

OVERLAND TANZANIA

LTD

MINUTE SHEET

Dokezo

No. 16

Ag. EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.815 m.....

(b) Legal entity has been incorporated under certificate

No. 84883 of 08/01/2007.....

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

Submitted for signature.



N.A. Senzia

DIF

6th September, 2011

EXD

In response to the TIC letter of registration dated 6th September 2011.....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from National Bank of Commerce.....

(c) Lease Agreement as Evidence of land.....

With the above submission EXD is requested to sign Certificate of Incentives No. 042090..... herein attached.

19/09/2011



DIF

MINUTE SHEET

Dokezo
No.



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8/1691

11th October, 2011

Managing Director,
Overland Tanzania Ltd,
P.O.BOX 256,
DAR ES SALAAM.

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO.042090 OF 19.09.2011**

We are writing in response to your letter OTL/LTD/11/02 dated 24th September, 2011, supported by the letter TICC/PP.10/042090/6 of 04th October, 2011 from Tanzania Investment Centre regarding the captioned subject.

We hereby approve a **single page list of items** herein referred as capital/deemed capital goods for facilitation of your project with certificate of incentives mentioned above. Locally manufactured goods are to be procured locally.

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 importation.

Sincerely yours,

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

NK/

C.C: Commissioner for Domestic Revenue.

C.C: Manager- Customs Service Centre

C.C: Manager – TRA Temeke

✓ C.C: Executive Director,
Tanzania Investment Centre,
DSM.

ISO 9001:2000 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

OVERLAND TANZANIA LIMITED,

LIST OF ITEMS FOR OVERLAND TANZANIA LTD

S/N	ITEM NAME	UNIT MEASUREMENT	QUANTITY	ITEM GROUP	ITEM PRICE	TIN NO.	EXEMPTION REFERENCE	EXEMPTION DATE
1	Light trucks		3	Motor vehicle		144-334-677		
2	Deriving Van		2	Motor vehicle		144-334-677		
3	Minibus		1	Motor vehicle		144-334-677		
4	Heavy trucks		2	Motor vehicle		144-334-677		
5	Generator		1	Equipment		144-334-677		
6	Forklift		2	Equipment		144-334-677		
7	Cooling system		1	Equipment		144-334-677		
8	Industrial fan		6	Equipment		144-334-677		
9	Tyre retreading machine	3SET		Machine		144-334-677		



Approved

TICC/PP.10/042090/6

04/10/2011

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042090**

M/S Overland Tanzania Limited is a TIC registered company with certificate of incentives **No. 042090** which is valid up to **August 2014**

The company has been registered with objectives of establishing tyre retreading facility.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

OVERLAND TANZANIA LTD
P.O.Box 256
SUMBAWANGA
19th August 2011

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



Sir/

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

Please refer the above company.

We are company incorporated in Tanzania with Certificate of Incorporation No. 84883 Dated 1st August 2001 applying to register the tyres rethreading to be implemented in Temeke, Dar es Salaam.

Kindly find the following attachment:

1. TIC Application Form
2. Business Plan
3. Certified Title Deed
4. Board Resolution
5. Introduction Letter from Bank

Waiting to hearing from you soon

Regards

A handwritten signature in blue ink, appearing to be "M. M. M. M.", written over a horizontal line.

Managing Director



**EXTRACT FROM MEETING OF THE BOARD OF
DIRECTORS AND SHAREHOLDERS OF
OVERLAND TANZANIA LIMITED**

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF **OVERLAND TANZANIA LIMITED** HELD AT REGISTERED OFFICES OF THE COMPANY IN, SUMBAWANGA DISTRICT, RUKWA REGION ON 10 of AUGUST 2011,the following resolutions were passed:

1. THAT US\$ 0.6M BE ALLOCATED TO FINANCE THE SETTING UP PUTTY POWDER FACTORY
2. THAT MR ABDI MOHAMUD ABDILLA WILL BE MANAGING DIRECTOR TO OVERSEE IMPLEMENTATION OF THE PROJECT INCLUDING IDENTIFYING SUITABLE MACHINERY
3. THAT THE COMPANY BE REGISTERED WITH TANZANIA INVESTMENT CENTRE SO AS TO ENJOY FULLY INVESTMENT INCENTIVES, BENEFITS AND PROTECTION AS STATUTORY PROVIDED FOR UNDER TANZANIA INVESTMENT ACT, 1997.

CERIFIED TRUE EXTRACT
(By order of the Board)



CHAIRMAN



SECRETARY

3

TICC/PP.10/042090/3

6th September, 2011

Managing Director,
Overland Tanzania Ltd.,
P.O. Box 256,
SUMBAWANGA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF TYRE RETREADING FACILITY**

We wish to acknowledge receipt of your project proposal to establish tyre retreading facility as presented in the TIC P.A. 1 Form No. 09437 and Feasibility Study with a projected investment of USD 0.815m.

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.

You will 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.10/042090/3

6th September, 2011

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
Overland Tanzania Ltd.

Post Box	Mtoni, Plot No. 38	COI Number	84883	Contact	Mr. Abdi Mahamud Abillah
Post Office	256	COI Date	08/01/2011	Designation	Director
Region	Dar Es Salaam	Application F. No	09437	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0753 34 75 57
		Sub Sector	Tyre Retreading	Fax	0
		File No	042090	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Plot No. 38	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.815</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.815	0	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	0.815		0	0								
Street	Mtoni											
District	Temeke											
Region	Dar es Salaam											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.2
Mahamud Abdillah Warsame	Tanzanian	50	Plant	0.35
Abdi Mahamud Abdillah	Tanzanian	50	Vehicles	0.1
			Furniture & Fittings	0.005
			Pre-expenses	0.02
			Others	0.04
			Working Capital	0.1
			Total	0.815

Employment	10	Evaluated By	,wf officer4
Capacity	xxxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description

To establish tyre retreading facility

Recommendations

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

Decision

Approved
Abdullah
Aziz
5/9/2011

042090

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

TFN. 614 (Rev. 8.94)

STAKABADHI YA SERIKALI

37895269

1

EXCHEQUER RECEIPT

NIMEPOKEA KWA

Received from

OVERLAND TZ LTD



KIASI
Amount

Shs.		Cts.
0	50	00

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words)

US DOLLAR SEVEN HUNDRED

FIFTY ONLY

For Tanzania Investment Centre
NA SENTI
And Cents

KWA MALIPO YA

In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI

NAMBA By Cash/Cheque No.

