, and soda ash. The country has also produced coal, petroleum products, and such building materials as cement, gravel, limestone and sand. Deposits of cobalt, copper, iron ore, natural gas, nickel and titanium are also known to occur in Tanzania.

In 2003, Tanzania's gross domestic product (GDP) based on purchasing power parity amounted to \$21.6 billion; per capita GDP was about \$600. The GDP grew by 7.1% in 2003 compared with 7.2% in 2002 and 6.2% in 2001. Manufacturing accounted for 9% of the GDP; Construction, 5%; Mining and quarrying, 3% and electricity and water, 2% (International Monetary Fund, 2004a, p.43;b, p.206; 2004¹⁾

2.2 Mineral Deposits

Mineral deposits in Tanzania were first reported in 1903 but due to their remote location they were not investigated further. In 1913 a German East Africa prospector discovered an auriferous quartz reef, which he called the Bismark reef.

The discovery of Bismark reef gave the highlight to the extensive prospecting to be undertaken in the country. The past available

¹ A reference that includes a section mark (§) is found in the Internet Reference Cited Section.

exploration data prove that Tanzania has got enough large mineral deposits which were located according to the geology of the site.

There are large Gold deposits in Geita, Lupa, Mpanda, Nzega, Sekenke, Musoma and Chunya. There are some Alluvial gold in Dodoma, there are large coal deposits in Songwe-Kiwira and Ruhuhu coal fields, Iron ore in Liganga and Chunya – Mbeya, Kaolin in Pugu hill, phosphate in Minjingu, Soda ash in Lake Natron, Oil and Gas in Songo-songo Kilwa, building mineral in Dodoma, Gemstones (i.e. Emeralds, Aquamarine Alexandrite, Scapolites, supplies).

Tanzanite in Mererani Longido Arusha, Diamond in Mwadui, Shinyanga and Tunduru, gypsum, anhydrite and rock salt in Kilwa, Nyanza, magnesite in Same, Copper-Nickel in North West Tanzania, Tin in Karagwe-Ankolean, Pyrochlore and rare earth's at Panda and Wigu Hills, Mic, Ruby and Garnet in Matombo-Morogoro, Bauxite in the Usambara mountains, Beach sands (i.e. Rutile, Zircom, limenie etc) in alongside coast to Indian Ocean, Industrial minerals (Limestone, clay red soil) in Wazo Hill – Dar es Salaam, Tanga and Mbeya, Fertilizer raw materials.

Now, the minerals processing sector is an important part of the Tanzania economy and the Government accordingly as it has created a conducive environment for the participation of local and foreign investment in minerals processing and to maintaining close working relationship with the international commercial sectors.

2.3 Mineral Resources Endowments

Tanzania has a great potential particularly for gold, base metals, diamonds, ferrous minerals and a wide variety of gemstones, some of which are unique such as Tanzanite's, coal, uranium and various industrial minerals such as soda, kaolin, tin, gypsum, phosphate and dimension stones are available at attractive economic rates.

The following are minerals that have attracted most interest in the recent years:

- Gold found in greenstone belts located in the east and southern of Lake Victoria, and rock formation in Southern and South-Western of the country;
- Base metals found in a belt running from Kagera through Kigoma to Mbeya, Ruvuma and Mtwara regions, and,
- Gemstones, which are found in Eastern and Western belts running from Kenya border in the Northern part to Mozambique in the South and Mbeya and Rukwa regions.
- Gold and diamonds has always been the mainstay of the country's mineral production. Brief explanation is provided below for easy reference.

Gold:

Gold offers one of the best areas for investment. The current perceived opportunities range from former mines in the Archaean Greenstone belts around Lake Victoria, Proterozoic rocks and conceptual grass root plays in Karoo and younger rocks.

Gold exploration has grown rapidly during the 1990's using modern technology and refined models, investigation has mainly been focused on

the greenstone belts around Lake Victoria with particular attention on the shear hosted gold mineralization associated with banded iron formations (BIF), tufts and volcano-sedimentary exhalative.

Several 'world class' gold deposits have already been discovered in the Lake Victoria Goldfields and are at different stages of development. These deposits have reached various stages of development.

Gold targets have also been revealed in the Proterozoic rocks in the Southwest of Tanzania. In this case, gold is associated with BIF, and in gneisses and granites in shear zones.

2.4 Mineral Sector Policy

The Mineral Policy of Tanzania, 1997 stresses on private sector led mineral development while the major roles of the government are regulating, promoting and facilitating. The public roles consist of the *inter alia*:

- Policy formulation to accommodate the overall and sectoral government policy framework.
- Advising on legislation, regulation and fiscal matters related to the sector.
- Revenue collection through royalties, annual rents, prospecting rights and licenses.
- Monitoring of mining activities.
- Collection and maintenance of geo-technical data for promotional purposes.
- Provision of extension services to small scale miners.
- Administration and Inspection of mining activities, and
- Carrying out research on minerals.

The mineral policy objectives are:

- To stimulate exploration and mining activities;
- To regulate and improve artisanal mining;
- To ensure that wealth generated from mining support sustainable economic and social development; to minimize or eliminate adverse social and environmental impact of mining activities.
- To promote and facilitate mineral and mineral based products' marketing arrangements;
- To alleviate poverty especially for artisan and small scale miners;
- To promote and develop Tanzania as the gemstone centre of Africa.

2.5 Mineral Sector Legal and Regulatory

Salient features of the Mining Act, 1998 are as follows:

- i) Right to trade in mineral rights;
- ii) Simplification and consolidation of past statutes on mining and mineral trading;
- iii) Improved security of tenure through removal of most past ministerial discretionary powers and introducing a mining advisory committee responsible of advising the Minister on decisions to make;
- iv) Enhanced clarity and transparency;
- v) Fair, streamlined and non-discriminatory licensing procedure, and
- vi) Environmental management.

The Mining Act of Tanzania is aimed to deter information hoarding on new discoveries, freezing of exploration acreage for speculative purposes, transfer pricing and tax evasion.

2.6 Mineral Sector Reform

As any sector of the economy in Tanzania, mining has been tuned to economic reforms and restructuring undertaken by the government from the mid 1980s to the 1990's which have marked a clear shift in favour of Private Sector development and market-oriented economic management. With this effect the government has commenced on setting up constructive partnerships to promote private sector enthusiasm and accelerate economic growth. With these changes therefore, the roles of the government has been redefined from that of owning and operating the mines to that of providing a clear policy guidelines, stimulating private investment and providing support for investors. The reform is in line with the Mineral Policy of Tanzania 1997, Mineral Act 1998 and Fiscal Package 1998.

3.0 THE PROJECT

3.1 Objectives

M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED's major objective for which the company was established is for operating a lapidary and gold processing plant for local and export market in the United Republic of Tanzania.

The project's overall sectoral objective is to further have the mission of delivering high standard and first class processed minerals by applying expertise, specialist knowledge and experience in mineral processing. Also by obtaining Hi-Tech Machinery and Equipments necessary for production and processing of minerals.

3.2 Company Ownership and Shareholding

The proposed project is wholly owned by NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED. The project promoters of the proposed project and shareholders are:

Name	Shares	Nationality
Hussein Nassor Amar	250	Tanzanian
Ashura Kingi Mhoja	250	Tanzanian
Fatma Hussein	250	Tanzanian
Damir Djedovic	250	Croatian

3.3 Directors' Profile

The project is backed by well established and experienced people with sound technical, financial and managerial aspects with regards to minerals processing.

