

GAMMA METAL (T) LTD

MINUTE SHEET

Dokezo
No.

1.0

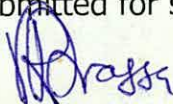
Ag EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest ... USD 1.632m
- (b) Legal entity has been incorporated under certificate No. 95982 of 19/12/2012

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

Submitted for signature.



Revocatus Arbo/gast

IFM

21st January, 2014

2.0

EXD

In response to the TIC letter of registration dated 20/01/2014

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from DTB Bank Ltd
- (c) Lease Agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042589 herein attached.



Ag DCA

02/04/2014

MINUTE SHEET

Dokezo
No.

GMTL/TIC/DSM/2312

23rd December, 2013

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

Gamma Metal Tanzania Limited is a newly registered company in Tanzania which intends to carry out Battery recycling project to manufacture lead ingots in Dar Es Salaam.

In order to implement the proposed project, the company is applying for a TIC certificate of incentives granted by your office.

Enclosed herewith please find relevant documents for your review and approval of the project.

- . Three copies of Application forms.
- . Three copies of Project business plan.
- . Copies of Certificate of Incorporation.
- . Copies of Memorandum and Articles of Association
- . Copy of Lease agreement.

We will appreciate if you will let us know incase you need more clarification on our project.

Sincerely yours,
For **GAMMA METAL TANZANIA LTD**



Director

Encl As Above

GAMMA METAL TZ LTD, TIN: 119292719
Plot 157, Saza Road, Chang'ombe, Dar es Salaam, Tanzania
Phone: +255 758 808181, mail: shatkus@gmail.com

**LEASE AGREEMENT DATED
1st March, 2014**

BETWEEN

BORA INDUSTRIES LIMITED

AND

GAMMA METAL TZ LTD



IN RESPECT OF WAREHOUSE COMPRISING 2016 M² AND OPEN SPACE 2016 M²
BEING PART OF PLOT 31/2, PORT ACCESS /NELSON MANDELA ROAD , DAR ES
SALAAM CITY AS FURTHER DESCRIBED UNDER CERTIFICATE OF TITLE
NUMBER _____

DRAWN BY:

EALC East African Law
CHAMBERS

Member of Bowman Gilfillan Africa Group

Plot No. 483, Garden Road, Mikocheni, Dar es Salaam
PO Box 38192, Dar es Salaam
Tanzania

T: +255 22 277 1885 | F: +255 22 277 1886

E: info@ealc.co.tz

W: www.ealawchambers.com

TANZANIA INVESTMENT CENTRE
RECEIVED
28 MAR 2014
P. O. Box 938
DAR-ES-SALAAM

The Executive Director
Tanzania Investment Centre

Receipts issued beyond three years will be forfeited



(A)

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014896

Received from : GAMMA METAL(T) LTD

Address P.O. Box 20140 DSM

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

TANZANIA INVESTMENT CENTRE
RECEIVED
26 MAR 2014
P. O. Box 938
DAR-ES-SALAM

NO. 008765

For Executive Director
Tanzania Investment Centre

Being payment in respect of: CERTIFICATE OF INCENTIVES FEES

Amount: USD 1,000.00

Cash / Cheque No: D/deposit 26

Date: 26-Mar-2014



Jisso
Receiving Officer

LEASE AGREEMENT

This Lease Agreement is made on the.....1st..... day of March, 2014

BETWEEN

BORA INDUSTRIES LIMITED, a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 21, Nyerere Road, Dar es Salaam, Tanzania of Post Office Box No. 40173, Dar es Salaam (hereinafter called the "**LESSOR**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the one part;

GAMMA METAL TZ LTD, a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 157, Toure drive , Dar es Salaam , (hereinafter called the "**LESSEE**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the other part.

WHEREAS

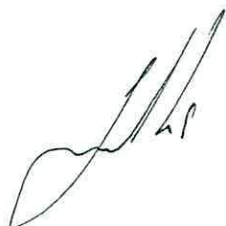
The **LESSOR** is the owner of the demised premises comprising of 2016m² and being part of warehouse premises and 2016m² open space located on Plot No 31/2, Port Access Road/Nelson Mandela Road, Dar es Salaam City as further described as commercial premises under Certificate of Title Number _____ (hereinafter called "**the Demised Premises**").

The Lessor & Lessee mutually agreed to lease the Demised Premises, to hold and enjoy the same for commercial purposes for a period of three (3) years commencing from the date when the access road to the Demised Property is completed and the Demised Property is ready for occupation and use by Lessee at which time the Lessor shall officially hand over the Demised Premises to the Lessee subject to the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1.0 LEASE

In pursuance of the said Agreement and in consideration of the rent hereby reserved and the **LESSEE'S** covenants hereinafter mentioned, the **LESSOR** hereby demises unto the



LESSEE all that Demised Premises comprising of 4032 m² being part of warehouse premises located on and being part of Plot No 31/2, Port Access Road/Nelson Mandela Road, Dar es Salaam City together with the right to access thereto, **TO HOLD** the same unto the **LESSEE** for a period of Three (3) years

2.0 RENT

2.1 The rent herein reserved shall be United States Dollars Sixteen Thousand One Hundred and Twenty Eight (\$16,128/-) only per month exclusive of Value Added Tax (VAT) . The said amount shall be paid Half yearly in advance. There will be Increase in Rent 10% on completion of first Two (2) years.

3.0 LESSEE'S RIGHTS AND OBLIGATIONS

3.1 The **LESSEE** hereby covenants with the **LESSOR** as follows: -

- (i) To pay upon signature of this Agreement the sum of United States Dollars Ninety Six Thousand Seven Hundred and Sixty Eight (\$96,768/-) only being Six (6) monthss rent being the rent for the period of 3 Years.
- (ii) To provide the **LESSOR** with a copy of the Withholding Tax clearance certificate as soon as withholding is paid
- (iii) To pay within fourteen (14) days of issue any invoices sent by the **LESSEE** in relation to rent payment payable by the **LESSEE**.
- (iv) At all material times of the Lease period to keep the interior of the Demised Premises and appurtenances thereof including doors, windows and other fixtures, fittings, electrical wires and fittings, water drains and other pipes and sanitary water apparatus therein, painting and decoration, thereof in good repair and fair condition reasonable wear and tear excepted and to clean regularly the internal and external parts of the Demised Premises including the compound and surroundings.
- (v) Upon the **LESSOR** giving notice, to permit the **LESSOR** and its agents and other persons authorised in writing by the **LESSOR** to enter the Demised Premises at all reasonable times during the day time with prior consent of the **LESSEE**, such consent not to be reasonably withheld for the purposes of viewing the Demised Premises and undertaking any repairs necessary under the covenants herein contained.



- (vi) To be responsible for and to indemnify the **LESSOR** against all damages occasioned on the Demised Premises or any part thereof, or to any person, caused by any act, default or negligence of the **LESSEE** or the agents, servants, licensees or invitees of the **LESSEE** or any levies, penalties and charges imposed upon the **LESSOR** arising from any such acts and/or omissions of the **LESSEE**.
- (vii) At the expiration or sooner determination of the said term, to peacefully surrender and yield upon to the **LESSOR** the Demised Premises in good condition reasonable wear and tear accepted.
- (viii) Not to permit any breach on weight restrictions as shall be communicated by the **LESSOR** in writing. The **LESSEE** shall responsible for and indemnify the **LESSOR** against any damages occasioned on the Demised Premises or any part thereof as a result of any breach of this clause (viii) by the **LESSEE** or any of its agents, servants, licensees or invitees.
- (ix) Not to assign, sublet or otherwise part with possession of the Demised Premises or any part thereof without prior written consent of the **LESSOR**.
- (x) Not to permit or suffer to be made any alterations in addition to the Demised Premises without the prior written consent of the **LESSOR**. Any alterations made by the **LESSEE** in accordance with this clause (x) must be approved by the **LESSOR** and shall be at the **LESSEE'S** sole and absolute costs.
- (xi) Not to mortgage or use as collateral for the securing of any loan and/or sell the Demised Premises.
- (xii) To use the Demised Premises for commercial purposes only and otherwise not to do or permit any activity inconsistent with the declared purpose which for purposes of this Agreement are using the Demised Premises as a warehouse for storage of goods and raw materials and E-waste and scrap metals (including car batteries) collection, storing, warehousing, processing subject to all legal requirements and necessary permission from governing authority.
- (xiii) Not to do or permit to be done anything in or upon the Demised Premises or any part thereof which may be or become a nuisance, annoyance, damage or inconvenience to the **LESSOR**, occupiers of adjoining property or the neighbourhood (installations and mounting of aerials for radios, televisions and other communications accepted).
- (xiv) At the expiry of the Lease to take away movable fixtures, additions or structures placed in or upon but not attached to the Demised Premises by the **LESSEE**



unless otherwise covenanted upon written notice to the **LESSOR**, and the **LESSEE** shall make good to the satisfaction of the **LESSOR** all damages thereby occasioned to the Demised Premises.

- (xv) To keep all goods, items, fittings and fixtures on the Demised Premises insured against loss or damage by fire and such other risks as shall be necessary to ensure safety of the Demised Premises at all times. The **LESSEE** agrees that in case of destruction of or damage to the Demised Premises or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance in rebuilding and reinstating the same as soon as reasonably practicable.
- (xvi) To ensure proper safety and security of its property within the Demised Premises, arranging for such caretaking or security arrangements as shall be reasonably necessary in order to protect the Demised Premises from vandalism, theft, damage or unlawful occupation.
- (xvii) Not to do anything that will invalidate any possible policy of insurance against fire or that which may increase the premium in respect of the Demised Premises and to pay the **LESSOR** sums paid by way of insurance premium, and any expenses incurred by the **LESSOR** due to the **LESSEE's** breach of this covenant.
- (xviii) Not to store or bring upon the Demised Premises or building any articles of combustible, inflammable or dangerous nature and to comply with all recommendations of fire authorities as to fire precautions relating to the Demised Premises.
- (xix) Not to use the car park other than for the parking of private motor vehicles thereon without the **LESSOR'S** consent, such consent not to be unreasonably withheld or delayed.
- (xx) Not to discharge into the pipes serving the Demised Premises any oil or grease or any objectionable dangerous poisonous or explosive matter or substance and to take all reasonable measures to ensure that any effluent so discharged into the pipes will not be corrosive or otherwise harmful to the pipes or cause obstruction or deposit in them.
- (xxi) To pay and make good to the **LESSOR** every loss and damage whatsoever incurred or sustained by the **LESSOR** as a consequence of every breach and non- observance of the **LESSEE'S** covenants herein contained and to



indemnify the **LESSOR** against all actions, claims, liability, costs and expenses arising there from.

(xxii) To keep on the Demised Premises proper receptacles sufficient for the collection of all refuse and to ensure that the same are properly and regularly emptied.

(xxiii) to pay for all charges in respect of electricity charges, Water charges , garbage disposal, and sewerage charges, in connection with the Demised Premises during the said term;

4.0 **LESSOR'S RIGHTS AND OBLIGATIONS**

4.1 **THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:**

- (i) The **LESSOR** hereby warrants and represent to the **LESSEE** that it is the legal owner in possession of the Demised Premises and that it is legally capable and duly authorised to enter into this Lease and perform all the obligations set out herein.
- (ii) The **LESSEE** paying the rent hereinbefore reserved and performing and observing the several covenants and stipulation herein on its part contained shall peacefully hold and enjoy the Demised Premises during the term created without unlawful intervention by the **LESSOR** or any person or persons rightfully claiming under or in trust of the **LESSOR**.
- (iii) To pay and discharge all rates, assessments, impositions, duties, charges and outgoings due by the **LESSOR** in accordance with the law save and except electricity charges, water rates, telephone and telex charges which are or may hereinafter become imposed or charged upon the Demised Premises or payable by the **LESSEE** in respect thereof.
- (iv) During the continuance of the said term to keep and maintain the Demised Premises in a state of good structural repair and in a condition suitable for human habitation (proper state of repair) and on receipt of written notice from **LESSEE** remedy major structural fault or faults of construction effecting the convenient and proper use or occupation provided that such faults are not attributable to neglect on the part of the **LESSEE**, his agents or employees.
- (v) To keep the Demised Premises insured against loss or damage by fire and such other risks as the **LESSOR** shall together deem desirable or expedient in

some insurer or underwriters of repute. The **LESSOR** agrees that in case of destruction of or damage to the Demised Premises or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance (other than for loss of rent, architects' and surveyors' fees and demolition and clearance expenses) in rebuilding and reinstating the same as soon as reasonably practicable except to the extent that the insurance money is not paid due to any act or default on the part of the **LESSEE**.

5.0 GENERAL TERMS AND CONDITIONS

5.1 It is **HEREBY AGREED AND EXPRESSLY DECLARED** by and between the **LESSOR** and **LESSEE** that:

- (i) If and whenever during the term of this Lease any instalment of the rent hereby reserved or made payable or any part thereof shall be in arrears and remain unpaid for thirty (30) days next after becoming payable, whether formerly demanded or not; or if and whenever there shall be any breach or non-observance of any of the covenants and conditions conferred or implied in this Lease and on the part of the **LESSEE** to be observed and performed; or if the **LESSEE** becomes insolvent for any reasons whatsoever; it shall be lawful for the **LESSOR** at any time thereafter notwithstanding any previous waiver of re-entry, to enter into and upon the Demised Premises or any part thereof and repossess the Demised Premises. Upon such entry unto the Demised Premises the said term shall absolutely cease and determine but without prejudice to any rights or remedies which shall have accrued to the **LESSOR** against the **LESSEE** in respect of any antecedent breach of any of the covenants herein contained. In any event an interest rate of twelve percent per annum (12%) shall be imposed on the **LESSEE** for any unpaid rent.
- (ii) The **LESSEE'S** obligation to pay rent and any other charges payable under this Lease shall not terminate, be withheld or delayed for any reason whatsoever, including that the reason that the **LESSOR** is undertaking maintenance, renovation, construction or such other structural works within the Demised Premises.
- (iii) In case the Demised Premises or any part thereof shall at any time during the said term be so damaged or destroyed by fire, or any other force of nature which shall not have been caused or contributed to by the act, negligence or default of the **LESSEE** as to be unfit for occupation and use, then the rent hereby reserved



or a fair proportion hereof according to the nature and extent of the damage sustained shall be suspended until the Demises Premises shall again be rendered fit for occupation and use.

- (iv) Neither the **LESSOR** nor its agents or employees shall be liable for any loss or damage or loss suffered or caused on any property or assets of the **LESSEE** including fixtures, fittings, books, papers or any other goods, or be liable for any injury or loss of life suffered by any person including the **LESSEE's** agents, employees or invitees as a result of any water overflows, leakages, faults in plumbing or electrical works within the Demised Premises, or by reason of the elements of the weather or of any latent or patent defect in the building unless where such damage, loss or injury suffered is caused as a result of the **LESSOR's** wilful misconduct or negligence in performing its obligations under this Lease.
- (v) If the **LESSEE** shall be desirous of taking a new lease of the Demised Premises after the term hereby granted the **LESSEE** shall communicate of such desire to the **LESSOR** in writing not less than three (3) months before the expiration of the said term.
- (vi) Failure by the **LESSEE** to communicate its intention to renew the Lease in accordance with clause (v) above shall have the effect of automatically renewing this Lease subject to such terms and conditions as shall be agreed in writing between the **LESSOR** and the **LESSEE**. In any such event, each party undertakes to ensure that a new agreement stipulating the terms and conditions for the renewed period is signed not less than thirty (30) days prior to the expiration of the Lease term.
- (vii) The **LESSOR** reserves the right to amend the location of the parking spaces as shall be deemed appropriate in the interest of good estate management from time to time. The parties acknowledge and agree that while parking for [one] vehicle will be provided, at peak times it may be congested and spaces cannot be guaranteed. Over-night parking of vehicles shall not be permitted.
- (viii) Neither the **LESSOR** nor its agents or employees shall be liable for any loss or damage to any of the assets of the **LESSEE** caused as a result of negligence of any third party including any other lessee. Any dispute between the **LESSEE** and any other lessee shall be resolved exclusively between the said parties.



- (ix) Stamp duty, registration charges and other expenses in connection with or incidental to the registration of this Lease shall be borne by the **LESSEE**.

6.0 NOTICES

Any notice under this Lease shall be in writing. Any notice to the **LESSEE** shall be sufficiently served if left addressed to it on the Demised Premises or sent to it by registered post or left to its last known address, and any notice to the **LESSOR** shall be sufficiently served if delivered to its registered office. Any notice sent by registered post shall be deemed to have been served within three (3) days following the day on which it is posted.

7.0 GOVERNING LAW AND JURISDICTION

This Lease, its implementation and operation shall be construed and interpreted in accordance with the law of the United Republic of Tanzania.

8.0 TERMINATION

- 8.1 Either party shall be at liberty to terminate this Lease before the said term of Three (3) year by giving the other party not less than ninety (90) days notice of its desire to do so and the term shall determine at the expiration of such notice.
- 8.2 This Lease may be terminated if the **LESSEE** fails to observe or fulfill or perform any material covenant or obligation under this Lease and such default continues for a period of not less than thirty (30) days after notice of such default is served by the **LESSOR** to the **LESSEE**. Upon termination of this Lease, all amounts due and owing between the parties shall become immediately due and payable.

9.0 ENTIRE AGREEMENT

Each party acknowledges that this Lease and the documents referred to herein constitute the entire Lease between the parties relating to the transactions contemplated by this Lease and supersedes all previous Leases between the parties relating to the Demised Premises herein referred to. No addition to, variation of, or agreed cancellation of this Lease shall be of any force or effect unless in writing and signed by or on behalf of the parties.

10.0 DISPUTE RESOLUTION



10.1 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Lease shall be subject to a Court of competent jurisdiction in Tanzania;

10.2 Prior to the institution of a suit to the Court as above provided, the parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Lease, or the breach, termination or invalidity thereof, amicably. If any such dispute, controversy or claim between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.

11.0 FORCE MAJEURE

11.1 Neither party shall be in breach of this Lease if there is any total or partial failure of performance by it of its duties and obligations under this Lease occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the parties from or hindering any of the parties' ability to fulfill the obligations hereunder undertaken to be provided.

11.2 If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under Clause (m) above, that party shall give written notice to the other of the inability, which sets out full details of the reason in question. The operation of this Lease shall be suspended during the period (and only during the period) in which the reasons continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than ninety days and substantially affects the commercial intention of this Lease, the party not claiming relief under this clause (n) shall have the right to rescind this Lease, upon giving a written notice of such rescission to the other party.

12.0 ILLEGALITY

If any provision or term of this Lease or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of any Court or other body or authority having jurisdiction over the parties or this Lease, such



terms or provisions shall be divisible from this Lease and shall be deemed to be deleted from this Lease in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Lease, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Lease as may be necessary or desirable in the circumstances.

IN WITNESS whereof the parties herein have hereto signed this Agreement on the day, month and year in the manner as hereinafter appearing.

SEALED with the **COMMON SEAL** of the said
BORA INDUSTRIES LIMITED
and delivered in the presence of us this
.....day of2014.

) **BORA INDUSTRIES LIMITED**
) P. O. B. 40173
) DAR ES SALAAM
) **SEAL**
)

Signature: [Signature]
Name: _____
Address: P.O. BOX 40173, DSM
Qualification MANAGING DIRECTOR



Signature: [Signature]
Name: YOGESH K. CHAND
Address: P. O. BOX 40173 DSM

SEALED with the **COMMON SEAL** of the said
Gamma Metal Tz Ltd.,
and delivered in the presence of us this
.....day of2014.

) **GAMMA METAL TZ LTD**
) **PLOT NO. 312, TOURE DRIVE**
) **P. O. BOX 32425**
) **DAR ES SALAAM**
)

Signature: [Signature]
Name: Geovinnus Sathus
Address: 6A Palm Residence, DSM
Qualification Managing Director

SEAL

STAMP DUTY
Shs collected
Receipt No. Dated: 10
Regional Revenue Officer - Temeke

TICC/PP.10/042589/3

20th January, 2014

Managing Director,
Gamma Metal Tanzania Ltd
P.O. Box 20140
DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR BATTERY RECYCLING PROJECT

We wish to acknowledge receipt of your project proposal to establish and operate battery recycling project to manufacture Lead Ingots as presented in the TIC P.A. 1 Form No. 11612 and Feasibility Study with a projected investment amounting to USD 1.632 m.

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:-

- Certified valid lease agreement of minimum of three years as an evidence of Land ownership for the location of the project.

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:

.../2

TICC/PP.10/042589/3

20th January, 2014

*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

N. A. Senzia
Ag. 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
Gamma Metal Tanzania Ltd.

Post Box	Saza Road, Plot No. 157, Temeke District	COI Number	95982	Contact	Mr. Gediminas Satkis
Post Office	20140	COI Date	19/12/2012	Designation	Director
Region	Dar Es Salaam	Application F. No	11612	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0758 80 81 81
		Sub Sector	Battery Recycling Facility	Fax	0
		File No	042589	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 157	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0</td> <td>0.632</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	1	0	0.632	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
1	0		0.632	0									
Street	Saza												
District	Temeke												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Ali Asgharali Dhirani	Tanzanian	1	0.08	1.387
Algirdas Satkus	Lithuania	8	Vehicles	0.08
Agne Juknaviciute	Lithuania	8	Furniture & Fittings	0.035
Gediminas Satkus	Lithuania	8	Pre-expenses	0
M. Holding Ltd.	xxxxxx	75	Others	0
			Working Capital	0.05
			Total	1.632

Employment	25	Evaluated By	wf officer3
Capacity	xxxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

Description

To establish battery recycling project to Manufacture Lead Ingots

Recomendations

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

Decision

APPROVED BY EXP

Sign: *[Signature]*

Date: 20/01/14



00220772

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042589

This is to certify that

.....
GAMMA METAL TANZANIA LIMITED
.....

of address P.O. BOX 20140

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

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

.....
GAMMA METAL TANZANIA LIMITED
.....

Which is located at PLOT NO. 31/2, PORT ACCESS ROAD,

.....
NELSON MANDELA ROAD - DAR ES SALAAM
.....

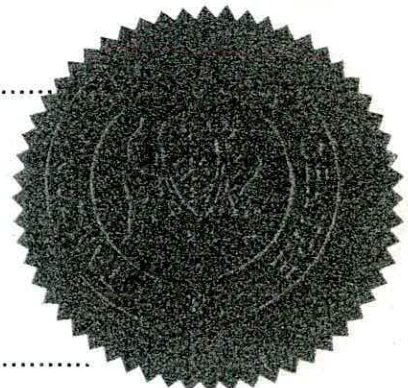
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Executive Director

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

Dated 20TH 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 (%)
Ali Asgharali Dhirani	Tanzanian	1
Algirdas Salkus	Lithuanian	8
Agne Juknavicjute	Lithuanian	8
Gediminas Satkus	Lithuania	8
M. Holding Ltd	Maltese	75
2. Proposed Activities: **To establish battery recycling Project to Manufacture Lead ingots**
3. Sector: **manufacturing** Subsector: **.....**
4. Investment cost:

Foreign	Local	Total
USD 1.632m.	USD 0m.	USD 1.632m.
5. Project Financing:

Equity	Loans	Total
USD 1m.	USD 0.632m.	USD 1.632m.
6. Source, terms and conditions of loan: **None**
7. Assets to be invested:

Capital items:	Local	Total
	USD 0m.	USD 1.632m.
	Foreign	
	USD 1.632m.	
8. Technology Agreement: **None**
9. Date of TIC Registration: **20th January, 2014**
10. Implementation period: **January 2014 - February 2017**
11. Operative date: **January 2017**
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



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 GEDIMINAS SATKUS & ALI ASGHARALI DHIRANI
(director/directors/agent of GAMMA METAL TANZANIA LTM
(name of business enterprise) apply for registration of TIC CERTIFICATE OF INCENTIVE
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 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 DAR ES SALAAM.
4. The Principal Officers of the Company are GEDIMINAS SATKUS &
ALI ASGHARALI DHIRANI.
5. Auditors of the Company are PINNACLE FINANCIAL SERVICES, BOX 7147, DSM
8TH FLOOR, HAIDARI PLAZA, DSM.
6. The authorized share capital of the Company is Tshs./US\$ 50,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,631,861/-
8. The month and day of the financial year end is 31st December

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, GEDIMINAS SATKUS of Post Office Number 80140, Dsm.

do solemnly and sincerely declare that I am a director/duly authorized agent of GAMMA METAL TANZANIA LTD.