D LOSGEMONT

8/9/11

KITUO - Station

DSM

SAHIHI YA MPOKEAJI - Receiver's

Signature

9/9/11

NPC-KIUTA



5

7 TIC

(5)

OVERLAND TANZANIA LIMITED

P.O. Box256, SUMBAWANGA, RUKWA

24September 2011

Ref No.OTL/LTD/11/02

Commissioner of Customs & Exercise
Tanzania Revenue Authority
DAR ES SALAAM

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



Dear Sir

**RE: DUTY &VAT EXEMPTION ON CAPITAL /DEEMED CAPITAL
GOODS FOR CERTIFIACTE OF INCENTIVES NO. 042090**

We are TIC approved project with certificate of incentives No. 042090 which is valid up to September 2014. The Company has been registered with objectives of establishing tyre retreading factory, the company is also registered as tax payer with TIN No. 114-334-677 dated 17-08-2011.

Attached herewith please find the following;

- 10 A list of Capital /Deemed capital goods for duty/VAT exemption
- Soft copy of list of items
- Certified Copy of TIC Certificate of Incentives
- Copy of TIN Certificate

Yours sincerely


Managing Director



Verified True Copy
of The Original
Signature
Date

[Handwritten Signature]
21/9/2011



00218013

THE UNITED REPUBLIC OF TANZANIA

For: Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042090

No:

This is to certify that

OVERLAND TANZANIA LTD

of address P.O. BOX 256

SUMBAWANGA

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

OVERLAND TANZANIA LTD

Which is located at PLOT NO. 38

MTONI, TEMEKE - DAR ES SALAAM

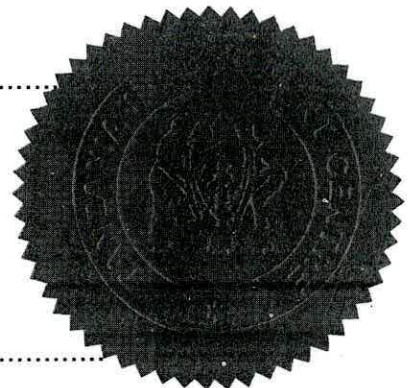
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Handwritten Signature]

Ag. Executive Director

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

Dated 19TH SEPTEMBER 2011



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 (%)
Mahamud Abdillah Warsame	Tanzanian	50
Abdi Mahamud Abdillah	Tanzanian	50
2. Proposed Activities : To establish tyre retreading facility
3. Sector: Manufacturing Subsector Tyre Retreading
4. Investment cost: Foreign - Local USD 0.815m. Total USD 0.815m.
5. Project Financing:
Equity USD 0.815m. Loans - Total USD 0.815m
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>-</u>	<u>USD 0.815m.</u>	<u>USD 0.815m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 6th September 2011
10. Implementation period September 2011 - August 2014
11. Operative date..... September 2014
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: 1020283

15/01/2008 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

OVERLAND TANZANIA LIMITED

.....

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

114-334-677

.....

with effect from 17-08-2011

.....

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

OVERLAND TANZANIA LIMITED,

LIST OF ITEMS FOR OVERLAND TANZANIA LTD

S/N	ITEM NAME	UNIT MEASUREMENT	QUANTITY	ITEM GROUP	ITEM PRICE	TIN NO.	EXEMPTION REFERENCE	EXEMPTION DATE
1	Light trucks		3	Motor Vehicle		144-334-677		
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7	Cooling system		1	Equipment		144-334-677		
8	Industrial fan		6	Equipment		144-334-677		
9	Tyre retreading machine	3SET		Machine		144-334-677		



National Bank of Commerce
Conveniently Everywhere.

National Bank of Commerce Limited

Sumbawanga Branch

P. O. Box 140, Sumbawanga, Tanzania

Tel: +255 (0) 25 280 2076

Fax: +255 (0) 25 280 2559

Swift address: NLCBTZTX

e-mail: sumbawanga@nbctz.com

www.nbctz.com

18.08.2011

Tanzania Investment Centre,
Po Box 938,
DAR ES SALAAM.

Dear Sir/Madam,

RE: PROVISION OF LETTER OF INTRODUCTION FOR ABDI M. ABDILLAH

We are in receipt of our above named customer's request on the above subject. In response to the request the following information is communicated to you without our guarantee for private use only and upon express condition that neither this bank nor of any of its officers shall in any way be responsible for providing it.

We are not aware of other private means of affairs, however customer have been operating his account number 032101001319 to our satisfaction and enjoy good reputation to the society.

Please be informed accordingly.

Yours faithfully
NBC LTD.


