



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

FILE BEGINS ENDS PART

FILE TITLE
CONFIDENTIAL

FILE NUMBER
 TICC

PP-10
 042573

PART
 FILE NUMBER
 TICC

042573
 PP-10

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	JR	sm	29/11/13						
Dato	JR		29/11/13						

BEST - ONE LTD

MINUTE SHEET

Dokezo
No.

1.0

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\$ 4.501 M
- (b) Legal entity has been incorporated under certificate

No. 82487 of 04/01/2011

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. Senzia

DIR

11th December, 2013

APPROVED BY EXD

Sign: 

Date: 13/12/13

2.0

EXD

In response to the TIC letter of registration dated 11th December 2013

the project has submitted the required documents namely: -

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

With the above submission EXD is requested to sign Certificate of Incentives No. 042573 herein attached.

APPROVED BY EXD

Sign: 

Date: 14/01/14



DIR

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042573/6

14/02/2014

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.
042573**

M/S Best-One Limited is a TIC registered company with certificate of incentives **No. 042573** which is valid up to **November 2016**

The company has been registered with objectives of establishing and operating facility for manufacturing of building materials.

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



BEST-ONE LTD.

P.O. BOX 35782
PLOT 33, MAPINGA,
DAR ES SALAAM.

5

13th Feb 2014

The Commissioner for Custom and Excise,
P.o. Box 9050,
Dar Es Salaam.

UFS

Executive Director,
Tanzania Investment Centre,
P.o. Box 938,
Dar Es Salaam.

Dear Sir / Madam,

RE: APPLICATION FOR DUTY/VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS ON CERTIFICATE NO. 042573

Reference is made as per above-mentioned, our Company was given a certificate of Incentive **No. 042573**, attached herewith is a certified copy for your necessary use. Together with, we are attaching a comprehensive intended list of importations for your approval for the above mentioned.

Looking to receiving your earliest and kind consideration.

Faithfully yours,
BEST-ONE LTD


Robert Richard
Managing Director.





INTENDED CAPITAL/DEEMED CAPITAL GOODS/ITEM

S/No.	ITEMS	QUANTITY
1	Compressor (with Hammer)	8
2	Poker Vibrator	10
3	Bulldozer	2
4	Pedestrian Roller	5
5	Loading shovels	4
6	Communication Equipment; Complete set of motorolla	
7	kit Radio with Base station	30Radios
8	GPS System	6sets
9	Security Camera	20sets
10	weighing Scales	2sets
11	Plate Compactor	12
12	Heavy Duty Trucks with Container lifting gear	3sets
13	Tool Boxes	15
14	Concrete Cutter	10
15	Bitumen Sprayers	3
16	Aggregate Crushers	2
17	Water Pumps	15
18	Surveying equipments (Total Stations)	5
19	Levelling Instrument	10
20	Mechanical Broom	3
21	Chain Hoist Crane	2
22	Tower Crane	1
23	Concrete Dumpers	8
24	Soil/Cement Stabilizer	2
25	Tandam Roller/Steel Roller	3
26	Sheep foot Roller	2
27	Sand Blastin Equipment	4
28	Mini Fuel tanker	2
29	Steel scaffolding	8500m ²
30	Road crane 40ft for plant lifting	2
31	Tractors	6
32	Road Marking Equipment	3
33	Road Marking Melting Equipment	3
34	Road Lighting Towers	6
35	Thrust Boring Machine	4

36	Splice Machine (Fiber works)	4
37	OTDR Machine (Fiber works)	4
38	Power Meter	6
39	Cable Blowing Machine	6
40	Hydraulic Hammer	5
41	Back Hoe Loader	6
42	Hand Bitumen Sprayer	4
43	Rammer-Non Strategic Equipment	3
44	Floor Saw	4
45	Sweeper Lebon-Agricultural Tractor	5
46	Electric Welding Machine	4
47	Chain Saw	6
48	Butt Fusion Machine/Welding	5
49	Mobile Crusher	5
50	Hydraulic Excavator	3
51	Road Rollers (vibrating)	3
52	Pick up (Single Cabin)	10
53	Double Cabin pick up ✓	5
54	Light Trucks 2-10n Tons	12
55	Cranes	5
56	Motor grader	4
57	Wheel loader-JSB	3
58	Fork Lifts	5
59	Industrial generator	5
60	Dumping Trucks 15-30Tons —	15
61	Car concrete mixer	8
62	Ordinary concrete mixer	10
63	Water Bozer	4
64	Welding Machines	12
65	Drilling Machines	20
66	Asphalt Pavers	2
67	Tamping rammer	10
68	Wheel Loaders	3
69	Chips Spreaders	4
70	Asphalt Pavers	2
71	Unique Crane	5
72	Low Bed Truck	3
73	Laboratory equipments for Construction works	2sets
74	Concrete Batching plant	2
75	Asphalt Concrete milling Machine	2
76	Bore Hole Drilling Equipments	3sets
77	Pneumatic Roller	3



00220547

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042573

No:

This is to certify that

BEST -ONE LIMITED

of address P.O. BOX 35782

DAR ES SALAAM

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

BEST-ONE LIMITED

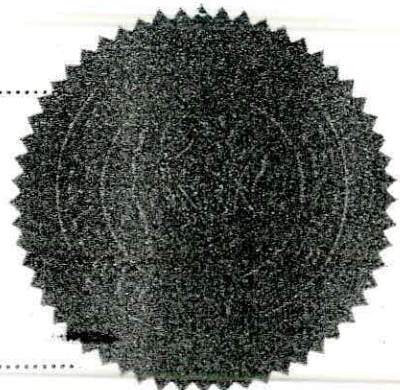
Which is located at PLOT NO. 33, KEREGE - MAPINGA

BAGAMOYO - COAST REGION

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

Executive Director

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



Dated 8TH JANUARY 2014

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 (%)
Robert Richard	Tanzanian	87.5
Envirocare Construction Engineering Limited	Tanzanian	12.5

2. Proposed Activities : Establish and operate facility for manufacturing of building materials

3. Sector: Manufacturing Subsector: Building Materials

4. Investment cost:

Foreign	-	Local	USD 4.5m.	Total	USD 4.5m.
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5. Project Financing:

Equity	Loans	Total	USD 4.5m.
USD 1.5m.	USD 3.0m.		

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 4.5m.	USD 4.5m.