3.4 Project Location

The project location will be established at Ibalangulu – Mwamakiliga Village, 8 km from Kharumwa Township Geita, Tanzania.

3.4.1 Production/Storage Area Required

The company is intending to exercise its option to approximately 71,220 square meter parcel of land for the purpose of using it for raw material storage and processing area that is to be located at IBALANGULU sub-village Mwamakiliga village in Nyang`hwale District.

3.4.2 Office Building

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

3.4.3 Facilities to be used or installed

The plant will consist of the following functional facilities:

SNO.	FUNCTIONAL FACILITIES
1.	30 (thirty) Leaching Tanks of diameter 5m and high 1.5m.
2.	2 (two) pregnant clarifier tank diameter 7m and high 1.5.
3	1(one) Barren solution pond d=7m and h=4
4.	1(one) reserve tank d=6m and h=2m.
5.	4500 m of piping for tank feed and drainage
6.	10(ten) carbon columns holding 150kg of carbon each
7.	Various Saunders or stainless steel valves;

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4.	1(one) reserve tank d=6m and h=2m.
5.	4500 m of piping for tank feed and drainage
6.	10(ten) carbon columns holding 150kg of carbon each
7.	Various Saunders or stainless steel valves;

8.	Power cables and lighting;
9.	Carbon columns;
10.	Laboratory Equipments;
11.	Power will be provided by a 2x 500kw diesel generator.

3.5 Project Description

The project entails processing of minerals of different types available in Tanzania particularly gold for both local and export market. The idea behind establishment of the NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED is to utilize effectively the abundant natural resources available in the country at the same time contributing to economical development.

3.6 Social and Economic Impact of the Project

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

1. Employment Effect

The project will create employment to both skilled, semi skilled, unskilled staff and casual labourers. The company will also create employment opportunities to locals. The employees will also benefit from contribution by the employer for social security fund. In

addition, processing of gold will increase activity levels consequently trigger income spillover effect to the neighbouring people.

2. Foreign Exchange Contribution

The major thrust of NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED is to produce fine gold and other minerals to be able to compete effectively in the export market. It is expected that more than 75% of gold and other minerals will be sold abroad. This means that the country will earn foreign currency, which will be used to import other important items for the benefits of the nation.

3. Linkage Effect

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

4. Contribution to Government Revenue

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

5. Social Impact

The project will create employment and will also be involved in support to social activities like construction of roads, schools, health services to mention a few. Local experts will be trained to be professionals within the country.

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

4.1 **Target Markets and Segmentation**

The projects targets for both domestic and export markets. It is expected that 75% of gold and other minerals will be exported and the remaining 25% will be sold to the local market. Markets will be segmented on the basis of volume of purchase, place of domicile, requirements either processed or raw minerals or outlet.

M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED is one of the upcoming companies with a vision of being able to attract low volume of production of high valued gold and other minerals with high yield. The company has a team of experienced professional engineers who have been in the business for many years. In addition, the directors are people of high respect in business undertakings and are able to manage the company and its business operations successfully.

The management of **M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED** is determined to acquire all important machinery, tools and equipment in order to be effective, efficient and competitive in the minerals processing sector.

5.0 **TECHNICAL ASPECT OF THE PROJECT**

5.1 **The Business of Minerals Processing**

The business of gold and other minerals processing is dependent on the availability and quality of gold and other minerals at the site. This can be achieved through an in-depth exploration and survey. Minerals processing business requires expertise in engineering.

5.2 **Process and Technology**

The process of producing gold can be divided into six main phases:

- finding the orebody;
- creating access to the orebody;
- removing the ore by mining or breaking the orebody;
- transporting the broken material from the mining face to the plants for treatment;
- processing; and
- refining.

This basic process applies to both underground and surface operations.

Processing:

- Comminution is the breaking up of ore to make gold available for treatment. Conventionally, this process occurs in multi-stage crushing and milling circuits. Modern technology is based on large mills fed directly with run-of-mine material.
- Gold ores can typically be classified into:
 - refractory ores, where the gold is locked within a sulphide mineral and not readily available for recovery by the cyanidation process; or

free milling, where the gold is readily available for recovery by the cyanidation process.

- Refractory ore treatment – after fine grinding, the sulphide materials are floated away from the barren gangue material to produce a high-grade sulphide concentrate. The sulphide concentrate is oxidised by either roasting or bacterial oxidation (BIOX). The oxidation process oxidises the sulphide minerals liberating the gold particles making them amenable to recovery by the cyanidation process.
- Free milling and oxidised refractory ores are processed for gold recovery by agitator leaching the ore in an alkaline cyanide leach solution followed generally by adsorption of the gold cyanide complex onto activated carbon-in-pulp (CIP).
- The alternative process is the heap-leach process. Generally considered applicable to only high-tonnage, low-grade ore deposits, Here, the run-of-mine ore is crushed and placed on the leach pad. Low strength alkaline cyanide solution is applied, generally as a drip, to the top of the heap for periods of up to three months. The dissolved gold bearing solution is collected from the base of the heap and transferred to the carbon-in-solution (CIS) columns where the gold cyanide complex is adsorbed onto activated carbon. The stripped solution is recycled back to the top of the heaps.
- Gold adsorbed onto activated carbon is recovered by a process of re-dissolving the gold from the activated carbon (elution), followed by precipitation in electro-winning cells and subsequent smelting of that precipitate into doré bars that are shipped to the gold refineries.
- The old tailings are mined by water sluicing followed by agitator leaching in alkaline cyanide solution and recovery of dissolved gold onto activated carbon.

5.3 Mineral Processing

The stages vary widely from one area to another or one company to another as the decision to process depends on the kinds, grades and processing stages. Some of the process include:-

PROCESSING	RESULT
1. Crushing	Rock stones are crushed into small pieces.
2. Grinding	Crushed materials are grounded into powder fine grains.
3. Separation	This involves separation of agents used whereas solids send for further treatment. In this stage some other methods, which can be used, include magnetic, electrical conductivity separation, flotation, sieving etc.
4. Sampling	Sorting of agents accordingly.
5. Drying	Removal of water from the sample.

5.4 Equipment and Tools Requirement

General equipment and tools for the processing shall include:-

- i. Computers
- ii. Conveyor belts
- iii. Feed hopper (Grizzlies)
- iv. Filters
- v. Compressors
- vi. Sensors
- vii. Flotation machines.

Specific equipment and tools for specific activities includes:-

1. Crushing stage will require the following machines:-

- Jaw crusher
- Denver roll crusher
- Sturtevant jaw crusher
- Big metallic mortar
- Denver Gyrotory crusher
- Rock braker

2. Grinding state requires:-

- CHAS Cook grinder
- Sturtevant Disco grinder
- Ball mill
- Mill roller
- Vibrating roller
- Fritch micro pulverize

3. Separation stage will require the following machines and tools:-

- Magnetic separation equipments
- Electrical conductivity magnetic separator i.e. coroneae magnetic and mineral separators.
- Gravity Concentrators which includes Denver jigging machines, shaking tables and CHAS W. Cook Michael panner.
- Sieving, sampling and drying which requires Fritch siever shakers, fiscal sample splitter, S.J. Hot plate and drying ovens.

