



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

FILE NUMBER
 TICC PP. 10/042432

PART

FILE BEGINS	ENDS	PART
FILE TITLE		FILE NUMBER TICC
CONFIDENTIAL		PP. 10 042432

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
D/O	F-1	DD	16/4/13						
Flax	FL		16/4/13						

AR

AKASA RESOURCES
LIMITED

MINUTE SHEET

Dokezo
No.

4

EXD

[Signature] Approved. 02.07.13

In response to the TIC letter of registration dated 22nd April 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from *Id M Bank Ltd*
- (c) *Lease Agreement as Evidence of land*

With the above submission EXD is requested to sign Certificate of Incentives No. *042432* herein attached.

2/7/2013

5

BRELA

Please update me the current status of *DIF* shareholders
10/7/2013

6

170
Please refer folio (11) which provides for the current status of the Company.

~~##~~ - BRELA
15/07/2013

(9)

EXD

Certificate of Incentives has been prepared to reflect *new shareholders* as per folio 11 and 12 hereby Submitted for your **BY EXD** Signature

25/07/2013

APPROVED BY EXD
[Signature]
Date: 23/07/13

n:

to:

[Signature]
DIF

MINUTE SHEET

Dokezo
No.

J-0

Ag: EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest ... US\$ 2.803 M

(b) Legal entity has been incorporated under certificate

No. 96389 of 01/11/2003

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

Submitted for signature.



N. Senzia

DIF

22nd April, 2013

2.

BRELA

Please advise me the current status of shareholders

1FO ~~1FO~~ 23/5/2013

3.

1FO

Please refer folio (7) which provides for the current status of the Company.

BRELA ~~1FO~~ 28/06/2013



TANZANIA BUREAU OF STANDARDS
SHIRIKA LA VIWANGO TANZANIA

DATE
Tarehe

REFERENCE
Kumbukumbu

2013- 10-21 TBS/QMD/PVoC/G.54/3031

012
14

Member of the International Organization for Standardization (ISO), Codex Alimentarius Commission (WHO/FAO), Agent for ISO and other National Standards Bodies.

Hitesh Shah
Director
Akasa Resources Ltd
P.O. Box 3997,
DAR ES SALAAM



RE: EXEMPTION FROM PVoC

Reference is made to your letter Ref No.09/SA/ar/13 dated 2013-10-17 to Tanzania Bureau of Standards with regards to the above subject.

This is to confirm that your capital goods, as approved by Tanzania Investment Centre through certificate of incentives No.042432, will not be subjected to Pre-shipment Verification of Conformity to Standards (PVoC) programme. This covers the items as per the list enclosed with your letter. However, some items may be subjected to destination inspection.

You shall be required to submit a copy of this letter to TBS together with Bill of lading, P-Pad and invoice for the consignment you wish to clear so that TBS clearance is granted.

Assuring you of our continued cooperation.

Yours truly,

D. Ndibalema

For: DIRECTOR GENERAL

jm/:

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

Postal Address P O Box 9524 DAR ES SALAAM TANZANIA	Physical Address (Headquarters) Junction Morogoro/Sam Nujoma Rds (Ubungo)	Telephone: Gen: +255 22 2450206 / 2450949 / 2451763-6 Dir: +255 22 2450298	Fax: +255 22 2450959 Email: info@tbs.go.tz	Bank Accounts NBC UBUNGO - 022101000542 TZS NBC Corporate Branch - 011105003505 (USD) CRDB VIJANA - 01J1005547600 TZS
--	---	---	---	---

All correspondence should be addressed to the DIRECTOR GENERAL

Barua zote ziandikwe kwa MKURUGENZI MKUU



00220126 ¹⁹

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE
EXTENDS THE PREVIOUS ONE
NO. 042432 ISSUED ON
28/6/2013

AMENDMENT ON SECTION NO
1, HAVE BEEN EFFECTED

No: 042432

This is to certify that

AKASA RESOURCES LIMITED

P.O. BOX 71449

of address

DAR ES SALAAM

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

AKASA RESOURCES LIMITED

Which is located at

PLOT NO. 110A MBOZI ROAD

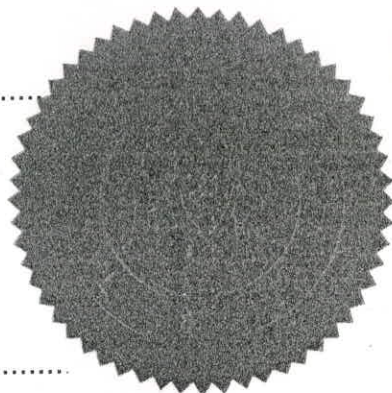
TEMEKE - DAR ES SALAAM

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 24TH JULY, 2013



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 (%)
Insignia Ltd	Tanzanian	5
HR & Sons Ltd	Tanzanian	5
Sarsa Investment Ltd	Mauritius	90
2. Proposed Activities **To establish a project for limestone processing project.**
3. Sector: **Manufacturing** Subsector **Limestone processing**
4. Investment cost: Foreign **USD 2.637m**, Local **USD 0.213m**, Total **USD 2.85m.**
5. Project Financing:
Equity **USD 0.60m.** Loans **USD 2.25m.** Total **USD 2.85m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 2.637m.	USD 0.213m.	USD 2.85m.
8. Technology Agreement **None**
9. Date of TIC Registration: **22nd April, 2013**
10. Implementation period **April 2013 - March 2016**
11. Operative date **April, 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
 - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate.

Signed 
Executive Director

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011979

No. 006137

Received from : AKASA RESOURCES LTD

Address P.O. Box 3997, Dar Es Salaam

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

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D Deposit 12/07

Date : 12-Jul-2013

BUISSO

Receiving Officer

(2)

(11)

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Telephone: +255-22-
2180139/2181344,2180113/2180141
D/L 2180048,2180385
Fax: +255-22-2180371/2184727/2180411
Email: [mailto:](mailto:ipo@cats-net.com)
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org



P. O. Box 9393,
DAR ES SALAAM.

(All Official communications should be
addressed to the Chief Executive Officer not
to individuals)
In reply please quote:

Ref: No: MIT/RC/96389/05

17th July, 2013

Executive Director,
Tanzania Investment Centre,
P.o.box 938,
Dar es salaam.




RE: THE COMPANIES ACT, 2002.
: AKASA RESOURCES LIMITED.

Reference is made to your letter dated 15th July, 2013.

This is to confirm that the current shareholders of the above named company are:

- | | |
|---|--------------|
| 1. Insignia Limited.
P.o.box 71449,
Dar es salaam. | - 1 share. |
| 2. HR & Sons Limited
P.o.box 3997
Dar es salaam. | - 1 share. |
| 3. Sarsa Investment Limited
4th floorEbene Skies,
Rue De I'institut,
Mauritius | - 18 shares. |


Noel J. Shani

ASSISTANT REGISTRAR OF COMPANIES.

10

TICC/PP.10 / 042432

10th JULY, 2013

The Chief Executive
Business Registrations and Licensing Agency,
P.O. Box 9393,
DAR ES SALAAM.

Dear Sir,

**RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS OF
AKASA RESOURCES LIMITED C.N NO 96389 OF 11ST JANUARY 2013.**

Please refer to the heading above

We request you to furnish us with the current status of **shareholders and directors** of the above mentioned company incorporated in your office as shown above.

This information is necessary for us to process further the company's application for grant of the Certificate of Incentive which is kept pending on this ground

We thank you in advance.

Yours faithfully,



N.Mchome
For: Executive Director

AKASA RESOURCES LTD

9

Tel: 255 22 2150835/2150927

Fax: 255 22 2150778

Our Ref: 07/ARE/13

10th July 2013

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



Dear Sir,

Re: **Akasa Resources Limited - Certificate of Incentives No. 042432**

We are in receipt of above Certificate and have noted following errors made on it.

a) Postal address should be: P. O. Box 3997, Dar es Salaam and not P. O. Box 71449, Dar es Salaam.

b) Point 1 – Shareholding by % should be as under:

<u>Shareholders</u>	<u>Nationality</u>	<u>Shareholding (%)</u>
i) Sarsa Investments Ltd	Mauritius	90
ii) H.R. & Sons Ltd	Tanzanian	5
iii) Insignia Ltd	Tanzanian	5

Please note the above is after filing with BRELA return of Allotment of Shares on 10th April 2013 (copy attached). You can liaise with BRELA to confirm the above allotment of shares.

c) Point 4 - Investment cost:

Foreign - USD 2.637m Local - USD 0.213m Total USD 2.85m

d) Point 5 - Project Financing:

Equity - USD 0.6m Loans - USD 2.25m Total 2.85m

e) Point 7 - Assets to be invested:

Capital Items:	<u>Foreign</u>	<u>Local</u>	<u>Total</u>
	USD 2.637m	USD 0.213m	USD 2.85m

We kindly request you to issue a new Certificate of Incentives with above the above changes as carried out.

Thanking you,

Yours faithfully,


Director



00220059

THE UNITED REPUBLIC OF TANZANIA

For: Executive Director
Tanzania Investment Centre

2013/06/28
of the Original
Signatures: *[Signature]*
Date: 4/7/2013

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042432

This is to certify that

AKASA RESOURCES LTD

P.O. BOX 71449

of address

DAR ES SALAAM

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

AKASA RESOURCES LTD

PLOT NO. 110A MBOZI ROAD

Which is located at

TEMEKE _ DAR ES SALAAM

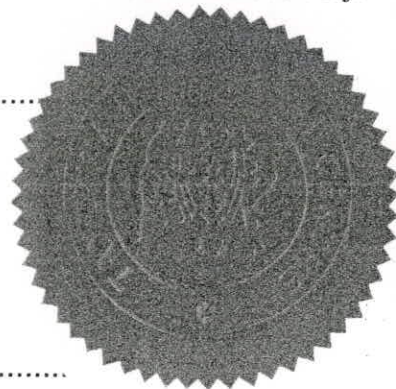
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

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

Dated 28TH JUNE 2013



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

	Nationality	Shareholding (%)
<u>Sarsa Investment Ltd.</u>	<u>Mauritius</u>	<u>33.3</u>
<u>HR & Sons Ltd.</u>	<u>Tanzanian</u>	<u>33.3</u>
<u>Insignia</u>	<u>Tanzanian</u>	<u>33.4</u>

2. Proposed Activities : To establish a project for limestone processing Project

3. Sector: Manufacturing Subsector Limestone Processing

4. Investment cost: Foreign — Local USD 2.803m. Total USD 2.803m.

5. Project Financing:

Equity <u>USD 2m.</u>	Loans <u>USD 0.803m.</u>	Total <u>USD 2.803m.</u>
-----------------------	--------------------------	--------------------------

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>—</u>	<u>USD 2.803m.</u>	<u>USD 2.803m</u>

8. Technology Agreement None

9. Date of TIC Registration: 22nd April 2013

10. Implementation period April 2013 - March 2016

11. Operative date..... April 2016

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

Finished goods are not allowed under this Certificate

Signed 
Executive Director

01 E
④

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Telephone: +255-22-
2180139/2181344, 2180113/2180141
D/L 2180048, 2180385
Fax: +255-22-2180371/2184727/2180411

Email: [mailto:](mailto:ipo@cats-net.com)
ipo@cats-net.com
brela@cats-net.com

Website: www.brela-tz.org



P. O. Box 9393,
DAR ES SALAAM.

(All Official communications should be
addressed to the Chief Executive Officer not
to individuals)
In reply please quote:

Ref: No: MIT/RC/96389/03

6th June, 2013

Executive Director,
Tanzania Investment Centre,
P.o.box 938,
Dar es salaam.



RE: THE COMPANIES ACT, 2002.
: AKASA RESOURCES LIMITED.

Reference is made to your letter dated 24th May, 2013.

1. Shareholders:

- | | |
|-----------------------------|-----------|
| • Insignia Limited | - 1 share |
| • HR & Sons Limited | - 1 share |
| • Sarsa Investments Limited | - 1 share |

2. Directors:

- Kishan R. Dhebar.
- Hitesh H. Shah
- Adul R. Esmail


Noel J. Shani
ASSISTANT REGISTRAR OF COMPANIES

7

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Telephone: +255-22-
2180139/2181344, 2180113/2180141
D/L 2180048, 2180385
Fax: +255-22-2180371/2184727 2180411

Email: [mailto:](mailto:ipo@cats-net.com)

ipo@cats-net.com
brela@cats-net.com

Website: www.brela-tz.org

P. O. Box 9393,
DAR ES SALAAM.



(All Official communications should be
addressed to the Chief Executive Officer not
to individuals)
In reply please quote:

Ref: No: MIT/RC/96389/03

6th June, 2013

Executive Director,
Tanzania Investment Centre,
P.o.box 938,
Dar es salaam.

RE: THE COMPANIES ACT, 2002.
: AKASA RESOURCES LIMITED.

Reference is made to your letter dated 24th May, 2013.

1. Shareholders:

- Insignia Limited - 1 share
- HR & Sons Limited - 1 share
- Sarsa Investments Limited - 1 share

2. Directors:

- Kishan R. Dhebar.
- Hitesh H. Shah
- Adul R. Esmail


Noel J. Shani
ASSISTANT REGISTRAR OF COMPANIES

6

TICC/PP.10 / 042432

24th May, 2013

The Chief Executive
Business Registrations and Licensing Agency,
P.O. Box 9393,
DAR ES SALAAM.

Dear Sir,

**RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS OF
AKASA RESOURCES LIMITED C.N NO 96389 OF 11ST JANUARY 2013.**

Please refer to the heading above

We request you to furnish us with the current status of **shareholders and directors** of the above mentioned company incorporated in your office as shown above.

This information is necessary for us to process further the company's application for grant of the Certificate of Incentive which is kept pending on this ground

We thank you in advance.

Yours faithfully,



N.Mchome
For: Executive Director

LEASE AGREEMENT

5

THIS AGREEMENT is made on the 1st May 2013 for five years between **M/S NATIONAL GARMENT AND KNITTING MILLS LTD, P.O.BOX 20872, DAR ES SALAAM (HEREINAFTER CALLED "The Lessor")** of the one part:

M/S AKASA RESOURCES LIMITED, P. O. BOX 3997, DAR ES SALAAM (hereinafter called "THE LESSEE") of the other part.

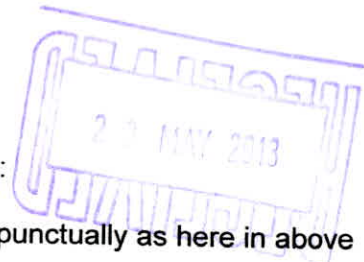
WHEREAS the LESSOR is owner of all those premises on **Plot No.110A Mbozi Road, Chang'ombe** which premises comprise open area(yard) of 1,300 sq mtrs .(referred to as to the Demised Premises), and the LESSEE is agreeable to such letting of the demised premises.

AND WHERE AS the demises has been rendered usable for storage of equipment and vehicles the lessee is agreeable to pay rent to the LESSOR each month at the rate of USD 2,360/- per month inclusive of 18% VAT. Where as this lease agreement is for a period of five years with an option to renew. The effective date of lease is subject to lessee's approval from T.I.C but not latter than 2 months from 1st May 2013. The lessor shall reserve the premises for a period of 2 months effective 1May 2013. The lessee is to pay a deposit of US \$1,000 as a commitment fee for reserving the premises.