8. Technology Agreement : None

9. Date of TIC Registration: 11th December 2013

10. Implementation period : December 2013 - November 2016

11. Operative date: December 2016

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 _____
Executive Director



00220547

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042573

No:

This is to certify that

BEST -ONE LIMITED

of address
P.O. BOX 35782

DAR ES SALAAM

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

BEST-ONE LIMITED

Which is located at
PLOT NO. 33, KEREGE - MAPINGA

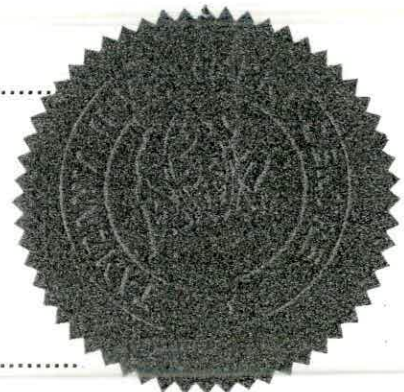
BAGAMOYO - COAST REGION

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

Executive Director

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

Dated 8TH JANUARY 2014



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 (%)
Robert Richard	Tanzanian	87.5
Envirocare Construction Engineering Limited	Tanzanian	12.5

2. Proposed Activities : **Establish and operate facility for manufacturing of building materials**

3. Sector: **Manufacturing** Subsector: **Building Materials**

4. Investment cost: Foreign **—** Local **USD 4.5m.** Total **USD 4.5m.**

5. Project Financing:

Equity	USD 1.5m.	Loans	USD 3.0m.	Total	USD 4.5m.
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	—	USD 4.5m.	USD 4.5m.

8. Technology Agreement **None**
9. Date of TIC Registration: **11th December 2013**
10. Implementation period **December 2013 - November 2016**
11. Operative date..... **December 2016**
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**
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 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
 Executive Director

Unclaimed refund beyond three years will be forfeited



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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

No. 007804

Received from : **BEST-ONE LTD**

Address **P.O. Box 35782 DSM**

Received the sum of (In words): **ONE THOUSAND AND ZERO CENTS ONLY**



**For Executive Director
Dar Es Salaam Investment Centre**

Being payment in respect of **CERTIFICATE OF INCENTIVES FEES**



Amount : **USD 1,000.00**

Cash / Cheque No: **D/deposit 18/12**

Date : **18-Dec-2013**

Receiving Officer

28th December 2013

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P.O.Box 938
Dar Es Salaam

Dear Sir/Madam,

REF: INTRODUCTION LETTER I.F.O BEST ONE LIMITED

We have been requested by our customer M/S BEST ONE LIMITED to issue this letter and wish to confirm that they maintains an account number 02043620005 for TZS and 02043620018 for USD in the name of BEST ONE LIMITED.

They have been our customer since 23rd April 2012 and the accounts operations have been satisfactory and sound.

This letter is issued specifically for BEST ONE LIMITED for the purpose of introducing them to your good office and confirm their bank relationship with us.

This information is given in strict confidence without any liability or responsibility of either the bank or any of its officers.

Your Faithfully

SINZA BRANCH *Manager*

Geoffrey G.Makondo

BRANCH MANAGER

TICC/PP.10/042573/3

11th December, 2013

Managing Director,
Best One Ltd
P.O. Box 25782
DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR MANUFACTURING OF BUILDING MATERIALS

We wish to acknowledge receipt of your project proposal to establish and operate facility for manufacturing of building materials as presented in the TIC P.A. 1 Form No. 11568 and Feasibility Study with a projected investment amounting to USD 4.501m.

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

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act.

Also be informed that you will have to submit a project implementation Progress Report on the implementation of the project in every six months for centre's information and review. Guidelines for the preparation of the report are contained in annexure attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate prior issuance of the Certificate of Incentives. Please make deposit direct to the bank as per bank details below:-

TICC/PP.10/042573/3

11th December, 2013

*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



Juliet R. Kairuki

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
Best-One Ltd.

Post Box	Kerege-Mapinga, Plot No. 33	COI Number	82487	Contact	Mr. Robert Richard
Post Office	25782	COI Date	04/01/2011	Designation	Director
Region	Coast Region	Application F. No	11568	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 078335
		Sub Sector	Building Materials	Fax	0
		File No	042573	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 33	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>1.5</td> <td>0</td> <td>3</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	1.5	0	3			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	1.5		0	3									
Street	Kerege-Mapinga												
District	Bagamoyo												
Region	Coast (Pwani)												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Envirocare Construction Eng. Ltd.	Tanzanian	12.5	0.3	2.99
Robert Richard	Tanzanian	87.5	Vehicles	0.88
			Furniture & Fittings	0.055
			Pre-expenses	0.053
			Others	0.073
			Working Capital	0.15
			Total	4.501

Employment	126	Evaluated By	wf officer3
Capacity	400000 cc tones	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish manufacturing unit for building materials

Recommendations

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

Decision

APPROVED BY EXD

Sign:

Date: 10/12/13

1

BEST – ONE LTD

P.O. BOX 35782,
Dar es Salaam.
TANZANIA.

25th Nov, 2013.

Executive Director,
Tanzania Investment Centre,
P.O .Box 938,
Dar Es Salaam.



APPLICATION FOR TIC CERTIFICATE OF INCENTIVES.

Please refer to the above heading.

We are planning to establish a road aggregates/sub base material manufacturing unit

Attached herewith please find:-

- ✓ Business plan and
- ✓ Application form dully filled,
- ✓ Certificate of incorporation,
- ✓ Memorandum and articles of association for your necessary action.
- ✓ Bank reference.
- ✓ Evidence of land(Lease agreements)

Looking forward to receiving your earliest response from your respected office.

Sincerely yours,
BEST – ONE LTD.


.....

Robert Richard.
MANAGING DIRECTOR

BEST – ONE LTD

P.O. BOX 35782,
Dar es Salaam.
TANZANIA.

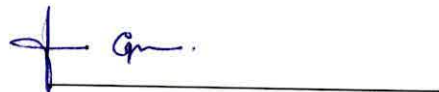
EXTRACT OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING
OF M/S BEST – ONE LIMITED HELD ON 28TH OCT, 2013 AT 16:00 HOURS.

PRESENT:

Robert Richard.
Indamo W.Mziray.

“ RESOLVED that the company should apply to Tanzania Investment Centre (TIC) in order to obtain the approval for the project. Mr. Robert Richard was authorized to prepare and submit all required documents to TIC to get the Certificate of Approval’ ’

CERTIFIED TRUE COPY



SIGNATURE

0826445

CTIN:



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

BEST - ONE LIMITED

.....

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

114-720-224

.....

with effect from 19-Sep-2011

.....



P. N. Kassera

TANZANIA



Certificate of Incorporation

Section 15

No **82487**

I HEREBY CERTIFY THAT

BEST- ONE 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 **APRIL**

TWO THOUSAND AND ELEVEN


.....
Asst. . Registrar of Companies

LEASE AGREEMENT

1. THIS AGREEMENT made this, Tenth date of JUN 2011 between M/s. JACARA HOLDINGS LTD of P.O. Box 3898 Dar es Salaam, Tanzania (hereinafter referred to as "the Lessor") of the one part and M/s BEST - ONE LIMITED of P.O. Box 35782, DSM Tanzania (hereinafter referred to as "the Lessee") of the other part.