4. Other equipment and tools shall include:

- Folk lift, digger, dipper, Pick-ups, Grabl loader, trucks.
- Tanks for absorption, storage of carbon, water, cyanide and lime stone.
- Coal, fire bricks, white lime powder.
- Pumps, generators, shovel, welding machines, screens, Agilators, Furnace and purification plants.

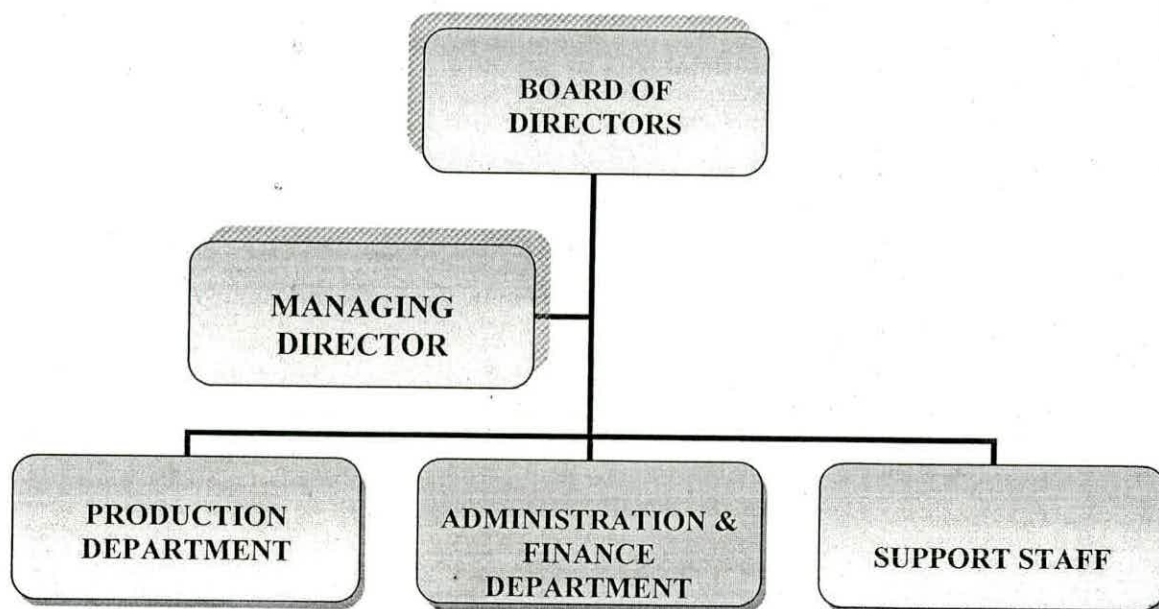
5. High technology laboratory with all the necessary equipment and tools.

6.0 MANAGEMENT AND ORGANIZATION

6.1 Organization Structure

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

The organization structure takes into account the fact that within the next one year; the company's total workforce will have approximately 41 permanent employees of different levels of qualifications and responsibility once fully established. This will require a properly designed administration policy and guidelines for each work category. The organization structure is shown herein below:-



6.2 Manpower and Plant Organization

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

- Production
- Administration and Finance

6.3 Organization

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

6.3.1 Production Department

Sections:-

- Operations
- Maintenance

6.3.2. Administration and Finance Department

Sections:-

- Human Resources and Administration
- Finance and Accounts

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

The management team of M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED will comprise of the Managing Director, Production Manager and Finance and Administration Manager.

6.4 Responsibilities

Responsibilities will be as follows:-

6.4.1 Production Department

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

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

6.4.2 Finance and Administration Department

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

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

6.5 Manpower Requirement

The permanent manpower requirement for running the proposed factory is 41; several other employees will be contracted on temporary basis.

6.6 Source of Manpower and Wage Bill

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

6.7 Occupational Health and Safety

It can generally be said that the owner or operator shall carry out lapidary and mineral processing operations and fulfill the obligations under his project and shall have full responsibility therefore and assume all the risks thereof. Lapidary and Mineral processing

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

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

7.0 INVESTMENT AND FINANCING

7.1 Investment Cost

The project is estimated to cost **USD 10,000,000** when it is fully implemented as shown on table below:-

PROJECT COST SUMMARY	2012	2013	2014	TOTAL
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Land & Buildings	400,000	55,500	90,000	545,500
Plant Machinery & Equipments	6,330,000	550,000	0	6,880,000
Motor Vehicles	1,730,000	620,000	0	2,350,000
Furniture & Fittings	5,000	0	20,000	25,000
Computers and Software	30,000	0	0	30,000
Pre operational Expenses	69,500	0	0	69,500
Total Capital Cost	8,564,500	1,225,500	110,000	9,900,000
Working Capital	100,000	0	0	100,000
TOTAL PROJECT COST	8,664,500	1,225,500	110,000	10,000,000

7.2 Sources of Finance

The project will be financed by existing shareholders contribution and a bank loan will be sought during the implementation of the project.

7.3 Project Implementation

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

7.4 Assumptions

The financial projections to determine the viability of the project by M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED are based on the following key assumptions:

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

8.0 FINANCIAL AND ECONOMIC ANALYSIS

8.1 Financial Analysis

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

8.2 Internal Rate of Return (IRR) after Tax

The project's Internal Rate of Return after tax is as shown on table below:

NYAMIGOGO GRAND VEZIR HOLDINGS LTD						
INTERNAL RATE OF RETURN						
	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
INFLOWS						
Operating Profit		1,415,827	1,550,665	1,672,815	1,441,654	1,167,643
Residual Value						
Recoupment of Working Capital						
Total		1,415,827	1,550,665	1,672,815	1,441,654	1,167,643
OUTFLOWS						
Investments	8,664,500					
Re -Investments		1,225,500	110,000	0	0	0
Taxation		80,278	101,588	147,105	89,244	19,475
Change in Working Capital		112,179	90,791	223,784	258,248	333,478
Total		1,417,958	302,379	370,889	347,492	352,953
NET CASHFLOW		-2,130	1,248,286	1,301,926	1,094,162	814,690
DCF (25%)	0.25	0.800	0.640	0.512	0.683	0.621
NPV AT (15%DCF)		-1,704	798,903	666,586	747,313	505,922
Total NPV at 15% DCF		2,717,020				
DCF(15%)	0.15	0.870	0.756	0.658	0.683	0.621
NPV AT (20%DCF)		-1,852	943,884	856,037	747,313	505,922
Total NPV at 10% DCF		3,051,304				
IRR=		20.29				

8.3 Break Even Analysis

BREAK EVEN ANALYSIS						
	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Sales Revenue		3,187,500	3,633,500	3,958,500	3,915,000	3,960,000
Variable Costs		373,042	502,662	621,103	770,804	963,552
Contribution Margin		2,814,458	3,130,838	3,337,397	3,144,196	2,996,448
Fixed Costs		2,546,864	2,792,211	2,847,046	2,846,716	2,931,533
Contribution Margin Ratio %		88.30	86.17	84.31	80.31	75.67
Beak even Sales		28,844	32,405	33,769	35,446	38,742
Break even Point (%)		0.90	0.89	0.85	0.91	0.98

9.0 **ECONOMIC ANALYSIS:**

9.1 **Economic Benefits of the Project**

The successful operation of the Project will contribute significant economic benefits to Tanzania. In summary the benefits which will be realized are as follows:-

- This project will boost investment in manufacturing sector which is important for the economy, contributing to research and other skills development. It will provide vital support to the manufacturing sector.
- Employment opportunities for the locals when the project is fully operational.
- The direct income for the workers, combined with other social benefits that the management of M/S NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED will provide, will help in overall efforts of alleviation of poverty in the region.
- Provision of a market goods and services demanded by expanded tax base to the Treasury and local Government authorities and generation of substantial income to the Government.