AND WHERE AS but subject to the above observation the LESSOR is agreeable to lease the demised premises in the terms and conditions hereinafter appearing.

NOW THIS DEED WITNESSES as follows:-

1. The Lessee hereby covenants to the Lessor as follows:
 - a) To pay during the said term the said reserved rent punctually as here in above provided.
 - b) To bear pay and discharge together with his co-occurs electricity bills attributed to the demised premises.
 - c) At all time, to keep the yard clean and in good condition.
 - d) To permit the LESSOR and his agents surveyors and workmen authorized by the LESSOR at all reasonable time of the day to enter upon the demised premises for purposes of repair and routinely check up.
 - e) To use and occupy the demised premises for storage of vehicles and equipment.
 - f) Not to use or suffer the demised premises or any part here of to be used for any illegal or immoral purpose.
 - g) Not to assign; underlet or part with the possession of the demised premises or any part thereof without first obtaining the written consent of the LESSOR.



2. THE LESSOR HEREBY CONVEIENCE WITH THE LESSEE AND HEREIN BELOW:-

- a) That the LESSEE paying the rent hereby reserved and observing and performing the several convenience and stipulations herein on his part contained shall peacefully hold and enjoy the demised premises during the said term without any interruption by the LESSOR.
 - b) To pay for all ground rents, taxes and any charges in respect in the manner and on the dates and year herein after appearing.
3. This lease is for term of five years with two month grace period and is renewable at the option of either part by giving the other 1 month written notice before its expiry subject however to such now term as to rent and others to be agreed upon.

IN WITNESS WHEREOF the parties here to have executed there presents in the Manner and on the dates and year hereinafter.

SIGNED and DELIVERED by the said)
MR. HITESH SHAH who is known)
to me personally/Identified to me by)
V.A. ATAL PARMAR)
The latter person being known to me)
personally of this 1 day of MAY 2013)

Signature: [Signature]

Postal Address: Box 14304
DSM

Qualification: manages



AKASA RESOURCES LTD.
P. O. Box 3997
DAR-ES-SALAAM
TANZANIA

Certified as true copy
of original 22/05/2013
[Signature]

SIGNED and DELIVERED by the said)
MR. SUNIL ASSER who is known)
to me personally/Identified to me by)
SHYAM LILADHAR)
The latter person being known to me)
personally of this 1 day of MAY 2013)

Signature: [Signature]

Postal Address: P. O. Box 20872
D'Salaam

Qualification: DATA FILLER



NATIONAL GARMENT &
KNITTING MILLS LTD
P. O. Box 3997
DAR ES SALAAM

Certified as true copy of
original 22/05/2013
[Signature]



4

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011250

No. 006487

Received from : AKASA RESOURCES LTD

Address P.O. Box 3997, Dar Es Salaam.

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



Being payment in respect of CERTIFICATE OF INCENTIVE

Amount : USD 1,000.00

Cash / Check No: DDPPSH 135

BUiso

Date : 16 MAY 2013

Receiving Officer

Our Ref: IMT/0387/240413,

Date: 24th April 2013,

Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P. O. Box 938,
Dar es Salaam.

Dear Sir/Madam

RE: AKASA RESOURCES LIMITED

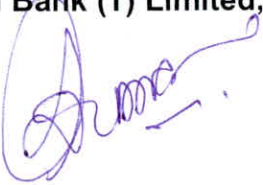
Reference is made to your letter with reference No. TICC/PP.10/042432/3 dated 22nd April 2013 which was addressed to the captioned client.

AKASA Resources Limited is our client who is enjoying various products with us, we are also aware that they are now embarking on an investment to meet the requirements of a limestone processing project for which the bank is considering funding support on acquisition of capital goods.

This reference letter has been issued to you at the request of our client as part of the requirement under section 17(3) (f) of Tanzania Investment Act, 1997.

Thanking You,

Yours faithfully,
For and on behalf of
I&M Bank (T) Limited,



A. DUREHA
CHIEF EXECUTIVE OFFICER



C. KAGOYE
HEAD OF CREDIT

I & M BANK (T) LIMITED

Corporate Office,
Maktaba Street,
P.O. Box 1509,
Dar es Salaam, Tanzania.

Tel: + 255 (22) 2127330-4
Fax: + 255 (22) 2127336
E-mail: invest@imbank.co.tz
Website: www.imbank.co.tz

LIMESTONE MINING CONTRACT

THIS CONTRACT is made on the 15th day of April, 2013,

By and Between

M/S LAKE CEMENT LIMITED, a limited liability company incorporated under the laws of Tanzania with its registered office situate at Plot No. 461/158, Nkrumah Street and of P.O. Box 40707, Dar es Salaam (hereinafter referred to as the "Buyer" which expression shall, where the context so admits, include its successors in title and permitted assigns) of the one part;

And

M/S AKASA RESOURCES LIMITED, a limited liability company incorporated under the Tanzania laws with its registered office situate at Plot no 110A Mbozi Road, Changombe Ind Area, P.O. Box 3997 Dar es Salaam (hereinafter referred to as the "Supplier" which expression shall, where the context so admits, include its successors in title and permitted assigns) of the other part.

Preamble

WHEREAS the Buyer owns a mine site at Kimbiji Village, Temeke District, Dar es Salaam Region; and

WHEREAS the Buyer is ready and willing to let the Supplier do the mining of limestone at the site aforesaid and supply such limestone to the Buyer subject to the terms and conditions hereafter set forth; and

WHEREAS the Supplier hereby confirms willingness, competence and capability to fulfill the contract subject to the terms and conditions hereafter set forth, including procurement of the required Mining Equipment and carry out Mining Operations in the manner detailed in the Annexures and as per Conditions annexed hereto.

NOW, THEREFORE, THE PARTIES AGREE as follows:

CLAUSE 1

SUBJECT MATTER OF CONTRACT

1.1 The Supplier shall acquire and supply the equipment for mining and mine limestone at the Site of the Buyer for the stipulated period in accordance with **List of Equipment** set out in **Annexure-1** hereto:

Provided that the Buyer being the owner of the Mine Site and the Supervisor of the mining operations shall be responsible for ensuring that adequate security arrangements are in place for both the equipment and its use:

*Certified as true copy of original
13/05/2013
Ali KASSIAN*



Provided further that the Buyer shall indemnify and hold harmless the Supplier against loss, damage injury of or death of personnel and any demands, claims actions, costs and expenses arising in the nature of occupier's liability.

- 1.2 The Supplier shall supply such limestone to the Buyer as agreed in accordance with the conditions stipulated in the **Special Conditions of Contract** set out in **Annexure-2** hereto:

Provided that it is expressly accepted that use of the equipment and the limestone mined and delivered by the Supplier from time to time shall be subject to timely payment of the agreed dues for hire of the equipment and supply of limestone:

Provided further it is expressly agreed that any late payment of any dues or part thereof shall be charged a compensatory interest at the rate of 1% per month.

- 1.3 In this Contract, The Buyer and Supplier are individually called the "Party" and, collectively, the "Parties".

**CLAUSE 2
COMMENCEMENT OF THE CONTRACT**

This Contract shall come into effect on the dates of signing.

**CLAUSE 3
ENTIRE CONTRACT**

- 3.1 This Contract embodies the entire contract between the Buyer and the Supplier in relation to the mining and supply of Limestone.
- 3.2 The Parties shall not be bound by or be liable for any and all prior oral or written statements, representations, promises or understandings, otherwise, not set forth herein.

**CLAUSE 4
AMENDMENTS TO THE CONTRACT**

No changes, amendments, variations, or modifications to the Contract shall be valid unless mutually consented to and confirmed in writing and signed by the both Parties.

*Certified as true
Copy of
original
18/05/2013
Attested.*



W

**CLAUSE 5
ATTACHMENTS**

The Contract has the following Attachments, which are agreed to form an integral part of this Contract:

- (a) List of Equipment to be supplied – Annexure-1
- (b) Special Conditions of Contract – Annexure-2


WHEREOF the Parties hereto or their representatives duly authorized thereunto have executed this Contract on the date and year first above written:

SIGNED AND DELIVERED at Dar es Salaam by
LAKE CEMENT LTDfor and
 on behalf of the **BUYER** who is known to me
 personally/is identified by *Shyam K. Ladhar*
 who is known to me personally this *15* day of
April, 2013.

Amal

**THE BUYER'S
SIGNATURE**


In my presence:

Name: *HENRY KISHALULI*
 Signature: _____

**COMMISSIONER FOR OATHS
DAR ES SALAAM**


**ALI KASSIAN MKALI
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. Box 1015 D' SALAAM**

*Certified as true copy of
original
13/05/2013
Amalul.*

SIGNED AND DELIVERED at Dar es Salaam by
AKASA RESOURCES LTDfor and
 on behalf of the **SUPPLIER** who is known to me
 personally/is identified by *Sunil Assar*
 who is known to me personally this *15* day of
April, 2013.

Sunil Assar *Amalul*

**THE SUPPLIER'S
SIGNATURE**

**AKASA RESOURCES LTD
P. O. Box 3997
DAR-ES-SALAAM
TANZANIA**

In my presence:

Name: *HENRY KISHALULI*
 Signature: _____

**ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
DAR ES SALAAM**


**ALI KASSIAN MKALI
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. Box 1015 D' SALAAM**

*Certified as true copy
& original
13/05/2013
Amalul.*

ANNEXURE - 1

LIST OF REQUIRED MINING EQUIPMENT

		Source	Qty	Delivery At Site	
1.1	Surface Miner KSM 304	L&T/Hit ech	1	July-1 week	June-1 week +PG,LC by LCL
1.2	Bulldozer 340HP with ripper	BEML/Quality Group	1	June-III week	17 April, Bal June-III week 112 by April III week, Rest
1.3	Wheel loader 432 ZX 2,5m3	JCB Tz	2+1	June-1 week	June
1.4	22T Excavator with Rock Br	BEML/Quality Group	1	June-III week	7 April, Bal. June-III week
1.5	10T Road Roller/Compactor Tipper 2523	BEML/Quality Group	1	June-III week	3 April, Bal. June III week
1.6	18 MT Tipper 2523	Tata Tz	4	July-1 week	47-Apr, Bal-July-1 week
1.7	18 MT Tipper 2516	Tata Tz	6	4-Apr, 2-July	220-Apr end, Bal July-1 week
1.8	First Tranche of Spares of Surface Miner Tractor with 5m3x2 &	L & T/Hitech	1	July-1 week	June-1 week
1.9	Tractor &Trolley	Best/Mahindra	1set	June-1 week	May-IV week
1.1	Contingency				

TOTAL EQUIPMENT PURCHASE NEEDED

*Certified
True copy
of original
13/05/2013
A. M. S.*



ANNEXURE - 2

SPECIAL CONDITIONS OF CONTRACT

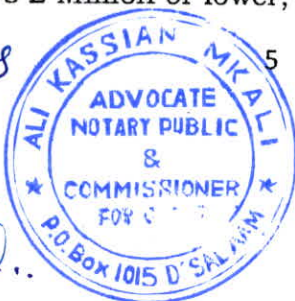
1. SCOPE OF WORK BY THE SUPPLIER

- 1.1 To provide brand new equipment as per the List of Equipment set out **Annexure-1** heretowhich shall be purchased from sources approved by the Buyer and or the same shall not be unreasonably withheld. This equipment should be available at the Mine Site by 15th July 2013.
- 1.3 To provide fuel, spares, lube, manpower and other mining process inputs in order to meet the Production Targets as will be set by the Buyer from time to time. Such Targets will be set by the Buyer and given to the Supplier three months ahead of the start of each Quarter.
- 1.4 To deliver mined materials to locations designated by the Buyer in its own Mine and Plant premises at Kimbiji Village.
- 1.5 To keep all equipment in good working order at all times, fair wear and tear, any criminal acts, negligent or reckless use of the equipment or misuse and related accidents, excepted.

2. TERM OF THE CONTRACT AND PRICE BASIS

- 2.1 This Contract will commence from 1st August 2013 and run through up to 31st July 2018. The Contract may be extended for suitable periods thereafter, subject to mutual agreement.
- 2.2 The mining quantities will be produced and delivered to the Buyer as per his requirements. The Supplier shall be reimbursed for this in the manner laid down in the following sub-clauses-
 - 2.2.1 For the first 2 Quarters from 01.08.2013: No Payment
 - 2.2.2 For the next 18Quarter thereafter : USD 234,000 per Quarter
- 2.3 In addition to the above Contract payments or prices, the Supplier will be reimbursed actual costs incurred on all diesel, oil, spares, consumables, manpower, Insurance and loan interest charges for every Quarter subject to providing by the Supplier to the Buyer an audited statement for all such claims and same will be verified and approved by the Buyer for eligibility.
- 2.4 The finance cost allowed for Term Loans taken by the Supplier for purchase of equipment under this Contract shall be limited to actual cost or 8.5% plus other bank charges and fees - whichever is lower. The quantum of Term Loan shall be US Dollars 2 Million or lower, and repayable over 5 years.

*Certified as
true copy
& original
17/05/2013
A. Mal...*



2.5 The payment for claims under sub-clauses 2.2 and 2.3 above shall be made by the Buyer within 15 days of each Quarterly invoice and eligible reimbursement claims made with supporting documents. Late payments shall attract interest charge at 1% per month.

2.6 VAT shall be borne on above payments by the Buyer. All other taxes applicable to this Contract shall be borne by the Supplier.

3. TITLE AND RISK OF LOSS

3.1 All the equipment purchased and provided by the Supplier at the Mine Site shall remain his property during the currency of this Contract.

3.2 The Supplier shall at his own cost obtain and maintain insurance for the equipment covered under this Contract. The Supplier shall be eligible to get reimbursement of insurance cost from the Buyer. Such insurance will have to cover all risks of loss or damage for the full replacement value of the equipment.

3.3 In the event of accidental loss or damage to the equipment, the Supplier shall promptly make arrangements to process and follow through the insurance claims. The insurer and nature of all risk cover will have to be approved by the both Buyer and the Supplier in advance.

3.4 If the Supplier fails to comply with clause 3.3 above, the Buyer shall, upon giving notice of 7 days in writing, have the right to replace/repair such damaged part/equipment and recover the cost for the same from the Supplier. Despite the Supplier fulfilling all obligations per Sub-Clauses 3.3 and 3.4 above, if the claim is rejected fully or partially by the Insurer, the Supplier shall not be liable for any compensation to the Buyer for the same.

4. GENERAL

4.1 All mining operations will be conducted by the Supplier strictly as per instructions and supervision of the Buyer.

4.2 All mining equipment purchased under this Contract shall remain at the Mine Site of the Buyer in Kimbiji Village at all times and shall not be moved anywhere else by the Supplier without prior written consent of the Buyer.