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

Declared at Dar es Salaam }
 }
 The day of 20..... }

[Handwritten Signature]
 Applicant

Before me:

[Handwritten Signature]
 Commissioner for Oaths



APPLICATION SUMMARY

Company Name: GAMMA METAL TANZANIA LIMITED

Certificate of Incorporation Number: 95982 Status: PRIVATE

Certificate of Incorporation Date: 19/12/2012

Post Box: 20140

Town: DAR ES SALAAM

Sector: Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

1,000,000/- - 631,861/-

Project Objectives: TO CARRY OUT BATTERY RECYCLING PROJECT TO MANUFACTURE LEAD INGOTS.

Capacity:

Employment: Foreign: 03 Local: 22 Total: 25

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 157

Street: SAZA ROAD District: TEMEKE Region: DAR ES SALAAM (Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %

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

Land/Building	.....	80,000/=
Plant	.....	1,486,861/=
Vehicles	.....	80,000/=
Furniture & Fittings	.....	15,000/=
Pre-expenses	.....	-
Others	.....	-
Working Capital	.....	50,000/=
TOTAL	.....	1,631,861/=

Contact Details:

Name:	MR. GEDIMINAS SATKUS	Title:	DIRECTOR.
Telephone:	+255758808181	Fax:	+255758808181
Email:	Satkus@gmail.com		

Payments to be made payable to:

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

DTB

DIAMOND
TRUST
BANK

Ref No: DTBT/NRB/75/13

December 03, 2013

Tanzania Investment Centre
Dar es Salaam
Tanzania

Dear Sir/Madam,

RE: CONFIRMATION OF ACCOUNT

This is to confirm that M/S Gamma Metal TZ Ltd, Dar es Salaam have been maintaining account no 0002633001/2 and their dealings with us have been satisfactory till date.


Board of Directors
Abdul Samji
(Chairman) (Kenyan)
(Mrs) Nasim Devji
Hassan Dhalla (Tanzanian)
Mehboob Champsai (Tanzanian)
Fayaz Bhojani (Tanzanian)

This certificate has been issued at the specific request of the Company without any risk and responsibility on the bank or any of its officials.

Yours truly,

For and on behalf of

DIAMOND TRUST BANK TANZANIA LIMITED


Shahista Karim
BRANCH MANAGER


Daniel Mbavaye
Ag.ASST. BRANCH MANAGER

Diamond Trust Bank
Tanzania Limited
Nyerere Road Branch
Ground Floor, Central Wing
Quality Plaza, Plot 189/1
P.O. Box 115
Dar es Salaam, Tanzania

Tel: (255-22) 2863907/8
Fax: (255-22) 2863910

Swift Code: DTKETZTZ
www.dtbafrika.com

THE REGISTRATION OF DOCUMENTS ORDINANCE (CAP. 117)

LEASE

DATED _____, 2013

BETWEEN

YAS LIMITED

AND

MR. GEDIMINAS SATKUS,
OF GAMMA METAL TZ LTD

Drawn by:



Martin Rwehumbiza,
Advocate,
P.O. Box 3072
Dar es Salaam, Tanzania



CERTIFIED AS
TRUE COPY OF
ORIGINAL



THE REGISTRATION OF DOCUMENTS ORDINANCE (CAP. 117)

LEASE

DATE :
LANDLORD : YAS LIMITED of P.O. Box 2960, Dar es Salaam, Tanzania.

LETS TO

TENANT : GEDIMINAS SATKUS
Of Gamma Metal Tz Ltd,
Dar es Salaam, Tanzania.

PROPERTY : All that property situated at and known as Plot 157 Warehouse
C & D, Saza Road, Chang'ombe, Dar es Salaam.

LEASE PERIOD : For One (1) year with option to renew commencing on 1st
January 2013 and ending on 31st December 2013.

USE ALLOWED : Storage

RENT : United States Dollars 1,000.00 per month.

TENANT'S OBLIGATIONS

1. PAYMENTS. The Tenant is to pay the Landlord:

- 1.1 The Rent shall be US \$ 1,000 per month to be payable annually in advance on 1st January 2013
- 1.2 Withholding tax shall be deducted from the rent and paid directly.

2. UTILITIES AND SECURITY. The Tenant shall be responsible for:

- 2.1 The Tenant shall pay US \$ 400 being payment of all utilities (electricity, water, ^{outside} telephone and sewerage) used in respect of the Property during the term the Lease.
- 2.2 The Tenant shall deposit with the Landlord a bond of US Dollars Three Thousand Seven Hundred and Fifty per Warehouse.
- 2.3. Providing adequate security for the Property and all goods kept by the Tenant on the Property. The Tenant acknowledges and agrees that the Landlord shall not be held liable as a result of any theft or loss on the Property.

3. USE. The Tenant is to comply with the following requirements as to the use of the Property and any part of it, and is not to authorise or allow anyone else to contravene them:

- 3.1 To use the Property only for the use allowed;
- 3.2 Not to do anything which might invalidate any insurance policy covering the Property or which might increase the premium;
- 3.3 Not to hold any auction sale in the Property;
- 3.4 Not to use the Property for any activities which are dangerous, offensive, noxious, illegal or immoral, or which are or may become a nuisance or annoyance to the Landlord or to the owner or occupier of any neighbouring property;
- 3.5 To comply with the terms of every Act of Parliament, order, regulation, by-law, rule, licence and registration authorising or regulating how the Property is used, and to obtain, renew and continue any licence or registration which is required.

4. ACCESS. The Tenant is to give the Landlord, or anyone authorised by him in writing, access to the Property

- 4.1 For the following purposes:
 - (a) Inspecting the condition of the Property, or how it is being used;
 - (b) Developing and building godowns in the premises
 - (c) Doing works which the Landlord is permitted to do under clause 5.3(c);
 - (c) Complying with any statutory obligation;
 - (d) Showing the Property as a mortgagee or, during the last three (3) months of the Lease period, to a prospective tenant;
 - (e) Valuing the Property.

4.2 And only on seven (7) days' written notice except in emergency.

4.3 And during normal business hours except in an emergency.

4.4 And the Landlord is promptly to make good all damage caused to the Property in exercising these rights.

5. CONDITION. The Tenant is to comply with the following duties in relation to the Property:

- 5.1 To keep in good and substantial repair and condition the whole of the Property and to be responsible for all maintenance and repairs in connection with the interior of the Property, including internal plumbing fixtures and fittings, glass window panels, screens, electrical fixtures, fittings and furniture, fair wear and tear excepted.

5.2 But the Tenant need not:

- (a) Alter or improve the Property.
- (b) Make good damage caused by an insured risk, except to the extent that the policy moneys have not been paid because of any act of default of the Tenant or its employees.

5.3 If the Tenant fails to do any work which this Lease requires him to do and the Landlord gives him written notice to do it, the Tenant is to:

- (a) Start the work within two (2) weeks, or immediately in case of emergency, and
- (b) Proceed diligently with the work; or
- (c) In default, to facilitate the Landlord to do the work.

5.4 Not to make any alterations unless with the Landlord's consent in writing.

6. TRANSFER, ETC.

6.1 The Tenant shall not transfer or share occupation of the whole or any part of the Property without the Landlord's prior written consent.

6.2 The tenant shall not sublet whole or any part of the property without the Landlord's consent.

LANDLORD'S OBLIGATIONS

7. INSURANCE. The Landlord agrees with the Tenant that:-

7.1 The Landlord is to keep the Property insured with reputable insurers to cover:

- (a) Full rebuilding, site clearance, professional fees, value added tax and two (2) years' loss of rent
- (b) Against fire, lightning, explosion, earthquake, landslip, subsidence, heave, riot, civil commotion, aircraft, aerial devices, storm, flood, water, impact by vehicles, damage by malicious persons and vandals, and third party liability and any other risks reasonably required by the Landlord.

so far as cover is available at the normal insurance rates for the locality and subject to reasonable excesses and exclusions.

7.2 And to take all necessary steps to make good as soon as possible damage to the Property caused by insured risks except to the extent that the insurance money is not paid because of the act or default of the Tenant or its employees.

7.3 And that the Tenant is not responsible for any damage for which the Landlord is compensated under the insurance policy.

8. DAMAGE

If the Property is damaged by any of the risks to be insured under Clause 7 and as a result of that damage the Property, or any part of it, cannot be used for the use allowed:

- 8.1 The rent, or fair proportion of it, is to be suspended until the Property is fully restored.
- 8.2 If at any time it becomes apparent that the Property is unlikely to be fully restored within three (3) months from the date of the damage, the Landlord (so long as he has not delayed the restoration) or the Tenant may end this Lease by giving one (1) month's notice to the other during the three (3) months period, in which case:
 - (a) The insurance money belongs to the Landlord, and
 - (b) The Landlord's obligation to make good damage under Clause 7 ceases.

9. QUIET ENJOYMENT

While the Tenant complies with the terms of this Lease, the Landlord is to allow the Tenant to possess and use the Property without interference from the Landlord or anyone who derives title from the Landlord.

10. OTHER MATTERS

- 10.1 The Tenant is to give the Landlord a copy of any notice concerning the Property or any neighbouring Property as soon as he receives it;
- 10.2 The Tenant is to allow the Landlord, during the last three (3) months of the Lease period, to fix a notice in a reasonable position on the outside of the Property announcing that it is for sale or to let;
- 10.3 The Tenant is not to apply for planning permission relating to the use or alteration of the Property unless the Landlord gives written consent in advance.
- 10.4 The Tenant shall be responsible for payment of Stamp duty on this Lease and its Counterpart (two copies of lease agreement have to be stamped)

11. FORFEITURE AND RE-ENTRY

11. This Lease comes to an end if the Landlord forfeits it by entering any part of the Property, which the Landlord is entitled to do whenever:
 - (a) Payment of any rent is twenty one (21) days overdue, even if it was not formally demanded;
 - (b) The Tenant has not complied with any of the terms in this Lease;
 - (c) The Tenant goes into liquidation (unless solely for the purpose of amalgamation or reconstruction when solvent), or has an administrative receiver appointed or has an

administration order made in respect of it.

The termination of this Lease under this clause does not cancel any outstanding obligation of the Tenant.

12. RENEWAL; CANCELLATION; END OF LEASE

- 12.1 The Landlord (at his sole option and decision) may at or before the end of the Lease Period grant to the Tenant a new lease of the Property if: -
- (a) Not less than three (3) months before the end of the Lease Period the Tenant gives to the Landlord written notice that the Tenant wishes to enter into a new lease of the Property,
 - (b) When the new lease is granted there is no subsisting breach of any of the Tenant's obligations and
 - (c) The parties have reached agreement on the new rent for the new Lease
- 12.2 During the Lease Period in case the Landlord wants to dispose off the property shall give a three (3) months notice to the Tenant so that he can secure alternative premises. The Landlord shall refund whatever rent is owing for the remaining period.
- 12.3 When this Lease ends the Tenant is to:
- 12.3.1 Return the Property to the Landlord leaving it in the state and condition in which this Lease requires the Tenant to keep it.
 - 12.3.2 (If the Landlord so requires) remove anything the Tenant fixed to the property and make good any damage which that causes.
- 12.4 When this Lease ends the Landlord shall inspect the premises and if there is any damage or any outstanding bills in relation to the property the Tenant shall have to bear all the costs arising out of the Tenant's default in the performance or observance of any of the terms and conditions of this Lease.

13. GENERAL

LANDLORD

- 13.1 The Landlord includes the person who, at any particular time, has the right to receive rent under this Lease.

TENANT

- 13.2 The Tenant includes the person who, at any particular time, is given the right by this Lease to possess the Property.

LAW AND JURISDICTION

13.3 This Lease shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

HEADINGS

13.4 The headings do not form part of this Lease.

AS WITNESS, the parties have executed this Lease the day and year first above written.

Sealed with the Common Seal of)
YAS LIMITED)
and delivered in the presence of)
us this 4th day of February 2013)

STAMPED TO (SEAL)
197, CCL7
01736133 07/12/13

Signature: [Signature]

Name: ALWACIO JESSA

Address: P.O. Box 2960, DSM

DIRECTOR

Qualification: Director/Company Secretary

YAS LIMITED
P.O. Box 2960
DARES SALAAM

Signature: [Signature]

Name: YASMIN JESSA

Address: P.O. Box 2960, DSM

DIRECTOR

Qualification: Director/Company Secretary

YAS LIMITED
P.O. Box 2960
DARES SALAAM

Signed at Dar es Salaam by the Said)
GEDIMINAS SATKUS who is identified)
To me by ... A. JESSA ...)
Who is known to me personally and)
And in my presence this 4th day)
Of February 2013)

[Signature] 4.02.12

Before me:

Signature: [Signature]

BEATUS E. MPOIWA
ADVOCATE
NOTARY PUBLIC
COMMISSIONER
FOR DARES SALAAM
CERTIFIED TRUE COPY OF THE ORIGINAL

S/chny = USD 120
4775 = USD 1200
Total = USD 1320

24/12/2013

07/02/13

EXTRACTS FROM
THE BOARD RESOLUTION

The Company Shareholders unanimously agreed on 18th December, 2013

The following:-

To carry out Battery recycling project to manufacture lead ingots in Dar Es Salaam.

The project shall be financed by the Shareholders of the Company using their own contribution to the tune of US\$ 1,631,861/=.

To apply for TIC Certificate of Incentives, in order to get Government recognition and to enjoy the incentives granted to similar projects in Tanzania.

There were no other business and the meeting was closed at 4.00 p.m.

Signed by:

For **GAMMA METAL TANZANIA LTD**


CHAIRMAN


SECRETARY

Dated : 18th December, 2013

**EXTRACT OF THE MEETING OF THE BOARD OF DIRECTORS OF GAMMA
METAL TANZANIA LIMITED HELD AT 4.00 PM ON 18th DECEMBER, 2013
AT ITS REGISTERED OFFICE**

PRESENT : MR. GEDIMINAS SATKUS
MR. AGNE JUKNAVICIUTE
MR. ALGIRDAS SATKUS
MR. ALI ASGHARALI DHIRANI

CHAIRMAN
DIRECTOR
DIRECTOR
DIRECTOR

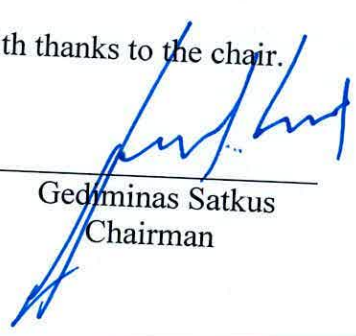
RESOLVED THAT :

“The amount of investment required for To carry out Battery recycling project to
Manufacture Lead Ingots in Dar Es Salaam shall be provided as follows as equity by : -

Company's Shareholders

M HOLDING LIMITED	USD 1,223,896/=
MR. GEDIMINAS SATKUS	USD 130,548/=
MR. AGNE JUKNAVICIUTE	USD 130,548/=
MR. MR. ALGIRDAS SATKUS	USD 130,548/=
MR. ALI ASGHARALI DHIRANI	USD 16,321/=

As there was no other business the meeting ended with thanks to the chair.


Gediminas Satkus
Chairman

CERTIFIED CORRECT


Secretary

**GAMMA METAL TANZANIA
LIMITED**

**Battery Recycling Project
To Manufacture Lead
Ingots**

DRAWN BY:
Subscriber/ Director
Ali Asgharali Dhirani,
P.O Box 20140,
Dar Es Salaam.

TABLE OF CONTENTS

1.0	EXECUTIVE SUMMARY.....	5
1.1	Objectives.....	5
1.2	The Operation.....	5
1.3	Unique Features.....	6
1.4	Battery Recycling Plants Valuation.....	6
1.5	Company Objectives.....	7
1.6	Management.....	8
1.7	General Plan of Action.....	9
1.8	Mission.....	9
1.9	Key to Success.....	10
2.0	COMPANY SUMMARY.....	10
2.1	Company Ownership.....	10
2.2	Start-up Financing Summary.....	11
2.3	Company Location and Facilities.....	12
3.0	SERVICES.....	12
3.1	Service Description.....	14
3.2	Competitive Comparison.....	14
3.3	Sales Literature.....	15

3.4	Technology.....	15
3.5	Future Services.....	16
3.5.1	Dar Es Salaam Battery Waste System.....	18
4.0	MARKET ANALYSIS SUMMARY.....	19
4.1	Market Segmentation.....	19
4.1.2	Market Enhancing Factors.....	19
4.2	Target Market Segment Strategy.....	19
4.2.1	Market Trends.....	22
4.2.2	Market Growth.....	22
5.0	SALES FORECAST.....	24
6.0	MANAGEMENT SUMMARY.....	25
6.1	Organizational Chart.....	25
6.1	Management Team.....	25
6.2	Management Team Gaps.....	25
6.4	Personnel Plan.....	25
7.0	PROJECT STRATEGY SUMMARY.....	26
7.1	Competitive Edge.....	27
7.2	Marketing Strategy.....	27

8.0	FINANCIAL PLAN.....	28
8.1	Important Assumptions.....	29
8.2	Break – even Analysis.....	30
8.3	Projected Profit and Loss.....	31
8.4	Projected Cash Flow.....	33
8.5	Projected Balance Sheet.....	34
8.6	Business Ratio.....	35

9.0 APPENDICES

10.0 CONCLUSION AND RECCOMENDATIONS

1.0 EXECUTIVE SUMMARY

1.1 Objectives

Nationwide, many battery recycling plants are closing or exhausting their remaining capacity, yet due to environmental restrictions, zoning laws, and other regulatory and bureaucratic delays, pitifully few new battery recycling plants are opening to offset the looming space crisis. Mean while municipal battery waste continues to flow in greater volume. Handling the nation's battery waste created daily, battery recycling plants nationwide are rapidly facing a capacity crisis. Battery recycling plants are akin to owning a reverse gold mine.

Gamma Metal Tanzania Limited , has been formed to provide a solution for municipal battery waste problem in the Dar Es Salaam area and capitalize on the lucrative benefits of possessing fully permitted battery recycling plants.

1.2 The operation.

There are two components in this operation: recycle incoming battery waste; import an out-of- government battery waste stream.

Gamma Metal Tanzania Limited will install a plant in Temeke district, Dar Es Salaam region and the initial battery waste stream for both battery recycling plants will emanate from the Dar Es Salaam area.

At the battery recycling plants, all the battery waste will be sorted and recyclables removed. The remainder will be compacted, baled, and buried in the battery recycling plants. Today only 10% of the battery recycling plants nationwide performs this function, the

remainder preferring to dump raw battery waste into their battery recycling plants, thereby ignoring a substantial source of income.

Gamma Metal Tanzania Limited will accept direct delivery of battery waste to its battery recycling plants; dispatch its own road tractors to bring more distant battery waste, and rail-haul battery waste from Dar Es Salaam and Coast region. Hauling Dar Es salaam battery waste assures a steady battery waste stream, independent of other sources, to meet its income projections in the first month of operations. Initially, Gamma Metal Tanzania Limited expects to accept as much as 20 tons of its battery recycling plant daily.

1.3 Unique Features

At the battery recycling plants incoming battery waste will be dumped into receiving facilities designed to contain battery waste, control vectors, other house machinery. The battery waste is moved onto conveyor from which employee- sorters remover paper, cardboard, glass and metal. These will be sold for a substantial profit, and the remainder compressed into two third cubic yard lead ingots. Lead ingots will be staked in a large, PVC-wrapped cell in the battery ingots factory that allows efficient capture of the methane gas. Most battery recycling plants do none of this. Removing recycling materials and bailing the remaining organic battery waste adds considerable value to Gamma Metal Tanzania Limited asset base, the permitted property, by reducing the volume thereby adding to the life of the battery ingots factory. Further, recycling sales add to the gross revenue.

1.4 Battery Recycling Plants Valuation

Battery recycling plants are valued by the volume of the battery waste in cubic yards ("air yards") that can be deposited into the

permitted area. By compacting, the deposited volume is increased five – fold. For instance, the Chang’ombe battery ingots factory permit covers an area of 1 acre to accept 3,162,000 cubic yards. 2,000 cubic yards of loose battery waste buried daily without compaction would fill the battery ingots factory in 6+ years. By recycling, compacting and bailing 2,000 yards is reduced to 220 cubic yards and the life of the battery ingots factory is extended to 32 years. This increase both value and gross income.

The current fee per cubic yard of battery waste is \$ 34.00 per ton in the Dar Es Salaam area. 2,000 cubic yards / day of loose battery waste for 1 acre generates \$35,328,000 in +6 years. By recycling compacting and bailing, the same area can be used for 32 years and generates \$ 176,640,000 or daily volume can be increased. Sorting and compacting costs are minor in comparison to the valuation increase, and recyclables offset these expenses.

1.5 Company Objectives

Anticipating agreements from battery waste haulers, Gamma Metal Tanzania Limited expects to collect 20 Tons daily for Chang’ombe in the first months of operations. This generates in excess \$ 5,500,000 revenues per year. An additional 600 tons/day for Chang’ombe, transported to chang’ombe during Chang’ombe construction, adds \$ 4,000,000 more. Investors can expect an outstanding annual return as well as ownership in a profitable business with dividends in the first year.

Gamma Metal Tanzania Limited will seek other sources of battery waste to augment this projected battery waste stream, such as Dar Es salaam , Coast, Morogoro and other large municipalities. Rail spurs are part of this plan and, once operational, will facilitate the incoming flow of battery waste from distant cities.

Within twelve months of commencing operations, Gamma Metal Tanzania Limited will collect the methane gas and convert it to saleable energy in the form of either electricity sold in to the National grid or methanol for sale as a gasoline alternative. This will augment annual revenues.

1.6 Management

The Principals of Gamma Metal Tanzania Limited are experienced in every aspect of this business and are founding this company to meet the growing need for sought-after battery recycling plants in the Dar Es Salaam areas, as well as to operate a profitable business.

Gediminis Satkus, has extensive experience in battery waste collection, battery ingots factory operation, and the battery waste handling. He operated three of China's major battery recycling plants during the mid 1990s. Later he managed a hazardous battery waste facility in southern city, of China. His expertise in working with the department of natural resources resulted in the battery ingots factory permit that the property now possesses. Ali Asgharali Dhirani, has a strong background in finance and marketing and will concentrate on developing the out-of-Government battery waste stream sources from Dar Es Salaam and Coast.

The Company will engage a manager who will serve as corporate counsel to Gamma Metal Tanzania Limited and with a strong sales background, will also assist in developing out of Government battery waste stream sources. This position previous experience includes managing Gamma Metal Tanzania Limited of sales and

marketing for a company providing equipment for the exploration and production of oil and gas.

1.7 General Plan of Action

At this time, the principals of Gamma Metal Tanzania Limited are seeking \$ 1,646,995 net investments to:

1. Augment the daily battery waste stream to Chang'ombe battery Ingots factory by hauling battery waste.
2. Install sorting and compacting machinery at Chang'ombe to maximum battery ingots factory life.
3. Complete the construction of Chang'ombe battery ingots factory.
4. Lease or purchase machinery and vehicles needed for the operations.
5. Build two transfer stations to collect battery wastes in Dar es Salaam and Coast cities.
6. Utilize methane generated to augment revenues.

1.8 Mission

In the instance where some battery wastes haulers would normally direct battery waste to other battery recycling plants. Gamma Metal Tanzania Limited will process the batteries in the following manners: -

- 1) Buy used Batteries
- 2) Separate acid from batteries.
- 3) Neutralize acid.
- 4) Cut batteries.
- 5) Separate lead plates from plastic.
- 6) Export lead plates.
- 7) Wash plastics
- 8) Grind plastics.

9) sell plastic to local industries.

1.9 Keys to Success

1. Concentrate on bringing to as much battery waste Capacity as possible.
2. Process the battery waste stream as efficiently and profitably as possible. Strive to reduce down time and stoppages.
3. Operate the battery ingots factory operation as efficiently and safely as possible using every method to increase profits yet maintain a high concern for the environment.
4. Maintain family-like atmosphere for all associated with Gamma Metal Tanzania Limited, co-worker and customers alike.

2.0 COMPANY SUMMARY

Gamma Metal Tanzania Limited intends to operate battery recycling plant to produce lead ingots at Chamg'ombe. At the battery recycling plant, battery waste will be sorted to remove 99% of all recyclable materials. The remaining battery waste will be compacted into lead ingots and deposited into the battery recycling plants.

Six months to one year starting operations, management will commence capturing methane gas generated in the battery ingots factory and utilize it for commercial purposes as well as to generate all electricity for the battery ingots factory operations.(see section on operation for details on use of battery ingots factory gas).

2.1 Company ownership

Gamma Metal Tanzania Limited is a Dar Es salaam corporation with ownership held in the following manner. There are three principals,

one with operational duties and control, one with administrative duties and control, and a corporate counsel. Investors will receive an ownership percentage of the corporation, board of director seats, and first-out status of any liquidity plan. Ownership percentage will be based on investment and contribution.

2.2 Start-up financing summary

The principals seek **\$1,631,861** net in investor funds.

In phase one; the first funds will be utilized to close escrow on Chang'ombe battery recycling plants. Hauling battery waste from the transfer stations will immediately augment the battery waste stream and revenues.