10.0 MACHINERY EQUIPMENT AND CIVIL WORKS

10.1 Machinery and Equipment

The company will acquire proper machinery and equipment for lapidary and gold processing. The technology to be used will be modern to ensure that products of highest quality are produced. The company is already negotiating with suppliers of required machinery and equipment for supply of the same once all necessary preparation are completed.

10.2 Plant Location and Civil Works

10.2.1 Site and Location

The proposed project location takes into consideration such important factors like availability of reliable power and security.

- **Production Building Required**

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

- **Office Building**

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

10.3 Utility Services

10.3.1 Water

The project promoters will make sure that there is reliable supply of water at the project premises. This is due to the fact that there is no connection to the city water supply network and therefore water storage facilities will be installed within the premises.

10.3.2 Electricity

The source of energy for the proposed project will be power generators which will be installed at the project area.

10.4 Production Input Requirements and Availability

10.4.1 Inputs

As explained earlier, the major expenditure item will be purchasing of various materials used in lapidary and gold processing operations.

11.0 PROJECT SENSITIVITY TO ENVIRONMENT

The Environmental Impact Assessment is a key guide to this project. In that sense the project will do a thorough research on the nature of the environment around the site and by means of national guidelines use all means possible to keep the environment natural within the project area.

The project promoters will refer to guidelines as per the **National Environmental Management Act, 2004** to safeguard and enhance the environment and will inform relevant authority of any activity and phenomenon that may affect the environment significantly. No interruptions will be done unnecessarily and where necessary the highest precaution will be made.

11.1.1 Mitigation Measures to Environmental issues

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

Nyamigogo Grand Vezir Holdings Limited will prepare an Environmental Impact Assessment Study Report in respect of this project which shall be conducted by experts or firms of experts whose names and qualifications are registered as such by the Council and will follow all recommendation from EIA study and comply to legal requirements.

12.0 CONCLUSION AND RECOMMENDATION

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

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

FINANCIAL ANALYSIS

NYAMIGOGO GRAND VEZIR HOLDINGS LTD

PROJECTED INCOME STATEMENTS FOR THE PERIOD

	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Sales Revenue	0	3,187,500	3,633,500	3,958,500	3,915,000	3,960,000
Less: Cost of Sales	0	373,042	502,662	621,103	770,804	963,552
Gross Profit	0	2,814,458	3,130,838	3,337,397	3,144,196	2,996,448
Administration Expenses	30,000	1,398,631	1,580,173	1,664,583	1,702,543	1,828,806
Operating Profit	-30,000	1,415,827	1,550,665	1,672,815	1,441,654	1,167,643
Capital & Financial Charges						
Depreciation	0	549,300	645,785	651,585	651,585	651,585
Loan Interest	0	598,933	566,253	530,879	492,589	451,142
Sub Total	0	1,148,233	1,212,038	1,182,464	1,144,174	1,102,727
Profit before Tax	-30,000	267,594	338,627	490,351	297,480	64,915
Taxable Income	-30,000	267,594	338,627	490,351	297,480	64,915
Tax (30%)	0	80,278	101,588	147,105	89,244	19,475
Profit After Tax	-30,000	187,316	237,039	343,246	208,236	45,441
Profit brought Forward	0	-30,000	157,316	394,355	700,721	818,061
Profit for Appropriation	-30,000	157,316	394,355	737,601	908,957	863,502
APPROPRIATION ACCOUNT						
Dividends Rate	0	0	0%	5%	10%	5%
Amount	0	0	0	36,880	90,896	43,175
Revenue Reserve	-30,000	157,316	394,355	700,721	818,061	820,327
Total	-30,000	157,316	394,355	737,601	908,957	863,502

NYAMIGOGO GRAND VEZIR HOLDINGS LTD

PROJECTED CASH FLOW STATEMENTS FOR THE PERIOD

	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
CASHFLOW FROM OPERATIONS						
Sales	0	3,123,750	3,524,495	3,839,745	3,719,250	3,841,200
Subtotal Cash Received	0	3,123,750	3,524,495	3,839,745	3,719,250	3,841,200
Expenditures from Operations:						
Cost of Sales	0	373,042	502,662	621,103	770,804	963,552
Administrative expenses	30,000	1,469,276	1,679,204	1,806,226	1,798,730	1,856,653
Subtotal Cash payment	30,000	1,842,317	2,181,866	2,427,328	2,569,534	2,820,204
Cashflow From Operations	-30,000	1,281,433	1,342,629	1,412,417	1,149,716	1,020,996
CASH FROM INVESTMENTS:						
Investments Outflow	-8,664,500					
Re-Investment		-1,225,500	-110,000	0	0	0
Cash from Investment	-8,664,500	-1,225,500	-110,000	0	0	0
CASH FLOW FROM FINANCING:						
Owners Equity	0	225,500	110,000			
Bank Loan	8,664,500	1,000,000	0			
Loan Repayment	0	-396,450	-429,131	-464,505	-1,005,590	-544,242
Interest on Loan	0	-598,933	-566,253	-530,879	-492,589	-451,142
Dividends	0	0	0	-36,880	-90,896	-43,175
Cash from Financing	8,664,500	230,116	-885,384	-1,032,264	-1,589,074	-1,038,559
NET CASHFLOW FOR PERIOD	-30,000	286,049	347,246	380,153	-439,358	-17,563
CASHFLOW AT START OF YEAR		-30,000	256,049	603,295	983,447	544,089
CASHFLOW AT THE END OF YEAR	-30,000	256,049	603,295	983,447	544,089	526,526