2. WHEREAS the Lessor is the owner of Plot No: 33, situated at KEREGE-MAPINGA BAGAMOYO, COAST, and is desirous of leasing THE SITE (hereinafter referred to as the "Demised Premises") to the Lessee for a consideration of US\$ 1000 (US Dollars One thousand Only) per month and,

3. WHEREAS the Lessee is desirous of taking in lease the abovementioned Demised Premises for the same consideration and upon the conditions and the terms hereinafter appearing.

4. NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

4.1 The period of tenancy herein referred as the "Contractual Period" shall be for Eight (8) years starting from the 1st day of Jun 2013 to the 31st day of ,May 2021 with an option for renewal following three months prior to the expiry date.

4.2 The monthly rent shall be US\$ 1000 (US Dollars One thousand Only) payable twelve months in advance and the receipt of the first such payment shall be signified by signing of the agreement.

5. THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS

- 5.1 Not to assign, sublet or part with the possession of the premises or any part thereof without the written consent of the Lessor.
- 5.2 Not to prevent the Lessor and/or his agent with or without workmen, at reasonable time of the day, after reasonable notice to the Lessee in that respect, to enter upon the premises to examine and/or execute major repairs to the said premises under the Lessor's covenants in that behalf.
- 5.3 To use the premises for lawful business purposes
- 5.4 To keep the premises and fixtures in good state of repair
- 5.5 Not to make any alterations or additions to the premises without the written consent of the Lessor
- 5.6 Not to do anything that will invalidate the insurance policy or cause an increase of risk and premium and pay for such damages unless the Lessor is eligible for insurance compensation
- 5.7 Unless the lease is renewed, within three months prior to the expiry of the contractual period, to surrender vacant possession of the premises to the Lessor
- 5.8 Either party may terminate the lease by giving the other party three months notice in writing of the desire to do so, any time from 12 months after this lease has become effective.

5.9 If at any time during the lease the property becomes damaged by fire, not attributable to the Lessee, or by major forces and it becomes unfit for habitation/intended business, the Lessor shall afford the Lessee acceptable alternative accommodation/business premises or terminate the lease.

6. DISPUTE RESOLUTION

All the disputes arising out of the terms of this agreement shall be settled through negotiations or arbitration.

IN WITNESS WHEREOF; the parties hereto have set their respective hands on the day and the year in the manner herein below appearing:

LESSOR

SIGNED by the LESSOR, M/s. JACARAN HOLDINGS LTD on the _____ day of _____ 2013

NAME DIDIE OLOMI

SIGNATURE _____

POSTAL ADDRESS P.O. Box 3898 DAR ES SALAAM.

QUALIFICATIONS SITE OWNER

LESSEE

For and on behalf of the LESSEE, BEST - ONE LIMITED

NAME Robert Richard

SIGNATURE _____

POSTAL ADDRESS P.O. BOX 35782 DSM

QUALIFICATIONS MANAGING DIRECTOR

WITNESS

NAME _____ SIGNATURE _____

POSTAL ADDRESS _____

QUALIFICATIONS _____





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. I/We ROBERT RICHARD
(director/directors/agent of BEST - ONE LIMITED
(name of business enterprise) apply for registration of TIC
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 KILIMATEWA, 89
SALASALA, MBEZI, KINONDONI 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 89, Salasala Mbezi Dar es Salaam

4. The Principal Officers of the Company are
1. Robert Richard
2. Indamo Mziray

5. Auditors of the Company are TO BE APPOINTED

6. The authorized share capital of the Company is Tshs./US\$ 2,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 4,500,000/-

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

I, ROBERT RICHARD of Post Office Number 35782 D'SALAAM

do solemnly and sincerely declare that I am a director/duly authorized agent of BEST-ONE LIMITED

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

Declared at Dar es Salaam }
..... }

Theday of 20..... }


Applicant

Before me:



.....
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: BEST-ONE LIMITED

Certificate of Incorporation Number: 82487 Status: NEW

Certificate of Incorporation Date: 18 APRIL 2011

Post Box: 38782

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: SOB-BASE MATERIALS FOR CONSTRUCTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
	1,500,000/-		3,000,000/-

Project Objectives: ESTABLISHMENT OF MODERN CRUSHER & MANUFACTURING UNIT FOR SUB BASE MATERIALS FOR CONSTRUCTION PURPOSES

Capacity: 40000 c/tone

Employment: Foreign: 5 Local: 121 Total: 126

Implementation Period: 4 yrs

Project Location

Site/Plot/Block No.: 33

Street: KEREKE-MAPINGA District: BAGAWEYO Region: COAST (Attach sketch map showing project location)

Shareholders	Nationality	%
ROBERT RICHARD	Tanzania	35
Emirocane Construction Eg Ltd	Tanzania	5

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

Land/Building 300,000 -
Plant 2,993,020 -
Vehicles 876,000 -
Furniture & Fittings 55,000 -
Pre-expenses 52,580 -
Others 73,400 -
Working Capital 150,000 -
TOTAL 4,500,000 -