At Chang'ombe, the construction phase involves complying with current government ordinances, installing additional monitoring wells, submitting a financial instrument, obtaining insurance, leasing equipment, and completing site development. This will require between seven and twelve months.

In phase two, management will install conveyers, compactors, and the baling systems. A permit to recycle incoming battery waste will be readily obtainable, since Gamma Metal Tanzania Limited will work to comply with government requirement mandating battery recycling. Construction of this facility will require approximately six months.

Factory site will have a facility to house a compactor/baler and expansion space for a second baling system. These facilities will be built after cash flow is assured and initial operations commence. Both battery recycling plants will have identical equipment.

Included in the purchase will be the rail spur sites and outlying transfer stations for Chang'ombe ongoing income will support rail spur renovation.

2.3 Company locations and facilities

Gamma Metal Tanzania Limited is leasing a facility located at Plot No. 157, Saza Road, Chang'ombe, and Dar es Salaam. The company will equip the property with necessary infrastructure including access road, enough shading facility and storage facilities

3.0 SERVICES

Chang'ombe battery recycling plants are close, easy-access locations for Dar Es salaam metropolitan area battery hauling firms to dispose of solid municipal battery waste. By sending Gamma Metal Tanzania Limited road tractors to haul battery waste to its sites from more distant battery waste transfer stations, the tonnage starting with the first day of operations will be assures.

Receiving facilities are enclosed building into which all incoming battery waste is dumped, this battery waste will be hand sorted removing 99% of all recyclables, then compacted, baled, and moved to the battery ingots factory.

The lead ingots will form "bale cells" which include conduits for battery ingot factory gas capture. Each cell will be sealed in order to create an anaerobic environment for optimum gas generation and vector control.

After constructing the recycling facility and obtaining a permit, used lead batteries will be crumbled and used throughout the battery

ingots factory instead of crushed rock (inside bale cells to protect gas used throughout the battery ingots factory roads, and in the drainage system).

Currently used lead batteries generate an income of \$1.75 to \$2.00 per tire. Approximately 30,000 to 43,000 lead batteries can be used per acre of battery ingots factory. This eliminates the cost of rock and requires no additional space for disposal

Each bale cell will be wrapped with 60 mil polyvinyl chloride (PVC) sheets and sealed on all sides to trap and collect methane gas generated. Battery ingots factory gas is 55% methane (CH_4), 45% carbon dioxide (CO_2), with trace amounts to nitrogen (N). The gas is cleaned, dried, and separated with membranes and filters. The methane can be used as fuel for electrical generators on site, providing substantial electricity savings.

Sales of electricity into the electrical grid are an alternate source of income for Gamma Metal Tanzania Limited. Although large electric generators represent a significant capital investment, there is ample return on investment to warrant such expenditure. This option has the potential of adding approximately \$4,000,000+ annually to the gross income.

Another process requiring different equipment and a significant capital investment is reforming the methane into methanol and food-grade CO_2 . This process requires filtering, scrubbing, and windshield washer fluid.

In bulk form, methanol sales can generate \$0.48 per gallon as a vehicle fuel, this product is called m-85 and contains a mixture of

85% methanol and 15% gasoline and is used in vehicles that have dual configured engines. As the price of gasoline skyrockets, this method has more potential for an excellent adjunct profit center. All major automobile manufacturers offer assembly-line automobiles capable of using both m-85 and regular gasoline products in the same vehicle.

3.1 Service Description

Battery ingots factory tipping (dumping) fees is \$34.00/TON (\$11.33/yd in dare s salaam and nearby municipalities. In nearby Dar Es Salaam city Gamma Metal Tanzania Limited will provide battery ingots factory dumping for \$28.00/ton (\$9.33/yd). Tipping fees in the location of Chang'ombe battery ingots factory, are considerably lower at \$18.00/ton (\$6.50/yd) since the owners have not raised rates in over six years. Gamma Metal Tanzania Limited will address rate increases at Chang'ombe after acquiring the business.

3.2 Competitive Comparisons

There are several types of competitors:

1. Currently there are two battery recycling operating in Dar Es Salaam County. Battery waste trucks cross the river daily to the city council battery recycling plants. Round trip for a truck generally requires an hour and a half at the battery recycling plants, roads are muddy in the fall, spring and winter and dusty in the summer. Here is where the majority of domestic waste truck breakdown occur due to punctured lead batteries, stalling, and mechanical problems. Chang'ombe battery

recycling plants will have paved dumping areas. Operation hours will be Gamma Metal Tanzania Limited as well (6 AM to 8 PM daily and 6 AM to 2 PM on Saturdays). In the four hours after other battery recycling plants are closed. Gamma Metal Tanzania Limited battery recycling plants will attract firms whose trucks have been delayed during the day, or whose pick up routes are long

2. A city-owned transfer station on the south side of Dar Es Salaam operated by other waste collector will continue to service the southern side of the city. The charge for outside battery waste companies to dump at this facility is \$35.93/ton. The facility is managed by other battery waste under contract with the city of Dar Es salaam.

3.3 Sales Literatures

Gamma Metal Tanzania Limited will prepare maps and information about Chang'ombe for dissemination to users. Sales personnel will visit nearby battery waste hauler with pricing, maps, and reminders of the facility. Especially noted will be hours of operation, free coffee and sodas for drivers, saving on driving distances, and all other benefits users can obtain when using Gamma Metal Tanzania facilities.

3.4 Technology

Gamma Metal Tanzania Limited intends to lease the most modern equipment for its operation. This will include powerful balers, shredders, and conveyers. Much of this equipment has been used in

the recycling industry over the past 10-20 years and has been modified to handle normal battery waste stream material.

Initially trucks, loaders, and tractors will be leased. In time, Gamma Metal Tanzania Limited will purchase these vehicles. Should it opt to construct the methanol reformation facility, the vehicles Gamma Metal Tanzania Limited purchases will have methanol fuel engines allowing the use of either methanol or conventional fuels.

New technology to assist in battery ingots factory gas generation - continues to be developed. Cleaner gas, new processes, and technique enhance Gamma Metal Tanzania Limited capability of using battery ingots factory gas more effectively.

Gamma Metal Tanzania Limited intends to install monitoring systems at the battery ingots factory to allow officers to observe activity, verify trucks and loads by remote access and computers.

3.5 Future Services

After the battery ingots factory has been operating for at least six months, Gamma Metal Tanzania Limited will commence collecting methane gas to power electrical generators. During the first six months, the primary efforts will be sent stabilizing the basic operation and working out start-up problems. Subsequently, decisions regarding the final utilization of methane will be made.

Marketing programs will commence to bring in baled battery waste cities such as Coast, Morogoro, Dodoma, Iringa, Tanga, as well as other Dar Es Salaam municipalities and markets, such as Bagamoyo, approximately 60kms from the battery ingots factory in Dar Es Salaam. All of these locations, have increasing problems with

burdening battery waste and fewer available battery recycling plants. Rail-hauling baled battery waste is expected to be significant profit centre for Gamma Metal Tanzania Limited,

Dar Es Salaam residential battery waste are normally \$ 140.00 per ton (currently being held at an artificially low price by city Government), whereas Dar Es Salaam fees are \$ 34.00 per ton. The rail access at both Gamma Metal Tanzania Limited recycling plants allows importation of this high profit battery waste stream. Rail shipping costs are approximately \$ 7.00 per ton, thus facilitating reasonable means to import this profitable source of income in a manner that does not attract attention by using surface roads.

Income from methane gas generation will be gravy for an already lucrative battery waste and recycling business. Nationwide electrical and gas online shortages add an urgency to utilize this valuable by product. The American Methanol Institute has been helpful in providing information regarding methane reformation into methanol.

The cost of battery waste removal is expected to rise dramatically over the next decade; Gamma Metal Tanzania Limited selected its battery ingots factory sites in rural locations, yet reasonably close to a major population centre to capitalize on the growing need for battery recycling plants. Chang'ombe is optimally situated to take advantage of the impending rising costs and battery ingots factory closure crisis.

Gamma Metal Tanzania Limited intends to defuse any public concern by maintaining highly sanitary facilities that use ozone generators to eliminate odors, insects, and rodents. Baled battery

waste does not cause the battery ingots factory to have the messy, littered appearance of traditional battery recycling plants. Baled battery waste is dense, and with paper and other recyclables removed, there is minimal blowing battery waste to litter the area. The "archive" area is covered by the earth and poly vinyl chloride (PVC) sheets, thus reducing odor, vector, birds, and insects.

3.5.1 Dar Es salaam Battery Waste System

Every five days Dar Es Salaam city's garbage could fill National stadium. Dar Es Salaam has been wrestling with its garbage disposal for many years now so it is the intent of Gamma Metal Tanzania Limited to import a portion of this lucrative battery waste stream. Dar Es Salaam residents and businesses are charged in excess of T.Shs 1.5 billion per year to dispose of their garbage. Dar Es Salaam pays \$46.00 cubic yard (\$140.00/ton) to dispose its battery waste,

Currently most of the Dar Es Salaam battery waste stream is exported via truck and barge. Necessarily, the truck traffic passes through Nyerere road and its residents, greatly dissatisfied with this traffic, continually seek means to stop it. Furthermore, destination cities such as Arusha, Mwanza and other also wish to limit battery waste truck traffic and battery waste importation. This represents an unusual opportunity for Gamma Metal Tanzania Limited. By using rail-hauling and on-site rail spurs, there will be minimal awareness on imported battery waste. Income from 1,000 tons per day from Dar Es Salaam to each Gamma Metal Tanzania ingots factory will increase the return on investment significantly.

4.0 Market Analysis Summary

Chang'ombe battery ingots factory will be in positive cash flow condition at the close of escrow. During the first month of operations, Gamma Metal Tanzania Limited road tractors will haul battery waste from transfer stations in the cities of Dar Es Salaam and coast region to the battery ingots factory at the rate of 60 tons per day. This will supplement the local; battery waste stream of 20 tons per day to bring the total to over 20 tons per day is available from sources near Chang'ombe battery ingots factory and until Chang'ombe construction is complete, Gamma Metal Tanzania Limited intends to haul this battery waste to Chang'ombe as well.

With commitments from Dar Es Salaam battery waste collection firms and local hauling firms, Gamma Metal Tanzania Limited expects to attain the break-even mark within the first 60 and 90 days after assuming ownership. Once this benchmark is passed, primary focus will be on generating more customers both in the local Dar Es Salaam.

4.1 Market segmentation

Gamma Metal Tanzania Limited personnel plan to contact battery waste generators. Such as vehicles garages, trucking company etc. marketing personnel will contact each battery waste hauler in this part of Dar Es Salaam and coast region, alerting them to Gamma Metal Tanzania locations, hours and rates.

4.1.1 Market trends

The most important market trend, battery ingots factory closures, favors Gamma Metal Tanzania Limited. There are fewer and fewer

battery recycling plants, while more and more families are moving too suburban locations, discouraging new battery recycling plants from opening and expediting the closure of those currently in use. The “nimby” (not in my back yard) cry prevent new battery recycling plants from being permitted or significantly slowing the process. Government refuse to override citizens who adamantly fight battery ingots factory construction near their homes even at the prospects of even of even higher battery waste collection charges. Public opposition to battery recycling plants and transfer stations servers to push battery waste disposal cost higher with transportation to more distant battery recycling plants.

Of the companies focused on the profitable business of waste battery waste removal, only minor number have developed an efficient method to remove the gas generated from buried battery waste. Ninety-eight percent of battery recycling plant use earth as a cover (“cut and fill”) rather than PVC covering. This reduces gas purity and volume. Older battery waste burial practices cause gas retrieval to be difficult and expensive, while the bale cell system Gamma Metal Tanzania Limited intends to use will capture the majority of the gas. Sealed cells reduce leachate leakage and water table contamination. Gas production will provide revenue for many years to come.

4.1.2 Value Enhancing Factors.

As mentioned, battery recycling plants are becoming more and scarcer, especially on the eastern seaboard. Those possessing permitted battery recycling plants own virtual gold mines as values continue to rise. Chang’ombe will treble in valuation when

construction is complete. A typical battery ingots factory with final permits ready for operation carries a price tag from \$6-7 million, and, in some cases, more.

Over the past decade, recycling has reached every household in the Tanzania. Many municipalities have mandatory recycling laws. It makes economic sense for people to remove recyclables from the battery waste stream. This is a practice that can help preserve the earth's resources. Even when citizens remove the majority of recyclables, an operation such as is proposed in this plan will remove an addition 25% of the volume in white paper, cardboard, glass, battery, ferrous, and aluminum. Gamma Metal Tanzania Limited is performing the ultimate "recycling" by enclosing the baled battery waste and capturing the gas to be used for productive, profitable means. By using this often-battery wasted energy, our national dependency on fossils fuels may diminish, albeit slightly. Each bale cell generates methane for year after closure.

Several factors, then accrue to the benefit of Gamma Metal Tanzania Limited. Owning battery recycling plants with rail access in the heartland of the Dar Es Salaam, battery ingots factory closures, population growth, rising battery waste removal cost, technology advances, and continued fossils fuel dependency adds up to excellent market growth and exemplary value in return for each invested dollar and hour of effort. Battery ingots factory gas capture will provide income long after the battery waste operation ceases.

4.2 Target Market Segment Strategy

Gamma Metal Tanzania Limited intends to work with both Tanzania battery waste and associated battery waste if it exists. It may appear that Gamma Metal Tanzania Limited will be competition with these companies, however, in the Dar Es Salaam area ,the battery recycling plants owned by battery waste are in coast region , some 30 miles (60 miles round trip) and 40 miles (80 miles round trip) from the city. Battery waste manages a battery ingots factory in Dar Es Salaam. Associated also owns a battery ingots factory in coast region somewhat more distant than the Dar Es Salaam battery waste recycling plants.

Gamma Metal Tanzania Limited has contacted local hauling companies for some or all of their business. For these companies, a favorable location with more favorable hours of operation will of benefit to the owners who realize a closer battery ingots factory at Gamma Metal Tanzania Limited hours will help increase their profitability.

Currently there is a proposal for several small municipalities in eastern Dar Es Salaam to join in an effort to develop a battery ingots factory property to meet their collective needs for the next twenty-five years.

4.2.1 Marketing Trends.

Battery recycling plants or transfer stations are selected, if dumping fees are the same, solely due to the proximity of the battery waste hauler's route to their facility. Most likely, will not capture the business from hauling firms whose facilities are more than 100 mile

distant, unless they need to dump their load after the closing hours of the other facilities. On the other hand, the hauling firm whose routes are closed to the battery ingots factory will find these locations a boon to their business.

Chang'ombe will accept battery waste on Saturdays. Small trucks and local residents will utilize the facility during this time. Rates for this type of battery waste are generally higher than for commercial battery waste hauling firms.

Market analysis

		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential customers	growth						CAGR
Small haulers	15%	700	805	926	1,065	1,225	15.02%
Big three hauler	10%	1,280	1,408	1,549	1,704	1,874	10.00%
Private	25%	100	125	156	195	244	24.98%
Total	12.59%	2,080	2,338	2,631	2,964	3,343	12.59%

4.2.2 Market growth

Total daily battery waste collected in the metropolitan Dar Es Salaam city and country, is estimated at between 12,000 and 16,000 yard per day. Gamma Metal Tanzania Limited can immediately take 10% of this battery waste stream daily without competitive concern. In time Gamma Metal Tanzania Limited expects to obtain a greater percentage of this battery waste stream.

5.0 Sales forecast

The following table and chart outline our proposed sales, which is divided between the estimated sales generated by each of two battery recycling plants.

Sales forecast	Year 1	Year 2	Year 3
Unit sales			
690 tons/day x 26 days	215,280	241,750	267,350
250 tons/day x 22 days	66,000	66,000	66,000
Other	0	0	0
Total unit scale	281,280	307,750	333,350
Unit price	Year 1	Year 2	Year 3
690 tons/day x 26 days	\$24.00	\$24.00	\$24.00
250 tons/day x 22 days	\$18.00	\$18.00	\$18.00
Other	\$0.00	\$0.00	\$0.00
Sales			
690 ton/day x 26 days	\$5,166,720	\$5,802,000	\$6,416,400
250 ton/day x 22 days	\$1,188,000	\$1,188,000	\$1,188,000
Other	\$0	\$0	\$0
Total sales	\$6,354,720	\$6,990,000	\$7,604,400
Direct unit costs	Year 1	Year 2	Year 3
690 tons/day x 26 days	\$0.30	\$0.12	\$0.12
250 tons/day x 22 days	\$0.32	\$0.15	\$0.15
Others	\$0.00	\$0.00	\$0.00
Direct cost of sales			
690 tons/day x 26 days	\$63,722	\$28,171	\$31,154
250 tons/day x 22 days	\$21,300	\$9,600	\$9,600
Others	\$0	\$0	\$0
Subtotal direct cost of sales	\$85,022	\$37,771	\$40,754

6.0 Management Summary

The initial management team depends on the founder themselves, and a small cadre of professionals. As Gamma Metal Tanzania Limited grows, it will add additional consulting help, engineering, sales, and marketing.

6.1 Organizational Structure

Gamma Metal Tanzania Limited has two founding principal whose duties will be divided between operation and administrative/sales. Once operation some commence, Gamma Metal Tanzania Limited will hire supervisors trained to assume responsibility for operations while the principles over see the business.

6.3 Management Team Gaps

One of the first positions filled will be for a qualified book keeper and financial manager Gamma Metal Tanzania Limited for in-house fiscal and payroll management. These individuals will continually advice the principals of accounts payable and receivable, as well as payroll matters. Gamma Metal Tanzania Limited will seek out components management as the operation becomes more mature to allow the principals the opportunity to seek out the develop new sites for expansion. Gamma Metal Tanzania Limited intends to employ payment sales personnel to maintain contact with major cities' battery waste commission.

6.4 Personnel Plan

The following table summarizes Gamma Metal Tanzania Limited personnel expenditure for the first there years at Chang'ombe

battery ingots factory. These are also truckers and the employees at Chango'mbe constructing the property.

	Year 1	Year 2	Year 3
Office clerk (2) @\$76.00/Day	\$47,424	\$49,972	\$52,470
Operators (6) @ \$100/Day	\$187,200	\$196,560	\$206,388
Laborers (1) @ \$80/Day	\$24,960	\$26,208	\$27,518
Maintenance mechanic (1) @ \$100/day	\$31,200	\$32,670	\$34,398
Supervisor (3) @ \$140/day	\$131,040	\$137,592	\$144,471
Consultancy Fees (2) @ \$ 5000/month	\$120,000	\$126,000	\$132,300
Total people	25	25	35
Total payroll	\$541,824	\$569,002	\$597,545

7.0 PROJECT STRATEGY SUMMARY

After opening and stabilizing operations, management will establish contact with the Dar Es Salaam residential battery waste department contract will also be established with officials and corporations in coast region.

Recycling, in order to maximize profits, require holding materials until spot prices reach profitable levels. Following are typical spot price variation for recyclable. Gamma Metal Tanzania Limited will construct warehouses to hold materials in anticipation of the highest spot prices.

Glass recycling redemption varies between \$14 and\$39/ton.

Ferris metal redemption value fluctuates widely between \$/ton to as much as \$/ton. Currently it is \$78/ton.

– Non-ferrous metal (aluminum) is \$54/ton. Corrugated redemption value is \$107/ton. Newsprint is between \$68 to \$100/ton. Non-segregated, shredded and baled battery is \$9/ton. Pure white (no printing) paper is a premium at \$229/ton.

7.1 Competitive Edge

Gamma Metal Tanzania Limited intends to offer clean facilities with easily accessible paved roads as opposed to dusty or muddy, foul-smelling battery recycling plants. Gamma Metal Tanzania will maintain the same price structure as competing battery recycling plants, but with Gamma Metal Tanzania hours of operation.

7.2 Milestone

The accompanying table lists important program milestones, with dates and managing Gamma Metal Tanzania in charge, and budget for each. the milestones schedule indicates Gamma Metal Tanzania emphasis on planning for implementation.

What the table doesn't show is the commitment behind it. The Gamma Metal Tanzania business plan include complete provisions for plan-vs.-actual analysis and it will hold monthly follow-up meeting every month discuss the variance and course connection.

7.3 Marketing Strategy

Gamma Metal Tanzania Limited personnel will call on hauling firms to advice them of a Chang'ombe facility, and provide Maps to the sites, hours, and pricing.

Gamma Metal Tanzania will offer similar tipping fees charged by the other battery recycling plants, yet emphasize time and fuel saving,

wear and tear savings, and Gamma Metal Tanzania Limited operating hours to all users. Gamma Metal Tanzania Limited will consider contractual incentives in certain instance and circumstances to increase profitability. Hauling battery waste with Gamma Metal Tanzania Limited road tractors should provide financial incentive to Dar Es Salaam battery waste collection firms. This is simple, intuitive solution, not employed by other battery recycling plants.

Gamma Metal Tanzania Limited will attempt to secure tonnage from eastern sea board and mid western cities. Gamma Metal Tanzania Limited will offer price incentives in order to win long-term contract with many of these municipalities. Both Chang’ombe and Chang’ombe will be each able to handle in excess of 1,000 ton per day hauled in to the respective rail spurs.

8.0 Financial Plan

START UP REQUIREMENT

	Capital item	Amount USD
1	land and buildings	80,000
2	Plant and equipments	1,486,861
3	Motor vehicles	80,000
4	Furniture and fittings	15,000
5	Pre optional expenses	0
6	Working capital	50,000
	Total investment	1,631,861

Project funding

Foreign loan	Foreign equality	Total
\$1,000,000.00	\$631,861.00	\$1,631,861.00

8.1 Important Assumptions

The financial plan depends on important assumptions, most of which are shown in the tables. Gamma Metal Tanzania Limited expects a 30 and 45 day lag between services rendered and payment receipt because of the nature of the business. Interest rates, tax rates, and personnel burden are based on conservative assumptions.

- Gamma Metal Tanzania Limited assumes to be able to obtain the final Dar Es Salaam city council permit for operation of the battery ingots factory.
- Gamma Metal Tanzania Limited assumes, of course, that there are no unforeseen changes in technology to make battery recycling plants obsolete.
- A recessionary economy would not have major negative effect on the cash flow, however there may be adjustments in both income and expenses should be recession be extensive and long-term. Even during a recession municipalities generate trash and it must be removed to a battery ingots factory. This is a recession-proof business that flourishes in good times and bad.

General assumption

	Year 1	Year 2	Year 3
Plan month	1	2	3
Current interest rate	8.00%	8.00%	8.00%
Long-term interest rate	8.00%	8.00%	8.00%
Tax rates	30%	30%	30%
Other	0	0	0

8.2 Break-even Analysis

This chart and table summarize the break-even analysis. Gamma Metal Tanzania Limited expects to break even shortly after commencing operations as a result of Gamma Metal Tanzania Limited personnel going to the hauler's transfer stations and using Gamma Metal Tanzania Limited road tractors and divert the battery waste stream. Each trailer holds 80 yards. The monthly unit refers to the number of trailer load with approximately 27 tons (80 yards). Total truckloads for 690 tons daily is 673 loads per month, six days per week easily provided by seven road tractors.

Monthly units break-even	11,417
Monthly revenue break-even	\$257,928
Assumptions:	\$
Average per-unit revenue	\$22.598
Average per-unit variable cost	\$0.30
Estimated monthly fixed cost	\$254,477

8.3 Projected Profit and Loss

Gamma Metal Tanzania Limited projected profit and loss is shown on the following table, with sales at \$6,354,720 the first year and increasing each year thereafter. Due to expenditures in the first year, initial profits are lower in comparison to the second year. Once Chang'ombe battery ingots factory is fully constructed, profits rises dramatically. This chart reflects 940 Tons per day to Chang'ombe. Gamma Metal Tanzania Limited has verbal commitments to bring in this amount starting with first day of ownership. The Chang'ombe profit & loss in the appendix shows 600 tons per day diverted to Chang'ombe in the first year and in the 13th month delivered to Chang'ombe. By hauling to Chang'ombe during Chang'ombe's construction phase, Gamma Metal Tanzania Limited will both increase profits and secure this business for Chang'ombe at the time it is ready to accept its own battery waste stream. The additional 600 tons per day provides an additional sales potential of between \$4,492,800 on the low side and \$5,241,600 on the high side, depending on the length of contract with this transfer station agreed upon.