5. OBLIGATIONS OF THE BUYER

The Buyer shall be obliged under this Contract to:

5.1 Provide all permits and approvals for Mining Operations Clause 2 above

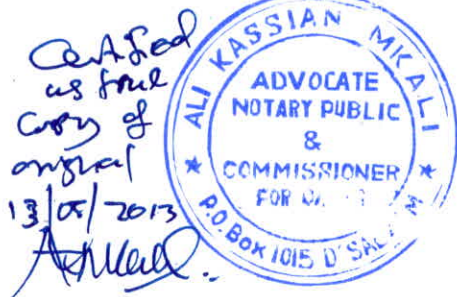
5.2 Pay the Supplier as per Clause 2 above

5.3 Assist in selecting spares and their vendors

5.4 Assist in selecting manpower

5.5 Provide specialized training to the Supplier's staff, as needed

5.6 Pay earnest money in the sum of US\$ 250,000.00 on the 2nd day of May 2013.



5.7 Provide adequate security for the equipment and ensure proper use thereof

6. DISPUTE RESOLUTION AND GOVERNING LAW

6.1 All disputes arising from or touching on the construction of this Contract, shall be settled by mutual discussions or, failing which, by appointing an approved individual intermediary acceptable to both the Parties, failing which the same shall be submitted to an arbitral tribunal comprising each party - appointed arbitrators and the two arbitrators shall jointly appoint a third arbitrator or umpire or chairman.

6.2 The arbitration shall be conducted at Dar es Salaam or elsewhere as may be mutually agreed by the parties and the same to be proceeded with in accordance with the Arbitration Act, Cap. 15 R.E. 2002.

6.3 Governing Law shall be that of Tanzania.

7. TERMINATION

7.1 If Supplier is unable to conclude Bank Finance of US\$2million for this contract for any reason whatsoever by 15th May 2013, the Buyer will be entitled to cancel this Contract immediately thereafter with no financial costs to either Parties.

7.2 If the Buyer terminates this Contract before 31st August 2013 unilaterally despite the finance and equipment being arranged by the Supplier in time, he will pay the Supplier, not by way of penalty, liquidated damages in the sum of US Dollars 250,000 for such termination and reimburse the Supplier the advances made towards purchase of the equipment as at the date of termination of the Contract.

7.3 After 31st August 2013, this Contract shall not be terminated until 31.8.2018, unless in case of bankruptcy or liquidation of either Party.

7.4 In case the Supplier goes bankrupt or gets liquidated, the equipment purchased under this Contract shall be transferred to the Buyer at the market price or book values of the equipment, upon the approval of the financier on the day of bankruptcy/liquidation - whichever is lower. The Supplier shall not sell the equipment to anyone else in case of such an eventuality.

7.5 In case the Buyer goes bankrupt or is liquidated, the Supplier shall have the liberty to take away the equipment from the Buyer's premises with no claims from either side and also shall not have a claim on the Buyer for a sum not more than the book values as per tax accounts for all equipment listed in the Annexure-1.



7



3

TICC/PP.10/042432/3

22nd April, 2013

Managing Director,
AKASA RESOURCCES LTD,
P.O. Box 71449,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A PROJECT FOR LIMESTONE PROCESSING
PROJECT**

We wish to acknowledge receipt of your project proposal to establish a project for limestone processing project as presented in the TIC P.A. 1 Form No. 10892 and Feasibility Study with a projected investment of USD 2.803m.

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

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act, 1997.
- Certified document showing evidence of Land ownership for the location of the project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042432/3

22nd April, 2013

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

TANZANIA INVESTMENT CENTRE



B.D. Chonjo

For: EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



TIC Evaluation Report

Name of the Company
Akasa Resources Ltd

Post Box	Dar Es Salaam	COI Number	96389	Contact	Hitech H. Shah
Post Office	71449	COI Date	01/11/2003	Designation	Director
Region	Dar Es Salaam	Application F. No	10892	Phone	
Country	Tanzania	Status	New	Direct Phone	2150835
		Sector	Manufacturing	Cell Phone	0754288441
		Sub Sector	Limestone processing	Fax	
		File No	042432	E-Mail Address	Hatesh@Hrsons.Com

Project Location		Investment Finance Plan in Millions USD											
Block	DAR ES SALAAM	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>2</td> <td>0</td> <td>803</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	2	0	803			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	2		0	803									
Street	DAR ES SALAAM												
District	Ilala												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.06
Sarsa Investment Ltd	Mauritus	90	Plant	2.07
HR & SONS LTD	Tanzanian	5	Vehicles	0.52
INSIGNIA LTD	Tanzanian	5	Furniture & Fittings	0.023
			Pre-expenses	0.03
			Others	0
			Working Capital	0.1
			Total	2.803

Employment	142	Evaluated By	wf officer4
Capacity	3000 ton/annual	Drawn By	wf registry1
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish a project for limestone processing project

Recommendations

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

Decision

Approved as recommended.
AG EXD
17/4/2013

AKASA RESOURCES LTD

Tel: 255 22 2150835/2150927

Fax: 255 22 2150778

Our Ref: ARL/TIC/3/2013

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



3rd April 2013

Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

With great pleasure we wish to apply for TIC Certificate for our new project. We are a private limited company incorporated in Tanzania. This new company was created for purposes of Lime Stone Extraction Project. It is due to this reason we hereby submit our application for TIC Certificate of Incentives to enjoy the offered Incentives of Investors.

Attached herewith please find the following basic documents for your kind approval:

1. Duly completed and signed application form
2. A copy of our Certificate of Incorporation
3. A copy of the Company's Memorandum and Articles of Association
5. Company's Board Resolution to register with TIC
6. A copy of our Feasibility study showing the implementation period.

Thank you for your kind consideration.

Yours sincerely,

HITESH H. SHAH
DIRECTOR



GENERAL MEETING OF SHAREHOLDERS HELD ON 2ND APRIL 2013

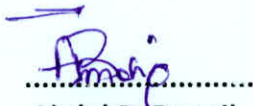
Agenda

- i) Registration with Tanzania Investment Centre
- ii) AOB

At 10.00 am on 2nd April 2013 the shareholders of MS. AKASA RESOURCES LIMITED held a meeting to discuss the agenda above.

It was unanimously agreed that MS. AKASA RESOURCES LIMITED would register with Tanzania Investment Centre for Lime Stone Extraction Project.

There being no other business to discuss, the meeting was closed at 10.30am.


.....
Abdul R. Esmail
Chairman


.....
Hitesh H. Shah
Director



BUSINESS REGISTRATIONS AND LICENSING AGENCY

WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255
22 2180371BARUA PEPE: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-
tz.orgTOVUTI: <http://www.brela-tz.org>

RECEIPT NO: 00157757

NIMEPOKEA KWA

Received from

AKASA RESOURCES LTD

KIASI CHA SHILINGI(KWA MANENO)

Sum of shillings(In words)

THIRTY THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA

In respect of

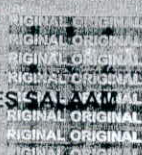
FILLING FEES [TSHS30,000] .

TOTAL TSHS : 30,000

KWA FEDHA TASLIMU/HUNDI NAMBA

By cash/cheque No.

CASH



KITUO

Station

DAR ES SALAAM



SAHIHI YA MPOKEAJI

Receiving officer's sign

GODFREY EDWARD

CHEO

Title

ACCOUNTS ASSISTANT

TAREHE

Date

10/04/2013

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

**Return of Allotment of Shares
Pursuant to Section 55(1) of the Companies Act 2002**

Company Number 96389

Company Name in Full AKASA RESOURCES LTD

Shares allotted (including bonus shares)

Date or period during which shares were allotted:
(If shares were allotted on one date, enter that date in the "from" box)

From: 2 APRIL 2013.
To: -

Class of Shares (ordinary or preference etc)	ORDINARY.		
Number allotted	17		
Nominal value of each share	500,000/=		
Amount (if any) paid or due on each share	500,000/=		

List the names and addresses of the allottees and the number of shares allotted overleaf
If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as paid up 100%

Consideration for which the shares were allotted (this information must be supported by the duly stamped contract or by the duly stamped particulars on form 55b if the contract is not in writing).

FOR OFFICIAL USE ONLY.

Name and addresses of the allottees

Form 55a

Shareholder details	Shares and share class allotted	
Name: <i>AKASA RESOURCES LTD</i>	Class of Shares	Number Allotted
Address: <i>4th FLOOR EBENE SKIES.</i>	<i>ORDINARY.</i>	<i>17</i>
<i>RUE DE L'INSTITUT</i>		
<i>EBENE, MAURITIUS.</i>		

Name:	Class of Shares	Number Allotted
Address:		

Name:	Class of Shares	Number Allotted
Address:		

Name:	Class of Shares	Number Allotted
Address:		

Please enter the number of continuation sheets (if any) attached to this form

Signed *[Signature]*
 director / secretary / administrator / administrative receiver / receiver / manager

Date *2nd APRIL 2013.*

REG NO 96389

**EXTRACT OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF AKASA RESOURCES LTD
HELD AT THE REGISTERED OFFICE IN DAR ES SALAAM ON 2ND APRIL 2013 AT 11 AM .**

Chairman called the meeting in order, members present consented the meeting having been called properly.

Chairman briefed the members about the companies position and various issues concerning the Agenda of the meeting. Members discussed the issue at length and the following resolution was passed.

"RESOLVED FURTHER THAT the paid up share capital of the company be and is hereby increased from 3 ordinary shares of T Shs 500,000 each to 20 ordinary shares of T Shs 500,000 each by allotting 17 ordinary equity shares to the under named share holder."

Name	Address	NO of Shares
SARSA INVESTMENTS LTD	4 TH FLOOR EBENE SKIES RUE DE L'INSTITUT EBENE MAURITIUS	17
	TOTAL	17

"RESOLVED FURTHER THAT Mr Hitesh H Shah a director of the company is hereby authorized to take necessary steps to complete all the formalities with relevant authority.

Certified true Copy


Chairman


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: HITESH SHAH
(director/directors/agent of AKASA RESOURCES LIMITED
(name of business enterprise) apply for registration of
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 Plot No. 110A, NIBOZI RD
CHANG'OMBE 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 CHANG'OMBE - DAR ES SALAAM

4. The Principal Officers of the Company are 1. KISHAN RABIKHAL DHEBARE
2. HITESH HASMUKHLAL SHAH 3. ABDUL RASHID ESMAIL

5. Auditors of the Company are TO BE APPOINTED

6. The authorized share capital of the Company is Tshs./US\$ 1,000,000,000/-



7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,850,000/-
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, HITESH SHAH of Post Office Number 71449 DSM

..... do solemnly and sincerely declare that I am a director/duly authorized agent of AKARA RESOURCES LIMITED

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

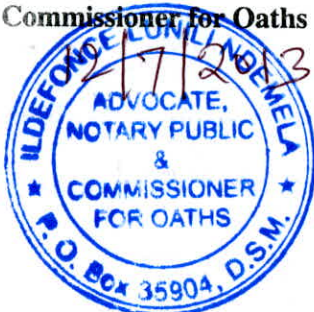
Declared at Dar es Salaam }
..... }

The 3.....day of April..... 2013. }

[Signature]
Applicant

Before me:

[Signature]
.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: AKASA RESOURCES LIMITED

Certificate of Incorporation Number: 96389 Status: NEW

Certificate of Incorporation Date: 11/JANUARY/2013

Post Box: 71449

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: LIMESTONE EXTRACTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
2			0.403

Project Objectives: To ESTABLISH A PROJECT FOR LIMESTONE EXTRACTION
..... PROCESSEING PROJECT

Capacity: 2000 TON / ANNUM

Employment: Foreign: 5 Local: 137 Total: 142

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.:

Street: District: Region:
(Attach sketch map showing project location)

Shareholders	Nationality	%
..... INSIGNIA LTD .....	..... TZ .....	..... 5%
..... HR & SONS LTD .....	..... TZ .....	..... 5%
..... SARSA INVESTMENT LTD .....	..... MAURITIUS .....	..... 90%
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building	..... 60,000/-
Plant	..... 2,066,000/-
Vehicles	..... 571,000/-
Furniture & Fittings	..... 23,000/-
Pre-expenses	..... 30,000/-
Others	.....
Working Capital	..... 100,000/-
TOTAL	..... 2,850,000/-

Contact Details:

Name: MR HITESH H SHAH

Title: DIRECTOR

Telephone: 0754 288441 / 9150835

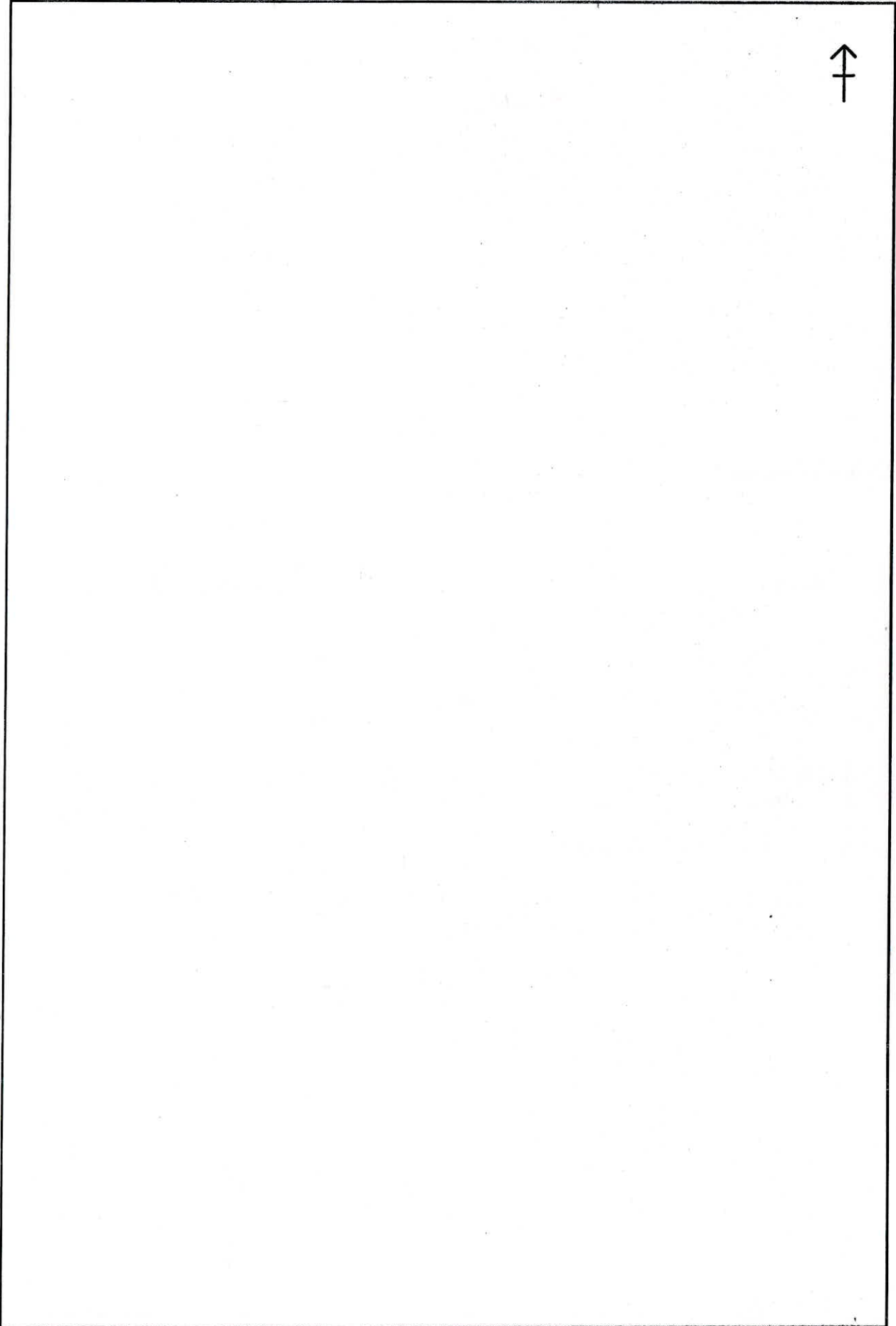
Fax: 9150778

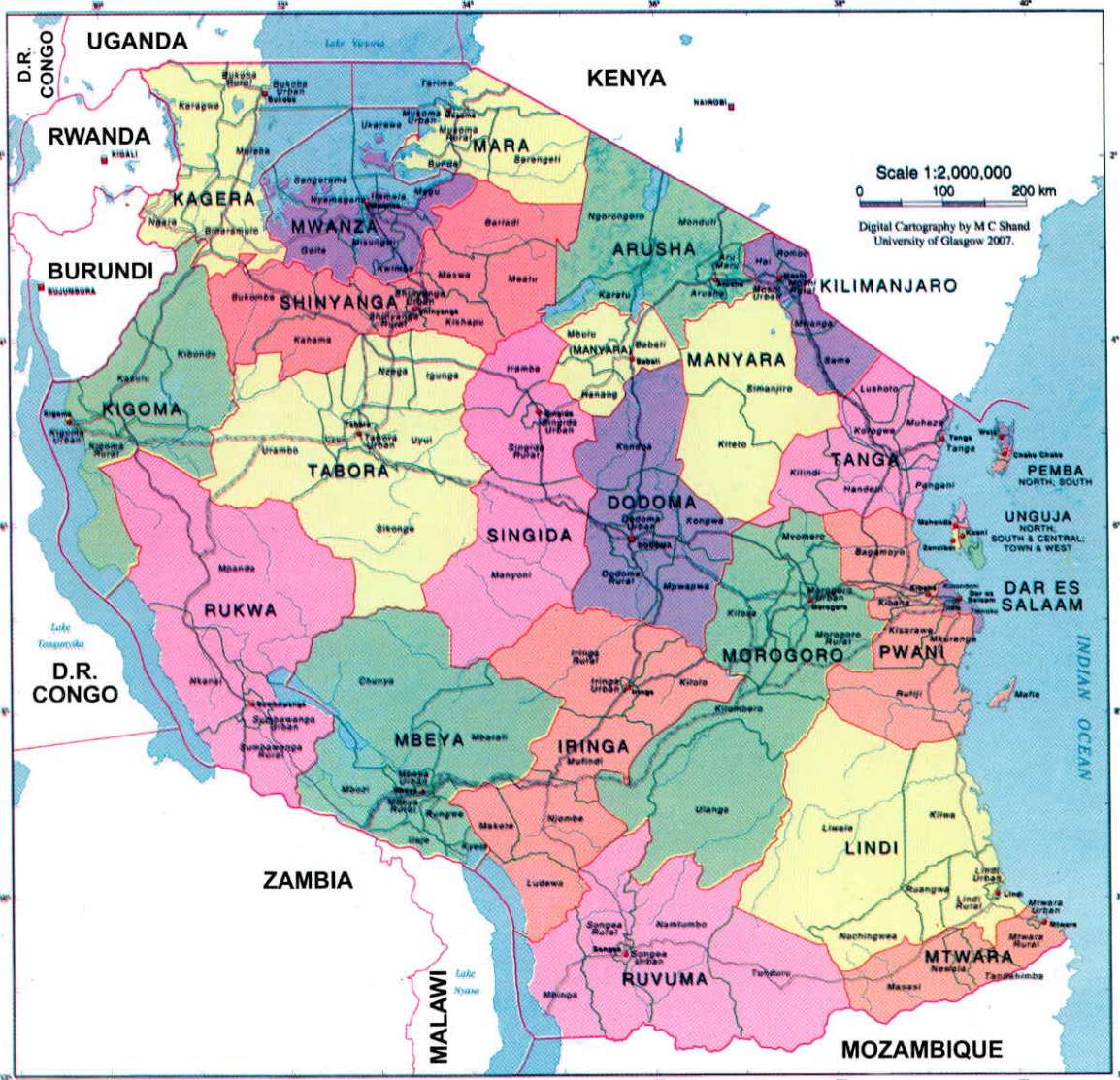
Email: hitesh@hrsons.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





D.R. CONGO

UGANDA

RWANDA

KENYA

BURUNDI

D.R. CONGO

ZAMBIA

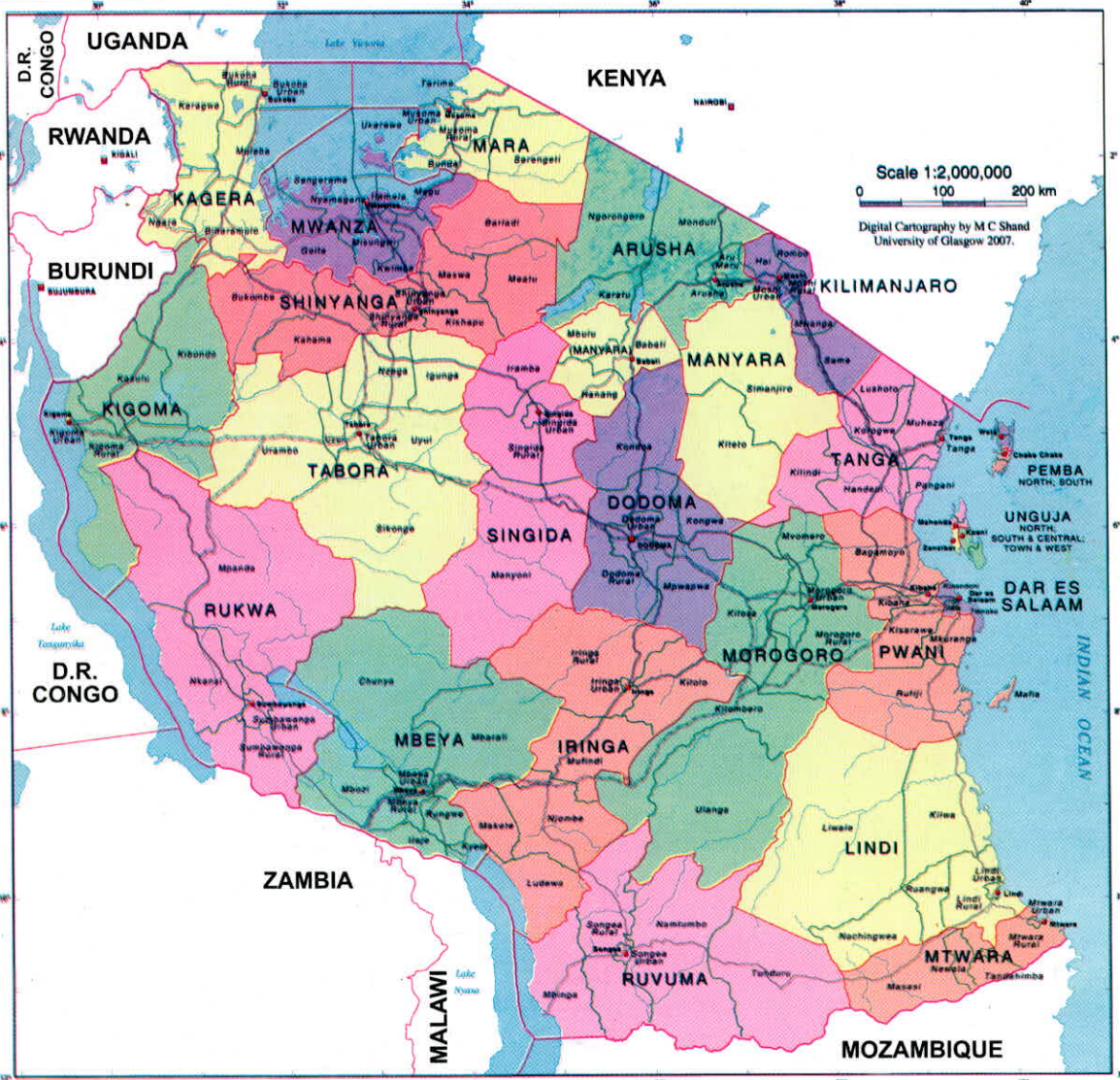
MALAWI

MOZAMBIQUE

Scale 1:2,000,000
0 100 200 km

Digital Cartography by M C Shand
University of Glasgow 2007.

INDIAN OCEAN



+

FEASIBILITY STUDY

FOR

AKASA RESOURCES LIMITED

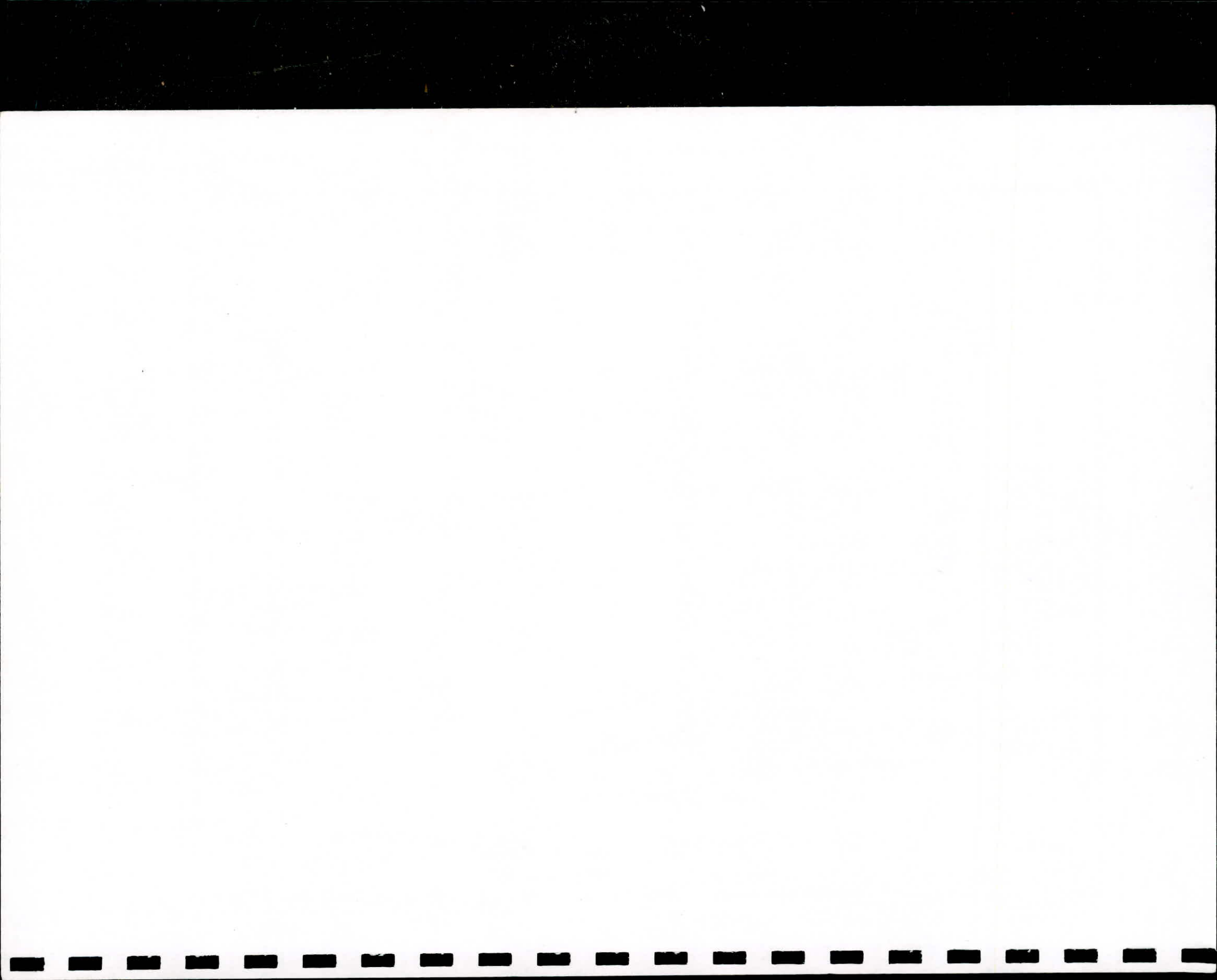
Limestone Extraction Project

PREPARED BY

AKASA RESOURCES LIMITED

P. O. Box 3997

Dar es Salaam



TANZANIA



Certificate of Incorporation

Section 15

No 96389

I HEREBY CERTIFY THAT

AKASA RESOURCES 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 11TH day of JANUARY

TWO THOUSAND AND THIRTEEN





Asst. Registrar of Companies

TABLE OF CONTENT

1.0 Concept	4
1.1 Foreword	4
1.2 Objective of Study	5
1.3 Project Promoters	5
2.0 Executive Summary	6
2.1 Introduction	6
2.2 Market & Marketing Aspects	6
2.3 Process & Technology	7
2.4 Implementation	9
2.5 Project Economics	9
2.6 Recommendation	10
3.0 Market & Marketing	10
3.1 Product	11
3.2 Demand	12
3.3 Supply	12
4.0 Surface Mining Process & Technology	13
4.1 Surface Mining Advantages	15
4.2 Energy Utilization	16
4.3 Environment	16
5.0 Utility Services	16
6.0 Manpower & Organization	17
7.0 Manpower requirement	20
8.0 Investment and Financing	20

8.1 Assumptions	20
8.2 Summary of Capital cost	21
8.3 Office & Admin cost	22
8.4 Fuel & Consumables	22
8.5 Furniture & Fittings	22
8.6 Vehicles	23
8.7 Pre-Production Capital expenditure	23
8.8 Initial Working Capital	23
8.9 Cost of Operations	23
8.10 Repair & Maintenance	23
8.11 Salaries & Wages	23
8.12 Administrative overheads	24
9.0 Financial Analysis	24
9.1 Income	24
9.2 Profit & Loss	24
9.3 Cash Flow	24
10.0 Economic benefits	25
11 Conclusion	25
Annexure:	
Projected Profit & Loss Statement	
Projected Balance Sheet	
Projected Cash Flow	
Projected Financing	
Projected Depreciation Schedule	
Certificate of incorporation Copy	
TIN Certificate Copy	
Business License Copy	

1.0 Concept

1.1 Foreword

As Tanzania embarks on its growth trajectory, the value that lies beneath can only be unlocked by investors who understand the mining and investment environment in the country.

Tanzania is endowed with variety of high economic potential of mineral deposits. The minerals found in Tanzania include metallic minerals such as gold, iron, silver, copper, platinum, nickel and tin; gemstones such as diamonds, tanzanite, ruby, garnet, emerald, alexandrite and sapphire; industrial minerals such as kaolin, phosphate, lime, gypsum, diatomite, bentonite, vermiculite, salt and beach sand; building materials such as stone aggregates and sand; and energy minerals such as coal and uranium.

The Mineral Policy of 2009 seeks to address the challenges of the mineral sector mentioned in the introduction. The Government will continue to attract and enable the private sector to take the lead in exploration, mining, mineral beneficiation and marketing. Its purpose is to increase the mineral sector's contribution to the GDP and alleviate poverty by integrating the mining industry with the rest of the economy.

One of the important objectives under this act is "To promote economic integration between the mineral sector and other sectors of the economy, so as to maximize the contribution of the mineral sector to the economy".

Medium and large scale mines require various services and supplies for their operations. Participation of Tanzanians in providing these services to mining operations is limited. Provision of the services by Tanzanians will increase local benefits from the mineral sector and its integration with other sectors of the economy. A recently established local firm, **MS AKASA RESOURCES LIMITED** has realized this potential and is eager to participate effectively in providing goods and services required in the mining industry.