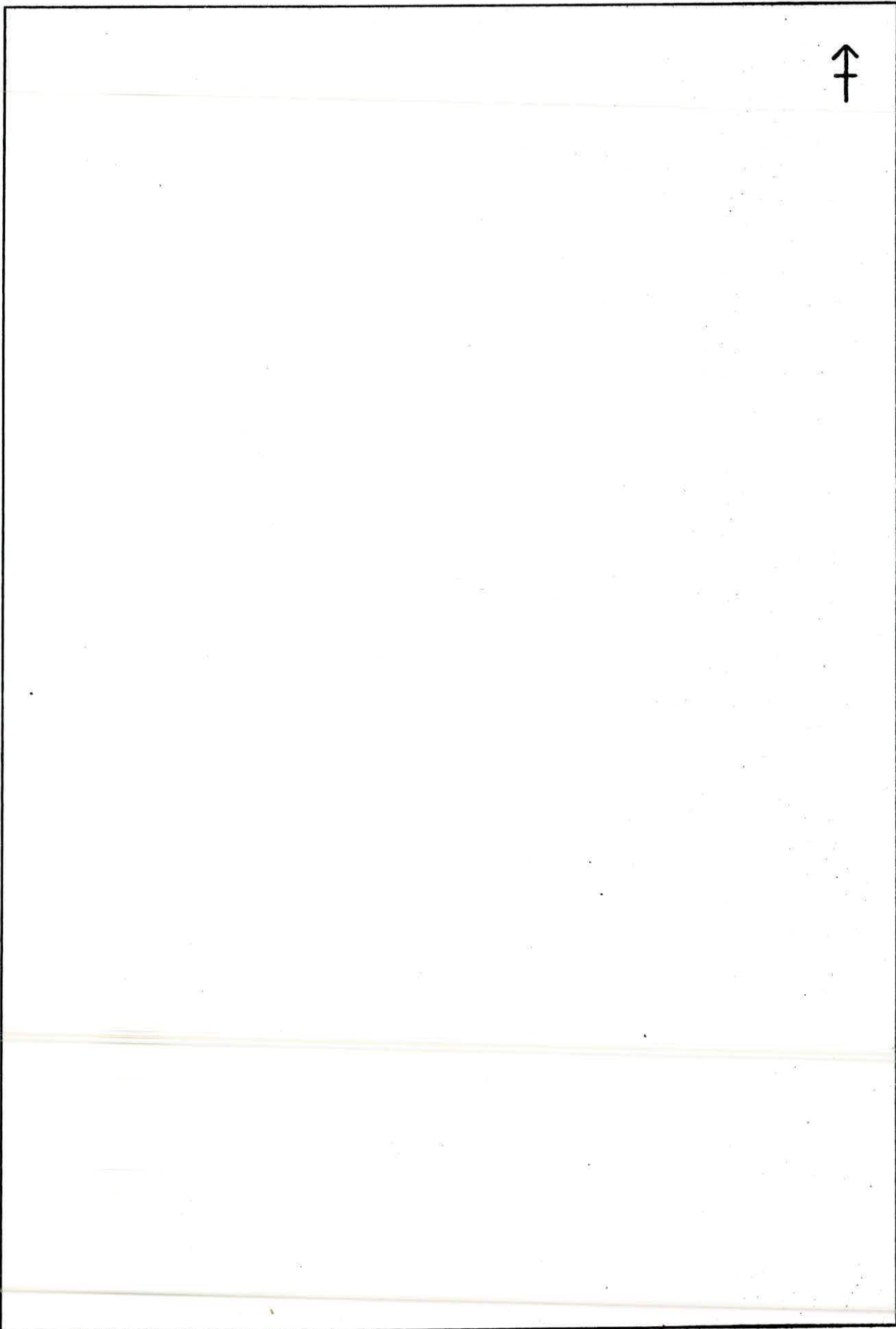
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Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION



BEST - ONE LIMITED

P.O. BOX 35782
DAR ES SALAAM.

Feasibility Study Report

On

Establishment of
Manufacturing Unit for Constructions including
aggregates and Bricks blocks.

In

Kerege,Coast, Tanzania

Prepared for
M/s BEST-ONE LTD,
P.O. BOX 35782,
DAR ES SALAAM.

BEST - ONE LIMITED

P.O. BOX 35782,
DAR ES SALAAM.

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0.1 Introduction

This feasibility study report is being prepared for **M/S BEST - ONE LIMITED of P.O. BOX 35782 DAR ES SALAAM., Tanzania** hereinafter referred to as BOL. BOL has undertaken a project to venture into the manufacturing of sub base materials for road/buildings construction, and other allied products including trading of commodities, transport contractors, air travels and sea travel agents, also clearing and forwarding agents. The promoters are well experienced in the envisaged line of business. The promoters have enough financial resources to see through the project and will bring in foreign exchange right from the inception stage of the project.

The purpose of this study is to assess the commercial viability and operational feasibility of the project being undertaken by BOL. Most of the data has been compiled by the promoters' own research and study in Tanzania and is first hand information. The financials have also been worked out on the basis of market and cost information provided by the promoters of the project.

This report has additionally deliberated upon the social and related economic benefits (net) that will accrue to the nation and has given adequate weight age for the same in the conclusion & recommendation paragraph.

02. Company Details:

Registration:

M/S BOL was registered with the Registrar of Companies on 1st of April 2011 as a limited liability company. The Authorized share capital of the company is same as the paid-up share capital. The registration number of the company is 82487.

Object Clause:

"To carry on the business of constructions of buildings/roads, vibrated blocks, interlocks blocks, carriers by land, by sea or air and as railway and tramway owners, wharfingers, light men, warehousemen, ship owners, transport, contractors, builders and owners of aircraft and vessels of all kinds, locomotives, traction engines motors, wagons and rolling stock and as shipping agents and forwarders or goods of allied products as well"

Other object clauses include the business of transporters, transport contractors, air travel and sea travel agents, chatterers and tourist agents, to establish camps, buildings, health farms and conveniences of all kinds for tourists, passengers and holiday makers including hotel and lodging accommodation, guides and reading rooms and also interest in construction line.

Promoters/Shareholders & Directors:

The Shareholders of BOL are as under:

Name of the Share Holder	Nationality	% Holding
ENVIROCARE CONSTRUCTION ENGINEERING LIMITED P.O.BOX 35782 DAR ES SALAAM	TANZANIAN	5%
ROBERT RICHARD P.O.BOX 35782 DAR ES SALAAM	TANZANIAN	35%

Location of the Proposed Site:

The site for the business shall be in Kerege-Mapinga, Bagamoyo Coast Region. Since the project is concerned with construction materials, maintain and improve or subscribe towards the construction maintenance and improvement of roads, water-works, cold storage, canals, and also of tramways, railways, and other roads and ways and quays and wharves for the purpose of the Company, or for access to the lands, works and properties of the Company.

Registered Office Address:

Salasala, plot 89, Kilimahewa Mbezi, Kinondoni. DAR ES SALAAM.,

01. The Project:

The basic purpose of the entire project is to add value to the abundantly available inputs, which have hitherto not been adequately exploited. The project will create more wealth for the nation and shall endeavor to bring in more prosperity and economic independence.

BOL is interested in venturing into this area, as they are confident about their latest technology and manufacturing process. BOL is sure to process high quality constructions products out of the so considered inferior quality products.

The project will create nearly 150 employment opportunities directly and more than that indirectly. Apart from adding to the wealth of the nation, it shall also increase the purchasing power of the community thereby leading to an overall increase in demand for other construction products, which shall in turn lead to better economy conditions.

The project shall bring in plant and machinery from outside the country and shall eventually train the local population in the running of the plant. The project will thus contribute towards the manufacturing sector of the economy. As per the latest findings of CTI (Confederation of Tanzanian

Industries), manufacturing contributes less than 10% of contribution towards this sector which is very much welcome by the government. The manufacturing process being undertaken shall also ensure that value addition is being done within the country, which is added advantage.