NYAMIGOGO GRAND VEZIR HOLDINGS LTD

PROJECTED BALANCE SHEET FOR THE PERIOD

	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
NON CURRENT ASSETS						
Land & Buildings	400,000	400,000	455,500	545,500	545,500	545,500
Plant Machinery & Equipments	6,330,000	6,880,000	6,880,000	6,880,000	6,880,000	6,880,000
Motor Vehicles	1,730,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000
Furniture & Fittings	5,000	5,000	5,000	25,000	25,000	25,000
Computers and Softwares	30,000	30,000	30,000	30,000	30,000	30,000
Pre operational Expenses	169,500	169,500	169,500	169,500	169,500	169,500
Total	8,664,500	9,834,500	9,890,000	10,000,000	10,000,000	10,000,000
Less Accumulated Depreciation	0	549,300	1,195,085	1,846,670	2,498,255	3,149,840
Non Current Assets	8,664,500	9,285,200	8,694,915	8,153,330	7,501,745	6,850,160
CURRENT ASSETS						
Stocks	0	143,633	164,795	200,921	183,128	189,744
Debtors	0	122,596	92,758	47,362	234,900	237,600
Cash and Bank Balance	-30,000	256,049	603,295	983,447	544,089	526,526
Total Current Assets	-30,000	522,279	860,847	1,231,731	962,117	953,870
CURRENT LIABILITIES						
Creditor	0	146,979	84,797	66,773	77,755	68,750
Tax Payable	0	9,633	12,191	17,653	51,912	2,337
Total Current Liabilities	0	156,613	96,988	84,426	129,667	71,087
NET CURRENT ASSETS	-30,000	365,666	763,859	1,147,305	832,450	882,783
TOTAL NET ASSETS	8,634,500	9,650,866	9,458,774	9,300,635	8,334,195	7,994,493
FINANCED BY						
Share Capital	0	225,500	225,500	225,500	225,500	225,500
Revenue Reserve	-30,000	157,316	394,355	700,721	237,076	441,616
Net worth	-30,000	382,816	619,855	926,221	462,576	667,116
Loan	8,664,500	9,268,050	8,838,919	8,374,414	7,871,619	7,327,377
TOTAL	8,634,500	9,650,866	9,458,774	9,300,635	8,334,195	7,994,493

NYAMIGOGO GRAND VEZIR HOLDINGS LTD

INTERNAL RATE OF RETURN

	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
INFLOWS						
Operating Profit		1,415,827	1,550,665	1,672,815	1,441,654	1,167,643
Residual Value						
Recoupment of Working Capital						
Total		1,415,827	1,550,665	1,672,815	1,441,654	1,167,643
OUTFLOWS						
Investments	8,664,500					
Re -Investments		1,225,500	110,000	0	0	0
Taxation		80,278	101,588	147,105	89,244	19,475
Change in Working Capital		112,179	90,791	223,784	258,248	333,478
Total		1,417,958	302,379	370,889	347,492	352,953
NET CASHFLOW		-2,130	1,248,286	1,301,926	1,094,162	814,690
DCF (25%)	0.25	0.800	0.640	0.512	0.683	0.621
NPV AT (15%DCF)		-1,704	798,903	666,586	747,313	505,922
Total NPV at 15% DCF	2,717,020					
DCF(15%)	0.15	0.870	0.756	0.658	0.683	0.621
NPV AT (20%DCF)		-1,852	943,884	856,037	747,313	505,922
Total NPV at 10% DCF	3,051,304					
IRR=	20.29					

PAYBACK PERIOD ANALYSIS

	2012	2013	2014	2015	2016	2017	0
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Profit After Tax		187,316	237,039	343,246	208,236	45,441	0
Depreciation		549,300	645,785	651,585	651,585	651,585	0
Total		736,616	882,824	994,831	859,821	697,026	0
Discounted Cashflow		688,426	825,069	929,748	803,571	651,426	0
Capital Cost	8,664,500						
Remaining amount		7,976,074	7,151,005	6,221,256	5,417,685	-4,766,259	-4,766,259
Pay Back Period							

BREAK EVEN ANALYSIS

	2012	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Sales Revenue		3,187,500	3,633,500	3,958,500	3,915,000	3,960,000
Variable Costs		373,042	502,662	621,103	770,804	963,552
Contribution Margin		2,814,458	3,130,838	3,337,397	3,144,196	2,996,448
Fixed Costs		2,546,864	2,792,211	2,847,046	2,846,716	2,931,533
Contribution Margin Ratio %		88.30	86.17	84.31	80.31	75.67
Beak even Sales		28,844	32,405	33,769	35,446	38,742
Break even Point (%)		0.90	0.89	0.85	0.91	0.98

NYAMIGOGO GRAND VEZIR HOLDINGS LTD

PROJECT COST SUMMARY	2012	2013	2014	TOTAL
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Land & Buildings	400,000	55,500	90,000	545,500
Plant Machinery & Equipments	6,330,000	550,000	0	6,880,000
Motor Vehicles	1,730,000	620,000	0	2,350,000
Furniture & Fittings	5,000	0	20,000	25,000
Computers and Software	30,000	0	0	30,000
Pre operational Expenses	69,500	0	0	69,500
Total Capital Cost	8,564,500	1,225,500	110,000	9,900,000
Working Capital	100,000	0	0	100,000
TOTAL PROJECT COST	8,664,500	1,225,500	110,000	10,000,000

COST OF CARS	QTY	PRICE USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Toyota Pickup	2	40000	80,000	0	0
Toyota van	2	20,000	40,000	0	0
Trucks	20	80,000	1,200,000	400,000	0
Excavator	4	120,000	360,000	120,000	0
Hardtop	3	50,000	50,000	100,000	0
TOTAL COST OF CARS			1,730,000	620,000	0

ANNUAL DEPRECIATION	RATE
Land & Buildings	2%
Plant Machinery & Equipments	3.25%
Motor Vehicles	12.50%
Furniture & Fittings	20.00%
Computers and Software	20.00%
Pre operational Expenses	10%

DEPRECIATION & AMORTISATION SCHEDULE

GROSS FIXED ASSETS		2013	2014	2015	2016	2017	2018
		AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Land & Buildings		400,000	400,000	455,500	545,500	545,500	545,500
Plant Machinery & Equipments		6,330,000	6,880,000	6,880,000	6,880,000	6,880,000	6,880,000
Motor Vehicles		1,730,000	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000
Furniture & Fittings		5,000	5,000	5,000	25,000	25,000	25,000
Computers and Software		30,000	30,000	30,000	30,000	30,000	30,000
Pre operational Expenses		169,500	169,500	169,500	169,500	169,500	169,500
TOTAL		8,664,500	9,834,500	9,890,000	10,000,000	10,000,000	10,000,000
ANNUAL DEPRECIATION	RATE	AMOUNT					
Land & Buildings	2%	0	8,000	9,110	10,910	10,910	10,910
Plant Machinery & Equipments	3%	0	223,600	241,475	241,475	241,475	241,475
Motor Vehicles	13%	0	293,750	371,250	371,250	371,250	371,250
Furniture & Fittings	20%	0	1,000	1,000	5,000	5,000	5,000
Computers and Software	20%	0	6,000	6,000	6,000	6,000	6,000
Pre operational Expenses	10%	0	16,950	16,950	16,950	16,950	16,950
Total Annual Depreciation		0	549,300	645,785	651,585	651,585	651,585
Accumulated Depreciation		0	549,300	1,195,085	1,846,670	2,498,255	3,149,840
NET FIXED ASSETS		8,664,500	9,285,200	8,694,915	8,153,330	7,501,745	6,850,160

LOAN REPAYMENT SCHEDULE		2012	2013	2014	2015	2016	2017
ITEM		AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Opening Balance		8,664,500	8,664,500	9,268,050	8,838,919	8,374,414	7,871,619
Repayments		0	396,450	429,131	464,505	502,795	544,242
Extra Payment					464,505		
Closing Balance		8,664,500	9,268,050	8,838,919	8,374,414	7,871,619	7,327,377
Interest p a	7.0%	0.0%	598,933	566,253	530,879	492,589	451,142
Total Annual Payment		0	995,384	995,384	995,384	995,384	995,384