MULILO, D.
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), A. R. MPUNGWE* (Non-Executive),
S. C. MSANGI* (Non Executive), Dr. K. HUSSEIN* (Non Executive), A.P. VAN JAARSVELD** (Executive),
D. J. BRITS** (Non Executive), C. BURAMBE* (Company Secretary)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We ABDI MAHAMUD ABDILLAH
(director/directors/agent of OVERLORD TANZANIA LTD
(name of business enterprise) apply for registration of TIC 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 SUMBAWANGA

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 SUMBAWANGA
4. The Principal Officers of the Company are 1. ABDI MAHAMUD ABDILLAH
2. MAHAMUD ABDILLAH WARSAME
5. Auditors of the Company are TO BE APPOINTED LATER
6. The authorized share capital of the Company is Tshs./US\$ 200,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tsh./US\$ 815,000

8. The month and day of the financial year end is 31ST DEC

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

I/We enclose a ~~cheque~~/cash made payable to the **Tanzania Investment Centre** for Tsh./US\$

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

I, ABDI MAHAMUD ABDILLAH of Post Office Number 256 SUMBAWANGA

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

authorized agent of OVERLAND TANZANIA LTD

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

Declared at Dar es Salaam }

The 17th day of 08 2011 }

ABDI
Applicant

Before me:



Justin F. Kapilima

Commissioner for Oaths

APPLICATION SUMMARY

Company Name: OVERLAND TANZANIA LTD

Certificate of Incorporation Number: 24823 Status: NEW

Certificate of Incorporation Date: 01st AUG, 2011

Post Box: 256

Town: SUMBAWANGA

Sector: MANUFACTURING

Sub-Sector: TYRE RETREADING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
-	815,000	-	-

Project Objectives: TO ESTABLISH TYRE RETREADING FACILITY

Capacity:

Employment: Foreign: - Local: 10 Total: 10

Implementation Period:

Project Location

Site/Plot/Block No.: 38

Street: MTOVI District: TEMEKE Region: DSM

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>1. ABDI MAHAMUD ABDILLAH</u>	<u>TANZANIAN</u>	<u>50</u>
<u>2. MAHAMUD ABDILLAH-W.</u>	<u>TANZANIAN</u>	<u>50</u>
.....
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building	200,000
Plant	350,000
Vehicles	100,000
Furniture & Fittings	5,000
Pre-expenses	20,000
Others	40,000
Working Capital	100,000
TOTAL	815,000

Contact Details:

Name: ARDI MAHAMUD ABILLAH Title: DIRECTOR
Telephone: 0753 34 75 57 Fax:
Email:

Payments to be made payable to:

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



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

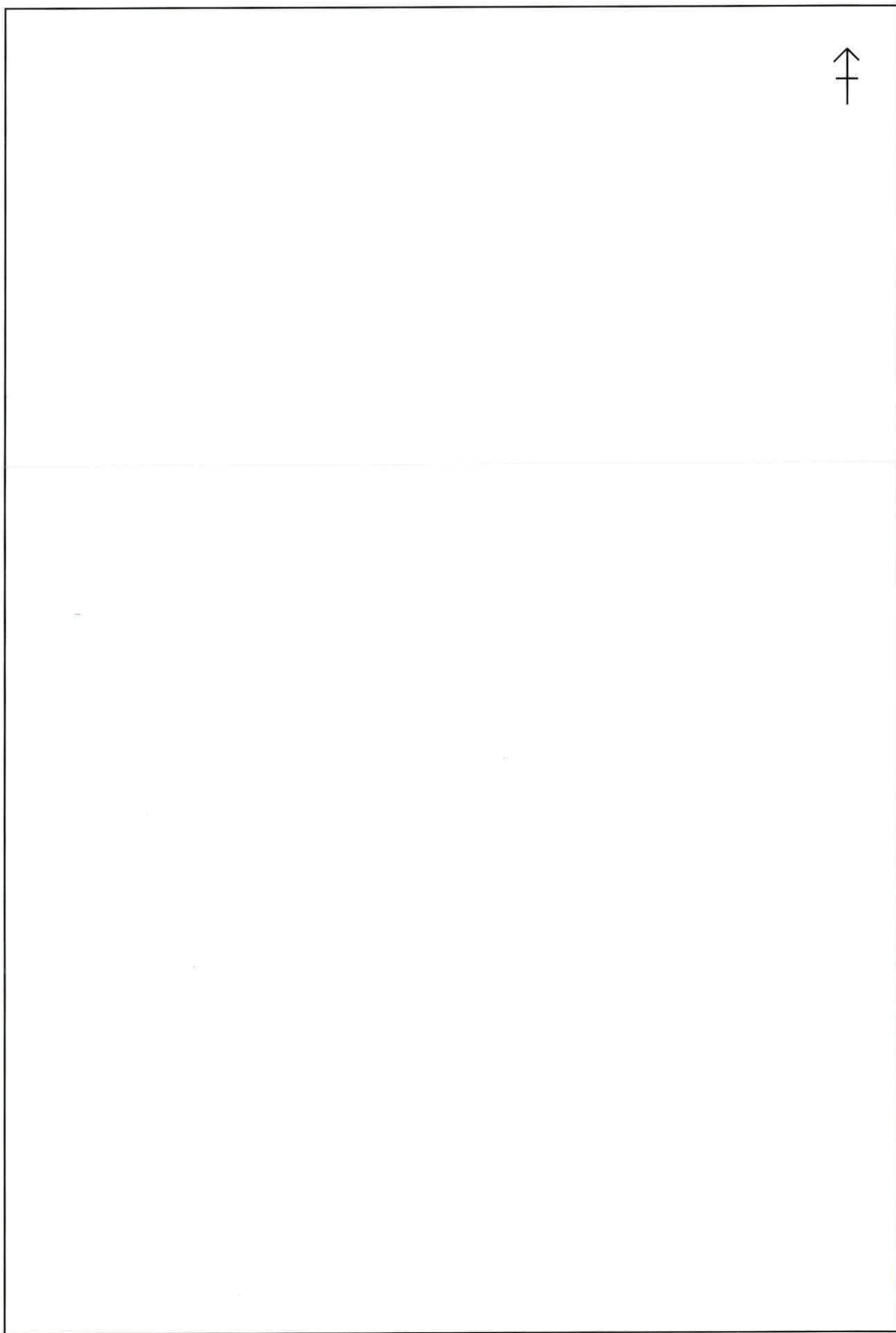
CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

SKETCH MAP SHOWING PROJECT LOCATION





LEASE AGREEMENT

This Agreement is made this day 13th August 2011 Between **Overland Tanzania Limited** of P.O. Box 19872 Dar es Salaam and **John F. Joseph** whereas the land lord is the legal owner of all that demise premises situated on Plot I Mtoni Road Temeke Dar es Salaam.