02. Project Location & Inputs:-

Since the project is related to manufacturing of sub base materials for road constructions etc., which is an outcome of specialized processes carried out on raw granite and concrete, the project location preferably has to be near to the raw materials region. A part from the very fact that the project requires lot of road transport related issues also dictate the location of such projects as being nearer to the source of raw materials.

The promoters reportedly carried out a survey of various regions in Tanzania where such project can be established with minimal obstacles. Their study led them to the Coast region, it also has advantages in terms of availability of adequate local manpower, power and roads also, besides it is easily approachable from Dar es Salaam, which is the main commercial city of Tanzania. Coast shall also prove to be one of the most important markets and as such Dar es Salaam, region enjoys the benefits of being near to the source of raw materials i.e. cement, quarries, sands e.t.c, relatively better infrastructure and also being quite near to the main market.

The local authorities have assured the promoters about adequate supply of power and water, which is required for the successful running of the business. Power requirement has been estimated at 1,100 h.p. With 24 hours running.

0.5 The Market Demand:-

Sub base materials for construction form the core product line of this project are all sourced from river sands, sometimes floods sands granite stones. These products are being used in construction industry as well as in preparation of industrial and domestic use.

Tanzania as a country has been enjoying a steady economic growth rate of nearly 4.5% to 5% for last more than 8 years and that has resulted into spurt of demand for quality roads. The demand has been more pronounced in the basic necessity sector. Granite stones and road construction sector have also shown impressive growth. The products of BOL form the basic for domestics and road construction industry. It is used in all stages of road construction. It is useful in the initial stage and once the road construction is completed it is required for interior decoration and for creation of useful attachments.

From marketing angle, apart from the points noted above, this project enjoyed a distinct advantage. There are certain international standards in

which the dimensions are available for Road construction materials; however BOL envisaged producing concrete and granite stones in various sizes, which can suit the requirements of local populace. This strategy shall provide the project with an additional marketing edge compared to imports, the first edge being lower prices. BOL believes that creation of non-standard size shall not only make it more viable/profitable but will in long run also ensure maximum utilization of available resources.

BOL promoters firmly believe that they will not encounter any major hurdle in marketing their products. Some time will definitely be required as the product boast of being import substitute and the products are not meant for direct consumption (which implies that they are being sold to an intermediary). However in long run BOL promoters and management are very much sure about the successful operation of the project.

The per capital consumption of Sub base materials for road construction in Tanzania is one of the lowest in the world and the growing economy and changes in international situation it is very likely that the demand for concrete and granite stones products is growing in geometric proportions. BOL seeks to initiate its activities on the premise of such calculations.

06. Promoters & Management:-

The importance of well-informed promoters and professional management can never be over estimated for successful implementation of the any project. It is said that well – informed promoter and professional management can make even a not so viable project otherwise and vice-versa.

07. Manufacturing Process & Technology: -

The factory to be put-up for manufacture concrete and vibrated bricks blocks, sub base materials, granite stones, concrete etc. for road construction, shall be a very simple and target oriented. Concrete will support the roof and the sidewalls will leave open. This will not only ensure that the initial set – up cost of the project will be minimal but will also enable BOL to increase the factory will maintain a very large open space to accommodate the storage of granite stones received in form of concrete waiting for further processing. In other words, the factory will be not consuming a very large area of land.

The project envisages manufacture of:

- ◆ M.R. Grade Granite Stone (GGS).
- ◆ B.W.P. Grade (bwpg).
- ◆ Film faced concretes;
- ◆ Checkered wall concrete white;
- ◆ Vibrated blocks.
- ◆ Interlocks blocks.
- ◆ Louver blocks.
- ◆ SS Concretes & Culverts
- ◆ Concrete bricks/blocks

The manufacturing process is briefly described as under:

Granite stones from the earmarked area from the source are brought to the factory and put into the concrete form. This is done in order to ensure that there are no end cracks. This process thus reduces loss of yield. This process assumes more importance in case of this project due to the fact that the granite stones envisaged to be utilized here is of very inferior/perishable quality. As per the study of the promoters the species expected to be utilized have never been utilized up till now in the country. There are nearly 15 such varieties and barring for one or two none of these species have been commercially exploited. In a way this is also one of the edges of this project.

08. Manpower: -

Although the project of manufacturing sub base materials for road constructions will require lot of automatic machines, lot of manpower especially at lower end shall be required to carry out preparatory processes as well as for quick movement of concretes within the factory premises.

BOL will hire one expatriate to oversee the operations supported by twenty local workers. Workers will be guided and trained by the expatriate technical experts to run machines. Organization hierarchy shall be as under:-

a. Top level

Chairman cum Managing Director
General Manager

b. Middle Level

Production Manager
Chief Engineer
Finance Manager
Marketing Manager

c. Lower Level

Production Supervisors
Personnel and Administrative Officer
Accounts Officer.
Sales Officer

BOL shall endeavor to promote local staff as much as possible to ensure better employment opportunities to the local populace. However it shall always ensure that efficiency of the unit is kept intact.

BOL shall run simultaneously a small in-house training house, where the experts will provide training to the new recruits before they are put on the jobs for on-job training. BOL believes that a motivated and skilled manpower can for sure bring in immense benefits to the industry and can ensure peaceful co-existence of all concerned.

09. Cost of the Project & Means of Finance:-

A. Cost of the Project:-

Sr. NO.	Details	US \$
1	Land & Building	300,000/=
2.	Plant & Machinery	2,993,020/=
3.	Furniture, Computers & Fixtures	55,000/=
4.	Vehicles	876,000/=
5.	Pre-operating Costs	55,580/=
6.	Others	73,400/=
7.	Initial working capital	150,000/=
	Total Cost of the Project	4,500,000/=

B. Means of Finance:-

Sr. NO.	Details	US \$
1	Equity Funds	1,500,000/=
2	Promoters' Loan	3,000,000/=
	Total Means of finance	4,500,000/=

The total cost of the project consisting of both the phases has been estimated at **US \$ 4,500,000/=** as can be seen from the above chart, majority of the expenses involved will be on Plant, Machinery and Vehicles. Nearly 73.33%. Besides considerable money will be required in the starting up of the unit which has been grouped under the head pre-operating and initial working capital costs.

Phase I will be implemented within a span of three months and the second and the final phase will be completed within a span of nearly 21 months from the date of the completion of the first phase.

Building will be a simple structure based on pillars with sidewalls open to facilitate future expansions. The height of the factory shed will be 15 feet. A small training house and a rest room for the workers will also be constructed.