Profit and Loss Statement	Year 1	Year 2	Year 3
Sales	\$6,354,720	\$6,990,000	\$7,604,400
Direct cost of sales	\$85,022	New investment received	\$40,754
Geothermal mat	\$0	\$0	\$0
Total cost of sales	\$85,022	\$37,771	\$40,754
Gross margin	\$6,269,698	\$6,952,229	\$7,563,646
Gross margin %	98.66%	99.46%	99.46%
Expenses			
Payroll	\$541,824	\$569,002	\$597,545
Sales and marketing and other expenses	\$1,901,908	\$2,019,908	\$2,029,908
Depreciation	\$0	\$0	\$0
Truck rental	\$280,800	\$280,800	\$280,800
Utilities	\$14,400	\$14,400	\$14,400
Insurance	\$64,392	\$64,392	\$64,392
Telephone	\$12,000	\$12,000	\$12,000
Payroll taxes	\$238,403	\$250,361	\$262,920
Other	\$0	\$0	\$0
Total operating expenses	\$3,053,727	\$3,210,361	\$3,261,965
Profit before interest and taxes	\$3,215,971	\$3,741,366	\$4,301,681
EBITDA	\$3,215,971	\$3,741,366	\$4,301,681
Interest expense	\$43,287	\$89,530	\$101,582
Taxes incurred	\$67,731	\$0	\$105,002
Net profit	\$3,104,953	\$3,651,836	\$4,095,097
Net profit/sales	48.52%	52.24%	53.85%

8.4 Projected cash Flow

Cash flow projection are shown in the table below.

Projected cash flow	Year 1	Year 2	Year 3
Cash received	US\$	US\$	US\$
Cash from Operations			
Cash sales	1,588,680	1,747,500	1,901,100
Cash from receivables	3,984,939	5,126,414	5,627,780
Subtotal cash from operations	5,5673,619	6,911,914	7,528,880
Addition cash received			
Sales tax, VAT, HST/GST received	0	0	0
New current borrowing	596,090	0	0
New other liabilities (interest-free)	0	0	0
New long-term liabilities	448,692	448,692	448,692
Sales of other current assets	0	0	0
New investment received	7,548,000	0	0
Subtotal Cash Received	14,166,401	7,360,606	7,977,572
Expenditures	Year 1	Year 2	Year 3
Cash Spending	541,824	569,002	597,545
Bill Payments	2,486,914	2,762,588	2,900,038
Subtotal Spent on Operations	3,028,738	3,331,590	3,497,583
Additional Cash Spent			
Sales Tax, VAT, HST/GST paid out	0	0	0
Principal Repayment of Current Borrowing	3,500,000	300,000	296,090
Other Liabilities Principal Repayments	0	0	0
Long – Term Liabilities Principal Repayment	0	0	0
Purchase Other Current Assets	0	0	0
Purchase Long-Term Assets	5,002,281	0	0
Dividends	0	0	0
Sub-Total Cash Spent	11,531,019	3,631,590	3,793,673
Net Cash Flow	2,635,382	3,729,015	4,183,899
Cash Balance	2,764,710	6,493,725	10,677,624

8.5 Projected Balance Sheet

The following table shows the projected Balance Sheet for Gamma Metal Tanzania Limited

Projected balance sheet	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	\$2,764,710	\$6,493,725	\$10,677,624
Accounts Receivable	\$781,101	\$859,188	\$934,708
Other Current Assets	\$350,000	\$350,000	\$350,000
Total Current Assets	\$3,895,811	\$7,702,912	\$11,962,331
Long-Term Assets			
Long-Term Assets	\$	\$	\$
Accumulated depreciation	\$0	\$0	\$0
Total long-term assets	\$12,002,281	\$12,002,281	\$
Total assets	\$	\$	\$
Liabilities and capital	Year 1	Year 2	Year 3
Current liabilities			
Accounts payable	\$221,029	\$227,602	\$239,323
Current borrowing	\$596,090	\$296,090	\$0
Other current liabilities	\$0	\$0	\$0
Subtotal current liabilities	\$817,119	\$523,692	\$239,323
Long-term liabilities	\$448,692	\$897,384	\$1,346,076
Total liabilities	\$1,265,811	\$1,421,076	\$1,585,399
Equity			
Contribution-in capital	\$11,548,000	\$11,548,000	\$11,548,000
Retained earnings	(\$20,672)	\$3,084,281	\$6,736,117
Earnings	\$3,104,953	\$3,651,836	\$4,095,097
Total capital	\$14,632,281	\$18,284,117	\$22,379,214
Total liabilities and capital	\$15,898,092	\$19,705,193	\$23,964,612
Net worth	\$14,632,281	\$18,284,117	\$22,379,214

8.6 Business Ratios

The following table compares the estimate ratios to the standard industry code # 4953, solid battery waste recycling.

Ratio analysis	Year 1	Year2	Year3	Industry Profile
Sales growth	0.00%	10.00%	8.79%	7.24%
Percent of total assets				
Accounts receivable	4.91%	4.36%	3.90%	7.22%
Other current assets	2.20%	1.78%	1.46%	25.93%
Total current assets	24.50%	39.09%	49.92%	33.95%
Long-term assets	75.50%	60.91%	50.08%	66.05%
Total assets	100.00%	100.00%	100.00%	100.00%
Current liabilities	5.14%	2.66%	1.00%	17.37%
Long-term liabilities	2.82%	4.55%	5.62%	23.19%
Total liabilities	7.96%	7.21%	6.62%	40.56%
Net worth	92.04%	92.79%	93.38%	59.44%
Percent of sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross margin	98.66%	99.46%	99.46%	31.67%
Selling, general & administrative expenses	48.74%	47.76%	45.73%	14.70%
Advertising expenses	2.05%	2.00%	1.97%	0.29%
Profit before interest and taxes	50.61%	53.52%	56.57%	2.51%
Main ratios				
Current	4.77	14.71	49.98	1.24
Quick	4.77	14.71	49.98	0.84
Total debt to total assets	7.96%	7.21%	6.62%	62.44%
Pre-tax return on net worth	21.68%	19.97%	18.77%	2.35%

Pre-tax return on assets	19.96%	18.53%	17.53%	6.25%
Additional ratios	Year 1	Year2	Year 3	
Net profit margin	48.86%	52.24%	53.85%	n.a
Return on equity	21.22%	19.97%	18.30%	n.a
Activity ratios				
Accounts receivable turnover	6.1	6.1	6.1	n.a
Collection days	57	57	57	n.a
Accounts payable turnover	12.25	12.17	12.17	n.a
Payment days	27	30	29	n.a
Total assets turnover	0.4	0.35	0.32	n.a
Debt ratios				
Debt to net worth	0.09	0.08	0.07	n.a
Current liabilities	0.65	0.37	0.15	n.a
Liquidity ratios				
Net working capital	\$3,078,692	\$7,179,220	\$11,723,009	n.a
Interest coverage	74.29	41.79	42.35	n.a
Additional ratios				
Assets to sales	2.5	2.82	3.15	n.a
Current debt/total assets	5%	3%	1%	n.a
Acid test	3.81	13.07%	46.08	n.a
Sales/net worth	0.43	0.38%	0.34	n.a
Dividend payout	0	0	0	n.a

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GAMMA METAL TANZANIA LIMITED








DRAWN BY:
MR. ALI ASGHARALI DHIRANI
SUBSCRIBER/DIRECTOR
P.O.BOX 20140
DAR ES SALAAM
TANZANIA.

- h) To import produce manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery and beverages.
- i) To carry on the business of launders, cleaners, and to carry on the business of repairing all articles sent for cleaning.
- j) To carry on the business of caterers and manufacturers of and dealing in bread, flour, biscuits, sweets confectionery and all other goods, butchery, butter sellers, milk seller's ice and ice cream merchants.
- k) To carry on the business of banking money landing and financing, bureau de changes.
- l) To carry on business and operators of petrol stations, fuel importers, importers and distributors of kerosene, motor spirits, mineral oil, crude petroleum, lubricating oil. Grease and sell other kinds of mineral and petroleum products.
- m) To manage, work and turn into account any estate, lands or properties of the company and to develop the resources thereof by clearing draining, planting, irrigating, pasturing, road making, building to purchase take lease or in exchange, hire or otherwise acquire and hold lands, buildings, easements, rights, interests privileges, concessions, patents, patent rights licences.
- n) To transact agency business of all kinds and also to act as agents representatives and distributors for any firm, company or corporations.
- o) To receive moneys on deposit and to lend and advance money to such persons or companies on such terms as the company may think fit and to guarantee performance by the company of any obligation or liability it may undertake.
- p) To procure the company to registered or recognised in any country.
- q) To draw, accept and make endorse, discount and negotiate, bills of exchange and promissory notes and other negotiable instruments.
- r) To invest the moneys of the company not immediately required in such manner other than in the shares of the company as from time to time as may be determined.
- s) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stocks in any company, society or undertaking the objects of which shall either in whole or in part, be similar to those of the company, or such as may be likely to promote or advance the interest of this company.
- t) To carry on the business of mines and mining in all the branches and for that purpose to peg, purchase, take on lease, easements option, claims, lands, mines mining leases and effects supposed to contain precious or semi precious stones, valuable minerals and base minerals and metals and turn into account mines and mining rights and any undertaking connected therewith.
- u) To search for prospect win get quarry mines, cut, polish, shape or otherwise prepare for market precious and semi precious stones and valuable minerals.
- v) To borrow or raise or secure the payment of money bank overdraft by mortgage or by the issue of debenture stock, perpetual or otherwise or in such other manner as the company's.
- w) To carry on the business of agriculture/Industrial, dealing in agriculture or forestry products, processing, farming breeding, breeding of crocodiles, poultry farming, diary farming, keeping ranches, live stock of all kinds.

- x) To carry on the business of fishing, marine products, to export fish and marine products, to buy and sell fish and marine products, to purchase and take over as a going concern or otherwise all or any of the liabilities, assets, rights interests, undertaking and properties of or in anyway connected with business of fishing.
 - y) To carry on the business of bees keeping, honey production and bees wax production, to carry on with business of exporters of honey, bees wax and wax products, buying and selling honey and bees wax.
 - z) To carry on the business of chemist, druggists, general chemist, business in importation, preparation, repacking and sale of medical ointments, disinfectants, patent medicines, BP and BPC products, cosmetics, perfumery, veterinary products and other similar items.
 - aa) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company
 - bb) Generally to do all other things as may appear to be incidental or conducive to the attainment of the above objects.
4. The Liability of the Members is Limited.
5. The Share capital of the company is Tanzanian Shillings Fifty Million (T.Shs 50,000,000.00) Only divided into fifty thousand (50,000) ordinary shares of Tanzanian Shillings One Thousand (T.Shs 1,000) each, with such rights, privileges and conditions attached thereto as may be from time to time conferred by the regulations of the company with power to increase and reduce the capital of the company and divide the shares in the capital, as may be provided from time to time to the regulations of the company, into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be provided from time to time by the regulations of the company.

We the numerous 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:

Name, Address and Description of the Subscriber	Number of Shares Taken by Subscriber	Signatures Of the Subscriber
M HOLDING LIMITED 1/43, ST FRANCIS STR, BALZAN, MALTA	37.500	
GEDIMINAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
AGNE JUKNAVICIUTE TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
ALGIRDAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4.000	
ALI ASGHARALI DHIRANI P.O BOX 20140, PALM RESIDENCY CHIMARA STREET, DAR ES SALAAM.	500	

Witness to the above signatures:

Name: ZAINAB H. GANGJI
PINACLE FINANCIAL CONSULTANTS
Postal Address: CERTIFIED PUBLIC ACCOUNTANT
IN PUBLIC PRACTICE AND
Qualification: TAX CONSULTANTS
P.O. Box 7147, D'SALAAM

Dated: the 10TH day of DECEMBER 2012


Signature:



TANZANIA
Stamp Duty TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 3033 of 12/12/2012
Stamp Duty Office

THE COMPANIES ACT
2002

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GAMMA METAL TANZANIA LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 3033 of 12/12/2012
Asst. Registrar of Companies

1. In these Articles:
"The Act" means the Companies Act 2002

"The seal" means the common seal of the company.

"The secretary" means any person appointed to perform the duties of the Secretary of the company. Expression referring to writing shall, unless the contrary, Intention appears, be construed as including references to the printing, lithograph, photocopy and other mode of representing or reproducing words in a visible form. Words importing person shall include companies, corporation, co-operative societies and the like.

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the ordinance or any statutory modification thereof in force at the date at which these articles become binding upon the company.
2. The regulations contained in Table "A" in the first schedule to the companies act (hereinafter referred to as Table "A") shall apply to the company save in so far as they are excluded or raised by the clauses hereinafter contained.
3. The company is private company and accordingly.
 - a) The right to transfer is restricted in manner hereinafter prescribed.
 - b) The numbers of members of the company are in then (exclusive of persons who are in the employment of the company were while in such employment and have continued after the determination of such employment to be a members of the company) is limited to fifty provided that where two or more persons hold one or more share is treated as a single member.
 - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
 - d) The company shall not have power to issue share warrants to bearer

CERTIFIED AS A
TRUE COPY OF THE
ORIGINAL
ACTING CHIEF
NOTARY PUBLIC
COMMISSIONER
FOR
GATHS
P.O. Box 22216 DARES SALAAM
2/2013

SHARE CAPITAL AND SHARES

4. The Share capital of the company is Tanzanian Shillings Fifty Million (T.Shs 50,000,000) Only divided into Fifty thousand (50,000) ordinary shares of Tanzanian Shillings One thousand (T.Shs 1,000) each.
5. The shares of the company shall be under the control of the board of directors and shall be subject to the provision in that behalf the act and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or order special rights, or such restriction, whether in regard to dividend, voting, return on capital or otherwise, as the company may from time to time by special resolution determine, and any preference shares may, with the sanction of the special resolution, be issued on the terms that it is, or at the option of the company is liable, to be redeemed.
6. If at any time share capital is divided into deferent classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the share of that class) may be varied with the consent in writing of the holders of three – forth ($\frac{3}{4}$) of the issued shares of that class or with the sanction of any extra ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every separate general meeting the provision of these regulations relating to general meetings shall be minuted and will be applied.
7. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the company specifying the share of shares held by him or such body and the amount paid up thereon, provided that in respect of a share of shares held jointly by several person the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. The company shall be entitled to treat the person whose name appears upon the register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to partial interest in such share or shares weather or not it shall have express or other notice thereof.
9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding ten thousand shillings, and on such terms, if any as to evidence and indemnity as the directors think fit.

LIEN

10. (a) The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company share also have a first and paramount lien on all shares standing registered in the name of any person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of the Article.

(b) The Lien here by conferred shall attach to all shares registered in the name of the person indebted or under liability to the company, whether he be the sole registered holder or be one of the several joint holders.

(c) The company's lien, if any, on a share, shall extend to all the dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares which the company has lien, but no sell shall be made unless sum in respect of which the lien exist is presently payable, nor until the expiration of twenty-eight days after a notice in writing standing and demanding payment of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the shares, or the person entitled by reason of his death or bankruptcy to the shares.
12. For giving effects to any such sale the director may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in such transfer and he shall not be bound to see to the application of the purchase money, nor shall his/her title of the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceed of the sale shall be applied in payments of such part of the count in respect of which the lien exists as is presently payable and residue shall be held (subject to a like lien for sums not presently payable as existed upon the prior to the sale) by the company on behalf of the person entitled to the share at the date of the sale.

CALLS ON SHARE

14. The directors may, subject to any conditions of attachment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of nominal value of the share or by the way of premium) provided that no call shall be payable at less than thirty days from the date appointed for the last call; and each member shall subject to being given at least fourteen days notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
15. Joint holder of a share be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment of that interest wholly or in part.
17. The provision of these regulation as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
19. The directors may, if they think fit they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the share in respect of which it is advanced, and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per cent), as may be agreed upon between paying the sum in advance and directors.

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to the provision hereinafter contained shares in the company shall be transferable by written instrument in the common form hereunder provided it is signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

"I _____ of _____ In consideration of the sum T.Shs _____ paid to me by C.D of _____ Hereinafter called "the said transferee", do hereby transfer to the said transferee the share (or shares) numbered _____ in the undertaking called to hold unto the said Transferee subject to the several conditions on which I hold the same; and I, the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the _____ day of _____ Year _____ witness to the signature of etc."

21. Save as is hereinafter provided, the directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already member of the company, and may also suspend the registration of transfer during the period of fourteen days immediately preceding the annual general meeting in each year. The directors may also decline to recognise any instrument of transfer unless: -
- (a) Fee not exceeding Two Hundred Thousand shillings is paid to the company in respect thereof, and
 - (b) The instrument of transfer is accompanied by the certificate of the Shares that it relates and such other evidences as the directors may reasonably required showing the right of the transferor to make the transfer.
22. If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
23. The legal personal representative of a deceased holder of a share shall be the only person recognized by the company as having any title to the share and in case of a share registered in the names of two or more holders, the survivors or survivor or the legal person representative of the survivor, shall be the only person recognized by the company as having any title to the share.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the directors, have the right, either to be registered as a member in respect of the shares or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. Any person so becoming entitle to a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitle in respect of it to exercise any right conferred by membership in relation to meeting of the company.
25. Save as in hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say: -
- (a) Every member or other person referred to in article 23 who intends to transfer shares (hereinafter called" the vendor") shall give notice in writing to the board of

his intention so to do. Such notice shall constitute the board his agents for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and board Or in default of agreement at a price which the auditor of the company for the time being shall certify by writing under his hand to be, in his opinion, the fair selling value thereof as between a willing Vendor and a willing purchaser.

- (b) Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the company of the number And price of the shares to be sold and invite each of them to State in writing within thirty days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares.
- (c) At the expiration of the said thirty days board shall allocate the said shares to the member or amongst the members who shall have express his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rat according to the number of shares already held by them prospectively PROVIDED THAT no member shall be obliged to make more than the said maximum number of shares so notified by him as aforesaid.
- (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchasers or purchasers. If he makes default in so doing the chairman for the time being of the directors of the company or failing him one of the Directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power of execute, complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the member and the board may receive and give a good discharge for the purchase money on behalf of The vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him and the board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of purchaser in the register of members as holder by transfer of the shares purchased by him.
- (e) In the event of the whole or any lot of shares offered through the Board as provided by this article not being sold in the manner by that article provided, the vendor may any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the board to the members, transfer the shares not so sold to any person (subject to act 2002 and at any price).

FORFEITURE OF SHARES

- 26. If a member fails to pay any call or instalment of the call on the appointed for payment thereof, the directors may at any time thereafter during such time as any part such of call or Instalment as is unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- 27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before time appointed the share in respect of which the call was made will be liable to be forfeited.
- 28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the director to that effect; and such forfeiture shall extend to any share so forfeited not actually paid at the said notice.

29. A forfeited share may be sold or otherwise disposed of on such terms and such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be such terms as the director think fit.
30. A statutory declaration in writing that the declaring is a Director of the Company, and that a in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the fact the in stated as against all person claiming to be entitled to the share. The company may receive the consideration of any, given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.
31. The provision of these article as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call dully made and notified.

CONVERSION OF SHARES INTO STOCK

32. The company may be ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
33. The holders of stock may transfer the same, regulation as and subject which, the shares from which the stock arose might be previously to conversion have been transferred, or as near thereto as circumstance admit; but the directors may from time to time fix time minimum account of stock transferable, and restrict or forbid the transfer of fraction of the minimum but the minimum shall not exceed the normal amount of the shares from which the stock arose.
34. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at a meeting of the company and other matter as if they held the shares from which the stock arose, but no such privilege.
35. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words " share " and " share-holder " therein shall include " stock " and " stock-holder'.

ALTERATION OF CAPITAL

36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall before issues, be offered to such person as at the date of the offer are entitled as the circumstance admit, to the amount of existing shares to which they are entitled. The offer shall be made by notice specifying the number of share a offered, and limiting a time within the offer if not accepted, will be deemed to decline, and after the expiration of that time or on receipt of an information from the person to whom the offer is made that he declines to accept the shares offered, the directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by person entitled to an offer of new shares) cannot, in the opinion of the directors. Be conveniently offered under this article.
37. The new shares shall be subject to the same provision with reference to the payment of the calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share in the original share capital.

38. The company may be ordinary resolution: -

- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) Sub- divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject nevertheless, to the provision of section 5(1) (d) of the ordinary and.
- c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

GENERAL MEETINGS

- 39. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding general meeting) and place as may be determined by the directors. In default of general meeting so held, a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meeting are to be convened by the Directors.
- 40. All General meetings other than the annual general meeting shall be called extra ordinary general meetings.
- 41. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisitionist, as provided by Act 2002.

NOTICE OF GENERAL MEETINGS

- 42. Subject to the provision of act 2002 to special solutions, twenty- one days notice at the on which the practise is served or deemed to be served, but inclusive of the day for which notice (given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be described by the company in general meeting, to such person as are, under the regulation of the company entitled to receive such notice from the company; there with the consent of all the members, entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
- 43. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDING AT GENERAL MEETINGS

- 44. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at the annual general meeting, with an exception sanctioning a dividend the consideration of the accounts, balance sheet and ordinary report of the directors and auditors, the election of directors and other office in place

are those retiring by rotation, and the appointment and fixing of remuneration of the auditors.

45. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to businesses save as herein otherwise provided two members present in person or by proxy shall be a quorum.
46. Of within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a member or members, shall be dissolved; in any other case it shall stand adjourned the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
47. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.
48. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the directors present shall elect one of their member to be chairman of the meeting, or if no directors be present, or if none of the directors present is willing to act as chairman, the members present shall choose one of their member to be chairman of the meeting.
49. 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 unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
50. 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 demanded (before or on the declaration of the show of hands) by at least one member who is present in person or by proxy entitled to vote, if such member, or members, together hold not less than fifteen per cent (15%) of the issued shares of the company, and unless a poll has been so demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or an entry to that effect made in minutes shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.
51. 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.
52. In case of an equality of vote whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second vote.
53. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman directs.
54. An ordinary resolution of the company determined at any general meeting and evidenced by writing under the hands of all Directors or a sole director and of members of the company holding in the aggregate three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

VOTE OF MEMBERS

55. On a show of hands every member present in person shall have to vote. On a poll every member shall have one vote for each which he is the holder. On a poll votes may be given either personally or by proxy.
56. In the case of joint holder the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, and for the purpose seniority shall be determined by the order in which the names stands in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on poll, by his committee legal guardian, or other person in the nature of a committee, or legal guardian, appointed by the court, and any such committee, legal guardian, or other person may, on poll, vote by proxy.
58. No member shall be entitled to vote at any general meeting unless as calls or other sums presently payable by him in respect of shares in the company have been paid.
59. On a poll votes may be given either personally or by proxy. Provided that no company shall vote by proxy as long as resolution of its Directors in accordance with the provision of section 116 of the Act 2002 in force.
60. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the company.
61. The instrument appointing a proxy and the power of attorney or other authority. If any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposed to vote, and in default the instrument or proxy shall not be treated as valid.
62. An instrument appointing a proxy may be in the following form, or in any other form, which the Directors shall approve.

GAMMA METAL TANZANIA LTD

I _____ of _____
being a member of GAMMA METAL TANZANIA LTD do here by appoint Mr/Mrs/Dr
_____ of P. O. Box _____ as my proxy to vote for me
and on my behalf at the Annual/Extra Ordinary General Meeting of the Company to
be held on the ____ day of _____ Year _____ and at any adjournment there
of.

Signed this ____ day of _____ Year _____

Signature of the Member

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

CORPORATION ACTING BY REPRESENTATIVES AT THE MEETINGS

64. Any corporation that is a member of the company may by resolution of its Directors or other government body authorises such person as I think fit to act as its representative at any meeting of the company or of any class of member of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

65. The First Directors shall be appointed in writing by the subscriber of the Memorandum of Association. Unless and until otherwise determined by the company by ordinary resolution the director shall not be less than two and not more that six. The first Director of the company shall be the following.

- (a) M HOLDING LIMITED
- (b) GEDIMINAS SATKUS
- (c) AGNE JUKNAVICIUTE
- (d) ALGIRDAS SATKUS
- (e) ALI ASGHARALI DHIRANI

66. The company may by extraordinary resolution remove any Director and may by ordinary resolution appoint another person in his stead. The company may fill up any vacancy occurring in the Board of Directors by an ordinary resolution.

- (a) The remuneration of the directors shall from time to time be determined by the company in General Meeting.
- (b) In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of duties, including any such expenses incurred in connection with their attendance at meeting of directors.

67. Any directors may at any time appoint any person approved by the directors to be an alternate director of the company, and may at any time remove any alternate director so appointed by him from office and, subject to such approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving to the company as address within Tanzania at which notice may be served on him) be entitled to receive notice of all meeting of the directors, and to attend and vote as a director any meeting at which the director appointing him is not personally present, and generally to perform all the function of his appointer as the director in the absence of such appointer. An alternate director shall ipso facto cease to be a director of his appointer cease for any reason to be a director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the director making or revoking such appointment send to or left at the registered office. An alternate director shall be an office of the company and shall alone be responsible to the company for his own acts and defaults and he shall not be deemed to be agent of to for the director appointing him.