And whereas Tenant is desirous of leasing from the land lord and the land lord has agreed to lease the property to the tenant free from any encumbrances for a consideration of **five hundred thousand** per month (**500,000/=**) payable in advance for five years (**500,000 x 60 months = 30,000,000/=**).

The lease agreement is for five years renewable according to the agreement of both parts.

There shall be no review of rent for all period of five years.

The cost of renovation done by the tenant including the fitting of air conditioning or water shall not be included in calculating rent.

In witness where for these presents put their signatures in the day and year in the manner hereinafter appearing.

SIGNED AND DELIVERED by said (tenant)

Address... Box 19872 D'Salaam

Signature... [Signature]

Date... 13th August 2011

SIGNED AND DELIVERED by the said (land lord)

Address... Box 19872 D'Salaam

Signature... [Signature]

Date... 13th August 2011

Full Name: Justin F. Kapilima

Signature: [Signature]

Address: Box 6657 D'Salaam

Designation: Advocate



TANZANIA



Certificate of Incorporation

Section 15

No 84883

I HEREBY CERTIFY THAT


OVERLAND TANZANIA 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 **AUGUST**

TWO THOUSAND AND ELEVEN.



Asst. Registrar of Companies

OVERLAND TANZANIA LIMITED

**BUSINESS PLAN
FOR
ESTABLISHMENT TYRE RETREADING PLANT PROJECT**

**Prepared for:
OVERLAND TANZANIA LTD
P.O. Box 256
SUMBAWANGA
August 2011**

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1.0. INTRODUCTION

M/S OVERLAND TANZANIA LIMITED is a privately owned and incorporated in Tanzania with Certificate of Incorporation No. 84883 dated 1st August 2011 which intend to set up tyre retreading facility in Tanzania using state of art technology from India and China.

1.1 Project Concept

The proposed project will involve leasing premises which to be used for industrial premises and for future plan the company will purchase land in Mkuranga or Mlandizi. The company is targeting cargo transporter segment. Proposed project intend to reduce cost of transportation by a half of existing price, the project will employ adequately trained and experienced management and employees.

The business plan by **OVERLAND TANZANIA LIMITED** a locally registered company, the project promoters are confident of mobilizing financial resources through equity contribution by 100%

This study will be used as guiding tool and will be presented to TIC for obtaining certificate of incentives to facilitate smooth implementation of the project.

1.2 Location

The project will be located at Plot NO. 38, Mtoni Street, Temeke, Dar es Salaam

1.3 The Sponsors

OVERLAND TANZANIA LIMITED will be sponsoring this project. The Company is currently jointly owned by two shareholders with share capital of Tsh 200,000,000/=

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
ABDI MOHAMUD ABDILLA P.O Box 256 SUMBAWANGA TANZANIA	400
MOHAMED ABDILLAH WARSAME P.O Box 256 SUMBAWANGA TANZANIA	400

1.4 THE OVERLAND TANZANIA LTD

The company main business objectives include the following:

- Tyres retreading with high quality that can cope with current road condition in Tanzania
- To extend utilization of life shelf of used tyres and enable to cover more mileage like new tyres
- To enable SMEs company to get tyres at low cost

1.5 **The Company Legal Status**

OVERLAND TANZANIA LIMITED was registered on 1st day of August 2011 with certificate of Registration No. 84883

1.6 **Objective of the study**

The purpose of this study is to work out the technical and commercial viability of the project

1.7 **The Product Market**

The market survey carried out reveals that the current demand for new, used and rethreading tyres is high; tyres to be rethreaded will be acquired from transporters companies, garages, used tyres imported and individuals. Current price of new tyres is very high that make the rethreaded tyres to have high demand.

The more important competitive advantage of the company's products is quality produced products and customer care services,

The company will be retreading large size tyres i. e size 16-22.5 and the price of retreaded tyres is going to be a half price of new tyres in the market.

1.8 **Competition**

Tanzania has a good number of automobile tyres importers and few manufacturers representing and agents such as Bridgestones, Michelin, Firestone etc the big challenge for the above mentioned is price charged. It is very expensive and most of SMEs transporters can not afford the price, and bad enough tyres imported from Asia such as China and India the quality is questionable that why the **OVERLAND TANZANIA** came in to bridge the came

1.9 **Special Strengths of Overland Tanzania Limited**

- The customer care provided by the company
- New technology used by the company
- Directors experience in cargo transportation sector
- Availability of used tyres in the market
- Possibility of getting export market to neighboring countries

20. **Marketing Strategy**

According to expert, personal selling is the most effective method for marketing. In order to reduce sunk costs, the project will use various marketing strategies such as:

- Internet
- Specialized magazine, news paper
- Radio
- Television
- Posters
- Sponsorship etc

The project products will be aggressively promoted to domestic market and skilled personnel will be recruited

21. **Product Pricing**

The pricing policy for the project will be based on the service cost and competition levels from substitute services available in Tanzania market considering various variables namely:

- Service positioning
- Gain market share from competitors
- Stimulating and increasing demand and

Achieving profitability and liquidity financial performance goals

2.0 Project Management and Manpower Requirements

OVERLAND TANZANIA will be under the Management with vast experience in managing various cargo transportation businesses, the owners of the project is running cargo transportation company, the project will be directly managed by **Mr. Abdi Mahammud**. The Managing Director will be assisted by **Mr Mahamud Abdillah** all 2 together comprise the management team. 10 staff will be directly employed.