Details of Plant & Machinery to be imported is as under:-

Sr. NO.	Description
01	Cranes –
02	Fork Lifts
03	Electrical Hoist
04	Concrete Mixer

05	Concrete vibrator
06	18Tones Lorry
07	Tipping Trucks 7 -8Tones
08	Dumper
09	Theodolite
10	Leveling Equipment
11	Block Making Machine
12	Water Pump
13	Hand compacter
14	Standby Generator
15	Earth moving equipments (Excavators)

Three in-house utility vehicles will be needed to transport the finished goods from the factory to the buyers' place and also for moving the logs within the factory premises wherever required.

Office furniture will be bare minimum and so will be computers (may be three sets). Telephone lines; fax line and Internet line will be kept handy at the factory to ensure speedy and cheap communication.

Pre-operating costs will take care of the preliminary expenses, initial survey and travel costs including accommodation charges, professional charges for preparation of reports etc and shall also cover for the initial joining costs of various key personnel till the real operations commence.

Initial working capital shall include the money required to bring in enough quantity of road construction materials, spend for the revenue expenses for the process carried out on them and the financing of other revenue costs till the time money starts flowing back from the debtors for the goods sold to them on credit.

The promoters of BOL are in possession of required finances and are committed to put in the same as and when required. The initial capital has been created at 1.5 million dollars and balance amount will be treated as loan from promoters, interest free.

10. Project Implementation Schedule:-

As has been stated in the earlier paragraphs the entire project will be implemented in two phases within a period of 24 months. The first phase is expected to be completed within a span of nearly two to three months and the next phase is expected to be completed in another 21 months. The initial capacity shall be 100 cubic meters a day and after completion of the second phase the manufacturing capacity shall be 450 cubic meters a day.

Considering Dec 2013 as the first month, the first phase is expected to be completed by July 2014 and commercial operations expected from September 2014. Where as the increased production form 100 cubic tones a

day to 450 cubic tones as day will be achieved gradually, however optimum capacity will be reached within 24 months.

The project implementation schedule is shown in form of a table hereunder: (PHASE I).

Sr. No	Activity	Completion Period
01	Company Formation, Registering with statutory authorities, like Income tax, VAT NSSF, etc. securing TIC certificate of incentive Industrial license etc.	Dec 2013
02	Site identification, purchasing the same, designing of plant layout and commencing of construction of factory shed.	Dec 2013
03	Order placement for various machineries, recruitment of key personnel.	Jan 2014.
04	Installation of Machines	March 2014
05	Procurement of, Sands, granite stones for initial trial runs as also for future.	Jun 2014
06	Commencement of Trial Runs	Jun 2014
07	Commencement of commercial Operations.	July/August 2014

The project implementation schedule is shown in form of a table hereunder (PHASE II)

Sr. NO.	Activity	Completion Period
01	Site Mobilization & Factory Construction	January/February 2015
02	Factory Shed Complete & Plant Layout finalized for implementation.	February 2015
03	Order placement for various machineries, recruitment of key personnel	February/March 2015
04	Installation of Plant & Machines	March/April 2015
05	Procurement of granite stones for initial trial runs and plant commissioning.	May 2015
06	Commencement of Trial Runs	May/June 2015
07	Commencement of Commercial Operations.	May/June 2015

The second phase implementation will begin immediately after twelve months and it is expected that within a span of another nine months major expansion as envisaged will be completed. Improvements will be introduced in the next phase based on the experiences of the first phase.

11. Project Financials:-

11.01 Assumptions

- a) The rate of one US \$ is equal to T.shs 1,670/=
- b) Required labor force will be available
- c) Required permits will be granted within the limited time schedule to ensure implementation as per schedule.
- d) The first phase will be operational within a span of three months.
- e) The second phase will taken nearly 21 months to complete after the start of first year and will increase the capacity to 450 cubic tones per day.
- f) Total investment will be US \$ 4,500,000
- g) The project will have own finance
- h) Land will be available on lease in future as and when required.
- i) Import duty exemption and deferment of VAT will be available on import of plant and machinery.

11.02 Projected Five Years Profitability Statements

As can be seen from the enclosed projected profitability statement, the company will not earn profits in the first year where the operations are to run only for six months; however there will be cash-profits.

The company will attain a turnover of US \$ 0.62 million in first six months; will go up to US \$ 0.240 millions in the next years and from third year of operation will remain steady at US \$ 1.580 millions.

The profits will start coming from the 2nd year of operations. From the year 4 and onwards the annual profits will be in the range of US \$ 1.0 million and above. The project enjoys a payback period of 5 years.

The company will be earning gross profit @ 6% and net profit of nearly 2.5%. For a very large project, like this a net profit of 2% is quite reasonable. Government will earn lot of revenues due to such high turnover.

Selling costs have been assumed at 2% of the sales and other overheads have been assumed not to cross US \$ 50,000 a month including manpower costs.

Depreciation has been provided as per the prevailing income tax rates. Further full depreciation has been provided on assets purchased during the year. Separate schedules are attached with this report for calculation of depreciation.

11.03 Projected Five Years Balance Sheet

The enclosed balance sheet shows a very sound position of the company. The current assets ratio is in excess of 1.2 from the beginning and by the year 5 it reaches 2.

Inventory will be maintained only for a period of one week. The reason being the plant is going to be located in the close proximity of Road Constructions materials.

Creditors will be outstanding for a period of 15 days and suppliers of services will be paid at the expiry of one month.

11.04 Projected Five Years Funds Flow Statements:-

As can be seen from the appended projected funds flow statement the company will be financed by the promoter's own funds.

Operating profits will be ploughed in to the business. Once the operations are steadied from the year 2016, the annual contribution of operational profits shall be turning the tune of US \$ 400,000/=

As the operations will grow, the net working capital requirement will also grow. As can be seen the increase in net current assets will be from US \$ 90,000/= (year 2013) to US \$ 680,000/= (year 2016).

The company assumes to maintain a positive cash balance of US \$ 45,000/= to US \$80,000/=.

11.05 Projected Five Years Taxation Schedule:-

The company will enjoy tax incentives as per the governing laws of the country. It will have taxable profits only from the year 2016 and will then onwards contribute to the exchequer in excess of US \$ 150,000/= in the first year and then onwards in excess of US \$ 340,000/= The company may reduce its tax burden by investing or expanding its operations and in either case the country benefits.

12. Social & Development Benefits:-

Generally it is presumed that a project for manufacture of granite stones or concretes will result into block making. Whilst this is true to a very larger extent, it should be noted that this project plans not to acquire more and more land even for manufacturing.

◆ Employment creation

As has been observed earlier this project will provide direct employment opportunities to more than 120 locals inclusive of skilled, semi- skilled and un-skilled class. One expatriate will also be employed as per the requirement of the project.

This direct employment of more than 121 individuals will generate indirect employment for more than 500 individuals. In nutshell it can be concluded that this project will have a very positive impact on the level of employment in the country and will be welcome change.