Aksas's business model involves entering into short to long term contracts with existing mine owner using its state of art Surface Miner, heavy duty earth breaking, excavating and hauling equipment to carry out pit surface mining. At latter stage, there are plans to setup lime stone processing facility to make such products as quick lime, hydrated lime and crushed limestone powder which is widely used in paint and glass industries

1.2 Objective of Study

The purpose of this feasibility study is to work out the technical and commercial details and financial viability for the establishment Limestone extracting, crushing, transporting and processing for making of cement and other byproducts.

1.3 Project Promoters

The proposed project is being promoted by a locally registered company namely **MS. AKASA RESOURCES LIMITED** of P.O Box 3997, Dar es Salaam

Promoters	Percentage Share
Insignia Ltd	5
HR & Sons Ltd	5
Sarsa Investment Ltd	90

2 EXECUTIVE SUMMARY

2.1 Introduction

This study examines the possibility for the establishing a contract mining service for processing Limestone crushing, gypsum and other material to be used in Cement processing and construction sector. A techno- economic evaluation has been carried out to determine the viability of the project idea.

2.2 Market and Marketing Aspect

Tanzania's cement industry is poised to substantial growth with addition of fresh capacity and expansion of existing plants to tune of 6 million tons in next 2 to 3 years of time. The main driver for such growth lies with the construction and housing sector expanding at over 10%. This growth will be pushed further by retail business, infrastructure development such as road bridges, housing estates and investment in mining sector.

The market survey carried out reveals that the demand for Lime Stone and aggregate for the cement industry and construction sector in Tanzania is growing. The contribution of construction sector to the overall GDP of the nation is in the region of 6-7% and rising. The survey concludes that the contract mining of Lime stone and other material with a capacity of 1,000,000 tons per annum will not face any market problems.

2.3 Process and Technology

Current process in Tanzania involves conventional Drilling, blasting and crushing operation. A small hole is drilled in the rock to place dynamite (explosive), the blast fractures or loosen the rock surface which is then moved to the crushing plant with help of ripper, excavators and bulldozers. The crushing plant converts the large rocks to required size for further processing.

Surface miners cut the material from the surface of the deposit following a pre-set pattern. The cutting drum uses teeth to break up the ore and effectively eliminates the need for a primary crusher. Ore is then either deposited on the ground behind the machine ready for loading and hauling, or conveyed directly to waiting trucks. Primary crushers are expensive and the lead times involved with deliveries can be extensive. The eradication of blasting not only satisfies environmental and safety regulations, but can also save companies significant costs related to purchasing and handling explosives.

Surface Miner can be used for :

- Lime Stone
- Bauxite

- Gypsum
- Coal

Production Inputs

The most critical inputs in to the plant are diesel fuel, lubricants and water which are easily available locally.

Location

The plant equipment will be located at the mining site during its operational contract other than that it will be at Plot no. 110A Mbozi road, Chang'ombe Dar es Salaam Region .

Manpower Requirements

The project will be headed by a qualified General Manager and he will be supported by a team of 9 people in the management of the project which would also include a qualified Financial Controller.

The operations will be headed by an Operations Manager and he will be supported by a Maintenance Engineer. Due to the complexity of the surface miner KSM 304 a qualified operator recommended by the manufacturer of the machine will need to be employed. In all the total number of people expected to be employed in operations during year one is 42.

Day to day operation of the Company will be carried out under guidance of a General Manager and supported by a management team comprise of 9 people. Due to the operational and maintenance complexity of the surface miner a qualified expatriate staff of 4 will be employed by the company and 39 personal will be sourced within the Country. The plant & equipment will operate on

a single shift per day basis. The Company will be organized into three departments, namely finance & Administration, Operations and Human Resource.

2.4 Implementation

The Major activities include registration and approval by the Tanzania Investment Centre and mobilization of funds from sponsors and banking institutions will be carried out immediately after project is approved and would take about three months.

Plant and Equipment will be ordered after funds are committed. There is a lead time of 3 to six months for major plant. Training machinery installation and commissioning will be undertaken within another two months thereafter.

2.5 Project Economics

2.5.1 Capital Investment Requirements

	Description	Foreign	Local	Total
1.1	Land & Building Rental		60,000	60,000
1.2	Plant & Machinery	2,066,000		2,066,000
1.3	Furniture & Fittings		23,000	23,000
1.4	Vehicles	571,000		571,000
1.5	Pre-operational Expenses		30,000	30,000
1.6	Working Capital		100,000	100,000
				\$2,850,000

2.5.2 Financing Scheme

Description	Foreign	Local	Total
Equity	540,000	60,000	600,000
Loan		2,250,000	2,250,000
			\$2,850,000.00

2.6 Recommendations

The study shows Contract mining of salt, phosphate, limestone, coal and gypsum is both technically and financially feasible.

Furthermore the project will

- Support and promote development of small scale mining so as to increase its contribution to the economy.
- Strengthen involvement and participation of local communities in mining projects and encourage mining companies to increase corporate social responsibilities.
- Promote and facilitate value addition activities within the country to increase income and employment opportunities
- Develop a local base for technical capacity

In view of the findings the project is recommended for implementation

2.5.2 Financing Scheme

Description	Foreign	Local	Total
Equity	540,000	60,000	600,000
Loan		2,250,000	2,250,000
			\$2,850,000.00

2.6 Recommendations

The study shows Contract mining of salt, phosphate, limestone, coal and gypsum is both technically and financially feasible.

Furthermore the project will

- Support and promote development of small scale mining so as to increase its contribution to the economy.
- Strengthen involvement and participation of local communities in mining projects and encourage mining companies to increase corporate social responsibilities.
- Promote and facilitate value addition activities within the country to increase income and employment opportunities
- Develop a local base for technical capacity

In view of the findings the project is recommended for implementation

3 MARKET AND MARKETING

Many mining companies have already discovered the financial benefits of contract mining. A contractor can focus on a single operation, achieving efficiencies and production capabilities that will bring your business closer to its profit targets. Some of the benefits of contract mining as under:

- Eliminate the need to finance substantial mining equipment and avoid exposure to capital risk when disposing of the machinery and fleet.
- Offers you the cost advantages of flexibility in operations scheduling,
- Mobilize equipment at relatively short notice.
- Allows mine/site owner to concentrate on the management of resources and to maximize return for your shareholders
- Allows resource extraction on small sites

3.1Product

The mined products will have use in Cement Industry, construction sector.

3.1 Demand

Environment, Techno-Economic analysis confirm benefit of Surface miner operation for Limestone and other soft to medium hard rock materials against traditional mining method.

- A single Surface Miner makes the equipment for drilling, blasting, loading, pre-crushing and ancillary jobs such blockholding unnecessary.
- Lower operating cost as less machinery and manpower are needed.

- Only one machine is needed for several work steps; this simplifies coordination and planning of mining process, machine use, operations and maintenance.
- Better exploitation of the deposit.

Tanzania Portland Cement is currently the country's biggest producer with a production capacity of 1.4 million tonnes per annum. Tanga Cement has a capacity of 1.25 million tonnes per annum while Athi River Mining Tanzania produces of 750,000 tonnes per annum. Mbeya Cement plant has an installed capacity of 350,000 tonnes per annum.

There are two new projects under implementation, Lake Cement in Dar-es-salaam with 1.0 million tonnes per annum and Dangote Cement in Mtwara with 3.0 million tonnes per annum will be in stream by 2013 to 2015.

The expanded capacity will be able to supply East Africa community including DR Congo and Malawi. Beyond which it should reduce cost of cement in East Africa and also provide stimulus to accelerated growth in Housing stock and infrastructure.

3.2 Supply

There are abandon lime stone deposit along the coast line of Tanzania which are currently supplying this vital ingredient to cement plants in the country. 1.5 mt of lime stone is required to produce 1 mt of clinker and with rising demand for cement production the future for limestone looks bright in Tanzania. The current capacity of cement in Tanzania is 3.1 million tons per annum.

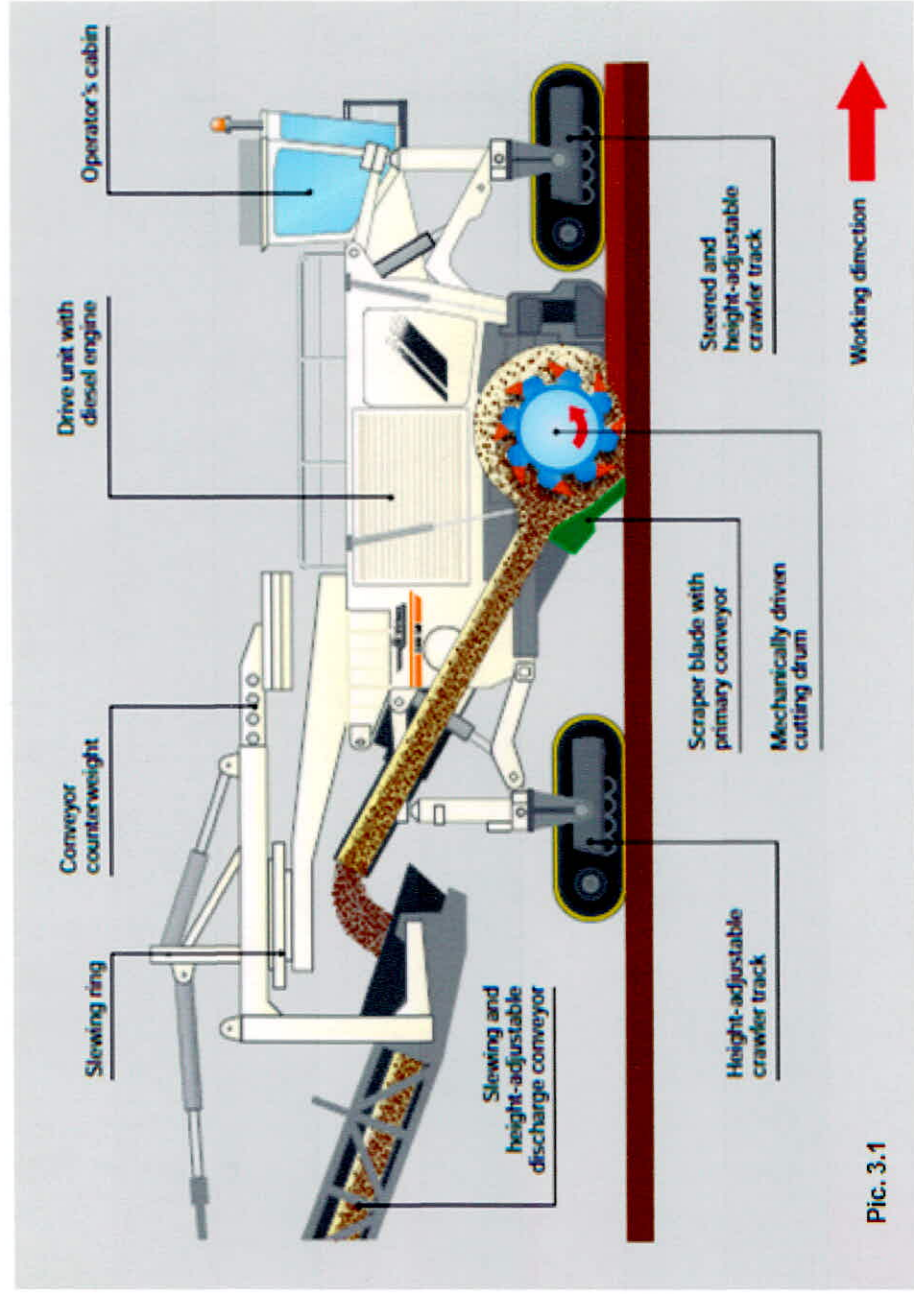


Fig. 3.1

completely.

- Reduces cost of transportation of minerals by belt conveyors / dumpers.
- Designed for selective mining. Depth of cuts can be pre-determined seam by seam.
- Reduces manpower

4.2 Energy Utilization

The surface miner, trucks, and other ancillary equipments will be run on standard diesel fuel, hydraulic oil, lubricants and water. The plant is designed to run on most efficient manner to use these resources to maximum performance

4.3 Environment Protection

Environmental-friendly nature of surface mining offers following benefits:

No drilling

No blasting

No vibration

No flying stones

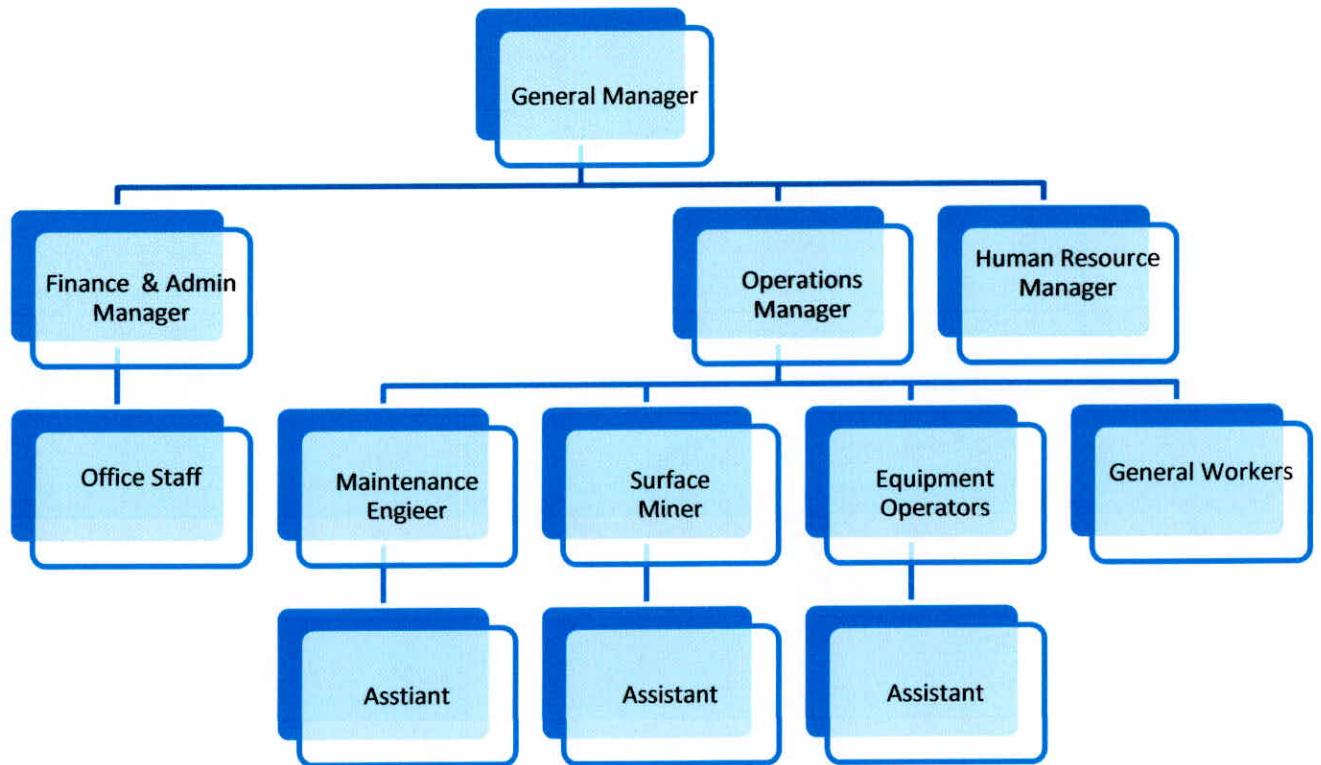
Less noise and dust

There is therefore no environment hazardous waste expected from this project

5.0 Utility Services

a) Water

The Surface Miner will be equipped with a large water tank to hold about 10,000 litres of water, Usually



Organisation

The day to day activities of organization will headed by General Manager under supervision and policy guidance of the board of Directors of the Company. The General Manager's will lead and develop organizational vision, strategy, image and to manage and develop resources and relationships, in order to collaboratively produce an innovate programme of work that meets the goals and expectation of all stakeholders .Under the General Manager's office will three department, namely finance/ administration, Operations and Human Resource as illustrated on the accompanying organization chart.