3.0 Monitoring and Evaluation

The Management has full commitment to ensuring goods produced maintain the safety and standards required in the market. The quality control unit will establish a system of routine checking and getting feedback from customers, management philosophy is through business process, managers will strive to ensure compliance to standards and safety of products and customers they serve.

4.0 Project Investment Cost

The estimated capital investment cost of the project is **US\$ 815,000** out of which **US\$655,000** will be fixed investment costs. Pre-production expenditures have been budgeted at **US\$20,000**; other cost will be **US\$40,000**, while working capital is put at **US\$100,000**.

OVERLAND TANZANIA LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	200,000.00
Machinery & Equipment	350,000.00
Motor Vehicles	100,000.00
Furniture & Fixtures	5,000.00
Pre exp	20,000.00
Others	40,000.00
Working Capital	100,000.00
TOTAL	815,000.00

For the project to be a reality a total investment amounting to **US\$810,000** is needed

(i) Land and Building: Us \$200,000

The Company is planning to lease and renovate the leased building, cost for renovation and long term lease estimated to be US\$200,000.

(ii) Machinery and Restaurant Equipment: US\$ 350,000

Some US \$350,000 is anticipated to be spent on the purchase of various machines, equipments and other tools which will accommodate new technology

(iii) Motor Vehicles:US\$100,000

The project will need 2 trucks, 1 double single pick up. These vehicles will be used to facilitate project business.

(iv) **Furniture: US\$5,000**

This investment cost item has been estimated to cost US\$5,000. It will consist of, tables, chairs, telephone, fax, machines, file cabinets, sofa chairs etc.

(v) **Pre-Operational Expenses: US\$ 20,000**

They cover things like company registration, expenses spent in exploring the viability of the project, especially the market/client identification exercise. Also included under this item are issues like consultancy fees, legal fees and recruitment and training costs of personnel.

(v) **Others: US\$40,000**

The company has set a side US\$40,000 to cover some costs which are not categorized above

(vi) **Initial Working Capital: US\$100,000**

Calculations as well as assumptions for working capital requirements, it is estimated that it will cost US \$ 100,000.

4.0 **Financing pattern**

The project will be financed by equity by 100%; constituting US\$ 8100,000

5.0 Project operating costs

In order to realize its intended objective the project will have to meet the following operating costs.

(i) **Salaries and Wages US \$54,000**

The project will engage 10 employees and the average salary per month is estimated to be US\$450.

(ii) **Utilities US\$24,000**

Considered here are water and electricity annually.

(iii) **Motor vehicle running Expenses\$18,000**

Petrol/diesel and lubricant requirement for the project's motor vehicles, this cost element will amount to US\$18,000 annually.

(iv) **Insurance: US\$3,500**

Insurance cover has been budgeted to cost US\$3,500; the premium charged is expected to be 3.5% annually

(v) **Marketing cost US\$6000**

A portion of US\$6000 is to be used in marketing and promotion for the project

(vi) **Depreciation cost US\$ 65,500**

For the day to day depreciation of fixed asset of the project US\$ 65,500 will be required which is 10% annually depreciation cost using straight line method.

(vii) **Pension contribution US \$ 5,400**

The company has set a side US\$5,400 as pension contribution as 10% contribution of the total annual salaries

(vii) Communication cost US\$ 1,200

(viii) Administrative cost US\$24,000

(ix) Maintenance cost US\$32,750 which is 5% of the value of total assets

(x) Donation US\$7,000

6.0 **Aspect of Project Sustainability**

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing of transportation sector and improvement of roads, harbors and increase of international trade activities among landlocked countries gives them assurance of a steady market. The peace and tranquility that exist in Tanzania and neighboring countries is another aspect of assured business sustainability.

7.0 **Financial Analysis**

7.1 **Considerations and Assumptions:**

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied.

Revenues have been conservatively estimated based on experience of the promoters and trends in the cargo transportation industry.

7.2 Financial Statements:

7.3 Projected lodge Revenue

For projection purposes, it is assumed that the economic life of the project is five years, and that revenue from retreading business commence from the first year of operation.

OVERLAND TANZANIA LTD SALES PROJECTED REVENUE

	2011 USD	2012 USD	2013 USD	2014 USD	2015 USD	2016USD	2017 USD	2018USD
Revenue	1,548,800	1,679,450	2,122,700	2,266,700	2,463,000	2,750,540	3,145,676.	3,698,866

8.4 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. **US\$653,765** in first year to **US\$1,853,611** in the 8 year, refer appendix I

8.5 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from year 1st, i.e. **US\$718,765** of operation to the 8th year i.e. **US\$10,026,515; appendix II**

8.6 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from **US\$1,468,765** in the first year of operation to **US\$ 2,668,611** in the 8th year.