SALARIES & WAGES	NUMBER	MONTHLY PAY	ANNUAL PAY 2013	ANNUAL PAY 2014	ANNUAL PAY 2015	ANNUAL PAY 2016	ANNUAL PAY 2017
Managing Director	1	4,000	48,000	57,600	60,480	63,504	66,679
Directors	4	3,000	144,000	172,800	181,440	190,512	200,038
Managers	3	2,000	72,000	86,400	90,720	95,256	100,019
Officers & supervisors	6	800	57,600	69,120	72,576	76,205	80,015
Production Engineer	2	1,500	36,000	43,200	45,360	47,628	50,009
Machine operators	20	650	156,000	187,200	196,560	206,388	216,707
Drivers	8	400	38,400	46,080	48,384	50,803	53,343
Secretary	2	200	4,800	5,760	6,048	6,350	6,668
	41	42,400	508,800	610,560	641,088	673,142	706,800
Add Allowances 30%		12,720	152,640	183,168	192,326	201,943	212,040
Sub -Total	41	55120	661,440	793,728	833,414	875,085	918,839
GRAND TOTAL SALARIES			661,440	793,728	833,414	875,085	918,839

REVENUE ESTIMATES		2013	2014	2015	2016	2017
ITEM		AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Annual installed Capacity	Tons	5000	6500	7000	7500	7500
Annual working Days		300	300	300	300	300
Daily installed capacity	Tons	16.7	16.7	16.7	16.7	16.7
Annual Installed Capacity Ton		5,000	6,500	7,000	7,500	7,500
Production Target % of Capacity		85%	86%	87%	87%	88%
Planned Production	Ton	4,250	5,590	6,090	6,525	6,600
Average Price per Ton	Us\$	750	650	650	600	600
Planned Revenue Export Sales	Us\$	3,187,500	3,633,500	3,958,500	3,915,000	3,960,000
Net Sales Revenue		3,187,500	3,633,500	3,958,500	3,915,000	3,960,000

COST OF SALES		2013	2014	2015	2016	2017
ITEM		AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Output in Kilogram		4,250	5,590	6,090	6,525	6,600
Cost of Raw Materials						
Cyanide		0.3	0.31	0.32	0.33	0.34
Lime		0.45	0.46	0.48	0.49	0.51
Hydrochloric Acid		0.125	0.13	0.13	0.14	0.14
Copper sulfate		0.566	0.58	0.60	0.62	0.64
Sodium Meta bisulphate		0.235	0.24	0.25	0.26	0.26
Cost of Materials	\$	1,676	1.73	1.78	1.83	1.89
Packing materials (1% Sales)		31,875	36,335	39,585	39,150	39,600
Sub Total Cost Us\$		31,877	36,337	39,587	39,152	39,602
<i>Capacity Utilisation</i>		85%	86%	87%	87%	88%
Cost of Electricity kwh	90	94	99	95	99	104
Estimated cost@kwh	\$	0.07	0.07	0.07	0.07	0.08
Cost of Electricity Power		3,846	4,048	4,048	4,452	4,921
		0	0	0	0	0
Sub Total Energy cost	(\$)	3,846	4,048	4,048	4,452	4,921
<i>Water Requirement (Litres)</i>	350000	350,000	367,500	385,875	405,169	425,427
Cost@ Litres	\$	0.14	0.14	0.15	0.15	0.15
Total Cost of Water		50,000	52,500	57,881	60,775	63,814
Total Utilities Cost		53,846	56,548	61,930	65,227	68,735
Consumables Spares (1%Machinery value)		68,800	72,240	75,852	79,645	83,627
Oils/lubricants		34,400	51,600	67,080	87,204	113,365
Maintenance Productive Assets		31,650	47,475	61,718	80,233	104,303
Buildings(1%of value)	1%	4,000	6,000	6,300	6,615	6,946
Motor Vehicles	8%	176,250	264,375	343,688	446,794	580,832
Furniture& Fittings (5%of value)	5%	250	375	488	634	824
Sub Total Maintenance cost		315,350	442,065	555,125	701,124	889,896
COST OF SALES		373,042	502,662	621,103	770,804	963,552

ADMINISTRATION EXPENSES	2012	2014	2015	2016	2017	2018
ITEM	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Salaries & Wages	0	661,440	793,728	833,414	833,414	916,750
Nssf	0	66,144	79,373	83,341	83,341	91,670
Insurance	0	300,000	300,000	300,000	300,000	300,000
Audit & Professional Fees	12,000	35,000	50,000	55,000	60,000	60,000
Telephone Fax Charges	484	1,595	1,675	1,758	1,846	1,930
Printing & Stationery	198	2,655	2,735	2,817	2,901	2,980
Travelling Expenses	9,800	5,000	5,150	5,305	5,464	5,620
Motor Vehicle Running Expenses	4%	0	258,500	274,010	301,411	364,700
Marketing & Advertising	1%	0	15,938	18,168	19,793	19,570
Godown Rent	0	0	0	0	0	0
Director's Rents	0	6,000	6,000	8,000	8,000	8,000
Government Fees(Permits)	5,000	15,000	15,000	17,000	19,000	19,000
Uniforms	0	500	500	500	600	600
Miscellaneous Expenses	2,518	14,922	15,668	16,451	17,274	18,130
Management Fees(3%Turnover)	0	15,938	18,168	19,793	19,575	19,800
Total Admin Expenses	30,000	1,398,631	1,580,173	1,664,583	1,702,543	1,828,800