◆ Transfer of technology

This project being a manufacturing project will usher in the country technology. Although the technology is simple the advantages to the country are quite significant. The country will get the advantage of value addition due to such incoming technology. Further the country can reduce its dependence on imports for the finished products manufactured by this project. Local employees will get on-the-job training from the experts (expatriate) employed and in long run will improve the technical competence of the local population.

◆ Contribution to the exchequer.

This project will contribute substantially to the society in general and to the exchequer in particular. As has been observed the total turnover at 100% utilization will be in the range of US \$ 24 million. This will result into VAT outflow of substantial amounts. Besides the company will be contributing tremendously in terms of PAYE and NSSF. In addition the company will also be contributing in terms of corporate taxation from the year 2016 onwards.

◆ Positive cascading impact on the nation's economy.

This project will have overall positive impact on the society. It will not only save the precious foreign currency reserves of the country by producing import substitute products, and by exporting the final product, but will also generate direct employment to more than 121 individuals and will provide means of livelihood to more than 500 individuals. The cascading positive impact on the society will be too great. This project will lead to creation of national wealth. Its contribution to the exchequer will also be quite significant in terms of NSSF, PAYE, VAT and direct taxation apart from skills and development levy.

One more advantage of this project is its location. Since it is located at Lugoba, Coast Region, which is not fully developed, will get more opportunities to commercially expand and develop. This project will thus

result into regional development. This project will thus held the government to further its own objective of promoting regional development.

13. Conclusion & Recommendation:-

The foregoing write-up indicates following benefits to the country, which in turn pleads for immediate acceptance of this project as a feasible project.

- ◆ The country will get a manufacturing unit, which will add to its scarce manufacturing base. As on date the country's manufacturing base is very low with contribution of 9% to the GDP and thereby making the economy pre-dominantly agriculture oriented.
- ◆ The project will bring in latest technology in the relevant field and will ensure training or development of skilled labour force in the country. The labour force will get on -job training and will thus make them more and more competent.
- ◆ The project when implemented in full over a period of 24 months will ensure that there will be a direct flow of foreign currency in the country to the tune of US \$ 1,500,000/= which is considerable by any standard.
- ◆ The project will lead to regional development besides. As it will be located in Coast Region. This advantage has many other advantages running parallel. There will be tremendous boost to the economic development in the region. It will arrest migration of individuals and will also alleviate the problem of congestion and concentration of working force in neighboring Dar es Salaam region.
- ◆ It will provide cascading positive impact on the economic situation in Dar es Salaam and other neighbouring regions.

There are many other benefits direct and indirect of this project and therefore we conclude that this project is feasible technically as well as economically.

BEST - ONE LIMITED
INVESTMENT COST

US\$

	FOREIGN	LOCAL	TOTAL
LAND AND BUILDING		300,000	300,000
PLANT AND MACHINERY AND EQUIPMENTS		2,993,020	2,993,020
MOTOR VEHICLE		876,000	876,000
FURNITURE AND FITTING	0	55,000	55,000
PRE-OPERATIONAL EXPENSES	0	52,580	52,580
INITIAL WORKING CAPITAL		150,000	150,000
OTHERS		73,400	73,400
TOTAL INVESTMENT COST		4,500,000	4,500,000

BEST -ONE LIMITED
DEPRECIATION SCHEDULE

		0	2	3	4	5	6	7	8	9	10
Land and Building	4%	300,000	21,520	21,520	21,520	21,520	21,520	21,520	21,520	21,520	21,520
Workshop Machine & Equipments	12.5	2,993,020	10,281	8,924	7,881	6,896	6,034	5,237	4,625	4,047	3,541
Motor vehicle & trucks	25%	876,000	496,325	496,325	496,325	496,325	496,325	496,325	496,325	496,325	496,325
Furniture & equipment	12.50%	55,000	27,343	23,926	20,935	18,318	16,028	14,025	12,272	10,738	9,395
Pre-operational expenses	20%	52,580	2,000	2,000	2,000	2,000					
		4,276,600	557,469	552,695	548,661	545,059	539,907	537,107	534,742	532,630	530,781

BEST -ONE LTD
FINANCING PATTERN

US\$

	FOREIGN	LOCAL	TOTAL
EQUITY		1,500,000	1,500,000
LOAN(COMMERCIAL BANK)		3,000,000	3,000,000
		0	
TOTAL		4,500,000	4,500,000

BEST - ONE LIMITED
BREAK-DOWN OF VEHICLES TO BE PURCHASED

	UNITS	PRICE USD
1 MOTOR VEHICLES		
PICK UP	1	
HEAVY DUMPERS	11	
LOW LOADERS	2	
TIPPING TRUCKS	8	
TOTAL VEHICLES TO BE PURCHASED	22	876,000

BEST - ONE LIMITED
OPERATING COSTS

Appendix V

	1	2	3	4	5	6	7	8	9	10
Repair & Maintenance	51,890	54,630	54,630	54,630	54,630	54,630	54,630	54,630	54,630	54,630
Fuel Oil	25,740	28,590	28,590	28,590	28,590	28,590	28,590	28,590	28,590	28,590
Administration	6,860	7,740	7,740	7,740	7,740	7,740	7,740	7,740	7,740	7,740
Insurance	4,560	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Direct Fees	1,900	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Other directs costs	5,490	6,182	6,182	6,182	6,182	6,182	6,182	6,182	6,182	6,182
Utilities	42,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Salaries and Wages	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Total Operating Costs	186,440	200,592	200,592	200,592	200,592	200,592	200,592	200,592	200,592	200,592

US\$

BEST -ONE LTD
WORKING CAPITAL

Appendix VI

		(us\$000)									
YEAR	Assump.	1	2	3	4	5	6	7	8	9	10
Stock											
Bricks blocks	3 months	125	141	157	157	157	157	157	157	157	157
	essential										
	packs										
Sub base material	1 months	29	33	37	37	37	37	37	37	37	37
	requirement										
Utilities	2 months	8	8	8	8	8	8	8	8	8	8
Cash	1 months	12	12	12	12	12	12	12	12	12	12
		174	194	214	214	214	214	214	214	214	214
Debtors											
5% income		387	434	484	484	484	484	484	484	484	484
Creditors											
1 month overheads		32	36	40	40	40	40	40	40	40	40
Total Creditors		32	36	40	40	40	40	40	40	40	40
Net Working Capital		355	398	444	444	444	444	444	444	444	444
Charge in Working Capital											
		355	43	46							

Appendix VII

USD

BEST - ONE LIMITED
SALARIES AND WAGES

	NOS	SALARY PER MONTH	SALARY PER ANNUM
Secretaries	2	250	3,000.00
Mechanics	3	1200	14,400.00
Labours	10	500	6,000.00
Managers	1	1250	15,000.00
Drivers	6	200	8,000.00
Total Salaries	15		46,400.00