8.7 Projected pay back period

Total investment is **US\$815,000** cash accumulation second year is US\$1,501,985 which is more than the initial investment by **US\$686,985** the project payback Period is within 2 years,

The project has a relatively short payback period. It is remarkably impressing for a project whose investment is as big as US\$ 500,000 being recovered within 2 years. Annexure VII

9.0 Economic Aspects

Implementation of this project will have the following social and economic values

- The project will create employment for 10 people on permanent contract basis as well as on temporary basis.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will have transfer of knowledge and skills to other tourist restaurant as far as managing of a lodge project
- The project will reduce operating cost to transportation companies

10.0 Implementation

Project implementation is expected to be relatively very short once project has been approved it is estimated that construction of hotel will be completed within one year:-

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	August 2011
2	Ordering plant and machine	August to October

		2011
3	Machine instillation	November to December 2011
4	Testing business and in house training	December- January 2012
5	Commercial operations	February 2012

11.0 Conclusion and recommendations

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

APPENDIX I

OVERLAND TANZANI LTD LIMITED INCOME & EXPENDITURE STATEMENT (US\$)

	2011 USD	2012 USD	2013 USD	2014 USD	2015 USD	2016USD	2017 USD	2018USD
Revenue	1,548,800.00	1,679,450.00	2,122,700.00	2,266,700.00	2,463,000.00	2,750,540.00	3,145,676.00	3,698,866.00
Cost of Sales(Raw materials)	320,000.00	360,000.00	380,000.00	400,000.00	480,000.00	500,000.00	530,000.00	540,000.00
Gross Profit	1,228,800.00	1,319,450.00	1,742,700.00	1,866,700.00	1,983,000.00	2,250,540.00	2,615,676.00	3,158,866.00
Operating Expenses:								
Administrative	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	240,000.00
Repair & Maintenance	32,750.00	32,750.00	32,750.00	32,750.00	32,750.00	32,750.00	32,750.00	32,750.00
Salaries and Wages	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00
Pension Contribution	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00	5,400.00
Depreciation	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00
Motor vehicle running cost	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Communication cost	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	12,000.00	1,200.00	1,200.00
Donation	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Marketing cost	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Utility costs	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00

Insurance	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Total Expenses	294,850.00	294,850.00	294,850.00	294,850.00	294,850.00	305,650.00	294,850.00	510,850.00
Profit before tax	933,950.00	1,024,600.00	1,447,850.00	1,571,850.00	1,688,150.00	1,944,890.00	2,320,826.00	2,648,016.00
Tax (30%)	280,185.00	307,380.00	434,355.00	471,555.00	506,445.00	583,467.00	696,247.80	794,404.80
Profit After Tax	653,765.00	717,220.00	1,013,495.00	1,100,295.00	1,181,705.00	1,361,423.00	1,624,578.20	1,853,611.20

APPENDIX II

OVERLAND TANZANIA LTD PROJECTED CASH FLOW STATEMENT(US\$)

	2011	2012	2013	2014	2015	2016	2017	2018
CASHINFLOW								
Cash from Operation:								
Profit BeforeTax	933,950.00	1,024,600.00	1,447,850.00	1,571,850.00	1,688,150.00	1,944,890.00	2,320,826.00	2,648,016.00
Depreciation	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00	65,000.00
Total Cash Intflow	998,950.00	1,089,600.00	1,512,850.00	1,636,850.00	1,753,150.00	2,009,890.00	2,385,826.00	2,713,016.00
CASHOUTFLOW								
Taxation	280,185.00	307,380.00	434,355.00	471,555.00	506,445.00	583,467.00	696,247.00	794,404.00
Net Cash Inflow	718,765.00	782,220.00	1,078,495.00	1,165,295.00	1,246,705.00	1,426,423.00	1,689,579.00	1,918,612.00
Opening Balance	-	718,765.00	1,500,985.00	2,579,480.00	3,744,775.00	4,991,480.00	6,417,903.00	8,107,903.00
Closing Balance	718,765.00	1,500,985.00	2,579,480.00	3,744,775.00	4,991,480.00	6,417,903.00	8,107,482.00	10,026,515.00

APPENDIX III

OVERLAND TANZANIA LTD PROJECTED BALANCE SHEET (US\$)

	2011 USD	2012 USD	2013 USD	2014USD	2015 USD	2016USD	2017USD	2018USD
Fixed Assets								
Long-term Assets	589,500	524,000	458,000	393,000	3,275,000	2,845,000	214,000	144,500
Depreciation	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500
Total Long-term Assets	524,000	458,500	392,500	327,500	3,209,500	2,779,500	148,500	79,000
Current Assets								
Cash	718,765	1,500,985	2,579,480	3,744,775	4,991,480	6,417,903	8,107,482	10,026,515
Accounts Receivable	80,000	80,000	75,000	70,000	110,000	70,000	110,000	70,000
Total Current Assets	798,765	1,580,985	2,654,480	3,814,775	5,101,480	6,487,903	8,217,482	10,096,515
Total Assets	1,322,765	2,039,485	3,046,980	4,142,275	8,310,980	9,267,403	8,365,982	10,175,515
Current Liabilities								
Accounts Payable	50,000	60,000	65,000	70,000	76,000	70,000	76,000	70,000
Other Current Liabilities	31,373	32,941	34,589	36,318	38,134	36,318	38,134	36,318
Subtotal Current Liabilities	81,373	92,941	99,589	106,318	114,134	106,318	114,134	106,318
Long-term Liabilities								
Long-term Liabilities	0	0	0	0	0	0	0	0
Total Liabilities	81,373	92,941	99,589	106,318	114,134	106,318	114,134	106,318
Net Assets	1,241,392	1,946,544	2,947,391	4,035,957	8,196,846	9,161,085	8,251,848	10,069,197
Capital and Reserves								

Owners Contribution	815,000	815,000	815,000	615,000	815,000	815,000	815,000	815,000
Retained Earnings	653,765	717,220	1,013,495	1,100,295	1,181,705	1,361,423	1,624,578	1,853,611
Total Capital	1,468,765	1,532,220	1,828,495	1,715,295	1,996,705	2,176,423	2,439,578	2,668,611

OVERLAND TANZANIA LTD COST STRUCTURE PROJECTED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	200,000.00
Machinery & Equipment	350,000.00
Motor Vehicles	100,000.00
Furniture & Fixtures	5,000.00
Pre exp	20,000.00
Others	40,000.00
Working Capital	100,000.00
TOTAL	815,000.00