Finance and Administration Department

An Administration and Finance Manager will head the department. He will be responsible for the administration of the company as well as overseeing the financial aspect of the company

Operations Department

An Operations Manager will head this department. He will be responsible of managing repair and maintenance, operation aspects of the plant and equipment on site.

Human Resource Department:

This department will be headed by a senior manager who will be responsible for the selection, training, assessment and rewarding of employees, while also overseeing organizational leadership and culture, and ensuring compliance with employment and labor laws.

7.0 Manpower Requirement

The manpower requirement for running the proposed project is 42 people in total during the first year of operation. The administration and production staff will work on one shift per Day.

8.0 INVESTMENT AND FINANCING

8.1 Assumptions

The financial projections to determine the viability of the Contract Mining Project is based on the following key assumptions:

The project will operate at 50% capacity in year 1 , 60% in year 2, 70% in year 4 and thereafter Plant will operate on single shifts per day for 250 days per year.

The whole project output will be sold locally

8.2 Summary of Capital Costs

The total initial investment required for undertaking the project is estimated at US\$ 2,85 million. The breakdown of the capital investments is presented in table below:

Capital Outlay

	Description	Foreign	Local	Total
1.1	Land & Building Rental		60,000	60,000
1.2	Plant & Machinery	2,066,000		2,066,000
1.3	Furniture & Fittings		23,000	23,000
1.4	Vehicles	571,000		571,000
1.5	Pre-operational Expenses		30,000	30,000
1.6	Working Capital		100,000	100,000
				\$2,850,000

Plant & Equipment

	Description	QTY	Source	Landed Price at Site US\$
2.1	Surface Miner KSM 304	1	L&T	1,180,000
2.2	Bulldozer 340HP with ripper	1	BEML	343,000
2.3	Payloader 432 ZX 2.5m3	3	JCB Tz	224,000
2.4	20T Excavator with Rock Br	1	JCB Tz	136,000
2.5	JCB Backhoe 3DX - 4WD	1	JCB Tz	53,000
2.6	First Tranche of Spares of Surface Miner	1	L&T	100,000
2.7	Contingencies			30,000
				\$2,066,000

Vehicles

	Description	QTY	Source	Landed Price at Site US\$
3.1	Tipper 2523 18MT	4	Tata Tz	233,000
3.2	Tipper 2516 18MT	6	Tata Tz	249,000
	Truck Xeonon	2	Tata Tz	44,000
3.3	Tractor with 5m3x2 & Trolley	1 set	Best	45,000
				\$571,000

8.3 Office & Admin Cost

The company will operate from a leased office and storage space at 110A Mbozi road, Chang'ombe Dar es Salaam Region. The Administration and Office running cost are shown under Admin and Office Cost.

8.4 Fuel and Consumables Costs

Diesel will be a major cost element for the operations as plant and equipment are powered by this energy source. Besides consumables like, hydraulic oil, grease, replacement spares machinery etc., are covered under Fuel and Consumables heading.

8.5 Furniture and Fittings

The items to be purchased will comprise office furniture and computers for office and site.

8.6 Vehicles

A fleet of 10 tipper trucks will be used for transportation of raw Materials from mine site to factory. Two pickup truck will be used for transportation of office and site staff

8.7 Pre- Production Capital Expenditures

These include project development cost for feasibility study and start- expenses in the pre-production Period

8.8 Initial Working Capital

Initial Working capital requirements for the proposed project works out at about US\$ 100,000.

8.9 COST OF OPERATION

The anticipated costs for operating the project are detailed in the following Sections the capacity utilization has been assumed to grow at a rate of 50% in year 1, 60% in year 2, 70% in year 3 while stabilized production is envisaged From the fourth year at 80% of rated capacity. 80% will be the sustainable Production level.

8.10 Repair and Maintenance

Annual repairs and maintenance of the machinery and equipment have been worked out to cover all costs including spare parts.

8.11 Vehicle Running Expenses

Vehicle running expenses include fuel, lubricants, tear and wear, road license Insurance etc, This cost item has been estimated at on field data supplied by supplier of vehicle.

10.0 Economic Benefits

The successful operation of this processing plant will contribute significant Economic benefit to people and Tanzania as whole In summary the benefits which will be realized are as follows:

- The execution of this project will bring about employment opportunities
- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region
- The direct income for the workers combined with help in overall efforts of alleviation of poverty in the Region
- This project will facilitate opportunities to increase foreign direct investment
- Project will create Government Revenue through Taxation

11.0 Conclusion

The investment and development of these products processing undertaking is in Line with the Government objective of encouraging proper development of Industries in the country. It will have a positive impact on the development of the region as, it would Generate a number of benefits and more positive impact on the economy of the region. This document has provided a full analysis on the financial, Techno- economic viability and have established that the proposed project is technically sound financially viable, and economically/ socially beneficial.

MS AKASA RESOURCES LTD
PROJECTED PROFIT & LOSS STATEMENT

US\$ '000'

	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME FROM OPERATIONS	1,388	1,993	2,036	2,034	2,080
Less: Operating Expense					
Spares Consumable & Repairs	120	152	200	200	200
Fuel & Consumables	180	220	240	260	280
Financial Charges @9.5% av.	188	141	76	14	-
Admin & Office Cost	140	160	180	200	220
Direct Manpower Cost	220	240	260	280	300
Depreciation	668	502	377	283	213
Total Expenses	1,516	1,415	1,333	1,237	1,213
Taxable Profit	(128)	578	703	797	867
Corporate Tax	-	-	381	263	286
Profit After Tax	(128)	578	323	534	581

MS AKASA RESOURCES LTD
PROJECTED BALANC SHEET

US\$ '000'

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Equipment	2,850	2,182	1,680	1,303	1,020	807
Bank		164	343	439	884	1,677
	2,850	2,346	2,023	1,742	1,904	2,484
Loan	2,250	1,916	1,164	412	42	42
Equity	600	700	700	700	700	700
Retained Earning		(128)	450	773	1,307	1,888
	2,850	2,488	2,314	1,885	2,049	2,630

MS. AKASA RESOURCES LTD

PROJECTED CASHFLOW

US\$ '000'

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Beginning cash balance		100	264	592	539	986
Cash from operations		728	1,221	775	831	794
Total Available Cash	-	828	1,485	1,367	1,370	1,780
Less:						
Capital expenditures	2,750					
Interest		188	141	76	14	-
Dividends						
Debt retirement		376	752	752	370	-
Other						
Total Disbursements	2,750	564	893	828	384	-
Cash Balance (Deficit)	(2,750)	264	592	539	986	1,780
Add:						
Bank Loan	2,250					
Capital stock issues	600					
Total Additions	2,850					
Ending Cash Balance	100	264	592	539	986	1,780

MS. AKASA RESOURCES LTD

PROJECT FINANCING

US\$

Description	Foreign	Local	Total
Equity	540,000	60,000	600,000
Loan		2,250,000	2,250,000
			\$2,850,000.00

MS. AKASA RESOURCES LTD**DEPRICIATION SCHEDULE**

US\$ '000'

Description	Rate	YEAR					
		0	1	2	3	4	5
Plant & Machinery	25%	2,066	517	387	291	218	163
Vehicles	25%	571	143	107	80	60	45
Furniture & Fittings	12.50%	23	3	3	2	2	2
Pre-Operational Expenses	20%	30	6	5	4	3	2
Total		2,690	668	502	377	283	213



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

AKASA RESOURCES LIMITED

.....

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

120-059-904

.....

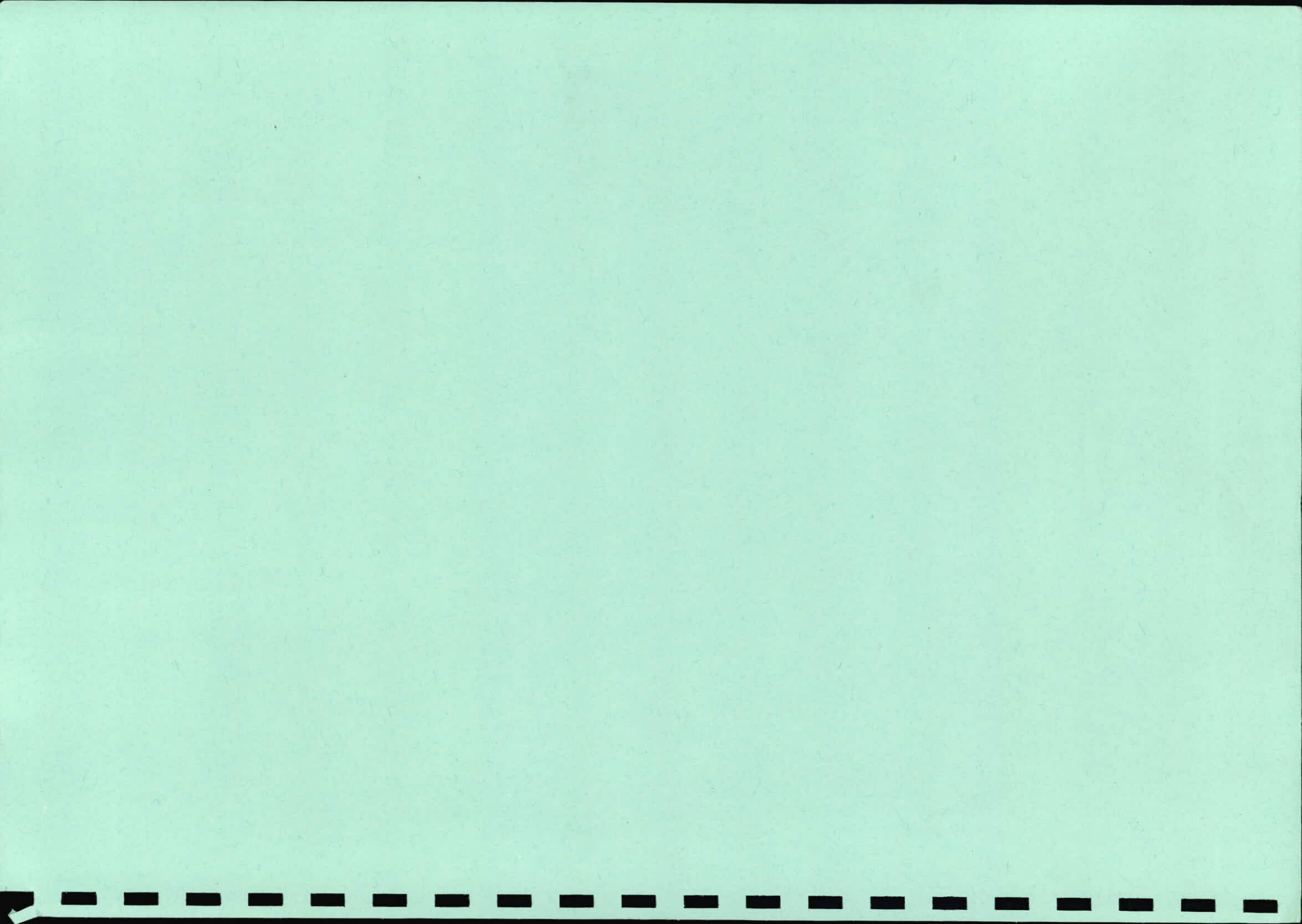
with effect from **11-03-2013**

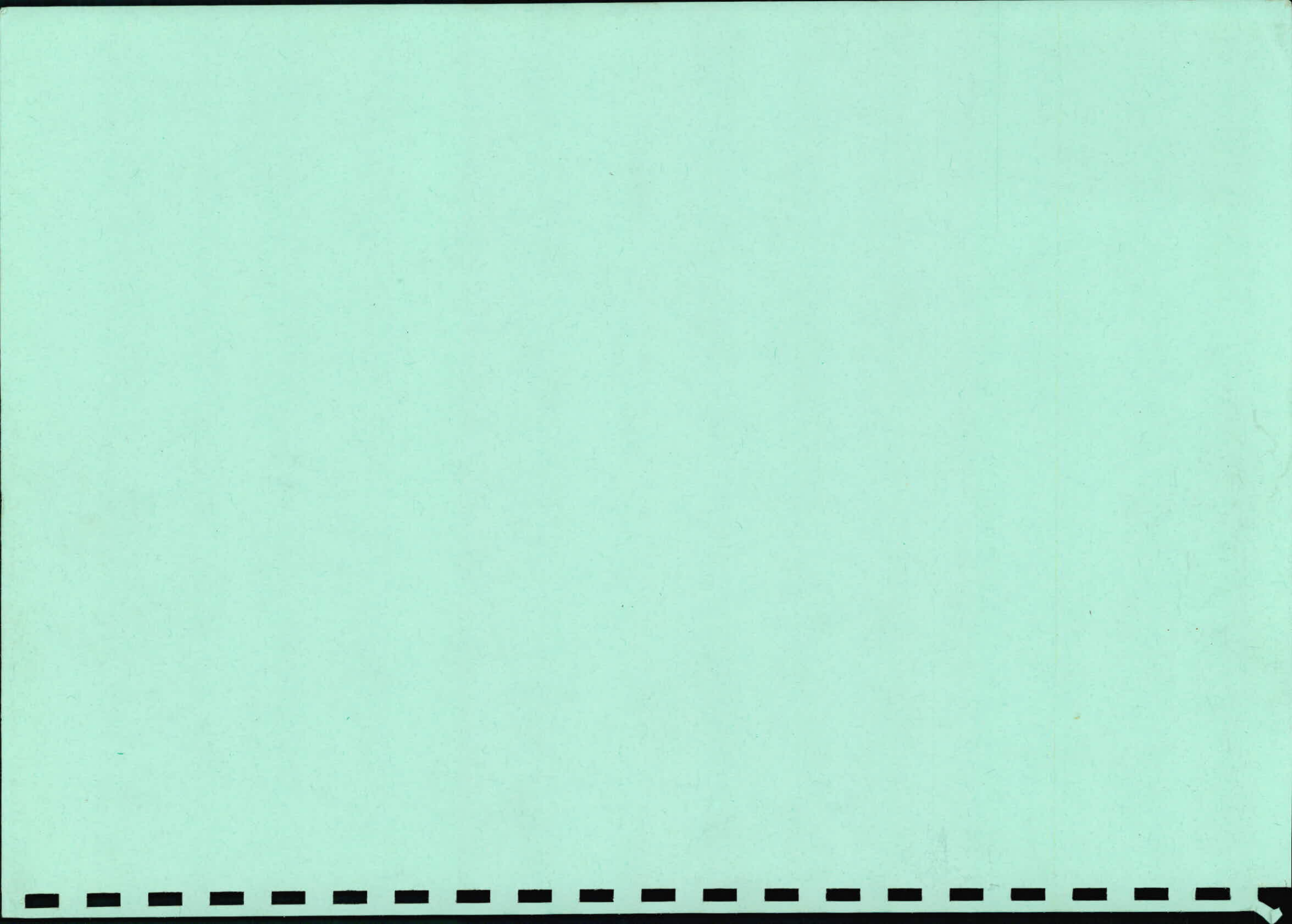
.....