68. The remuneration of any such alternate director shall be payable to the director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.
69. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company, and at any separate meeting of the holder of any class of shares in the company.
70. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the directors but so that the expression "directors" in this Article shall include the alternate director other than the alternate director appointed by a director who at the date of the resolution is absent from Tanzania.
71. Provided a director declared his interest therein in manner provided by the ordinance he may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
72. The directors may exercise all the power of the company to borrow money and to mortgage or charge its undertaking property, uncalled capital, or any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.

POWER AND DUTIES OF DIRECTORS

73. The business of the company shall be managed by the directors who may pay all expenses incurred in setting up and registering the company, and may exercise all such power of the company, as are not, by the ordinance, or by these Articles required to be exercised by the company in general meeting subject, nevertheless, to any regulation of the Articles, to the provision of the ordinance, and to such regulation, being not inconsistent with the aforesaid regulation or provision, as may be prescribed the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
74. The Directors may from time to time appoint one or more of their body to the office of managing Directors or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or particular in profits, or partly in one way and a partly in another) as they may think fit. In the case of the appointment of a managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.
75. The Directors shall cause minutes to be made in books provided for the purpose: -
 - (a) Of all appointments of officers made by the directors:
 - (b) Of all 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, and of the directors and of committees of directors.

And every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

THE SEAL

76. The Board shall provide for the safe custody of the seal. Only the authority of the board shall use the seal and every instrument to which the seal shall be affixed shall be signed by director and also by the secretary or by a second director or by some other person appointed by the Board for the purpose.

DISQUALIFICATION OF DIRECTORS

77. The office of director shall be vacated, if the director: -
- (a) Without consent of the company on general meeting holds any other office of profit under the company except that of the managing Director or Manager; or
 - (b) Become bankrupt in this territory or in any other which is declared to be a reciprocating territory under act 2002
 - (c) Become prohibited from being a director by reason of any made under act 2002 or
 - (d) Is found lunatic or become of unsound mind; or
 - (e) Resigns his office by notice in writing to the company' or
 - (f) If punished with imprisonment for a term exceeding six month without the option of fine

PROCEEDINGS OF DIRECTIONS

78. The director may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they as they think fit. Question arising at any meeting shall be a majority of votes. In case of an equality of vote the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
79. The directors may fix the quorum necessary for the transaction of the business of the directors, and unless so fixed shall be three.
80. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulation of the company as the necessary quorum of directors, the continuing directors may act for the purpose of summoning a general meeting of the company of the meeting.
81. The directors may elect a chairman of their meeting and determine the period for which he is to hold office, but if no such chairman is selected, 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 of be chairman of the meeting.
82. The directors may delegate any of their power to committees consisting of such member or members of their body as they think fit' any committee so formed shall in the exercise of the power so delegated conform to any regulation that may be imposed on it by the directors.
83. A committee may meet a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time

appointed for holding the same the member present may choose one of their number to be chairman of the meeting.

84. A committee may meet and adjourn, as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the member present and in case of an equality of votes the chairman shall have a second or casting vote.
85. All acts done by any meeting of the directors or of a committee of directors, or by and 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 person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

SECRETARY

86. The director shall appoint the secretary for such term, at such remuneration and upon such condition as they may think fit and they may remove any secretary so appointed.
87. No person shall be appointed to hold office as secretary who is: -
- (a) The sole director of the company; or
 - (b) A corporation the sole director of which is the sole director of the company; or
 - (c) The sole director of a corporation which is sole director of the company.
88. A provision of the act 2002 or these regulations requiring or authorising a thing to be done by or to a director secretary shall not be satisfied by its being done by or to the same person acting as director and as or in place of the secretary.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.
90. The directors may from time to time pay to the member such interim dividends as appear to the director to be justified by profit of the company.
91. No dividend shall be paid otherwise than out of profits.
92. Subject to the rights of person, if any entitled to shares with special rights as to dividends shall be declared and paid according to the amount paid on the shares, but if and so long as nothing is paid up on any of the said shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
93. The Directors may, before recommending and dividends, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies or for equalizing dividends, or for any other 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 investment (Other than shares in the company) as the directors may from time to time think fit.
94. If several persons are registered as joint holders of any shares, one of them may give effectual receipts for any dividend or other moneys payable on in respect of the share.

95. Any dividend may be paid by check or warrant send through the post to the registered address of the member or person entitled thereto or on the case of joint holders to any one of such joint holders at his registered address or to such person and such address or entitled address or to such be direct. Every such check or warrant shall be made payable to he order of the person to whom it is send or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holder as the case may be may fit.
96. No dividends shall bear interest against the company.

ACCOUNTS

97. The directors shall cause proper books of accounts to be kept with respect of: -
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the company
 - (c) The assets and liabilities of the company
98. The books of accounts shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
99. The directors shall from time to time determine whether and to what extent and at what time and placed and under what condition or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a directors) shall have ant right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.
100. The directors shall from time to time in accordance with act 2002, cause to be prepared and to be laid before the company in general meeting such profit and loss and balance sheets and reports as are referred to in that section.
101. The profit and loss account shall show, arranged under the most convenient head, and amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only aportion of such expenditure is charged against the income of the year.
102. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of a Auditor's report shall into be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meeting of the company.

AUDIT

103. Auditors shall be appointed and their duties regulated in accordance with act 2002

NOTICES

104. A notices may be given by the company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the, if any within the supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter a containing the time at which the letter would be delivered in the ordinary course of post.
105. If a member has no registered address within the territory and has not supplied to the company an address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
106. A notice may be given by the company to the joint holders of share by giving the notice to the joint holder named first in the register if member in respect of the share.
107. A notice may be given by the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by any like description, at the address, if any within the territory supplied for the purpose by the person claiming to be entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy hand not occurred.
108. Notice of every general meeting shall be given in some manner herein before authorised to: -
- (a) Every member except those who (having no registered address within the territory) have not supplied to the company an address within the territory for the giving of notice to them and to;
 - (b) Every person entitled to a share in consequence of the death or bankruptcy of a member, who but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

CAPITALIZATION OF PROFITS

109. The company in general meeting may upon the unanimous recommendation of the directors resolve that it is desirable 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 or loss account or otherwise available for distribution amongst the member who would have been entitled thereto if distribution by way of dividend and in the same proportions in condition that the same be not paid in cash but applied either in share by such member respectively, or paying up in full unissued shares or debentures of the company to be allotted any distributed credited as fully paid up to and amongst such member in the proportion aforesaid, or partly into the one way or partly in the other, and the directors, shall give effect to such resolution.

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do acts and things required to give effect thereto, with full powers to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fraction and also to authorise any person to enter on behalf of all the member entitled there to into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts of any part of the amount remaining unpaid on their existing shares, and agreement made under such authority shall be effective and binding on all such members.

111. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the companies ordinance, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the member in specie or kind the whole or any part of the assets of the company and may for such purpose set such values he deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may with like sanction vest the whole or any part of such assets upon such trusts for the benefit of the contributors as liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is ant liability.

112. Subject to the provision of the act 2002, every director or other officer and auditors of the company shall be indemnified out of the company against all costs, charges. Expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonest, negligence, default, criminal or breach of trust wherein the Director or officer shall be personally liable.

Name, Address and Description of the Subscriber	Number of Shares Taken by Subscriber	Signatures Of the Subscriber
M HOLDING LIMITED 1/43, ST FRANCIS STR, BALZAN, MALTA	37,500	
GEDIMINAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
AGNE JUKNAVICIUTE TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4,000	
ALGIRDAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4,000	
ALI ASGHARALI DHIRANI PALM RESIDENCY CHIMARA STREET, DAR ES SALAAM.	500	

Witness to the above signatures:

Name: ZAINAB L. GANGJI

Postal Address: PINACLE FINANCIAL CONSULTANT
CERTIFIED PUBLIC ACCOUNTANT

Qualification: IN PUBLIC PRACTICE AND
TAX CONSULTANTS

Dated: the 10TH day of DECEMBER 2012
P.O. Box 7147, D'SALAAM

Signature:



TANZANIA



Certificate of Incorporation

Section 15

No 95982

I HEREBY CERTIFY THAT

GAMMA METAL TANZANIA LIMITED

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

Given under my hand at Dar es salaam

this 19TH day of DECEMBER

TWO THOUSAND AND TWELVE.

CERTIFIED AS A TRUE COPY OF THE ORIGINAL

Beatus
24/12/11



Asst. Registrar of Companies

CTIN.: 1709267

ISO 9001 : 2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

GAMMA METAL TANZANIA LIMITED

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

119-292-719

..... 24-12-2012
effect from

P. N. Kassera



OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



JAMHURI YA MUUNGANO WA TANZANIA

NEW 2013
CI 95982
TFN. 226
(Rev. 2/96)
Box 32425
DSM

LESENI YA BIASHARA

B 01474084

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

*Futa isiyotakiwa.

1. Ofisi iliyotolewa. MINISTRY OF INDUSTRY & TRADE
2. Nambari ya Ushuru wa mapato. 119 - 292 - 719
3. Leseni imetolewa kwa GAMMA METAL TANZANIA LTD
kuendesha biashara ya EXPORT OF BRASS, STAINLESS STEEL, LEAD & ALUMINIUM
katika Wilaya/Kanda* ya TEMEKE Mtaa SAZA ROAD
4. Ni ya Shina/Tawi*
Ada Sh. _____ Nambari ya Stakabadhi _____
ya tarehe _____
5. Mpya inaendeleza* muda wa leseni Na. _____
ya tarehe _____

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

Tarehe

14/03/2013

DIRECTOR FOR INTERNAL TRADE

GP.DSM





TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

THIS IS TO CERTIFY THAT
GAMMA METAL TANZANIA LIMITED

WHOSE IDENTIFICATION NUMBER

119-292-719

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-015381-0

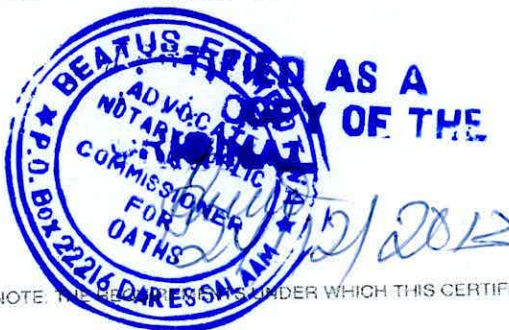
FOR BUSINESS LOCATED AT TOURE DRIVE 157
DAR ES SALAAM

WITH EFFECT FROM 08 April 2013

GIVEN UNDER MY HAND

THIS 8th DAY OF April 2013

P. N. Kassera
COMMISSIONER FOR VAT



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



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 GEDIMINAS SATKUS & ALI ASGHARALI DHIRANI
(director/directors/agent of GAMMA METAL TANZANIA LTD
(name of business enterprise) apply for registration of TIC CERTIFICATE OF INCENTIVE
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 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 DAR ES SALAAM.

4. The Principal Officers of the Company are GEDIMINAS SATKUS &
ALI ASGHARALI DHIRANI.

5. Auditors of the Company are PINNACLE FINANCIAL SERVICES, BOX 7147, DSM
8TH FLOOR, HAIDRY PLAZA, DSM.

6. The authorized share capital of the Company is Tshs./US\$ 50,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,631,861/-

8. The month and day of the financial year end is 31st DECEMBER

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, GEDIMINAS SATKUS of Post Office Number 20140, Dsm.

..... do solemnly and sincerely declare that I am a director/duly authorized agent of GAMMA METAL TANZANIA LTD.

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

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

The day of 20..... }

[Handwritten Signature]
Applicant

Before me:

[Handwritten Signature]
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: GAMMA METAL TANZANIA LIMITED

Certificate of Incorporation Number: 95982 Status: PRIVATE

Certificate of Incorporation Date: 19/12/2012

Post Box: 20140

Town: DARES SALAAM

Sector: Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>1,000,000/-</u>	<u>-</u>	<u>631,861/-</u>	.....

Project Objectives: TO CARRY OUT BATTERY RECYCLING PROJECT TO MANUFACTURE LEAD INGOTS

Capacity:

Employment: Foreign: 03 Local: 22 Total: 25

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 157

Street: SAZA ROAD District: TEMEKE Region: DARES SALAAM
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>M HOLDING LIMITED</u>	<u>MALTESE</u>	<u>75%</u>
<u>MR. GEDIMINAS SATKUS</u>	<u>LITHUANIAN</u>	<u>8%</u>
<u>MR. AGNE JUKNAVICIUTE</u>	<u>LITHUANIAN</u>	<u>8%</u>
<u>MR. ALGIRDAS SATKUS</u>	<u>LITHUANIAN</u>	<u>8%</u>
<u>MR. ALI ASGHARALI DHIRANI</u>	<u>TANZANIAN</u>	<u>1%</u>

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

Land/Building	..... 80,000/-
Plant	..... 1,486,861/-
Vehicles	..... 80,000/-
Furniture & Fittings	..... 15,000/-
Pre-expenses -
Others -
Working Capital	..... 50,000/-
TOTAL	..... 1,631,861/-

Contact Details:

Name: MR. GEDIMINAS SATKUS Title: DIRECTOR.
Telephone: +255758808181 Fax: +255758808181
Email: Satkus@gmail.com

Payments to be made payable to:

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



GMTL/TIC/DSM/2312

23rd December, 2013

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

Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

Gamma Metal Tanzania Limited is a newly registered company in Tanzania which intends to carry out Battery recycling project to manufacture lead ingots in Dar Es Salaam.

In order to implement the proposed project, the company is applying for a TIC certificate of incentives granted by your office.

Enclosed herewith please find relevant documents for your review and approval of the project.

- . Three copies of Application forms.
- . Three copies of Project business plan.
- . Copies of Certificate of Incorporation.
- . Copies of Memorandum and Articles of Association
- . Copy of Lease agreement.

We will appreciate if you will let us know incase you need more clarification on our project.

Sincerely yours,
For **GAMMA METAL TANZANIA LTD**



Director

Encl As Above

GAMMA METAL TZ LTD, TIN: 119292719
Plot 157, Saza Road, Chang'ombe, Dar es Salaam, Tanzania
Phone: +255 758 808181, mail: shatkus@gmail.com



DIAMOND
TRUST
BANK

Ref No: DTBT/NRB/75/13

December 03, 2013

Tanzania Investment Centre
Dar es Salaam
Tanzania

Dear Sir/Madam,

RE: CONFIRMATION OF ACCOUNT

This is to confirm that M/S Gamma Metal TZ Ltd, Dar es Salaam have been maintaining account no 0002633001/2 and their dealings with us have been satisfactory till date.

Board of Directors
Abdul Samit
(Chairman) (Kenyan)
(Mrs) Nasim Devji (Tanzanian)
Hassan Dhalla (Tanzanian)
Mehboob Champsai (Tanzanian)
Fayaz Bhojani (Tanzanian)

This certificate has been issued at the specific request of the Company without any risk and responsibility on the bank or any of its officials.

Yours truly,

For and on behalf of

DIAMOND TRUST BANK TANZANIA LIMITED


Shahista Karim
BRANCH MANAGER


Daniel Mbavaye
Ag.ASST. BRANCH MANAGER

Diamond Trust Bank
Tanzania Limited
Nyerere Road Branch
Ground Floor, Central Wing
Quality Plaza, Plot 189/1
P.O. Box 115
Dar es Salaam, Tanzania

Tel: (255-22) 2863907/8
Fax: (255-22) 2863910

Swift Code: DTKETZTZ
www.dtbafrica.com

EXTRACTS FROM
THE BOARD RESOLUTION

The Company Shareholders unanimously agreed on 18th December, 2013

The following:-

To carry out Battery recycling project to manufacture lead ingots in Dar Es Salaam.

The project shall be financed by the Shareholders of the Company using their own contribution to the tune of US\$ 1,631,861/=.

To apply for TIC Certificate of Incentives, in order to get Government recognition and to enjoy the incentives granted to similar projects in Tanzania.

There were no other business and the meeting was closed at 4.00 p.m.

Signed by:
For **GAMMA METAL TANZANIA LTD**


CHAIRMAN


SECRETARY

Dated : 18th December, 2013

**EXTRACT OF THE MEETING OF THE BOARD OF DIRECTORS OF GAMMA
METAL TANZANIA LIMITED HELD AT 4.00 PM ON 18th DECEMBER, 2013
AT ITS REGISTERED OFFICE**

PRESENT : MR. GEDIMINAS SATKUS
MR. AGNE JUKNAVICIUTE
MR. ALGIRDAS SATKUS
MR. ALI ASGHARALI DHIRANI

CHAIRMAN
DIRECTOR
DIRECTOR
DIRECTOR

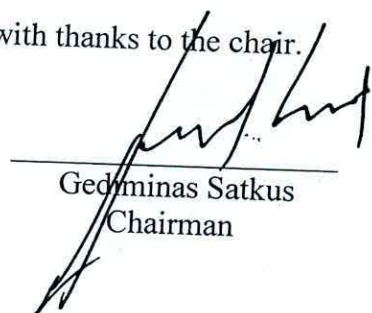
RESOLVED THAT :

“The amount of investment required for To carry out Battery recycling project to
Manufacture Lead Ingots in Dar Es Salaam shall be provided as follows as equity by : -

Company's Shareholders

M HOLDING LIMITED	USD 1,223,896/=
MR. GEDIMINAS SATKUS	USD 130,548/=
MR. AGNE JUKNAVICIUTE	USD 130,548/=
MR. MR. ALGIRDAS SATKUS	USD 130,548/=
MR. ALI ASGHARALI DHIRANI	USD 16,321/=

As there was no other business the meeting ended with thanks to the chair.


Gediminas Satkus
Chairman

CERTIFIED CORRECT


Secretary

**GAMMA METAL TANZANIA
LIMITED**

**Battery Recycling Project
To Manufacture Lead
Ingots**

DRAWN BY:
Subscriber/ Director
Ali Asgharali Dhirani,
P.O Box 20140,
Dar Es Salaam.

TABLE OF CONTENTS

1.0	EXECUTIVE SUMMARY.....	5
1.1	Objectives.....	5
1.2	The Operation.....	5
1.3	Unique Features.....	6
1.4	Battery Recycling Plants Valuation.....	6
1.5	Company Objectives.....	7
1.6	Management.....	8
1.7	General Plan of Action.....	9
1.8	Mission.....	9
1.9	Key to Success.....	10
2.0	COMPANY SUMMARY.....	10
2.1	Company Ownership.....	10
2.2	Start-up Financing Summary.....	11
2.3	Company Location and Facilities.....	12
3.0	SERVICES.....	12
3.1	Service Description.....	14
3.2	Competitive Comparison.....	14
3.3	Sales Literature.....	15

3.4	Technology.....	15
3.5	Future Services.....	16
3.5.1	Dar Es Salaam Battery Waste System.....	18
4.0	MARKET ANALYSIS SUMMARY.....	19
4.1	Market Segmentation.....	19
4.1.2	Market Enhancing Factors.....	19
4.2	Target Market Segment Strategy.....	19
4.2.1	Market Trends.....	22
4.2.2	Market Growth.....	22
5.0	SALES FORECAST.....	24
6.0	MANAGEMENT SUMMARY.....	25
6.1	Organizational Chart.....	25
6.1	Management Team.....	25
6.2	Management Team Gaps.....	25
6.4	Personnel Plan.....	25
7.0	PROJECT STRATEGY SUMMARY.....	26
7.1	Competitive Edge.....	27
7.2	Marketing Strategy.....	27

8.0	FINANCIAL PLAN.....	28
8.1	Important Assumptions.....	29
8.2	Break – even Analysis.....	30
8.3	Projected Profit and Loss.....	31
8.4	Projected Cash Flow.....	33
8.5	Projected Balance Sheet.....	34
8.6	Business Ratio.....	35

9.0 APPENDICES

10.0 CONCLUSION AND RECCOMENDATIONS

1.0 EXECUTIVE SUMMARY

1.1 Objectives

Nationwide, many battery recycling plants are closing or exhausting their remaining capacity, yet due to environmental restrictions, zoning laws, and other regulatory and bureaucratic delays, pitifully few new battery recycling plants are opening to offset the looming space crisis. Mean while municipal battery waste continues to flow in greater volume. Handling the nation's battery waste created daily, battery recycling plants nationwide are rapidly facing a capacity crisis. Battery recycling plants are akin to owning a reverse gold mine.

Gamma Metal Tanzania Limited , has been formed to provide a solution for municipal battery waste problem in the Dar Es Salaam area and capitalize on the lucrative benefits of possessing fully permitted battery recycling plants.

1.2 The operation.

There are two components in this operation: recycle incoming battery waste; import an out-of- government battery waste stream.

Gamma Metal Tanzania Limited will install a plant in Temeke district, Dar Es Salaam region and the initial battery waste stream for both battery recycling plants will emanate from the Dar Es Salaam area.

At the battery recycling plants, all the battery waste will be sorted and recyclables removed. The remainder will be compacted, baled, and buried in the battery recycling plants. Today only 10% of the battery recycling plants nationwide performs this function, the

remainder preferring to dump raw battery waste into their battery recycling plants, thereby ignoring a substantial source of income.

Gamma Metal Tanzania Limited will accept direct delivery of battery waste to its battery recycling plants; dispatch its own road tractors to bring more distant battery waste, and rail-haul battery waste from Dar Es Salaam and Coast region. Hauling Dar Es salaam battery waste assures a steady battery waste stream, independent of other sources, to meet its income projections in the first month of operations. Initially, Gamma Metal Tanzania Limited expects to accept as much as 20 tons of its battery recycling plant daily.

1.3 Unique Features

At the battery recycling plants incoming battery waste will be dumped into receiving facilities designed to contain battery waste, control vectors, other house machinery. The battery waste is moved onto conveyor from which employee- sorters remover paper, cardboard, glass and metal. These will be sold for a substantial profit, and the remainder compressed into two third cubic yard lead ingots. Lead ingots will be staked in a large, PVC-wrapped cell in the battery ingots factory that allows efficient capture of the methane gas. Most battery recycling plants do none of this. Removing recycling materials and bailing the remaining organic battery waste adds considerable value to Gamma Metal Tanzania Limited asset base, the permitted property, by reducing the volume thereby adding to the life of the battery ingots factory. Further, recycling sales add to the gross revenue.

1.4 Battery Recycling Plants Valuation

Battery recycling plants are valued by the volume of the battery waste in cubic yards ("air yards") that can be deposited into the

permitted area. By compacting, the deposited volume is increased five – fold. For instance, the Chang’ombe battery ingots factory permit covers an area of 1 acre to accept 3,162,000 cubic yards. 2,000 cubic yards of loose battery waste buried daily without compaction would fill the battery ingots factory in 6+ years. By recycling, compacting and bailing 2,000 yards is reduced to 220 cubic yards and the life of the battery ingots factory is extended to 32 years. This increase both value and gross income.

The current fee per cubic yard of battery waste is \$ 34.00 per ton in the Dar Es Salaam area. 2,000 cubic yards / day of loose battery waste for 1 acre generates \$35,328,000 in +6 years. By recycling compacting and bailing, the same area can be used for 32 years and generates \$ 176,640,000 or daily volume can be increased. Sorting and compacting costs are minor in comparison to the valuation increase, and recyclables offset these expenses.

1.5 Company Objectives

Anticipating agreements from battery waste haulers, Gamma Metal Tanzania Limited expects to collect 20 Tons daily for Chang’ombe in the first months of operations. This generates in excess \$ 5,500,000 revenues per year. An additional 600 tons/day for Chang’ombe, transported to chang’ombe during Chang’ombe construction, adds \$ 4,000,000 more. Investors can expect an outstanding annual return as well as ownership in a profitable business with dividends in the first year.

Gamma Metal Tanzania Limited will seek other sources of battery waste to augment this projected battery waste stream, such as Dar Es salaam , Coast, Morogoro and other large municipalities. Rail spurs are part of this plan and, once operational, will facilitate the incoming flow of battery waste from distant cities.

Within twelve months of commencing operations, Gamma Metal Tanzania Limited will collect the methane gas and convert it to saleable energy in the form of either electricity sold in to the National grid or methanol for sale as a gasoline alternative. This will augment annual revenues.

1.6 Management

The Principals of Gamma Metal Tanzania Limited are experienced in every aspect of this business and are founding this company to meet the growing need for sought-after battery recycling plants in the Dar Es Salaam areas, as well as to operate a profitable business.

Gediminas Satkus, has extensive experience in battery waste collection, battery ingots factory operation, and the battery waste handling. He operated three of China's major battery recycling plants during the mid 1990s. Later he managed a hazardous battery waste facility in southern city, of China. His expertise in working with the department of natural resources resulted in the battery ingots factory permit that the property now possesses. Ali Asgharali Dhirani, has a strong background in finance and marketing and will concentrate on developing the out-of-Government battery waste stream sources from Dar Es Salaam and Coast.