BEST - ONE LTD
SALES REVENUE SCHEDULE

Appendix X

	1	2	3	4	5	6	7	8	9	10
Gross Revenue	7,748	8,716	9,685	9,685	9,685	9,685	9,685	9,685	9,685	9,685
Bricks blocks	4,649.80	5,229	5,881	5,881	5,881	5,881	5,881	5,881	5,881	5,881
20% Road agregates products	1,549	1,743	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
20% other income	1,549	1,743	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Total Gross Revenue	7,748	8,716	9,685	9,685	9,685	9,685	9,685	9,685	9,685	9,685

usd 000

BEST-ONE LTD
PROJECTED PROFIT AND LOSS ACCOUNTS

Appendix ix

	USD 000									
	1	2	3	4	5	6	7	8	9	10
Capacity Utilisation	80	90	100							
Sales Revenue	2,640	8,716	9,685	9,685	9,685	9,685	9,685	9,685	9,685	9,685
Operating Expenses										
Overhead Expenses	887	1,352	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Salaries and Wages	148	148	148	148	148	148	148	148	148	148
Total Operating Expenses	1,876	1,500	1,649	1,649	1,649	1,649	1,649	1,649	1,649	1,649
Total Operating Profit	2,741	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
Financial and Capital Charges										
Depreciation	563	537	553	549	545	540	537	534	533	531
Profit before Tax	4,162	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Profit after Tax	2,913									
Capital Allowance	3,251	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Taxation 30%	975	1,998	2,245	2,246	2,247	2,249	2,250	2,251	2,251	2,257
Profit after Tax	2,913	4,441	5,238	5,241	5,244	5,247	5,249	5,251	5,252	5,248
Profit Brought Forward	-	2,276	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659
Total Revenue	2,913	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659	48,907

BEST-ONE LTD
PROJECTED PROFIT CASHFLOW

Appendix XI

	US\$000										
	0	1	2	3	4	5	6	7	8	9	10
CASH INFLOW											
Capital inflow											
Equity	4,500										
OPERATIONAL INFLOW											
Profit before Tax		6,150	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Depreciation		563	557	553	549	545	540	537	534	533	531
Total Cash Inflow	4,500	6,713	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
CASH INFLOW											
Investment	4,500	-	-	-	-	-	-	-	-	-	-
Re-Investment	0	-	-	-	-	-	-	-	-	-	-
OUTFLOW											
Taxation	1500	1,998	2,245	2,46	2,247	2,249	2,250	2,251	2,251	2,251	2,251
Increase in W/C	3000	43	46								
Total Cash Outflow	4,500	1,330	2,041	2,291	2,240	2,247	2,249	2,250	2,251	2,251	2,251
Net Cash Outflow	0	5,353	5,175	5,745	5,790	5,789	5,787	5,786	5,785	5,785	5,785
Opening Balance	-	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025
Closing Balance	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025	56,810

THE COMPANIES ACT, 2002

(Act No. 12 of 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BEST- ONE LIMITED

DRAWN BY:

Robert Richard (Subscriber)

P.O BOX 35782

Dar es salaam

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BEST- ONE LIMITED

1. The name of the company **BEST- ONE 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 take over assets and liabilities of business name **BEST- ONE** and carry on all its businesses.
 - (b) To carry on business of real estate development by buying, renting and building houses for sale.
 - (c) To carry services improvement and renovation of houses for renting and selling. To offer information on commercial and residential houses/estates.
 - (d) To acquire, buy and develop commercial and recreational properties and deal with buying and developing agricultural land; to act as estate planners for estate owners. To carry on services of landscaping and gardening
 - (e) To carry on business of site planners and architectural design consultancies, partitioning and all types of renovations and deal with all types of civil and building works
 - (f) To carry on business of real estate management, to carry on all types of works related to real estate services.
 - (g) To carry on business of supply of stationery and all types of office machinery furniture and household equipment.
 - (h) To carry on business of cleaning and all activities related to cleaning services and carry on the business of fumigation.
 - (i) To deal with business of transport of passengers and goods
 - (j) To carry on business of 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.
 - (k) To carry on business of selling building hardware, sanitary ware and deal with stationeries
 - (l) To deal with electrical installation and be sellers of electrical and electronic equipment.

- (m) To operate as general commercial company
- (n) To carry on business of selling electrical goods such as electrical cable and all types of electrical equipment
- (o) 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.
- (p) To deal with import, export and installation of all types of communication equipment and apparatus
- (q) 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.
- (r) To own and run hardware shops, to sell as a company itself or as a commissioned agent of building materials manufacturers, to run wholesale and retail hardware shops, to be manufacturer's representative and promote manufacturer's products as agents cum representative.
- (s) 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.
- (t) 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.
- (u) To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it maybe conveniently used or let.
- (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.

- (2) To amalgamate with other companies


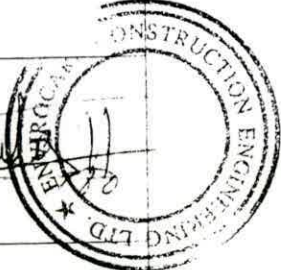

And it is hereby declared that:-

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 8,000,000/= divided into 1,000 shares of Shillings 8,000/= 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
ENVIROCARE CONSTRUCTION ENGINEERING LIMITED P.O. BOX 35782 DAR ES SALAAM	50	 
ROBERT RICHARD P.O. BOX 35782 DAR ES SALAAM	350	

Dated at Dar this 25 day of March 2011

Witness to the above signatures

Name : P. G. Chumbe

Signature : 

Postal Address : 15865

Qualification : Hydrolic

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BEST- ONE 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" in 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.

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.

The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

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.

36. 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.
37. 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 one-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

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 one-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 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 of.....,and 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,of.....as my/our proxy to
vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general
meeting of the company to be held on the.....day of....., and at any
adjournment thereof.

Signed this.....day of.....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 Art 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

- 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 then 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 numbers 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 of directors on any resolution concerning a matter in which he has a direct or indirect interest or which 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 a 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 a 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 and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.


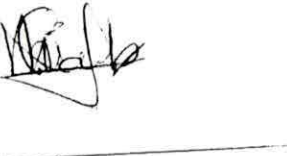
121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of 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 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
ENVIROCARE CONSTRUCTION ENGINEERING LIMITED P.O. BOX 35782 DAR ES SALAAM	50	
ROBERT RICHARD P.O. BOX 35782 DAR ES SALAAM	350	

Dated at Dsm this 25 day of March 2011

Witness to the above signatures
 Name : P.G. Chirwa
 Signature : [Signature]
 Postal Address : 15865
 Qualification : Advocate