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE





TANZANIA



Certificate of Incorporation

Section 15

No 96389

I HEREBY CERTIFY THAT

AKASA RESOURCES 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 **11TH** day of **JANUARY****TWO THOUSAND AND THIRTEEN**
Asst. Registrar of Companies

TABLE OF CONTENT

1.0 Concept	4
1.1 Foreword	4
1.2 Objective of Study	5
1.3 Project Promoters	5
2.0 Executive Summary	6
2.1 Introduction	6
2.2 Market & Marketing Aspects	6
2.3 Process & Technology	7
2.4 Implementation	9
2.5 Project Economics	9
2.6 Recommendation	10
3.0 Market & Marketing	10
3.1 Product	11
3.2 Demand	12
3.3 Supply	12
4.0 Surface Mining Process & Technology	13
4.1 Surface Mining Advantages	15
4.2 Energy Utilization	16
4.3 Environment	16
5.0 Utility Services	16
6.0 Manpower & Organization	17
7.0 Manpower requirement	20
8.0 Investment and Financing	20

8.1 Assumptions	20
8.2 Summary of Capital cost	21
8.3 Office & Admin cost	22
8.4 Fuel & Consumables	22
8.5 Furniture & Fittings	22
8.6 Vehicles	23
8.7 Pre-Production Capital expenditure	23
8.8 Initial Working Capital	23
8.9 Cost of Operations	23
8.10 Repair & Maintenance	23
8.11 Salaries & Wages	23
8.12 Administrative overheads	24
9.0 Financial Analysis	24
9.1 Income	24
9.2 Profit & Loss	24
9.3 Cash Flow	24
10.0 Economic benefits	25
11 Conclusion	25
 Annexure:	
Projected Profit & Loss Statement	
Projected Balance Sheet	
Projected Cash Flow	
Projected Financing	
Projected Depreciation Schedule	
Certificate of incorporation Copy	
TIN Certificate Copy	
Business License Copy	

1.0 Concept

1.1 Foreword

As Tanzania embarks on its growth trajectory, the value that lies beneath can only be unlocked by investors who understand the mining and investment environment in the country.

Tanzania is endowed with variety of high economic potential of mineral deposits. The minerals found in Tanzania include metallic minerals such as gold, iron, silver, copper, platinum, nickel and tin; gemstones such as diamonds, tanzanite, ruby, garnet, emerald, alexandrite and sapphire; industrial minerals such as kaolin, phosphate, lime, gypsum, diatomite, bentonite, vermiculite, salt and beach sand; building materials such as stone aggregates and sand; and energy minerals such as coal and uranium.

The Mineral Policy of 2009 seeks to address the challenges of the mineral sector mentioned in the introduction. The Government will continue to attract and enable the private sector to take the lead in exploration, mining, mineral beneficiation and marketing. Its purpose is to increase the mineral sector's contribution to the GDP and alleviate poverty by integrating the mining industry with the rest of the economy.

One of the important objectives under this act is "To promote economic integration between the mineral sector and other sectors of the economy, so as to maximize the contribution of the mineral sector to the economy".

Medium and large scale mines require various services and supplies for their operations. Participation of Tanzanians in providing these services to mining operations is limited. Provision of the services by Tanzanians will increase local benefits from the mineral sector and its integration with other sectors of the economy. A recently established local firm, **MS AKASA RESOURCES LIMITED** has realized this potential and is eager to participate effectively in providing goods and services required in the mining industry.

Aksas's business model involves entering into short to long term contracts with existing mine owner using its state of art Surface Miner, heavy duty earth breaking, excavating and hauling equipment to carry out pit surface mining. At latter stage, there are plans to setup lime stone processing facility to make such products as quick lime, hydrated lime and crushed limestone powder which is widely used in paint and glass industries

1.2 Objective of Study

The purpose of this feasibility study is to work out the technical and commercial details and financial viability for the establishment Limestone extracting, crushing, transporting and processing for making of cement and other byproducts.

1.3 Project Promoters

The proposed project is being promoted by a locally registered company namely **MS. AKASA RESOURCES LIMITED** of P.O Box 3997, Dar es Salaam

Promoters	Percentage Share
Insignia Ltd	5
HR & Sons Ltd	5
Sarsa Investment Ltd	90

2 EXECUTIVE SUMMARY

2.1 Introduction

This study examines the possibility for the establishing a contract mining service for processing Limestone crushing, gypsum and other material to be used in Cement processing and construction sector. A techno- economic evaluation has been carried out to determine the viability of the project idea.

2.2 Market and Marketing Aspect

Tanzania's cement industry is poised to substantial growth with addition of fresh capacity and expansion of existing plants to tune of 6 million tons in next 2 to 3 years of time. The main driver for such growth lies with the construction and housing sector expanding at over 10%. This growth will be pushed further by retail business, infrastructure development such as road bridges, housing estates and investment in mining sector.

The market survey carried out reveals that the demand for Lime Stone and aggregate for the cement industry and construction sector in Tanzania is growing. The contribution of construction sector to the overall GDP of the nation is in the region of 6-7% and rising. The survey concludes that the contract mining of Lime stone and other material with a capacity of 1,000,000 tons per annum will not face any market problems.

2.3 Process and Technology

Current process in Tanzania involves conventional Drilling, blasting and crushing operation. A small hole is drilled in the rock to place dynamite (explosive), the blast fractures or loosen the rock surface which is then moved to the crushing plant with help of ripper, excavators and bulldozers. The crushing plant converts the large rocks to required size for further processing.

Surface miners cut the material from the surface of the deposit following a pre-set pattern. The cutting drum uses teeth to break up the ore and effectively eliminates the need for a primary crusher. Ore is then either deposited on the ground behind the machine ready for loading and hauling, or conveyed directly to waiting trucks. Primary crushers are expensive and the lead times involved with deliveries can be extensive. The eradication of blasting not only satisfies environmental and safety regulations, but can also save companies significant costs related to purchasing and handling explosives.

Surface Miner can be used for :

- Lime Stone
- Bauxite

- Gypsum
- Coal

Production Inputs

The most critical inputs in to the plant are diesel fuel, lubricants and water which are easily available locally.

Location

The plant equipment will be located at the mining site during its operational contract other than that it will be at Plot no. 110A Mbozi road, Chang'ombe Dar es Salaam Region .

Manpower Requirements

The project will be headed by a qualified General Manager and he will be supported by a team of 9 people in the management of the project which would also include a qualified Financial Controller.

The operations will be headed by an Operations Manager and he will be supported by a Maintenance Engineer. Due to the complexity of the surface miner KSM 304 a qualified operator recommended by the manufacturer of the machine will need to be employed. In all the total number of people expected to be employed in operations during year one is 42.

Day to day operation of the Company will be carried out under guidance of a General Manager and supported by a management team comprise of 9 people. Due to the operational and maintenance complexity of the surface miner a qualified expatriate staff of 4 will be employed by the company and 39 personal will be sourced within the Country. The plant & equipment will operate on

a single shift per day basis. The Company will be organized into three departments, namely finance & Administration, Operations and Human Resource.

2.4 Implementation

The Major activities include registration and approval by the Tanzania Investment Centre and mobilization of funds from sponsors and banking institutions will be carried out immediately after project is approved and would take about three months.

Plant and Equipment will be ordered after funds are committed. There is a lead time of 3 to six months for major plant. Training machinery installation and commissioning will be undertaken within another two months thereafter.

2.5 Project Economics

2.5.1 Capital Investment Requirements

	Description	Foreign	Local	Total
1.1	Land & Building Rental		60,000	60,000
1.2	Plant & Machinery	2,066,000		2,066,000
1.3	Furniture & Fittings		23,000	23,000
1.4	Vehicles	571,000		571,000
1.5	Pre-operational Expenses		30,000	30,000
1.6	Working Capital		100,000	100,000
				\$2,850,000

2.5.2 Financing Scheme

Description	Foreign	Local	Total
Equity	540,000	60,000	600,000
Loan		2,250,000	2,250,000
			\$2,850,000.00

2.6 Recommendations

The study shows Contract mining of salt, phosphate, limestone, coal and gypsum is both technically and financially feasible.

Furthermore the project will

- Support and promote development of small scale mining so as to increase its contribution to the economy.
- Strengthen involvement and participation of local communities in mining projects and encourage mining companies to increase corporate social responsibilities.
- Promote and facilitate value addition activities within the country to increase income and employment opportunities
- Develop a local base for technical capacity

In view of the findings the project is recommended for implementation

3 MARKET AND MARKETING

Many mining companies have already discovered the financial benefits of contract mining. A contractor can focus on a single operation, achieving efficiencies and production capabilities that will bring your business closer to its profit targets. Some of the benefits of contract mining as under:

- Eliminate the need to finance substantial mining equipment and avoid exposure to capital risk when disposing of the machinery and fleet.
- Offers you the cost advantages of flexibility in operations scheduling,
- Mobilize equipment at relatively short notice.
- Allows mine/site owner to concentrate on the management of resources and to maximize return for your shareholders
- Allows resource extraction on small sites

3.1Product

The mined products will have use in Cement Industry, construction sector.

3.1 Demand

Environment, Techno-Economic analysis confirm benefit of Surface miner operation for Limestone and other soft to medium hard rock materials against traditional mining method.

- A single Surface Miner makes the equipment for drilling, blasting, loading, pre-crushing and ancillary jobs such blockholding unnecessary.
- Lower operating cost as less machinery and manpower are needed.

- Only one machine is needed for several work steps; this simplifies coordination and planning of mining process, machine use, operations and maintenance.
- Better exploitation of the deposit.

Tanzania Portland Cement is currently the country's biggest producer with a production capacity of 1.4 million tonnes per annum. Tanga Cement has a capacity of 1.25 million tonnes per annum while Athi River Mining Tanzania produces of 750,000 tonnes per annum. Mbeya Cement plant has an installed capacity of 350,000 tonnes per annum.

There are two new projects under implementation, Lake Cement in Dar-es-salaam with 1.0 million tonnes per annum and Dangote Cement in Mtwara with 3.0 million tonnes per annum will be in stream by 2013 to 2015.

The expanded capacity will be able to supply East Africa community including DR Congo and Malawi. Beyond which it should reduce cost of cement in East Africa and also provide stimulus to accelerated growth in Housing stock and infrastructure.

3.2 Supply

There are abandon lime stone deposit along the coast line of Tanzania which are currently supplying this vital ingredient to cement plants in the country. 1.5 mt of lime stone is required to produce 1 mt of clinker and with rising demand for cement production the future for limestone looks bright in Tanzania. The current capacity of cement in Tanzania is 3.1 million tons per annum.

4 SURFACE MINING PROCESS AND TECHNOLOGY

The Surface miner are built for efficient, contentious operation in extracting rock. The machine are mounted on four crawler tacks of infinitely adjustable speed. As the machine advances, a rotating drum studded with carbide-tipped cutting tools cuts the material and crushes it to size suitable for transport on conveyor belts. The cutting drum rotates upwards i.e. conventionally, the helically arranged cutting tools o the drum transporting the material towards the centre of the drum from where it is transferred via the primary belt on the secondary, discharge belt.

The most important design features of a surface miner are as follows: The surface miners are driven by diesel engine which efficiently drives the drum via a robust belt drive. Other systems (such as the chain and belt drives) are driven hydraulically. The cutting drum is located in the middle of the machine, between the four crawlers, near the machine's centre of gravity. This ensures that the entire machine weight and the installed power can be converted into cutting power. As a result the machine can cut harder materials with good cutting performance while at the same time maintaining its stability.

The machine is equipped with water sprinkling system which suppresses dust generated during cutting of material by sprinkling water on all four sides of the machine footprint.