The Company will engage a manager who will serve as corporate counsel to Gamma Metal Tanzania Limited and with a strong sales background, will also assist in developing out of Government battery waste stream sources. This position previous experience includes managing Gamma Metal Tanzania Limited of sales and

marketing for a company providing equipment for the exploration and production of oil and gas.

1.7 General Plan of Action

At this time, the principals of Gamma Metal Tanzania Limited are seeking\$ 1,646,995 net investments to:

1. Augment the daily battery waste stream to Chang'ombe battery Ingots factory by hauling battery waste.
2. Install sorting and compacting machinery at Chang'ombe to maximum battery ingots factory life.
3. Complete the construction of Chang'ombe battery ingots factory.
4. Lease or purchase machinery and vehicles needed for the operations.
5. Build two transfer stations to collect battery wastes in Dar es Salaam and Coast cities.
6. Utilize methane generated to augment revenues.

1.8 Mission

In the instance where some battery wastes haulers would normally direct battery waste to other battery recycling plants. Gamma Metal Tanzania Limited will process the batteries in the following manners: -

- 1) Buy used Batteries
- 2) Separate acid from batteries.
- 3) Neutralize acid.
- 4) Cut batteries.
- 5) Separate lead plates from plastic.
- 6) Export lead plates.
- 7) Wash plastics
- 8) Grind plastics.

9) sell plastic to local industries.

1.9 Keys to Success

1. Concentrate on bringing to as much battery waste Capacity as possible.
2. Process the battery waste stream as efficiently and profitably as possible. Strive to reduce down time and stoppages.
3. Operate the battery ingots factory operation as efficiently and safely as possible using every method to increase profits yet maintain a high concern for the environment.
4. Maintain family-like atmosphere for all associated with Gamma Metal Tanzania Limited, co-worker and customers alike.

2.0 COMPANY SUMMARY

Gamma Metal Tanzania Limited intends to operate battery recycling plant to produce lead ingots at Chamg'ombe. At the battery recycling plant, battery waste will be sorted to remove 99% of all recyclable materials. The remaining battery waste will be compacted into lead ingots and deposited into the battery recycling plants.

Six months to one year starting operations, management will commence capturing methane gas generated in the battery ingots factory and utilize it for commercial purposes as well as to generate all electricity for the battery ingots factory operations.(see section on operation for details on use of battery ingots factory gas).

2.1 Company ownership

Gamma Metal Tanzania Limited is a Dar Es salaam corporation with ownership held in the following manner. There are three principals,

one with operational duties and control, one with administrative duties and control, and a corporate counsel. Investors will receive an ownership percentage of the corporation, board of director seats, and first-out status of any liquidity plan. Ownership percentage will be based on investment and contribution.

2.2 Start-up financing summary

The principals seek **\$1,631,861** net in investor funds.

In phase one; the first funds will be utilized to close escrow on Chang'ombe battery recycling plants. Hauling battery waste from the transfer stations will immediately augment the battery waste stream and revenues.

At Chang'ombe, the construction phase involves complying with current government ordinances, installing additional monitoring wells, submitting a financial instrument, obtaining insurance, leasing equipment, and completing site development. This will require between seven and twelve months.

In phase two, management will install conveyers, compactors, and the baling systems. A permit to recycle incoming battery waste will be readily obtainable, since Gamma Metal Tanzania Limited will work to comply with government requirement mandating battery recycling. Construction of this facility will require approximately six months.

Factory site will have a facility to house a compactor/baler and expansion space for a second baling system. These facilities will be built after cash flow is assured and initial operations commence. Both battery recycling plants will have identical equipment.

Included in the purchase will be the rail spur sites and outlying transfer stations for Chang'ombe ongoing income will support rail spur renovation.

2.3 Company locations and facilities

Gamma Metal Tanzania Limited is leasing a facility located at Plot No. 157, Saza Road, Chang'ombe, and Dar es Salaam. The company will equip the property with necessary infrastructure including access road, enough shading facility and storage facilities

3.0 SERVICES

Chang'ombe battery recycling plants are close, easy-access locations for Dar Es salaam metropolitan area battery hauling firms to dispose of solid municipal battery waste. By sending Gamma Metal Tanzania Limited road tractors to haul battery waste to its sites from more distant battery waste transfer stations, the tonnage starting with the first day of operations will be assured.

Receiving facilities are enclosed building into which all incoming battery waste is dumped, this battery waste will be hand sorted removing 99% of all recyclables, then compacted, baled, and moved to the battery ingots factory.

The lead ingots will form "bale cells" which include conduits for battery ingot factory gas capture. Each cell will be sealed in order to create an anaerobic environment for optimum gas generation and vector control.

After constructing the recycling facility and obtaining a permit, used lead batteries will be crumbled and used throughout the battery

ingots factory instead of crushed rock (inside bale cells to protect gas used throughout the battery ingots factory roads, and in the drainage system).

Currently used lead batteries generate an income of \$1.75 to \$2.00 per tire. Approximately 30,000 to 43,000 lead batteries can be used per acre of battery ingots factory. This eliminates the cost of rock and requires no additional space for disposal

Each bale cell will be wrapped with 60 mil polyvinyl chloride (PVC) sheets and sealed on all sides to trap and collect methane gas generated. Battery ingots factory gas is 55% methane (ch₄), 45% carbon dioxide (c₀₂), with trace amounts to nitrogen (n).the gas is cleaned, dried, and separated with membranes and filters. The methane can be used as fuel for electrical generators on site, providing substantial electricity savings.

Sales of electricity into the electrical grid are an alternate source of income for Gamma Metal Tanzania Limited. Although large electric generators represent a significant capital investment, there is ample return on investment to warrant such expenditure. This option has the potential of adding approximately \$4,000,000+ annually to the gross income.

Another process requiring different equipment and a significant capital investment is reforming the methane into methanol and food-grade c₀₂. this process requires filtering, scrubbing, and windshield washer fluid.

In bulk form, methanol sales can generate \$0.48 per gallon as a vehicle fuel, this product is called m-85 and contains a mixture of

85% methanol and 15% gasoline and is used in vehicles that have dual configured engines. As the price of gasoline skyrockets, this method has more potential for an excellent adjunct profit center. All major automobile manufacturers offer assembly-line automobiles capable of using both m-85 and regular gasoline products in the same vehicle.

3.1 Service Description

Battery ingots factory tipping (dumping) fees is \$34.00/TON (\$11.33/yd in dare s salaam and nearby municipalities. In nearby Dar Es Salaam city Gamma Metal Tanzania Limited will provide battery ingots factory dumping for \$28.00/ton (\$9.33/yd). Tipping fees in the location of Chang'ombe battery ingots factory, are considerably lower at \$18.00/ton (\$6.50/yd) since the owners have not raised rates in over six years. Gamma Metal Tanzania Limited will address rate increases at Chang'ombe after acquiring the business.

3.2 Competitive Comparisons

There are several types of competitors:

1. Currently there are two battery recycling operating in Dar Es Salaam County. Battery waste trucks cross the river daily to the city council battery recycling plants. Round trip for a truck generally requires an hour and a half at the battery recycling plants, roads are muddy in the fall, spring and winter and dusty in the summer. Here is where the majority of domestic waste truck breakdown occur due to punctured lead batteries, stalling, and mechanical problems. Chang'ombe battery

recycling plants will have paved dumping areas. Operation hours will be Gamma Metal Tanzania Limited as well (6 AM to 8 PM daily and 6 AM to 2 PM on Saturdays). In the four hours after other battery recycling plants are closed. Gamma Metal Tanzania Limited battery recycling plants will attract firms whose trucks have been delayed during the day, or whose pick up routes are long

2. A city-owned transfer station on the south side of Dar Es Salaam operated by other waste collector will continue to service the southern side of the city. The charge for outside battery waste companies to dump at this facility is \$35.93/ton. The facility is managed by other battery waste under contract with the city of Dar Es salaam.

3.3 Sales Literatures

Gamma Metal Tanzania Limited will prepare maps and information about Chang'ombe for dissemination to users. Sales personnel will visit nearby battery waste hauler with pricing, maps, and reminders of the facility. Especially noted will be hours of operation, free coffee and sodas for drivers, saving on driving distances, and all other benefits users can obtain when using Gamma Metal Tanzania facilities.

3.4 Technology

Gamma Metal Tanzania Limited intends to lease the most modern equipment for its operation. This will include powerful balers, shredders, and conveyers. Much of this equipment has been used in

the recycling industry over the past 10-20 years and has been modified to handle normal battery waste stream material.

Initially trucks, loaders, and tractors will be leased. In time, Gamma Metal Tanzania Limited will purchase these vehicles. Should it opt to construct the methanol reformation facility, the vehicles Gamma Metal Tanzania Limited purchases will have methanol fuel engines allowing the use of either methanol or conventional fuels.

New technology to assist in battery ingots factory gas generation - continues to be developed. Cleaner gas, new processes, and technique enhance Gamma Metal Tanzania Limited capability of using battery ingots factory gas more effectively.

Gamma Metal Tanzania Limited intends to install monitoring systems at the battery ingots factory to allow officers to observe activity, verify trucks and loads by remote access and computers.

3.5 Future Services

After the battery ingots factory has been operating for at least six months, Gamma Metal Tanzania Limited will commence collecting methane gas to power electrical generators. During the first six months, the primary efforts will be sent stabilizing the basic operation and working out start-up problems. Subsequently, decisions regarding the final utilization of methane will be made.

Marketing programs will commence to bring in baled battery waste cities such as Coast, Morogoro, Dodoma, Iringa, Tanga, as well as other Dar Es Salaam municipalities and markets, such as Bagamoyo, approximately 60kms from the battery ingots factory in Dar Es Salaam. All of these locations, have increasing problems with

burdening battery waste and fewer available battery recycling plants. Rail-hauling baled battery waste is expected to be significant profit centre for Gamma Metal Tanzania Limited,

Dar Es Salaam residential battery waste are normally \$ 140.00 per ton (currently being held at an artificially low price by city Government), whereas Dar Es Salaam fees are \$ 34.00 per ton. The rail access at both Gamma Metal Tanzania Limited recycling plants allows importation of this high profit battery waste stream. Rail shipping costs are approximately \$ 7.00 per ton, thus facilitating reasonable means to import this profitable source of income in a manner that does not attract attention by using surface roads.

Income from methane gas generation will be gravy for an already lucrative battery waste and recycling business. Nationwide electrical and gas online shortages add an urgency to utilize this valuable by product. The American Methanol Institute has been helpful in providing information regarding methane reformation into methanol.

The cost of battery waste removal is expected to rise dramatically over the next decade; Gamma Metal Tanzania Limited selected its battery ingots factory sites in rural locations, yet reasonably close to a major population centre to capitalize on the growing need for battery recycling plants. Chang'ombe is optimally situated to take advantage of the impending rising costs and battery ingots factory closure crisis.

Gamma Metal Tanzania Limited intends to defuse any public concern by maintaining highly sanitary facilities that use ozone generators to eliminate odors, insects, and rodents. Baled battery

waste does not cause the battery ingots factory to have the messy, littered appearance of traditional battery recycling plants. Baled battery waste is dense, and with paper and other recyclables removed, there is minimal blowing battery waste to litter the area. The "archive" area is covered by the earth and poly vinyl chloride (PVC) sheets, thus reducing odor, vector, birds, and insects.

3.5.1 Dar Es salaam Battery Waste System

Every five days Dar Es Salaam city's garbage could fill National stadium. Dar Es Salaam has been wrestling with its garbage disposal for many years now so it is the intent of Gamma Metal Tanzania Limited to import a portion of this lucrative battery waste stream. Dar Es Salaam residents and businesses are charged in excess of T.Shs 1.5 billion per year to dispose of their garbage. Dar Es Salaam pays \$46.00 cubic yard (\$140.00/ton) to dispose its battery waste,

Currently most of the Dar Es Salaam battery waste stream is exported via truck and barge. Necessarily, the truck traffic passes through Nyerere road and its residents, greatly dissatisfied with this traffic, continually seek means to stop it. Furthermore, destination cities such as Arusha, Mwanza and other also wish to limit battery waste truck traffic and battery waste importation. This represents an unusual opportunity for Gamma Metal Tanzania Limited. By using rail-hauling and on-site rail spurs, there will be minimal awareness on imported battery waste. Income from 1,000 tons per day from Dar Es Salaam to each Gamma Metal Tanzania ingots factory will increase the return on investment significantly.

4.0 Market Analysis Summary

Chang'ombe battery ingots factory will be in positive cash flow condition at the close of escrow. During the first month of operations, Gamma Metal Tanzania Limited road tractors will haul battery waste from transfer stations in the cities of Dar Es Salaam and coast region to the battery ingots factory at the rate of 60 tons per day. This will supplement the local; battery waste stream of 20 tons per day to bring the total to over 20 tons per day is available from sources near Chang'ombe battery ingots factory and until Chang'ombe construction is complete, Gamma Metal Tanzania Limited intends to haul this battery waste to Chang'ombe as well.

With commitments from Dar Es Salaam battery waste collection firms and local hauling firms, Gamma Metal Tanzania Limited expects to attain the break-even mark within the first 60 and 90 days after assuming ownership. Once this benchmark is passed, primary focus will be on generating more customers both in the local Dar Es Salaam.

4.1 Market segmentation

Gamma Metal Tanzania Limited personnel plan to contact battery waste generators. Such as vehicles garages, trucking company etc. marketing personnel will contact each battery waste hauler in this part of Dar Es Salaam and coast region, alerting them to Gamma Metal Tanzania locations, hours and rates.

4.1.1 Market trends

The most important market trend, battery ingots factory closures, favors Gamma Metal Tanzania Limited. There are fewer and fewer

battery recycling plants, while more and more families are moving to suburban locations, discouraging new battery recycling plants from opening and expediting the closure of those currently in use. The “nimbly” (not in my back yard) cry prevent new battery recycling plants from being permitted or significantly slowing the process. Government refuse to override citizens who adamantly fight battery ingots factory construction near their homes even at the prospects of even of even higher battery waste collection charges. Public opposition to battery recycling plants and transfer stations servers to push battery waste disposal cost higher with transportation to more distant battery recycling plants.

Of the companies focused on the profitable business of waste battery waste removal, only minor number have developed an efficient method to remove the gas generated from buried battery waste. Ninety-eight percent of battery recycling plant use earth as a cover (“cut and fill”) rather than PVC covering. This reduces gas purity and volume. Older battery waste burial practices cause gas retrieval to be difficult and expensive, while the bale cell system Gamma Metal Tanzania Limited intends to use will capture the majority of the gas. Sealed cells reduce leachate leakage and water table contamination. Gas production will provide revenue for many years to come.

4.1.2 Value Enhancing Factors.

As mentioned, battery recycling plants are becoming more and scarcer, especially on the eastern seaboard. Those possessing permitted battery recycling plants own virtual gold mines as values continue to rise. Chang’ombe will treble in valuation when

construction is complete. A typical battery ingots factory with final permits ready for operation carries a price tag from \$6-7 million, and, in some cases, more.

Over the past decade, recycling has reached every household in the Tanzania. Many municipalities have mandatory recycling laws. It makes economic sense for people to remove recyclables from the battery waste stream. This is a practice that can help preserve the earth's resources. Even when citizens remove the majority of recyclables, an operation such as is proposed in this plan will remove an addition 25% of the volume in white paper, cardboard, glass, battery, ferrous, and aluminum. Gamma Metal Tanzania Limited is performing the ultimate "recycling" by enclosing the baled battery waste and capturing the gas to be used for productive, profitable means. By using this often-battery wasted energy, our national dependency on fossil fuels may diminish, albeit slightly. Each bale cell generates methane for year after closure.

Several factors, then accrue to the benefit of Gamma Metal Tanzania Limited. Owning battery recycling plants with rail access in the heartland of the Dar Es Salaam, battery ingots factory closures, population growth, rising battery waste removal cost, technology advances, and continued fossil fuel dependency adds up to excellent market growth and exemplary value in return for each invested dollar and hour of effort. Battery ingots factory gas capture will provide income long after the battery waste operation ceases.

4.2 Target Market Segment Strategy

Gamma Metal Tanzania Limited intends to work with both Tanzania battery waste and associated battery waste if it exists. It may appear that Gamma Metal Tanzania Limited will be competition with these companies, however, in the Dar Es Salaam area ,the battery recycling plants owned by battery waste are in coast region , some 30 miles (60 miles round trip) and 40 miles (80 miles round trip) from the city. Battery waste manages a battery ingots factory in Dar Es Salaam. Associated also owns a battery ingots factory in coast region somewhat more distant than the Dar Es Salaam battery waste recycling plants.

Gamma Metal Tanzania Limited has contacted local hauling companies for some or all of their business. For these companies, a favorable location with more favorable hours of operation will of benefit to the owners who realize a closer battery ingots factory at Gamma Metal Tanzania Limited hours will help increase their profitability.

Currently there is a proposal for several small municipalities in eastern Dar Es Salaam to join in an effort to develop a battery ingots factory property to meet their collective needs for the next twenty-five years.

4.2.1 Marketing Trends.

Battery recycling plants or transfer stations are selected, if dumping fees are the same, solely due to the proximity of the battery waste hauler's route to their facility. Most likely, will not capture the business from hauling firms whose facilities are more than 100 mile

distant, unless they need to dump their load after the closing hours of the other facilities. On the other hand, the hauling firm whose routes are closed to the battery ingots factory will find these locations a boon to their business.

Chang'ombe will accept battery waste on Saturdays. Small trucks and local residents will utilize the facility during this time. Rates for this type of battery waste are generally higher than for commercial battery waste hauling firms.

Market analysis

		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential customers	growth						CAGR
Small haulers	15%	700	805	926	1,065	1,225	15.02%
Big three hauler	10%	1,280	1,408	1,549	1,704	1,874	10.00%
Private	25%	100	125	156	195	244	24.98%
Total	12.59%	2,080	2,338	2,631	2,964	3,343	12.59%

4.2.2 Market growth

Total daily battery waste collected in the metropolitan Dar Es Salaam city and country, is estimated at between 12,000 and 16,000 yard per day. Gamma Metal Tanzania Limited can immediately take 10% of this battery waste stream daily without competitive concern. In time Gamma Metal Tanzania Limited expects to obtain a greater percentage of this battery waste stream.

5.0 Sales forecast

The following table and chart outline our proposed sales, which is divided between the estimated sales generated by each of two battery recycling plants.

Sales forecast	Year 1	Year 2	Year 3
Unit sales			
690 tons/day x 26 days	215,280	241,750	267,350
250 tons/day x 22 days	66,000	66,000	66,000
Other	0	0	0
Total unit scale	281,280	307,750	333,350
Unit price	Year 1	Year 2	Year 3
690 tons/day x 26 days	\$24.00	\$24.00	\$24.00
250 tons/day x 22 days	\$18.00	\$18.00	\$18.00
Other	\$0.00	\$0.00	\$0.00
Sales			
690 ton/day x 26 days	\$5,166,720	\$5,802,000	\$6,416,400
250 ton/day x 22 days	\$1,188,000	\$1,188,000	\$1,188,000
Other	\$0	\$0	\$0
Total sales	\$6,354,720	\$6,990,000	\$7,604,400
Direct unit costs	Year 1	Year 2	Year 3
690 tons/day x 26 days	\$0.30	\$0.12	\$0.12
250 tons/day x 22 days	\$0.32	\$0.15	\$0.15
Others	\$0.00	\$0.00	\$0.00
Direct cost of sales			
690 tons/day x 26 days	\$63,722	\$28,171	\$31,154
250 tons/day x 22 days	\$21,300	\$9,600	\$9,600
Others	\$0	\$0	\$0
Subtotal direct cost of sales	\$85,022	\$37,771	\$40,754

6.0 Management Summary

The initial management team depends on the founder themselves, and a small cadre of professionals. As Gamma Metal Tanzania Limited grows, it will add additional consulting help, engineering, sales, and marketing.

6.1 Organizational Structure

Gamma Metal Tanzania Limited has two founding principal whose duties will be divided between operation and administrative/sales. Once operation some commence, Gamma Metal Tanzania Limited will hire supervisors trained to assume responsibility for operations while the principles over see the business.

6.3 Management Team Gaps

One of the first positions filled will be for a qualified book keeper and financial manager Gamma Metal Tanzania Limited for in-house fiscal and payroll management. These individuals will continually advice the principals of accounts payable and receivable, as well as payroll matters. Gamma Metal Tanzania Limited will seek out components management as the operation becomes more mature to allow the principals the opportunity to seek out the develop new sites for expansion. Gamma Metal Tanzania Limited intends to employ payment sales personnel to maintain contact with major cities' battery waste commission.

6.4 Personnel Plan

The following table summarizes Gamma Metal Tanzania Limited personnel expenditure for the first there years at Chang'ombe

battery ingots factory. These are also truckers and the employees at Chango'mbe constructing the property.

	Year 1	Year 2	Year 3
Office clerk (2) @\$76.00/Day	\$47,424	\$49,972	\$52,470
Operators (6) @ \$100/Day	\$187,200	\$196,560	\$206,388
Laborers (1) @ \$80/Day	\$24,960	\$26,208	\$27,518
Maintenance mechanic (1) @ \$100/day	\$31,200	\$32,670	\$34,398
Supervisor (3) @ \$140/day	\$131,040	\$137,592	\$144,471
Consultancy Fees (2) @ \$ 5000/month	\$120,000	\$126,000	\$132,300
Total people	25	25	35
Total payroll	\$541,824	\$569,002	\$597,545

7.0 PROJECT STRATEGY SUMMARY

After opening and stabilizing operations, management will establish contact with the Dar Es Salaam residential battery waste department contract will also be established with officials and corporations in coast region.

Recycling, in order to maximize profits, require holding materials until spot prices reach profitable levels. Following are typical spot price variation for recyclable. Gamma Metal Tanzania Limited will construct warehouses to hold materials in anticipation of the highest spot prices.

Glass recycling redemption varies between \$14 and\$39/ton.

Ferris metal redemption value fluctuates widely between \$/ton to as much as \$/ton. Currently it is \$78/ton.

Non-ferrous metal (aluminum) is \$54/ton. Corrugated redemption value is \$107/ton. Newsprint is between \$68 to \$100/ton. Non-segregated, shredded and baled battery is \$9/ton. Pure white (no printing) paper is a premium at \$229/ton.

7.1 Competitive Edge

Gamma Metal Tanzania Limited intends to offer clean facilities with easily accessible paved roads as opposed to dusty or muddy, foul-smelling battery recycling plants. Gamma Metal Tanzania will maintain the same price structure as competing battery recycling plants, but with Gamma Metal Tanzania hours of operation.

7.2 Milestone

The accompanying table lists important program milestones, with dates and managing Gamma Metal Tanzania in charge, and budget for each. the milestones schedule indicates Gamma Metal Tanzania emphasis on planning for implementation.

What the table doesn't show is the commitment behind it. The Gamma Metal Tanzania business plan include complete provisions for plan-vs.-actual analysis and it will hold monthly follow-up meeting every month discuss the variance and course connection.

7.3 Marketing Strategy

Gamma Metal Tanzania Limited personnel will call on hauling firms to advice them of a Chang'ombe facility, and provide Maps to the sites, hours, and pricing.

Gamma Metal Tanzania will offer similar tipping fees charged by the other battery recycling plants, yet emphasize time and fuel saving,

wear and tear savings, and Gamma Metal Tanzania Limited operating hours to all users. Gamma Metal Tanzania Limited will consider contractual incentives in certain instance and circumstances to increase profitability. Hauling battery waste with Gamma Metal Tanzania Limited road tractors should provide financial incentive to Dar Es Salaam battery waste collection firms. This is simple, intuitive solution, not employed by other battery recycling plants.

Gamma Metal Tanzania Limited will attempt to secure tonnage from eastern sea board and mid western cities. Gamma Metal Tanzania Limited will offer price incentives in order to win long-term contract with many of these municipalities. Both Chang'ombe and Chang'ombe will be each able to handle in excess of 1,000 ton per day hauled in to the respective rail spurs.

8.0 Financial Plan

START UP REQUIREMENT

	Capital item	Amount USD
1	land and buildings	80,000
2	Plant and equipments	1,486,861
3	Motor vehicles	80,000
4	Furniture and fittings	15,000
5	Pre optional expenses	0
6	Working capital	50,000
	Total investment	1,631,861

Project funding

Foreign loan	Foreign equality	Total
\$1,000,000.00	\$631,861.00	\$1,631,861.00

8.1 Important Assumptions

The financial plan depends on important assumptions, most of which are shown in the tables. Gamma Metal Tanzania Limited expects a 30 and 45 day lag between services rendered and payment receipt because of the nature of the business. Interest rates, tax rates, and personnel burden are based on conservative assumptions.