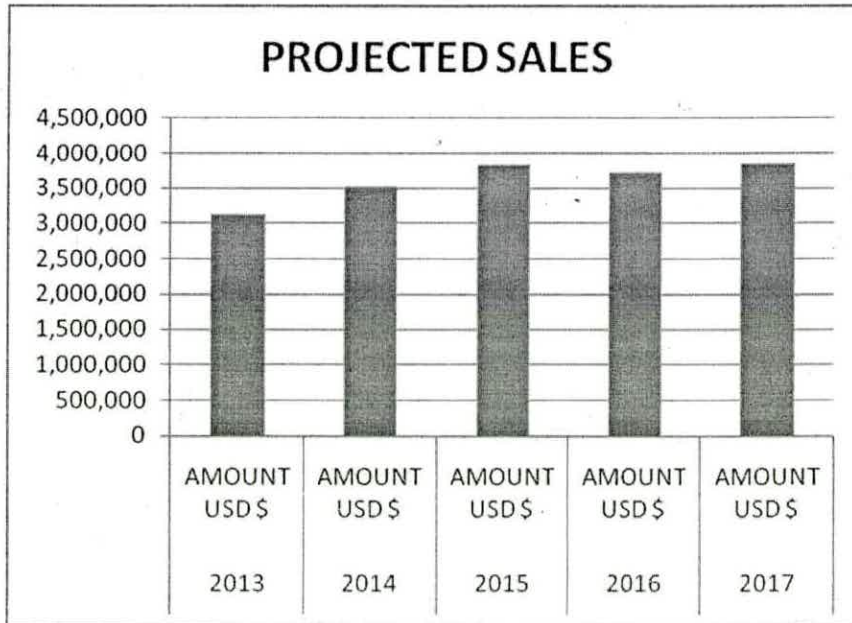
NYAMIGOGO GRAND VEZIR HOLDINGS LTD

ANALYSIS OF KEY FINANCIAL RATIOS

	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
SOLVENCY LIQUIDITY					
Current Ratio	3.33	8.88	14.59	7.42	13.42
Quick Acid Test Ratio	2.42	7.18	12.21	6.01	10.75
Liquid Ratio	1.63	6.22	11.65	4.20	7.41
Debtors/Sales Ratio	0.04	0.03	0.01	0.06	0.06
PROFITABILITY					
Return on Investment(%)	1.94	2.51	3.69	2.50	0.57
Return on Net Assets(%)	1.94	2.51	3.69	2.50	0.57
Return on Fixed Asset(%)	2.02	2.73	4.21	2.78	0.66
Return on Fixed Capital(%)	2.02	2.73	4.21	2.78	0.66
Return on Sales(%)	5.88	6.52	8.67	5.32	1.15
Return/Current Assets (%)	35.87	27.54	27.87	21.64	4.76
Sales/Debtors Ratio	31.88	45.70	92.25	21.99	17.81
Cost of Sales /Sales Ratio(%)	11.70	13.83	15.69	19.69	24.33
Fixed Assets/ Total Assets	96.21	91.92	87.66	90.01	85.69
Period cost/Sales Ratio(%)	79.90	76.85	71.92	72.71	74.03
Gross Profit/Sales Ratio(%)	88.30	86.17	84.31	80.31	75.67
Return on Networth(%)	13.23	15.29	20.52	14.44	3.89
Growth in Profits		26.55	44.81	-39.33	-78.18
EFFICIENCY					
Debtors Turnover	26.00	39.17	83.58	16.67	16.67
Average Collection Period	14.04	9.32	4.37	21.90	21.90
Inventory/Current Assets Ratio(%)	27.50	19.14	16.31	19.03	19.89
Inventory Turnover	22.19	22.05	19.70	21.38	20.87
Fixed Assets Turnover	0.34	0.42	0.49	0.52	0.58
Total Assets Turnover	0.33	0.38	0.43	0.47	0.50
Working Capital Turnover	8.72	4.76	3.45	4.70	4.49
Sales Growth (Annual)		13.99	8.94	-1.10	1.15
LEVERAGE					
Total Debt Ratio (%)	96.0	93.4	90.0	94.4	91.7
Debt Service Coverage Ratio	152.0	182.8	192.2	183.9	211.2
Burden Coverage	1.23	1.28	1.41	1.26	1.06

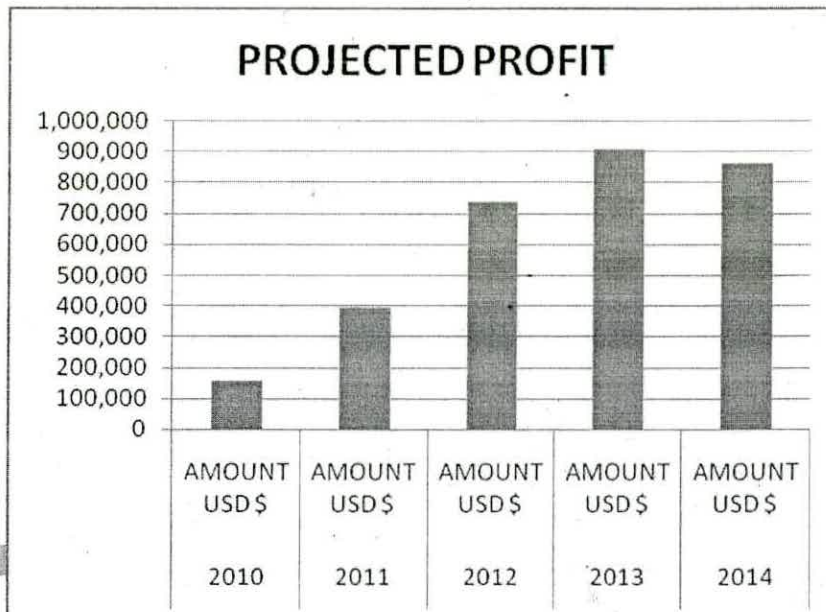
PROJECTED SALES

	2013	2014	2015	2016	2017
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
SALES	3,123,750	3,524,495	3,839,745	3,719,250	3,841,200



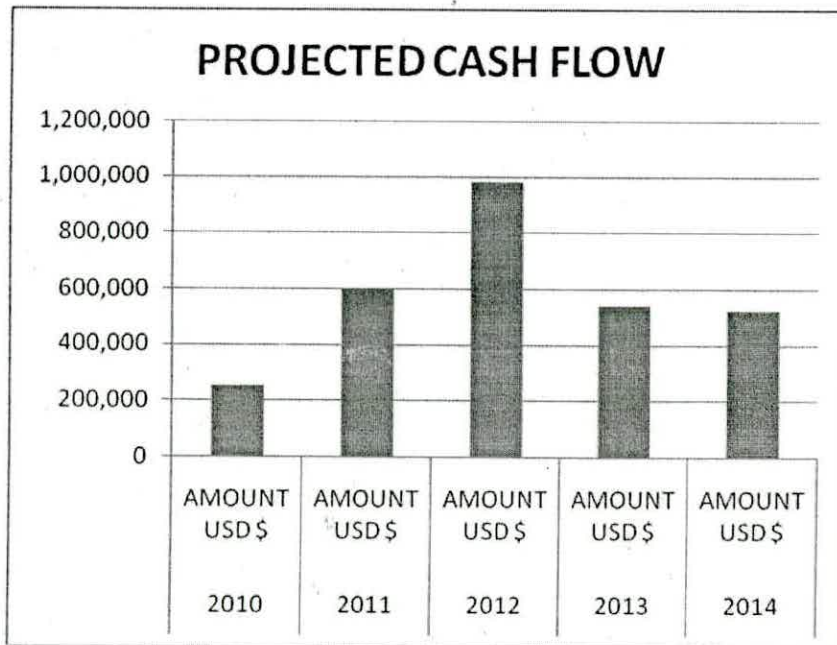
PROJECTED PROFIT

	2010	2011	2012	2013	2014
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
PROFIT	157,316	394,355	737,601	908,957	863,502



CASH FLOW PROJECTION

	2010	2011	2012	2013	2014
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
CASH FLOW	256,049	603,295	983,447	544,089	526,526





THE COMPANIES ACT, 2002
(Act No. 12 of 2002)

PRIVATE COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

(Pursuant to Special Resolution dated 27th January, 2011)

DRAWN BY:

Didace & Co. Advocates

4th Floor, Mkunazini Building

Kiungani Street, Mnazi Mmoja

P.O BOX 78799

Dar es salaam

Tel.022-2182576, Fax 022-2184449

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

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OF
NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

1. The name of the company **NYAMIGOGO GRAND VEZIR HOLDINGS 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 business of import of sea foods, poultry and deal with all edible products such as pastry, biscuits and meat.
 - (b) To carry on business of import and selling of heavy machinery and plants such mining plants constructions plants and deal with plant and machinery hire.
 - (c) To carry on business of import and sale of spare parts for plants and all locomotive machineries and plants.
 - (d) To deal with business of importing of car wash machines and all goods and detergents for car wash; to deal with service of car and be able to run garage for repairing of vehicles.
 - (e) To establish and operate petrol station, tyre service centres and provide all types of services for cars and other locomotives.
 - (f) To carry on business of establishing and running restaurants , hotels and cafes
 - (g) To carry on business of farming by operating farms and deal with livestock keeping, to deal with dairy products processing and deal with fish farming.
 - (h) To deal with fishing activities by operating fishing boats and be suppliers of sea foods and fresh water fish and products.
 - (i) To establish and run beauty parlour by operating fish spa
 - (j) To deal with business of transport of passengers and goods
 - (k) To provide clearing and forwarding services
 - (l) To carry on business of construction and drilling of dams and deal with building and all types of constructions the company may deem fit to deal with; to deal with high way construction and all types of civil engineering and construction.
 - (m) To deal with electrical installation and be sellers of electrical and electronic equipment.