OVERLAND TANZANIA LTD PROJECTED FINANCING PARTERN

SOURCE OF FUNDS	LOCAL
Equity 30%	815,000
Loan	0
TOTAL	11,690,000

ANNEXURE III
OVERLAND TANZANIA LTD FIXED ASSETS SCHEDULE

NAME OF ASSETS	2011 USD	2012 USD	2013 USD	2014 USD	2015 USD	2015 USD	2015 USD	2015 USD
Land And Buildings	200,000	180,000	160,000	140,000	120,000	100,000.00	80,000.00	60,000.00
Machinery, Tools & Equipment	350,000	315,000	280,000	245,000	210,000	175,000.00	140,000.00	105,000.00
Motor Vehicles	100,000	90,000	80,000	70,000	60,000	50,000.00	40,000.00	30,000.00
Furniture & Fixtures	5,000	4,500	4,000	3,500	3,000	25,000.00	20,000.00	15,000.00
Total	655,000	589,500	524,000	458,500	393,000	350,000	280,000	210,000
DEPRECIATION								
Land and buildings	20,000	20,000	20,000	20,000	20,000	20,000.00	20,000.00	20,000.00
Machinery tools & Equipment	35,000	35,000	35,000	35,000	35,000	35,000.00	35,000.00	35,000.00
Motor Vehicles	10,000	10,000	10,000	10,000	10,000	10,000.00	10,000.00	10,000.00
Furniture & Fixtures	500	500	500	500	500	500.00	500.00	500.00
ANNUAL DEPRECIATION	65,500	65,500	65,500	65,500	65,500	65,500.00	65,500.00	65,500.00
CLOSING FIXED ASSETS	589,500	524,000	458,500	393,000	327,500	284,500.00	214,500.00	144,500.00

ANNEXURE IV**OVERLAND TANZANIA LTD PROJECTED PAYBACK PERIOD**

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	653,765.00	65,500.00	719,265.00	719,265.00
2	717,220.00	65,500.00	782,720.00	1,501,985.00
3	1,013,495.00	65,500.00	1,078,995.00	2,580,980.00
4	1,100,295.00	65,500.00	1,165,795.00	3,746,775.00
5	1,181,705.00	65,500.00	1,247,205.00	4,993,980.00

Initial Fixed Investment and Working capital = USD 815,000.00
From above table, payback period is within two years

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

OVERLAND TANZANIA LIMITED

Incorporated thisday of.....2011

**DRAWN BY:
ABDI M. ABDILLAH
(SUBSCRIBER)
P.O. BOX 256
SUMBAWANGA.**

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 17363 of 01/08/2011

[Signature]
Stamp Duty Officer

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

Stamp Duty Shs. 2500/-
Receipt No. 17363 of 01/08/2011
[Signature]
Stamp Duty Officer

1. The name of the company "OVERLAND TANZANIA LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business as general traders, suppliers, general merchants, stockists, wholesalers, retailers and dealers in all types of tyres, retread tyres, new tyres, tubes, batteries, battery solution and other spares, automotive spares and part of all description, accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.
 - (b) To carry on the business as principals, agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of motor vehicles, cars, trucks, lorries or other vehicles, motor vehicles spares and parts of all descriptions, fuel and other oils, petroleum of all kinds, motor cycles, bicycles, tractors, mining equipments, fishing gears, agricultural and industrial machinery and equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
 - (c) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
 - (d) To produce, manufacture, purchase, import or otherwise acquire, own, process, operate, develop and use, to sell, lease, export, exchange or otherwise dispose of or turn to account and generally to deal in, and to render any service in respect of rubber, both natural and synthetic, compounds thereof, similar thereto and articles produced in whole or in part therefore, including without limitation automobile, truck, bus, tractor and other vehicle, tyres and tubes of all types and kinds, automobile accessories, automobile brake and rubber and repair materials transmission belting, V-belts, hoses of all sorts and foam rubber products, belts and mechanized goods.

- (e) To own and operate plants and factories for making spare parts including nuts and bolts, rivet screws, nails, roofing nails, radiators, valves, crankshafts, springs, door handles, and locks, bushes, electrical fittings including wires, switches, plugs, sockets, distribution boxes and to carry on all or any of the business of repairman, electrical contractors, including drills, spanners, hydraulic jacks and implied purposes of running garage, including trucks, lorries, cars, any other power propelled vehicles and machinery, whatsoever.
- (f) To carry on the business of refiners, storers, producers, suppliers and distributors of petroleum and its products and explore for, produce, refine, treat, distil, manufacture, smelt, store, hold, transport, experiment with, market, distribute, exchange, purchase, sell and otherwise dispose of any and all kinds of petroleum products, oil, gas, lubricants and other volatile substances, asphalt, ozokerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and mineral substances of all grades, kinds, forms, nitrates, coal, ores, descriptions and combination and all chemical substances whether found naturally or manufactured or synthesized from petroleum products or otherwise and in general subsoil products and subsurface deposits of every nature and description and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances.
- (g) To carry on the business of transportation, cargo and travel agents, commission agents, customs agents, insurance agents, tourist agents, manufacturers representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the company.
- (h) To carry on the business of providing all types of information technologies, data communication, telecommunication systems (PBX), Internet Network Services, consultancy, computer systems, conference systems, marketing, services, security systems, public address systems and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business
- (i) To carry on the business of importers and exporters of all kinds of telecommunications and information technology equipment, telecommunication machines, computers, computer accessories, communication equipment, telephone accessories and parts of all kinds including being or acting as principles, agents, dealers, middlemen and manufacturers.
- (j) To establish and carry on the business information technology products, distributors, exporters and generally to be agent suppliers of office automation, mobile phones, computers, internet facilities and radio communications.