- Gamma Metal Tanzania Limited assumes to be able to obtain the final Dar Es Salaam city council permit for operation of the battery ingots factory.
- Gamma Metal Tanzania Limited assumes, of course, that there are no unforeseen changes in technology to make battery recycling plants obsolete.
- A recessionary economy would not have major negative effect on the cash flow, however there may be adjustments in both income and expenses should be recession be extensive and long-term. Even during a recession municipalities generate trash and it must be removed to a battery ingots factory. This is a recession-proof business that flourishes in good times and bad.

General assumption

	Year 1	Year 2	Year 3
Plan month	1	2	3
Current interest rate	8.00%	8.00%	8.00%
Long-term interest rate	8.00%	8.00%	8.00%
Tax rates	30%	30%	30%
Other	0	0	0

8.2 Break-even Analysis

This chart and table summarize the break-even analysis. Gamma Metal Tanzania Limited expects to break even shortly after commencing operations as a result of Gamma Metal Tanzania Limited personnel going to the hauler's transfer stations and using Gamma Metal Tanzania Limited road tractors and divert the battery waste stream. Each trailer holds 80 yards. The monthly unit refers to the number of trailer load with approximately 27 tons (80 yards). Total truckloads for 690 tons daily is 673 loads per month, six days per week easily provided by seven road tractors.

Monthly units break-even	11,417
Monthly revenue break-even	\$257,928
Assumptions:	\$
Average per-unit revenue	\$22.598
Average per-unit variable cost	\$0.30
Estimated monthly fixed cost	\$254,477

8.3 Projected Profit and Loss

Gamma Metal Tanzania Limited projected profit and loss is shown on the following table, with sales at \$6,354,720 the first year and increasing each year thereafter. Due to expenditures in the first year, initial profits are lower in comparison to the second year. Once Chang'ombe battery ingots factory is fully constructed, profits rises dramatically. This chart reflects 940 Tons per day to Chang'ombe. Gamma Metal Tanzania Limited has verbal commitments to bring in this amount starting with first day of ownership. The Chang'ombe profit & loss in the appendix shows 600 tons per day diverted to Chang'ombe in the first year and in the 13th month delivered to Chang'ombe. By hauling to Chang'ombe during Chang'ombe's construction phase, Gamma Metal Tanzania Limited will both increase profits and secure this business for Chang'ombe at the time it is ready to accept its own battery waste stream. The additional 600 tons per day provides an additional sales potential of between \$4,492,800 on the low side and \$5,241,600 on the high side, depending on the length of contract with this transfer station agreed upon.

Profit and Loss Statement	Year 1	Year 2	Year 3
Sales	\$6,354,720	\$6,990,000	\$7,604,400
Direct cost of sales	\$85,022	New investment received	\$40,754
Geothermal mat	\$0	\$0	\$0
Total cost of sales	\$85,022	\$37,771	\$40,754
Gross margin	\$6,269,698	\$6,952,229	\$7,563,646
Gross margin %	98.66%	99.46%	99.46%
Expenses			
Payroll	\$541,824	\$569,002	\$597,545
Sales and marketing and other expenses	\$1,901,908	\$2,019,908	\$2,029,908
Depreciation	\$0	\$0	\$0
Truck rental	\$280,800	\$280,800	\$280,800
Utilities	\$14,400	\$14,400	\$14,400
Insurance	\$64,392	\$64,392	\$64,392
Telephone	\$12,000	\$12,000	\$12,000
Payroll taxes	\$238,403	\$250,361	\$262,920
Other	\$0	\$0	\$0
Total operating expenses	\$3,053,727	\$3,210,361	\$3,261,965
Profit before interest and taxes	\$3,215,971	\$3,741,366	\$4,301,681
EBITDA	\$3,215,971	\$3,741,366	\$4,301,681
Interest expense	\$43,287	\$89,530	\$101,582
Taxes incurred	\$67,731	\$0	\$105,002
Net profit	\$3,104,953	\$3,651,836	\$4,095,097
Net profit/sales	48.52%	52.24%	53.85%

8.4 Projected cash Flow

Cash flow projection are shown in the table below.

Projected cash flow	Year 1	Year 2	Year 3
	US\$	US\$	US\$
Cash received			
Cash from Operations			
Cash sales	1,588,680	1,747,500	1,901,100
Cash from receivables	3,984,939	5,126,414	5,627,780
Subtotal cash from operations	5,5673,619	6,911,914	7,528,880
Addition cash received			
Sales tax, VAT, HST/GST received	0	0	0
New current borrowing	596,090	0	0
New other liabilities (interest-free)	0	0	0
New long-term liabilities	448,692	448,692	448,692
Sales of other current assets	0	0	0
New investment received	7,548,000	0	0
Subtotal Cash Received	14,166,401	7,360,606	7,977,572
Expenditures	Year 1	Year 2	Year 3
Cash Spending	541,824	569,002	597,545
Bill Payments	2,486,914	2,762,588	2,900,038
Subtotal Spent on Operations	3,028,738	3,331,590	3,497,583
Additional Cash Spent			
Sales Tax, VAT, HST/GST paid out	0	0	0
Principal Repayment of Current Borrowing	3,500,000	300,000	296,090
Other Liabilities Principal Repayments	0	0	0
Long – Term Liabilities Principal Repayment	0	0	0
Purchase Other Current Assets	0	0	0
Purchase Long-Term Assets	5,002,281	0	0
Dividends	0	0	0
Sub-Total Cash Spent	11,531,019	3,631,590	3,793,673
Net Cash Flow	2,635,382	3,729,015	4,183,899
Cash Balance	2,764,710	6,493,725	10,677,624

8.5 Projected Balance Sheet

The following table shows the projected Balance Sheet for Gamma Metal Tanzania Limited

rojected balance sheet	Year 1	Year 2	Year 3
Assets			
urrent Assets			
Cash	\$2,764,710	\$6,493,725	\$10,677,624
Accounts Receivable	\$781,101	\$859,188	\$934,708
Other Current Assets	\$350,000	\$350,000	\$350,000
total Current Assets	\$3,895,811	\$7,702,912	\$11,962,331
ong-Term Assets			
Long-Term Assets	\$	\$	\$
Accumulated depreciation	\$0	\$0	\$0
total long-term assets	\$12,002,281	\$12,002,281	\$
Total assets	\$	\$	\$
Liabilities and capital	Year 1	Year 2	Year 3
urrent liabilities			
Accounts payable	\$221,029	\$227,602	\$239,323
Current borrowing	\$596,090	\$296,090	\$0
Other current liabilities	\$0	\$0	\$0
Subtotal current liabilities	\$817,119	\$523,692	\$239,323
Long-term liabilities	\$448,692	\$897,384	\$1,346,076
Total liabilities	\$1,265,811	\$1,421,076	\$1,585,399
aid-in capital	\$11,548,000	\$11,548,000	\$11,548,000
Retained earnings	(\$20,672)	\$3,084,281	\$6,736,117
Earnings	\$3,104,953	\$3,651,836	\$4,095,097
Total capital	\$14,632,281	\$18,284,117	\$22,379,214
Total liabilities and capital	\$15,898,092	\$19,705,193	\$23,964,612
Net worth	\$14,632,281	\$18,284,117	\$22,379,214

8.6 Business Ratios

The following table compares the estimate ratios to the standard industry code # 4953, solid battery waste recycling.

Ratio analysis	Year 1	Year2	Year3	Industry Profile
sales growth	0.00%	10.00%	8.79%	7.24%
Percent of total assets				
accounts receivable	4.91%	4.36%	3.90%	7.22%
Other current assets	2.20%	1.78%	1.46%	25.93%
total current assets	24.50%	39.09%	49.92%	33.95%
Long-term assets	75.50%	60.91%	50.08%	66.05%
total assets	100.00%	100.00%	100.00%	100.00%
Current liabilities	5.14%	2.66%	1.00%	17.37%
long-term liabilities	2.82%	4.55%	5.62%	23.19%
Total liabilities	7.96%	7.21%	6.62%	40.56%
net worth	92.04%	92.79%	93.38%	59.44%
Percent of sales				
sales	100.00%	100.00%	100.00%	100.00%
Gross margin	98.66%	99.46%	99.46%	31.67%
selling, general & administrative expenses	48.74%	47.76%	45.73%	14.70%
Advertising expenses	2.05%	2.00%	1.97%	0.29%
Profit before interest and taxes	50.61%	53.52%	56.57%	2.51%
Main ratios				
Current	4.77	14.71	49.98	1.24
Quick	4.77	14.71	49.98	0.84
Total debt to total assets	7.96%	7.21%	6.62%	62.44%
Pre-tax return on net worth	21.68%	19.97%	18.77%	2.35%

	19.96%	18.53%	17.53%	6.25%
	Year 1	Year2	Year 3	
Pre-tax return on assets				
Additional ratios				
Net profit margin	48.86%	52.24%	53.85%	n.a
Return on equity	21.22%	19.97%	18.30%	n.a
Activity ratios				
Accounts receivable turnover	6.1	6.1	6.1	n.a
Collection days	57	57	57	n.a
Accounts payable turnover	12.25	12.17	12.17	n.a
Payment days	27	30	29	n.a
Total assets turnover	0.4	0.35	0.32	n.a
Debt ratios				
Debt to net worth	0.09	0.08	0.07	n.a
Current liabilities	0.65	0.37	0.15	n.a
Liquidity ratios				
Net working capital	\$3,078,692	\$7,179,220	\$11,723,009	n.a
Interest coverage	74.29	41.79	42.35	n.a
Additional ratios				
Assets to sales	2.5	2.82	3.15	n.a
Current debt/total assets	5%	3%	1%	n.a
Acid test	3.81	13.07%	46.08	n.a
Sales/net worth	0.43	0.38%	0.34	n.a
Dividend payout	0	0	0	n.a

THE REGISTRATION OF DOCUMENTS ORDINANCE (CAP. 117)

LEASE

DATED _____, 2013


BETWEEN

YAS LIMITED

AND

MR. GEDIMINAS SATKUS,
OF GAMMA METAL TZ LTD

Drawn by:


Martin Rwehumbiza,
Advocate,
P.O. Box 3072
Dar es Salaam, Tanzania



CERTIFIED AS A
TRUE COPY OF
ORIGINAL





THE REGISTRATION OF DOCUMENTS ORDINANCE (CAP. 117)

LEASE

DATE :
LANDLORD : YAS LIMITED of P.O. Box 2960, Dar es Salaam, Tanzania.

LETS TO

TENANT : GEDIMINAS SATKUS
Of Gamma Metal Tz Ltd,
Dar es Salaam, Tanzania.

PROPERTY : All that property situated at and known as Plot 157 Warehouse
C & D, Saza Road, Chang'ombe, Dar es Salaam.

LEASE PERIOD : For One (1) year with option to renew commencing on 1st
January 2013 and ending on 31st December 2013.

USE ALLOWED : Storage

RENT : United States Dollars 1,000.00 per month.

TENANT'S OBLIGATIONS

1. PAYMENTS. The Tenant is to pay the Landlord:

- 1.1 The Rent shall be US \$ 1,000 per month to be payable annually in advance on 1st January 2013
- 1.2 Withholding tax shall be deducted from the rent and paid directly.

2. UTILITIES AND SECURITY. The Tenant shall be responsible for:

- 2.1 The Tenant shall pay US \$ 400 being payment of all utilities (^{outside} electricity, water, ^{of} telephone and sewerage) used in respect of the Property during the term the Lease.
- 2.2 The Tenant shall deposit with the Landlord a bond of US Dollars Three Thousand Seven Hundred and Fifty per Warehouse.
- 2.3 Providing adequate security for the Property and all goods kept by the Tenant on the Property. The Tenant acknowledges and agrees that the Landlord shall not be held liable as a result of any theft or loss on the Property.

3. USE. The Tenant is to comply with the following requirements as to the use of the Property and any part of it, and is not to authorise or allow anyone else to contravene them:

- 3.1 To use the Property only for the use allowed;
- 3.2 Not to do anything which might invalidate any insurance policy covering the Property or which might increase the premium;
- 3.3 Not to hold any auction sale in the Property;
- 3.4 Not to use the Property for any activities which are dangerous, offensive, noxious, illegal or immoral, or which are or may become a nuisance or annoyance to the Landlord or to the owner or occupier of any neighbouring property;
- 3.5 To comply with the terms of every Act of Parliament, order, regulation, by-law, rule, licence and registration authorising or regulating how the Property is used, and to obtain, renew and continue any licence or registration which is required.

4. ACCESS. The Tenant is to give the Landlord, or anyone authorised by him in writing, access to the Property

4.1 For the following purposes:

- (a) Inspecting the condition of the Property, or how it is being used;
- (b) Developing and building godowns in the premises
- (c) Doing works which the Landlord is permitted to do under clause 5.3(c);
- (c) Complying with any statutory obligation;
- (d) Showing the Property as a mortgagee or, during the last three (3) months of the Lease period, to a prospective tenant;
- (e) Valuing the Property.

4.2 And only on seven (7) days' written notice except in emergency.

4.3 And during normal business hours except in an emergency.

4.4 And the Landlord is promptly to make good all damage caused to the Property in exercising these rights.

5. CONDITION. The Tenant is to comply with the following duties in relation to the Property:

- 5.1 To keep in good and substantial repair and condition the whole of the Property and to be responsible for all maintenance and repairs in connection with the interior of the Property, including internal plumbing fixtures and fittings, glass window panels, screens, electrical fixtures, fittings and furniture, fair wear and tear excepted.

5.2 But the Tenant need not:

- (a) Alter or improve the Property.
- (b) Make good damage caused by an insured risk, except to the extent that the policy moneys have not been paid because of any act of default of the Tenant or its employees.

5.3 If the Tenant fails to do any work which this Lease requires him to do and the Landlord gives him written notice to do it, the Tenant is to:

- (a) Start the work within two (2) weeks, or immediately in case of emergency, and
- (b) Proceed diligently with the work; or
- (c) In default, to facilitate the Landlord to do the work.

5.4 Not to make any alterations unless with the Landlord's consent in writing.

6. TRANSFER, ETC.

6.1 The Tenant shall not transfer or share occupation of the whole or any part of the Property without the Landlord's prior written consent.

6.2 The tenant shall not sublet whole or any part of the property without the Landlord's consent.

LANDLORD'S OBLIGATIONS

7. INSURANCE. The Landlord agrees with the Tenant that:-

7.1 The Landlord is to keep the Property insured with reputable insurers to cover:

- (a) Full rebuilding, site clearance, professional fees, value added tax and two (2) years' loss of rent
- (b) Against fire, lightning, explosion, earthquake, landslip, subsidence, heave, riot, civil commotion, aircraft, aerial devices, storm, flood, water, impact by vehicles, damage by malicious persons and vandals, and third party liability and any other risks reasonably required by the Landlord.

so far as cover is available at the normal insurance rates for the locality and subject to reasonable excesses and exclusions.

7.2 And to take all necessary steps to make good as soon as possible damage to the Property caused by insured risks except to the extent that the insurance money is not paid because of the act or default of the Tenant or its employees.

7.3 And that the Tenant is not responsible for any damage for which the Landlord is compensated under the insurance policy.

8. DAMAGE

If the Property is damaged by any of the risks to be insured under Clause 7 and as a result of that damage the Property, or any part of it, cannot be used for the use allowed:

- 8.1 The rent, or fair proportion of it, is to be suspended until the Property is fully restored.
- 8.2 If at any time it becomes apparent that the Property is unlikely to be fully restored within three (3) months from the date of the damage, the Landlord (so long as he has not delayed the restoration) or the Tenant may end this Lease by giving one (1) month's notice to the other during the three (3) months period, in which case:
 - (a) The insurance money belongs to the Landlord, and
 - (b) The Landlord's obligation to make good damage under Clause 7 ceases.

9. QUIET ENJOYMENT

While the Tenant complies with the terms of this Lease, the Landlord is to allow the Tenant to possess and use the Property without interference from the Landlord or anyone who derives title from the Landlord.

10. OTHER MATTERS

- 10.1 The Tenant is to give the Landlord a copy of any notice concerning the Property or any neighbouring Property as soon as he receives it:
- 10.2 The Tenant is to allow the Landlord, during the last three (3) months of the Lease period, to fix a notice in a reasonable position on the outside of the Property announcing that it is for sale or to let;
- 10.3 The Tenant is not to apply for planning permission relating to the use or alteration of the Property unless the Landlord gives written consent in advance.
- 10.4 The Tenant shall be responsible for payment of Stamp duty on this Lease and its Counterpart (two copies of lease agreement have to be stamped)

11. FORFEITURE AND RE-ENTRY

11. This Lease comes to an end if the Landlord forfeits it by entering any part of the Property, which the Landlord is entitled to do whenever:
 - (a) Payment of any rent is twenty one (21) days overdue, even if it was not formally demanded;
 - (b) The Tenant has not complied with any of the terms in this Lease;
 - (c) The Tenant goes into liquidation (unless solely for the purpose of amalgamation or reconstruction when solvent), or has an administrative receiver appointed or has an

administration order made in respect of it.

The termination of this Lease under this clause does not cancel any outstanding obligation of the Tenant.

12. RENEWAL; CANCELLATION; END OF LEASE

12.1 The Landlord (at his sole option and decision) may at or before the end of the Lease Period grant to the Tenant a new lease of the Property if: -

(a) Not less than three (3) months before the end of the Lease Period the Tenant gives to the Landlord written notice that the Tenant wishes to enter into a new lease of the Property,

(b) When the new lease is granted there is no subsisting breach of any of the Tenant's obligations and

(c) The parties have reached agreement on the new rent for the new Lease

12.2 During the Lease Period in case the Landlord wants to dispose off the property shall give a three (3) months notice to the Tenant so that he can secure alternative premises. The Landlord shall refund whatever rent is owing for the remaining period.

12.3 When this Lease ends the Tenant is to:

12.3.1 Return the Property to the Landlord leaving it in the state and condition in which this Lease requires the Tenant to keep it.

12.3.2 (If the ~~Landlord~~ so requires) remove anything the Tenant fixed to the property and make good any damage which that causes.

12.4 When this Lease ends the Landlord shall inspect the premises and if there is any damage or any outstanding bills in relation to the property the Tenant shall have to bear all the costs arising out of the Tenant's default in the performance or observance of any of the terms and conditions of this Lease.

13. GENERAL

LANDLORD

13.1 The Landlord includes the person who, at any particular time, has the right to receive rent under this Lease.

TENANT

13.2 The Tenant includes the person who, at any particular time, is given the right by this Lease to possess the Property.

LAW AND JURISDICTION

13.3 This Lease shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

HEADINGS

13.4 The headings do not form part of this Lease.

AS WITNESS, the parties have executed this Lease the day and year first above written.

Sealed with the Common Seal of)
YAS LIMITED)
and delivered in the presence of)
us this 4th day of February 2013)

STAMP DATES
1971 CA7
01736133 07/2/13
(SEAL)

Signature: [Signature]

Name: ALVARIO JESSA

Address: P.O. Box 2960, DSA

DIRECTOR
Qualification: Director/Company Secretary

YAS LIMITED
P.O. Box 2950
DARES SALAAM

Signature: [Signature]

Name: YASMIN JESSA

Address: P.O. Box 2960, DSA

DIRECTOR
Qualification: Director/Company Secretary

YAS LIMITED
P.O. Box 2950
DARES SALAAM

Signed at Dar es Salaam by the Said)
GEDIMINAS SATKUS who is identified)
To me by ... A. JESSA ...)
Who is known to me personally and)
And in my presence this 4th day)
Of February 2013)

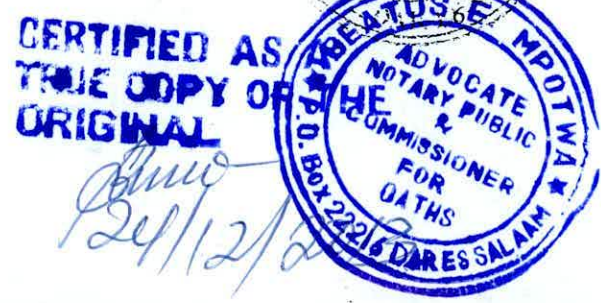
[Signature] 4.02.12

Before me:

Signature: [Signature]



Stchnty = USD 120
u775 = USD 1200
Total = USD 1,320



[Signature] 07/02/13

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GAMMA METAL TANZANIA LIMITED

DRAWN BY:
MR. ALI ASGHARALI DHIRANI
SUBSCRIBER/DIRECTOR
P.O.BOX 20140
DAR ES SALAAM
TANZANIA.



TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 30393 of 12/12/12
Stamp Duty Officer

THE COMPANIES ACT
2002

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GAMMA METAL TANZANIA LIMITED

TANZANIA
Stamp Duty Shs. 2000/- Paid
Receipt No. 30393 of 12/12/12
Asst. Registrar of Companies

CERTIFIED AS A
TRUE COPY OF THE
ORIGINAL



1. The Name of the Company is "GAMMA METAL TANZANIA LIMITED"
2. The Registered office of the company will be situated in the United Republic of Tanzania
3. The objects for which the company is formed are:
 - a) To engage in or otherwise to carry on the business of mining generating, accumulating, distributing, transferring, preserving, mixing, supplying, Importing, exporting, operating, leasing, renting, marketing of various types of natural resources, minerals, metals, timber, ore, etc.
 - b) To carry on the business of processing minerals, gold assaying, diamond cutting polishing of precious stones, dealing in gemstones, to market and carry out market survey for minerals either locally or for export markets. To do all sort of business relating to minerals, to be agents for mineral licence owners, to obtain and own prospecting rights, lease the same as the case will be.
 - c) To carry out the business of providing services to mineral industries, this may include; rendering management service as employment agents for mineral workers, trainers for geologists and other local staff, to own and run shapes as miners' lamps, surveying apparatus, drilling machines and any other type of equipment which will help the Company attain their goal.
 - d) To invest and or establish joint venture Companies an offer consultancy services to mining industries, amalgamate with any company with objective similar to this Company, and to do any activity with the aim of promoting mineral prospecting.
 - e) To engage in or otherwise to carry on the business of mineral prospecting, management of exploration projects, contract mining, contract exploration work, mineral handling, extraction of minerals, to engage in geological prospecting, surveys and research, to carry out professional consultations on mineral prospects, analysis for minerals in field exploration such as oil, gold prospecting and another type of minerals also.
 - f) To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
 - g) To carry on the business of investing in mining, material refinery, dealing in precious metals like gold, silver, platinum and other related materials. All kinds of ores and metal scraps, jewellery, precious and semi precious stones, diamonds, watches etc.

- h) To import produce manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery and beverages.
- i) To carry on the business of launders, cleaners, and to carry on the business of repairing all articles sent for cleaning.
- j) To carry on the business of caterers and manufacturers of and dealing in bread, flour, biscuits, sweets confectionery and all other goods, butchery, butter sellers, milk seller's ice and ice cream merchants.
- k) To carry on the business of banking money landing and financing, bureau de changes.
- l) To carry on business and operators of petrol stations, fuel importers, importers and distributors of kerosene, motor spirits, mineral oil, crude petroleum, lubricating oil. Grease and sell other kinds of mineral and petroleum products.
- m) To manage, work and turn into account any estate, lands or properties of the company and to develop the resources thereof by clearing draining, planting, irrigating, pasturing, road making, building to purchase take lease or in exchange, hire or otherwise acquire and hold lands, buildings, easements, rights, interests privileges, concessions, patents, patent rights licences.
- n) To transact agency business of all kinds and also to act as agents representatives and distributors for any firm, company or corporations.
- o) To receive moneys on deposit and to lend and advance money to such persons or companies on such terms as the company may think fit and to guarantee performance by the company of any obligation or liability it may undertake.
- p) To procure the company to registered or recognised in any country.
- q) To draw, accept and make endorse, discount and negotiate, bills of exchange and promissory notes and other negotiable instruments.
- r) To invest the moneys of the company not immediately required in such manner other than in the shares of the company as from time to time as may be determined.
- s) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stocks in any company, society or undertaking the objects of which shall either in whole or in part, be similar to those of the company, or such as may be likely to promote or advance the interest of this company.
- t) To carry on the business of mines and mining in all the branches and for that purpose to peg, purchase, take on lease, easements option, claims, lands, mines mining leases and effects supposed to contain precious or semi precious stones, valuable minerals and base minerals and metals and turn into account mines and mining rights and any undertaking connected therewith.
- u) To search for prospect win get quarry mines, cut, polish, shape or otherwise prepare for market precious and semi precious stones and valuable minerals.
- v) To borrow or raise or secure the payment of money bank overdraft by mortgage or by the issue of debenture stock, perpetual or otherwise or in such other manner as the company's.
- w) To carry on the business of agriculture/Industrial, dealing in agriculture or forestry products, processing, farming breeding, breeding of crocodiles, poultry farming, diary farming, keeping ranches, live stock of all kinds.