- (n) To operate as general commercial company
- (o) To carry on business of selling electrical goods such as electrical cable and all types of electrical equipment
- (p) To carry on business of selling building hardware, sanitary ware and deal with stationeries
- (q) To carry on business of import and selling of electronic equipment and all types of communication equipment such telephones, mobile phones, radio systems and radars.
- (r) To deal with import, export and installation of all types of communication equipment and apparatus
- (s) To be mobile communication service provider, to deal with all types of agency and activities pertaining to communication and general electronic services. To be dealers in phone cards and all types of mobile and communication services.
- (a) To deal with building construction, electrical installation and render electronic services. To deal with construction of dams. To deal with import of all types of plants and deal with plants hire.
- (t) To amalgamate or enter into a joint venture with any other company or firm, be it foreign or local having similar objects. To open and operate bank accounts and be able to borrow money from banks and financial institutions.
- (u) To enter into any arrangement with any Government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them. To take loans, overdraft from banks and financial institutions, other companies, organizations, or any other authority for the purpose carrying better the objects of this company and expand its business.
- (v) To undertake, investments in sports related activities, to run shops, stores and to sell sports and football goods and equipments. To import and sell and or supply all types of office equipment and facilities. Deal with business of advertising and promotion of business and all kinds of media, advertisement boards, billboards, fliers.
- (w) To provide consultancy on estate plans, architecture, construction, soil testing, structural designs and engineering, to carry on business of transporters of passengers and goods. To amalgamate with other companies for profit making.
- (x) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.
- (y) To sell or dispose the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities, of any other Company licenses to use the same outright or on any terms which may, in the opinion of the Directors, to the interest of the Company.
- (z) To amalgamate with other companies
- (aa) To be able to raise capital by taking loans from banks and financial institutions.

- (bb) To carry on business of mineral processing
- (cc) To carry on business of prospecting in respect of minerals and deal with mining of all types of business; to carry on business of selling mineral , precious stones and all types of jewels.
- (dd) To carry on business of agro processing to include but not limited to extraction of oil from seeds and grains and all types of vegetables;
- (ee) To carry on business of operating flour mills for maize, wheat and processing and packing of rice and all types of food such as pastry food and to deal with fishing processing.
- (ff) To carry on business of import and selling of motor bikes, bicycles, vehicles, machines, plants and all types of spare parts.

And it is hereby declared that:-

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

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

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 10,000,000/= divided into 1,000 shares of Shillings 10,000/= 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
HUSSEIN NASSOR AMAR P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Hussein Nassor Amar
ASHURA KINGI MHOJA P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Ashura Kingi Mhoja
FATMA HUSSEIN P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Fatma Hussein
DAMIR DJEDOVIC P.O. BOX 15993 DAR ES SALAAM	250	Sgd. Damir Djedovic

Dated at Dar es slaam ..this..1st .day of..September, ..2010

Witness to the above signatures

Name P.G Chuwa

Signature :sgd

Postal Address P.O Box 15865

Qualification :Advocate

9744. S000K
31/11/2010
[Signature]

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

43220237 S000K
1/12/2011
[Signature]

NYAMIGOGO GRAND VEZIR HOLDINGS LIMITED

Interpretation

1. In these Regulations:-

"the Act" means the Companies Act"

"the article' means the articles of the company

"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.

"the holder" relation to shares means the member whose name is entered in the register of members as the holder of the shares"

"the seal" means the common seal of the company'

"secretary" means the means the secretary of the company or any person appointed to perform the duties of the secretary of the company.

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

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

Table A of the Companies Act shall apply accordingly save where it is otherwise provided in these Articles of Association

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act, and without prejudice to any rights attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.

3. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subjects to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.
11. The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid

within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay

interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. 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 is limited to fifty as further provided for in the Act;
 - (c) any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

23. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
24. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.
25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

TRANSMISSION OF SHARES

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

28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer (if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of section 65 (1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;

- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
35. Whether as result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
37. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
38. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
39. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

40. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;
- Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
41. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
43. No business shall be transacted at any general meeting unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized represented of a corporation, shall be quorum.
44. If within behalf an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to all, he shall be chairman.
46. If any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he shall be chairman.
47. A directors shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
48. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned meeting.
49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or;
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than once-tenth of the total sum paid up on all the shares conferring that right;

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member

50. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
51. The demand for a poll may, before the poll is taken, be withdrawn.
52. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending him taking of the poll.
55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

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

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. Poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.

62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

65. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

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

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

67. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall s be in the following form or a from as near thereto as circumstance admit;

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

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

This form is to be used in favour of / against resolutions (1/2/3 etc) Unless other wise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS

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

DIRECTORS

71. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
72. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

73. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.
74. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
75. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
76. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions

of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

DIRECTORS APPOINTMENTS AND INTERESTS

77. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
78. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
79. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.
- Provided that nothing herein contained shall authorize a director his firm to act as auditor to the company.
80. For the purposes of articles 76 and 77-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and
 - (b) an interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.
81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

MINUTES

82. The directors shall cause minutes to be made in books kept for the purpose-
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

83. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
84. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
87. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number

fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall they be eligible for re-election.

88. The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.
89. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, It shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania.
91. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
92. The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
93. The directors may appoint one of their number to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do some the director so appointed shall preside at every meeting of directors as which he is present.
- But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
94. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
95. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote
96. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at

a meeting or the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

97. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee or directors on any resolution concerning a matter in conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
98. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
99. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
100. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution except than concerning his own appointment.
101. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

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

THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

DIVIDENDS AND RESERVE

105. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
106. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.

107. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the direction of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company as the directors may from time to time think fit. The directors may also without placing the same to the reserve carry forward and any profits which they may think prudent not to divide.
108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
109. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
110. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
111. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
112. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

114. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
115. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
116. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.
117. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

118. The directors may, with the authority of an ordinary resolution of the company:
- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distributed by way of dividend and I the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.
 - (b) Make such provision of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 170 of the Act.

NOTICE

120. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member wither personally or by sending it by post in a prepaid envelop addressed to the member

at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
123. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice for the purpose for which it was called.

WINDING UP

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

INDEMNITY

125. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
HUSSEIN NASSOR AMAR P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Hussein Nassor Amar
ASHURA KINGI MHOJA P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Ashura Kingi Mhoja
FATMA HUSSEIN P.O. BOX 15993 DAR ES SALAAM	250	Sgd.Fatma Hussein
DAMIR DJEDOVIC P.O. BOX 15993 DAR ES SALAAM	250	Sgd. Damir Djedovic

Dated at Dar es slaam ..this..1st .day of..September, ..2010

Witness to the above signatures

Name P.G Chuwa

Signature :sgd

Postal Address P.O Box 15865

Qualification :Advocate