- (k) To engage and/or otherwise carry on the business as general dealers of computer hardware and software, to be importers and distributors of all kinds of computer hardware and software, to provide general computer services, to commercial computer programmers, and generally to be computer acquisition consultants, to design and offer computer training services, to operate schools and training centers, to be suppliers and installers and services of all kinds of computer and telecommunication systems to be general importers, distributors, installers and servicers of all kinds of photocopiers, fax and telex machines, general telephone apparels and generally to be telecommunication experts and consultants, to carry on the business of repairs of computers, all kinds of computer systems, electronic items and all kinds of electrical instruments.
- (l) To carry on the business of mechanical engineering, electrical engineering, electronic telecommunication engineering, to design, manufacture, assemble, repair any electrical and electronic apparatus, component or system, to act as manufactures' representatives, commission agents, merchants or brokers and to import, export, hire, sell, purchase or otherwise dealing in all kinds of mechanical, electrical and electronic systems.
- (m) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, trucks, cabs, omnibus, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (n) To promote tourism in Tanzania and elsewhere and carry on the business of travel agents, tour operators and promoters, to facilitate travelers and organize hunting trips as professional hunters tented-camps, fishing and diving expeditions, safari promoters and undertakers, generally to arrange and manage hunting safaris photo safaris, adventure tours, fishing trips, mountain climbing and handling of game trophies and animal skins, catching, harboring, transporting wildlife and marine products of all kind.
- (o) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (p) To carry on the trade and business of engineers founders smiths metal workers makers, manufacturers and patentees of aircrafts of all kinds and descriptions.

- (q) To carry on the business as trophy and curio dealers, importers and exporters and to act as licensed dealers in all types of animal and game skin, leather goods, bird feathers and to prepare, blend or render marketable any such goods.
- (r) To carry on the business of big game hunter, trapping and collection of Wild and live birds for sale and export within outside Tanzania, to sell, improved export, and imports, prepare, deal and trade in carvings, painting, curios, export, and provide game sanctuary facilities and to organize of safaris and expeditions.
- (s) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (t) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of piecewood, paints, hardware, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (u) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.
- (v) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (w) To carry on all any of the wholesale and/or retail as gemstones merchants, jewellers and/or dealers in and/or buy, sell market import export and/or general deal in all or any kinds of gemstones precious and semi-precious stones, gold silver and precious metals of whatsoever kind or description.
- (x) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.

- (y) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (z) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (aa) To carry any other trade or business whatever that can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (bb) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (cc) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (dd) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.
- (ee) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (ff) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (gg) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (hh) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (ii) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (jj) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (kk) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.

- (ll) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (mm) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (nn) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (oo) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (pp) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-

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

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

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

4. The Liability of the Members is Limited.
5. The Authorized Share Capital of the Company is TShs.200,000,000/= divided into 1,000 shares of TShs.200,000/= 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	SIGNATURE
ABDI MAHAMUD ABDILLAH P.O. BOX 256 SUMBAWANGA	400	<i>Abdi Mahamud</i>
MAHAMUD ABDILLAH WARSAME P.O. BOX 256 SUMBAWANGA	400	<i>Mahamud Warsame</i>

Dated at *Arba* this *30th* day of *July* 2011

Witness to the above signatures

Name : _____
 Signature : *[Signature]*
 Postal Address : *P.O. Box 256 TANZANIA*
 Qualification : *Advocate*

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

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 17363 of 01/08/2011

[Signature]

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

INTERPRETATION

250017
17363 of 01/08/2011
[Signature]
Asst. Registrar of Companies

1. In these articles:-

"the Act" means the Companies Act;

"the articles" 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 deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the common seal of the company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

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

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

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-

- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
- (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited to fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

MEMBERS

3. The number of members with which the company proposes to be registered is but two the directors may from time to time register an increase of members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

5. 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 notice 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.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, 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 omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDING AT GENERAL MEETINGS

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not 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 and at such other time and place as the directors may determine.
13. 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 members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
15. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
16. 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 demand:-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn.

17. Except as provided in article 18, 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.
18. 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 second or casting vote.
19. 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 as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

21. Each share shall constitute one vote.
22. 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 said manager, and any such manager may, on a poll, vote by proxy.
23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
24. On a poll votes may be given either personally or by proxy.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of 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.

27. An instrument appointing a proxy shall be in the following form or a form as near hereto 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/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on the day of201....., and at any adjournment thereof.

Signed this day of,201"

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

" Limited
I/We of, being a member/members of the above named company, hereby appoint of, 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 theday of.....201....., and at any adjournment thereof.

Signed this day of, 201"

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

*Strike out which ever is not desire"

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30. 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 of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

31. Any corporation which is a member of the company may be 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, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

32. 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.
33. The following persons shall be first Directors to the Company:-
1. **ABDI MAHAMUD ABDILLAH**
2. **MAHAMUD ABDILLAH WARSAME**
34. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, 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 any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. 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.
38. 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, as the case may be, in such manner as the directors shall from time to time by resolution determine.

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

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. 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 of directors to any directors who are absent from Tanzania.

46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members 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 so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so 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.
50. All act 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.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. 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.
53. A provisions of the Act or these articles 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

54. 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 determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

55. 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 to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.

Property 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 air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer 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.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors 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 debentures.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope 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, prepaying, 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 have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN	SIGNATURE
ABDI MAHAMUD ABDILLAH P.O. BOX 256 SUMBAWANGA	400	<i>Abdillah</i>
MAHAMUD ABDILLAH WARSAME P.O. BOX 256 SUMBAWANGA	400	<i>M Warsame</i>

Dated at *Arush* this *30th* day of *July* 2011

Witness to the above signatures

Name :

Signature :

Postal Address :

Qualification :

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