- x) To carry on the business of fishing, marine products, to export fish and marine products, to buy and sell fish and marine products, to purchase and take over as a going concern or otherwise all or any of the liabilities, assets, rights interests, undertaking and properties of or in anyway connected with business of fishing.
 - y) To carry on the business of bees keeping, honey production and bees wax production, to carry on with business of exporters of honey, bees wax and wax products, buying and selling honey and bees wax.
 - z) To carry on the business of chemist, druggists, general chemist, business in importation, preparation, repacking and sale of medical ointments, disinfectants, patent medicines, BP and BPC products, cosmetics, perfumery, veterinary products and other similar items.
 - aa) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company
 - bb) Generally to do all other things as may appear to be incidental or conducive to the attainment of the above objects.
4. The Liability of the Members is Limited.
5. The Share capital of the company is Tanzanian Shillings Fifty Million (T.Shs 50,000,000.00) Only divided into fifty thousand (50,000) ordinary shares of Tanzanian Shillings One Thousand (T.Shs 1,000) each, with such rights, privileges and conditions attached thereto as may be from time to time conferred by the regulations of the company with power to increase and reduce the capital of the company and divide the shares in the capital, as may be provided from time to time to the regulations of the company, into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be provided from time to time by the regulations of the company.

We the numerous 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:

Name, Address and Description of the Subscriber	Number of Shares Taken by Subscriber	Signatures Of the Subscriber
M HOLDING LIMITED 1/43, ST FRANCIS STR, BALZAN, MALTA	37.500	
GEDIMINAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
AGNE JUKNAVICIUTE TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
ALGIRDAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4.000	
ALI ASGHARALI DHIRANI P.O BOX 20140, PALM RESIDENCY CHIMARA STREET, DAR ES SALAAM.	500	

Witness to the above signatures:

Name: ZAINAB H. GANGI
 PINACLE FINANCIAL CONSULTANTS
 Postal Address: CERTIFIED PUBLIC ACCOUNTANT
IN PUBLIC PRACTICE AND
 Qualification: TAX CONSULTANTS
P. O. Box 7147, D'SALAAM

Dated: the 10TH day of DECEMBER 2012

Signature: _____

CERTIFIED AS A
 TRUE COPY OF THE
 ORIGINAL



SHARE CAPITAL AND SHARES

4. The Share capital of the company is Tanzanian Shillings Fifty Million (T.Shs 50,000,000) Only divided into Fifty thousand (50,000) ordinary shares of Tanzanian Shillings One thousand (T.Shs 1,000) each.
5. The shares of the company shall be under the control of the board of directors and shall be subject to the provision in that behalf the act and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or order special rights, or such restriction, whether in regard to dividend, voting, return on capital or otherwise, as the company may from time to time by special resolution determine, and any preference shares may, with the sanction of the special resolution, be issued on the terms that it is, or at the option of the company is liable, to be redeemed.
6. If at any time share capital is divided into deferent classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the share of that class) may be varied with the consent in writing of the holders of three – forth ($\frac{3}{4}$) of the issued shares of that class or with the sanction of any extra ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every separate general meeting the provision of these regulations relating to general meetings shall be minuted and will be applied.
7. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the company specifying the share of shares held by him or such body and the amount paid up thereon, provided that in respect of a share of shares held jointly by several person the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. The company shall be entitled to treat the person whose name appears upon the register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to partial interest in such share or shares weather or not it shall have express or other notice thereof.
9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding ten thousand shillings, and on such terms, if any as to evidence and indemnity as the directors think fit.

LIEN

10. (a) The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company share also have a first and paramount lien on all shares standing registered in the name of any person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of the Article.

(b) The Lien here by conferred shall attach to all shares registered in the name of the person indebted or under liability to the company, whether he be the sole registered holder or be one of the several joint holders.

(c)The company's lien, if any, on a share, shall extend to all the dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares which the company has lien, but no sell shall be made unless sum in respect of which the lien exist is presently payable, nor until the expiration of twenty-eight days after a notice in writing standing and demanding payment of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the shares, or the person entitled by reason of his death or bankruptcy to the shares.
12. For giving effects to any such sale the director may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in such transfer and he shall not be bound to see to the application of the purchase money, nor shall his/her title of the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceed of the sale shall be applied in payments of such part of the count in respect of which the lien exists as is presently payable and residue shall be held (subject to a like lien for sums not presently payable as existed upon the prior to the sale) by the company on behalf of the person entitled to the share at the date of the sale.

CALLS ON SHARE

14. The directors may, subject to any conditions of attachment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of nominal value of the share or by the way of premium) provided that no call shall be payable at less than thirty days from the date appointed for the last call; and each member shall subject to being given at least fourteen days notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
15. Joint holder of a share be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment of that interest wholly or in part.
17. The provision of these regulation as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
19. The directors may, if they think fit they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the share in respect of which it is advanced, and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per cent), as may be agreed upon between paying the sum in advance and directors.

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to the provision hereinafter contained shares in the company shall be transferable by written instrument in the common form hereunder provided it is signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

"I _____ of _____ In consideration of the sum T.Shs _____ paid to me by C.D of _____ Hereinafter called "the said transferee", do hereby transfer to the said transferee the share (or shares) numbered _____ in the undertaking called to hold unto the said Transferee subject to the several conditions on which I hold the same; and I, the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the _____ day of _____ Year _____ witness to the signature of etc."

21. Save as is hereinafter provided, the directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already member of the company, and may also suspend the registration of transfer during the period of fourteen days immediately preceding the annual general meeting in each year. The directors may also decline to recognise any instrument of transfer unless: -
- (a) Fee not exceeding Two Hundred Thousand shillings is paid to the company in respect thereof, and
 - (b) The instrument of transfer is accompanied by the certificate of the Shares that it relates and such other evidences as the directors may reasonably required showing the right of the transferor to make the transfer.
22. If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
23. The legal personal representative of a deceased holder of a share shall be the only person recognized by the company as having any title to the share and in case of a share registered in the names of two or more holders, the survivors or survivor or the legal person representative of the survivor, shall be the only person recognized by the company as having any title to the share.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the directors, have the right, either to be registered as a member in respect of the shares or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. Any person so becoming entitle to a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitle in respect of it to exercise any right conferred by membership in relation to meeting of the company.
25. Save as in hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say: -
- (a) Every member or other person referred to in article 23 who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing to the board of

his intention so to do. Such notice shall constitute the board his agents for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and board Or in default of agreement at a price which the auditor of the company for the time being shall certify by writing under his hand to be, in his opinion, the fair selling value thereof as between a willing Vendor and a willing purchaser.

- (b) Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the company of the number And price of the shares to be sold and invite each of them to State in writing within thirty days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares.
- (c) At the expiration of the said thirty days board shall allocate the said shares to the member or amongst the members who shall have express his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rat according to the number of shares already held by them prospectively PROVIDED THAT no member shall be obliged to make more than the said maximum number of shares so notified by him as aforesaid.
- (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchasers or purchasers. If he makes default in so doing the chairman for the time being of the directors of the company or failing him one of the Directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power of execute, complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the member and the board may receive and give a good discharge for the purchase money on behalf of The vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him and the board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of purchaser in the register of members as holder by transfer of the shares purchased by him.
- (e) In the event of the whole or any lot of shares offered through the Board as provided by this article not being sold in the manner by that article provided, the vendor may any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the board to the members, transfer the shares not so sold to any person (subject to act 2002 and at any price).

FORFEITURE OF SHARES

- 26. If a member fails to pay any call or instalment of the call on the appointed for payment thereof, the directors may at any time thereafter during such time as any part such of call or Instalment as is unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- 27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before time appointed the share in respect of which the call was made will be liable to be forfeited.
- 28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the director to that effect; and such forfeiture shall extend to any share so forfeited not actually paid at the said notice.

29. A forfeited share may be sold or otherwise disposed of on such terms and such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be such terms as the director think fit.
30. A statutory declaration in writing that the declaring is a Director of the Company, and that a in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the fact the in stated as against all person claiming to be entitled to the share. The company may receive the consideration of any, given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.
31. The provision of these article as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call dully made and notified.

CONVERSION OF SHARES INTO STOCK

32. The company may be ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
33. The holders of stock may transfer the same, regulation as and subject which, the shares from which the stock arose might be previously to conversion have been transferred, or as near thereto as circumstance admit; but the directors may from time to time fix time minimum account of stock transferable, and restrict or forbid the transfer of fraction of the minimum but the minimum shall not exceed the normal amount of the shares from which the stock arose.
34. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at a meeting of the company and other matter as if they held the shares from which the stock arose, but no such privilege.
35. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words " share " and " share-holder " therein shall include " stock " and " stock-holder".

ALTERATION OF CAPITAL

36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall before issues, be offered to such person as at the date of the offer are entitled as the circumstance admit, to the amount of existing shares to which they are entitled. The offer shall be made by notice specifying the number of share a offered, and limiting a time within the offer if not accepted, will be deemed to decline, and after the expiration of that time or on receipt of an information from the person to whom the offer is made that he declines to accept the shares offered, the directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by person entitled to an offer of new shares) cannot, in the opinion of the directors. Be conveniently offered under this article.
37. The new shares shall be subject to the same provision with reference to the payment of the calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share in the original share capital.

38. The company may be ordinary resolution: -

- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) Sub- divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject nevertheless, to the provision of section 5(1) (d) of the ordinary and.
- c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

GENERAL MEETINGS

39. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding general meeting) and place as may be determined by the directors. In default of general meeting so held, a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meeting are to be convened by the Directors.
40. All General meetings other than the annual general meeting shall be called extra ordinary general meetings.
41. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisitionist, as provided by Act 2002.

NOTICE OF GENERAL MEETINGS

42. Subject to the provision of act 2002 to special solutions, twenty- one days notice at the on which the practise is served or deemed to be served, but inclusive of the day for which notice (given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be described by the company in general meeting, to such person as are, under the regulation of the company entitled to receive such notice from the company; there with the consent of all the members, entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
43. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDING AT GENERAL MEETINGS

44. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at the annual general meeting, with an exception sanctioning a dividend the consideration of the accounts, balance sheet and ordinary report of the directors and auditors, the election of directors and other office in place

are those retiring by rotation, and the appointment and fixing of remuneration of the auditors.

45. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to businesses save as herein otherwise provided two members present in person or by proxy shall be a quorum.
46. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a member or members, shall be dissolved; in any other case it shall stand adjourned the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
47. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.
48. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the directors present shall elect one of their members to be chairman of the meeting, or if no directors be present, or if none of the directors present is willing to act as chairman, the members present shall choose one of their members to be chairman of the meeting.
49. 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 unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
50. 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 demanded (before or on the declaration of the show of hands) by at least one member who is present in person or by proxy entitled to vote, if such member, or members, together hold not less than fifteen per cent (15%) of the issued shares of the company, and unless a poll has been so demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or an entry to that effect made in minutes shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.
51. 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.
52. In case of an equality of vote whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second vote.
53. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman directs.
54. An ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all Directors or a sole director and of members of the company holding in the aggregate three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

VOTE OF MEMBERS

55. On a show of hands every member present in person shall have to vote. On a poll every member shall have one vote for each which he is the holder. On a poll votes may be given either personally or by proxy.
56. In the case of joint holder the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, and for the purpose seniority shall be determined by the order in which the names stands in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on poll, by his committee legal guardian, or other person in the nature of a committee, or legal guardian, appointed by the court, and any such committee, legal guardian, or other person may, on poll, vote by proxy.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
59. On a poll votes may be given either personally or by proxy. Provided that no company shall vote by proxy as long as resolution of its Directors in accordance with the provision of section 116 of the Act 2002 in force.
60. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the company.
61. The instrument appointing a proxy and the power of attorney or other authority. If any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposed to vote, and in default the instrument or proxy shall not be treated as valid.
62. An instrument appointing a proxy may be in the following form, or in any other form, which the Directors shall approve.

GAMMA METAL TANZANIA LTD

I _____ of _____
being a member of GAMMA METAL TANZANIA LTD do here by appoint Mr/Mrs/Dr
_____ of P. O. Box _____ as my proxy to vote for me
and on my behalf at the Annual/Extra Ordinary General Meeting of the Company to
be held on the ____ day of _____ Year _____ and at any adjournment there
of.

Signed this ____ day of _____ Year _____

Signature of the Member

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

CORPORATION ACTING BY REPRESENTATIVES AT THE MEETINGS

64. Any corporation that is a member of the company may by resolution of its Directors or other government body authorises such person as I think fit to act as its representative at any meeting of the company or of any class of member of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

65. The First Directors shall be appointed in writing by the subscriber of the Memorandum of Association. Unless and until otherwise determined by the company by ordinary resolution the director shall not be less than two and not more than six. The first Director of the company shall be the following.

- (a) M HOLDING LIMITED
- (b) GEDIMINAS SATKUS
- (c) AGNE JUKNAVICIUTE
- (d) ALGIRDAS SATKUS
- (e) ALI ASGHARALI DHIRANI

66. The company may by extraordinary resolution remove any Director and may by ordinary resolution appoint another person in his stead. The company may fill up any vacancy occurring in the Board of Directors by an ordinary resolution.

- (a) The remuneration of the directors shall from time to time be determined by the company in General Meeting.
- (b) In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of duties, including any such expenses incurred in connection with their attendance at meeting of directors.

67. Any directors may at any time appoint any person approved by the directors to be an alternate director of the company, and may at any time remove any alternate director so appointed by him from office and, subject to such approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving to the company as address within Tanzania at which notice may be served on him) be entitled to receive notice of all meeting of the directors, and to attend and vote as a director any meeting at which the director appointing him is not personally present, and generally to perform all the function of his appointer as the director in the absence of such appointer. An alternate director shall ipso facto cease to be a director of his appointer cease for any reason to be a director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the director making or revoking such appointment send to or left at the registered office. An alternate director shall be an office of the company and shall alone be responsible to the company for his own acts and defaults and he shall not be deemed to be agent of to for the director appointing him.

68. The remuneration of any such alternate director shall be payable to the director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.
69. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company, and at any separate meeting of the holder of any class of shares in the company.
70. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the directors but so that the expression "directors" in this Article shall include the alternate director other than the alternate director appointed by a director who at the date of the resolution is absent from Tanzania.
71. Provided a director declared his interest therein in manner provided by the ordinance he may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
72. The directors may exercise all the power of the company to borrow money and to mortgage or charge its undertaking property, uncalled capital, or any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.

POWER AND DUTIES OF DIRECTORS

73. The business of the company shall be managed by the directors who may pay all expenses incurred in setting up and registering the company, and may exercise all such power of the company, as are not, by the ordinance, or by these Articles required to be exercised by the company in general meeting subject, nevertheless, to any regulation of the Articles, to the provision of the ordinance, and to such regulation, being not inconsistent with the aforesaid regulation or provision, as may be prescribed the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
74. The Directors may from time to time appoint one or more of their body to the office of managing Directors or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or particular in profits, or partly in one way and a partly in another) as they may think fit. In the case of the appointment of a managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.
75. The Directors shall cause minutes to be made in books provided for the purpose: -
 - (a) Of all appointments of officers made by the directors:
 - (b) Of all names of the directors presents at each meeting of the directors and of any committee of the directors:
 - (c) Of all resolution and proceeding at all meetings of the company, and of the directors and of committees of directors.

And every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

THE SEAL

76. The Board shall provide for the safe custody of the seal. Only the authority of the board shall use the seal and every instrument to which the seal shall be affixed shall be signed by director and also by the secretary or by a second director or by some other person appointed by the Board for the purpose.

DISQUALIFICATION OF DIRECTORS

77. The office of director shall be vacated, if the director: -
- (a) Without consent of the company on general meeting holds any other office of profit under the company except that of the managing Director or Manager; or
 - (b) Become bankrupt in this territory or in any other which is declared to be a reciprocating territory under act 2002
 - (c) Become prohibited from being a director by reason of any made under act 2002 or
 - (d) Is found lunatic or become of unsound mind; or
 - (e) Resigns his office by notice in writing to the company' or
 - (f) If punished with imprisonment for a term exceeding six month without the option of fine

PROCEEDINGS OF DIRECTIONS

78. The director may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they as they think fit. Question arising at any meeting shall be a majority of votes. In case of an equality of vote the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
79. The directors may fix the quorum necessary for the transaction of the business of the directors, and unless so fixed shall be three.
80. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulation of the company as the necessary quorum of directors, the continuing directors may act for the purpose of summoning a general meeting of the company of the meeting.
81. The directors may elect a chairman of their meeting and determine the period for which he is to hold office, but if no such chairman is selected, 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 of be chairman of the meeting.
82. The directors may delegate any of their power to committees consisting of such member or members of their body as they think fit' any committee so formed shall in the exercise of the power so delegated conform to any regulation that may be imposed on it by the directors.
83. A committee may meet a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time

appointed for holding the same the member present may choose one of their number to be chairman of the meeting.

84. A committee may meet and adjourn, as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the member present and in case of an equality of votes the chairman shall have a second or casting vote.
85. All acts done by any meeting of the directors or of a committee of directors, or by and 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 person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

SECRETARY

86. The director shall appoint the secretary for such term, at such remuneration and upon such condition as they may think fit and they may remove any secretary so appointed.
87. No person shall be appointed to hold office as secretary who is: -
- (a) The sole director of the company; or
 - (b) A corporation the sole director of which is the sole director of the company; or
 - (c) The sole director of a corporation which is sole director of the company.
88. A provision of the act 2002 or these regulations requiring or authorising a thing to be done by or to a director secretary shall not be satisfied by its being done by or to the same person acting as director and as or in place of the secretary.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.
90. The directors may from time to time pay to the member such interim dividends as appear to the director to be justified by profit of the company.
91. No dividend shall be paid otherwise than out of profits.
92. Subject to the rights of person, if any entitled to shares with special rights as to dividends shall be declared and paid according to the amount paid on the shares, but if and so long as nothing is paid up on any of the said shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
93. The Directors may, before recommending and dividends, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies or for equalizing dividends, or for any other 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 investment (Other than shares in the company) as the directors may from time to time think fit.
94. If several persons are registered as joint holders of any shares, one of them may give effectual receipts for any dividend or other moneys payable on in respect of the share.

95. Any dividend may be paid by check or warrant sent through the post to the registered address of the member or person entitled thereto or on the case of joint holders to any one of such joint holders at his registered address or to such person and such address or entitled address or to such be direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holder as the case may be may fit.
96. No dividends shall bear interest against the company.

ACCOUNTS

97. The directors shall cause proper books of accounts to be kept with respect of: -
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the company
 - (c) The assets and liabilities of the company
98. The books of accounts shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
99. The directors shall from time to time determine whether and to what extent and at what time and place and under what condition or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a directors) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.
100. The directors shall from time to time in accordance with act 2002, cause to be prepared and to be laid before the company in general meeting such profit and loss and balance sheets and reports as are referred to in that section.
101. The profit and loss account shall show, arranged under the most convenient head, and amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
102. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of a Auditor's report shall be sent to all persons entitled to receive notices of general meeting of the company at least seven days before the date of the meeting.

AUDIT

103. Auditors shall be appointed and their duties regulated in accordance with act 2002

NOTICES

104. A notices may be given by the company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the, if any within the supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter a containg the time at which the letter would be delivered in the ordinary course of post.
105. If a member has no registered address within the territory and has not supplied to the company an address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
106. A notice may be given by the company to the joint holders of share by giving the notice to the joint holder named first in the register if member in respect of the share.
107. A notice may be given by the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by any like description, at the address, if any within the territory supplied for the purpose by the person claiming to be entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy hand not occurred.
108. Notice of every general meeting shall be given in some manner herein before authorised to: -
- (a) Every member except those who (having no registered address within the territory) have not supplied to the company an address within the territory for the giving of notice to them and to;
 - (b) Every person entitled to a share in consequence of the death or bankruptcy of a member, who but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

CAPITALIZATION OF PROFITS

109. The company in general meeting may upon the unanimous recommendation of the directors resolve that it is desirable 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 or loss account or otherwise available for distribution amongst the member who would have been entitled thereto if distribution by way of dividend and in the same proportions in condition that the same be not paid in cash but applied either in share by such member respectively, or paying up in full unissued shares or debentures of the company to be allotted any distributed credited as fully paid up to and amongst such member in the proportion aforesaid, or partly into the one way or partly in the other, and the directors, shall give effect to such resolution.

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do acts and things required to give effect thereto, with full powers to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fraction and also to authorise any person to enter on behalf of all the member entitled there to into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts of any part of the amount remaining unpaid on their existing shares, and agreement made under such authority shall be effective and binding on all such members.

111. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the companies ordinance, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the member in specie or kind the whole or any part of the assets of the company and may for such purpose set such values he deemed fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may with like sanction vest the whole or any part of such assets upon such trusts for the benefit of the contributors as liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is ant liability.

112. Subject to the provision of the act 2002, every director or other officer and auditors of the company shall be indemnified out of the company against all costs, charges. Expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonest, negligence, default, criminal or breach of trust wherein the Director or officer shall be personally liable.

Name, Address and Description of the Subscriber	Number of Shares Taken by Subscriber	Signatures Of the Subscriber
M HOLDING LIMITED 1/43, ST FRANCIS STR, BALZAN, MALTA	37,500	
GEDIMINAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA	4,000	
AGNE JUKNAVICIUTE TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4,000	
ALGIRDAS SATKUS TOPOLIUS ST, 2-73 CITY KAUNAS, LITHUANIA.	4,000	
ALI ASGHARALI DHIRANI PALM RESIDENCY CHIMARA STREET, DAR ES SALAAM.	500	

Witness to the above signatures:

Name: ZAINAB L. GANGJI

Postal Address: PINACLE FINANCIAL CONSULTANT
CERTIFIED PUBLIC ACCOUNTANT

Qualification: IN PUBLIC PRACTICE AND
TAX CONSULTANTS

Dated: the 10TH day of DECEMBER 2012
P. O. Box 7147, D'SALAAM

Signature:



TANZANIA



Certificate of Incorporation

Section 15

No 95982

I HEREBY CERTIFY THAT

GAMMA METAL TANZANIA LIMITED

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

Given under my hand at Dar es salaam

this 19TH day of DECEMBER

TWO THOUSAND AND TWELVE.

Asst. Registrar of Companies

CTIN: 1709267

ISO 9001 : 2008 Certified



TANZANIA REVENUE AUTHORITY



CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

GAMMA METAL TANZANIA LIMITED

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



ISSUED AS A COPY OF THE ORIGINAL

119-292-719

24/12/2013

.....24-12-2012.....

with effect from

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

NEW 2013
CI 95982
TFN. 226
(Rev. 2/96)
Box 32425
DSM



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01474084

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

*Futa isiyotakiwa.

1. Ofisi iliyotolewa MINISTRY OF INDUSTRY & TRADE
2. Nambari ya Ushuru wa mapato 119-292-719
3. Leseni imetolewa kwa GAMMA METAL TANZANIA LTD
kuendesha biashara ya EXPORT OF BRASS, STAINLESS STEEL, LEAD & ALUMINIUM
katika Wilaya/Kanda* ya TEMEKE Mtaa SAZA ROAD
4. Ni ya Shina/Tawi*
Ada Sh. _____ Nambari ya Stakabadhi _____
ya tarehe _____
5. Mpya inaendeleza* muda wa leseni Na _____
ya tarehe _____

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

Tarehe 14/03/2013

Stemian

GP.DSM

FACTORY FOR INTERNAL TRADE

BEATUS E. MPELEVED AS A COPY OF THE ORIGINAL

ADVOCATE NOTARY PUBLIC
COMMISSIONER FOR OATHS
P.O. BOX 22216 DARES SALAM

24/12/2013



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

THIS IS TO CERTIFY THAT
GAMMA METAL TANZANIA LIMITED

WHOSE IDENTIFICATION NUMBER

119-292-719

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-015381-0

FOR BUSINESS LOCATED AT

TOURE DRIVE
DAR ES SALAAM

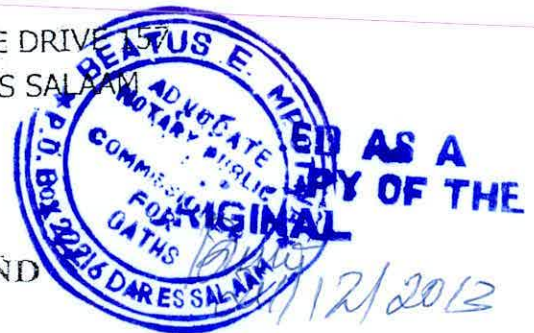
WITH EFFECT FROM

08 April 2013

GIVEN UNDER MY HAND

THIS 8th DAY OF

April 2013



[Signature]

P. N. Kassera
COMMISSIONER FOR VAT



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