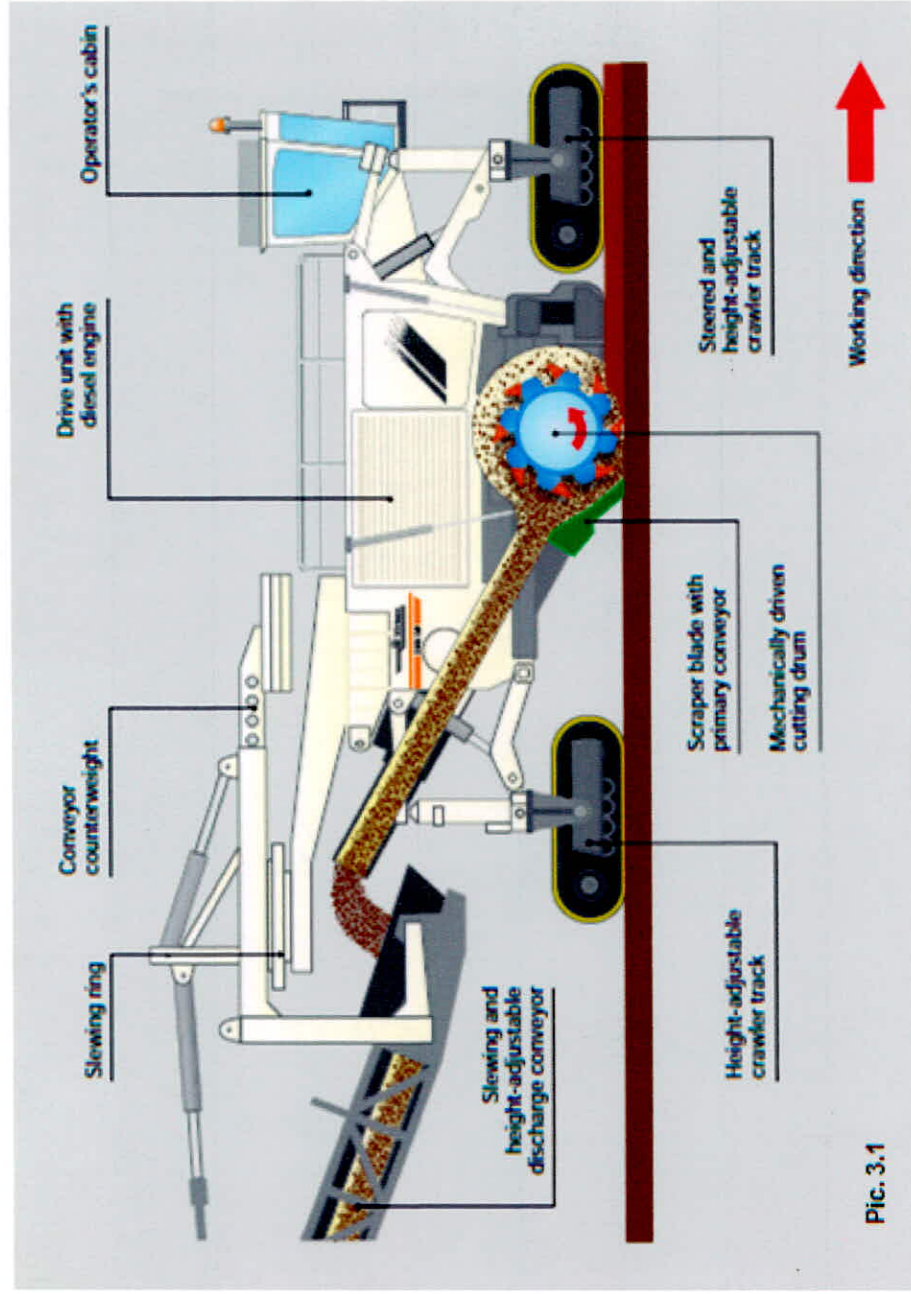
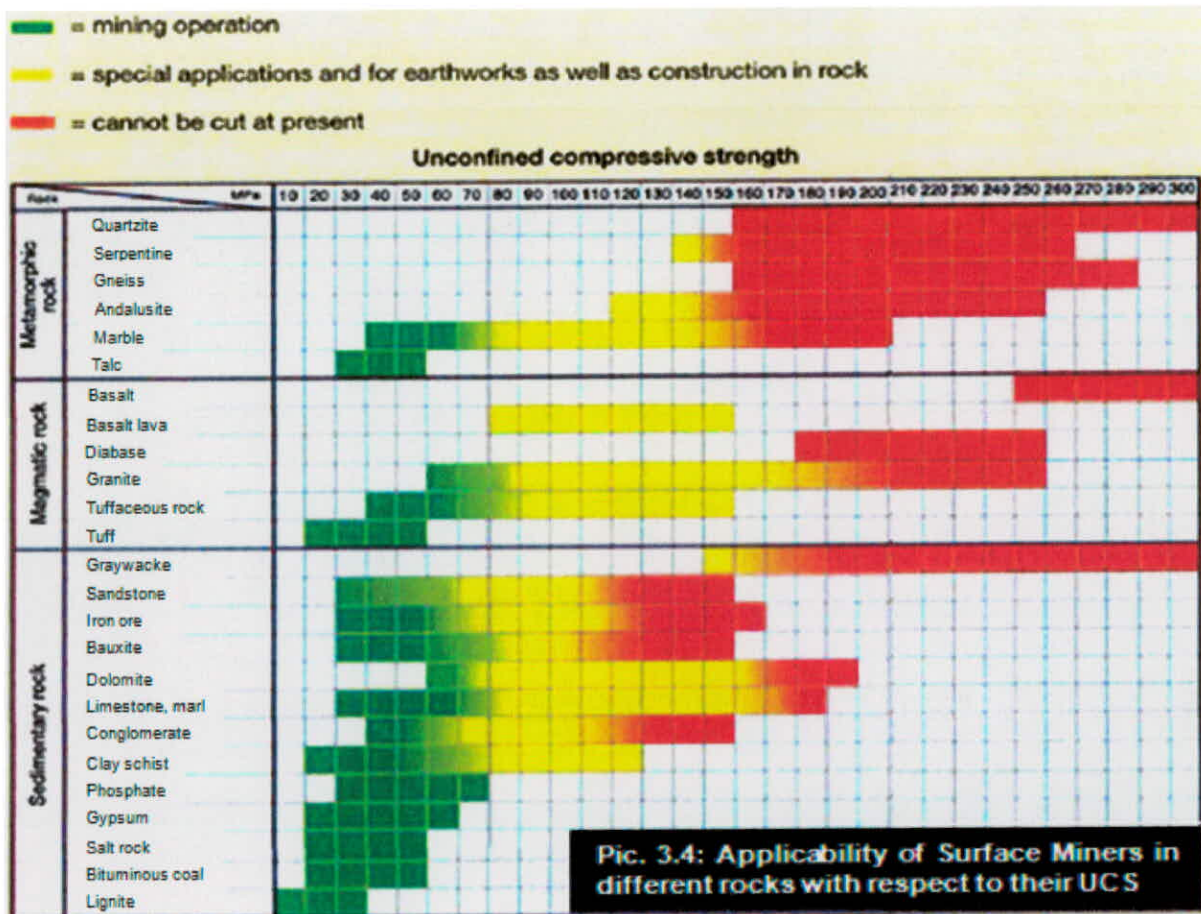


Fig. 3.1



4.1 THE SURFACE MINER ADVANTAGES

The Surface Miner brings with it various advantages:

- Environmental-friendly. No drilling. No blasting.
- Minimizes loss of mineral.
- Better recovery of minerals in areas where blasting is prohibited or restricted.
- Minimizes damage to trucks deployed for loading.
- Eliminates primary crushing of mineral

completely.

- Reduces cost of transportation of minerals by belt conveyors / dumpers.
- Designed for selective mining. Depth of cuts can be pre-determined seam by seam.
- Reduces manpower

4.2 Energy Utilization

The surface miner, trucks, and other ancillary equipments will be run on standard diesel fuel, hydraulic oil, lubricants and water. The plant is designed to run on most efficient manner to use these resources to maximum performance

4.3 Environment Protection

Environmental-friendly nature of surface mining offers following benefits:

No drilling

No blasting

No vibration

No flying stones

Less noise and dust

There is therefore no environment hazardous waste expected from this project

5.0 Utility Services

a) Water

The Surface Miner will be equipped with a large water tank to hold about 10,000 litres of water, Usually

water is available at mining site. Water is required for spraying purpose during cutting operation to reduce dust particles.

b) Electricity

There will be a small requirement of electricity at operating site to cater for site office and maintenance purpose which can be sourced from existing infrastructure or standby generator.

c) Weighing Scales

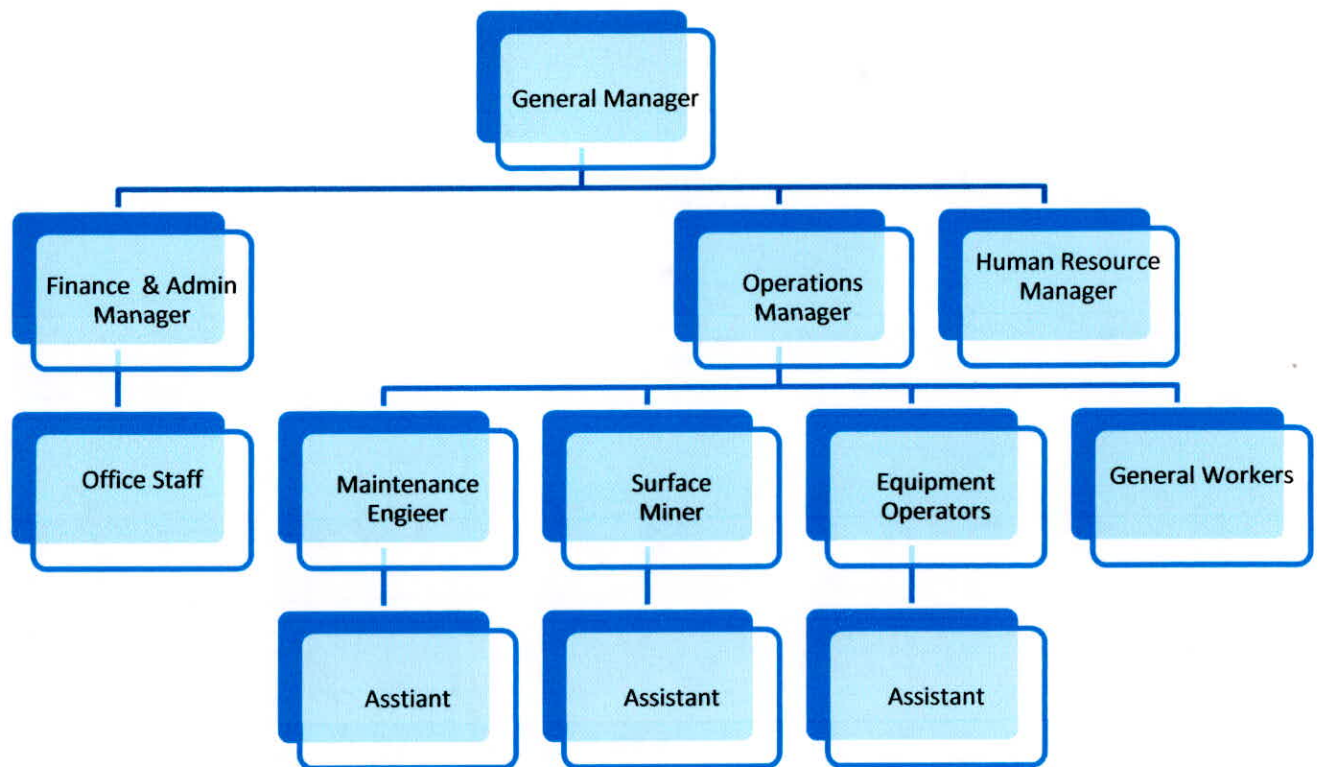
A road vehicle weigh bridge and a portable dial platform scale will be required at the plant site for weighing incoming and outgoing trucks which will be provided by the site owners

d) Workshop Facility

A small workshop facility will be operated on site to enable the company to handle small repairs of its equipment which can be provided by the site owners.

6.0 MANPOWER AND ORGANISATION

The proposed Limestone crushing plant complex will have three Independent departments, namely administration and finance production and technical staff.



Organisation

The day to day activities of organization will headed by General Manager under supervision and policy guidance of the board of Directors of the Company. The General Manager's will lead and develop organizational vision, strategy, image and to manage and develop resources and relationships, in order to collaboratively produce an innovate programme of work that meets the goals and expectation of all stakeholders .Under the General Manager's office will three department, namely finance/ administration, Operations and Human Resource as illustrated on the accompanying organization chart.

Finance and Administration Department

An Administration and Finance Manager will head the department. He will be responsible for the administration of the company as well as overseeing the financial aspect of the company

Operations Department

An Operations Manager will head this department. He will be responsible of managing repair and maintenance, operation aspects of the plant and equipment on site.

Human Resource Department:

This department will be headed by a senior manager who will be responsible for the selection, training, assessment and rewarding of employees, while also overseeing organizational leadership and culture, and ensuring compliance with employment and labor laws.

7.0 Manpower Requirement

The manpower requirement for running the proposed project is 42 people in total during the first year of operation. The administration and production staff will work on one shift per Day.

8.0 INVESTMENT AND FINANCING

8.1 Assumptions

The financial projections to determine the viability of the Contract Mining Project is based on the following key assumptions:

The project will operate at 50% capacity in year 1 , 60% in year 2, 70% in year 4 and thereafter Plant will operate on single shifts per day for 250 days per year.

The whole project output will be sold locally

8.2 Summary of Capital Costs

The total initial investment required for undertaking the project is estimated at US\$ 2,85 million. The breakdown of the capital investments is presented in table below:

Capital Outlay

	Description	Foreign	Local	Total
1.1	Land & Building Rental		60,000	60,000
1.2	Plant & Machinery	2,066,000		2,066,000
1.3	Furniture & Fittings		23,000	23,000
1.4	Vehicles	571,000		571,000
1.5	Pre-operational Expenses		30,000	30,000
1.6	Working Capital		100,000	100,000
				\$2,850,000

Plant & Equipment

	Description	QTY	Source	Landed Price at Site US\$
2.1	Surface Miner KSM 304	1	L&T	1,180,000
2.2	Bulldozer 340HP with ripper	1	BEML	343,000
2.3	Payloader 432 ZX 2.5m3	3	JCB Tz	224,000
2.4	20T Excavator with Rock Br	1	JCB Tz	136,000
2.5	JCB Backhoe 3DX - 4WD	1	JCB Tz	53,000
2.6	First Tranche of Spares of Surface Miner	1	L&T	100,000
2.7	Contingencies			30,000
				\$2,066,000

Vehicles

	Description	QTY	Source	Landed Price at Site US\$
3.1	Tipper 2523 18MT	4	Tata Tz	233,000
3.2	Tipper 2516 18MT	6	Tata Tz	249,000
3.3	Truck Xeonon	2	Tata Tz	44,000
	Tractor with 5m3x2 & Trolley	1 set	Best	45,000
				\$571,000

8.3 Office & Admin Cost

The company will operate from a leased office and storage space at 110A Mbozi road, Chang'ombe Dar es Salaam Region. The Administration and Office running cost are shown under Admin and Office Cost.

8.4 Fuel and Consumables Costs

Diesel will be a major cost element for the operations as plant and equipment are powered by this energy source. Besides consumables like, hydraulic oil, grease, replacement spares machinery etc., are covered under Fuel and Consumables heading.

8.5 Furniture and Fittings

The items to be purchased will comprise office furniture and computers for office and site.

8.6 Vehicles

A fleet of 10 tipper trucks will be used for transportation of raw Materials from mine site to factory. Two pickup truck will be used for transportation of office and site staff

8.7 Pre- Production Capital Expenditures

These include project development cost for feasibility study and start- expenses in the pre-production Period

8.8 Initial Working Capital

Initial Working capital requirements for the proposed project works out at about US\$ 100,000.

8.9 COST OF OPERATION

The anticipated costs for operating the project are detailed in the following Sections the capacity utilization has been assumed to grow at a rate of 50% in year 1, 60% in year 2, 70% in year 3 while stabilized production is envisaged From the fourth year at 80% of rated capacity. 80% will be the sustainable Production level.

8.10 Repair and Maintenance

Annual repairs and maintenance of the machinery and equipment have been worked out to cover all costs including spare parts.

8.11 Vehicle Running Expenses

Vehicle running expenses include fuel, lubricants, tear and wear, road license Insurance etc, This cost item has been estimated at on field data supplied by supplier of vehicle.

8.12 Salaries and Wages

The total wage package is estimated at US\$ 460,000 for the first two years

8.13 Administrative Overheads.

The main item in the administrative cost is insurance of fixed assets, rent and general office expenditure. The administrative costs are estimated at US\$160,000 per annum. The company will have to meet other Commitments like loan repayment, costs for technology training etc.

9.0 FINANCIAL ANALYSIS

9.1 Income

The proposed Surface mining project expects to earn its income on basis of cost per tonnage of material extracted and supplied, total sales are expected to stand at US\$ 1,3 million in first year of operation and rising to US\$ 2.0 in the 3rd year of operation and onwards by excavating total of 800,000 mt of Limestone per annum..

9.2 Profit & Loss

The Company will enter into profits from second year of operation once the economics of scales have been established by end of the first year in operation. The company will make taxable profit in region of US\$ 2.95 Million during its first five year of operation resulting into tax contribution of US\$ 1.00 million to the exchequer.

9.3 Cash Flow Statement

The project's cash flow is impressive as the need for external assistance arises only in the initial stages of the project investment.

10.0 Economic Benefits

The successful operation of this processing plant will contribute significant Economic benefit to people and Tanzania as whole In summary the benefits which will be realized are as follows:

- The execution of this project will bring about employment opportunities
- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region
- The direct income for the workers combined with help in overall efforts of alleviation of poverty in the Region
- This project will facilitate opportunities to increase foreign direct investment
- Project will create Government Revenue through Taxation

11.0 Conclusion

The investment and development of these products processing undertaking is in Line with the Government objective of encouraging proper development of Industries in the country. It will have a positive impact on the development of the region as, it would Generate a number of benefits and more positive impact on the economy of the region. This document has provided a full analysis on the financial, Techno- economic viability and have established that the proposed project is technically sound financially viable, and economically/ socially beneficial.

MS AKASA RESOURCES LTD
PROJECTED PROFIT & LOSS STATEMENT

	US\$ '000'				
	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME FROM OPERATIONS	1,388	1,993	2,036	2,034	2,080
Less: Operating Expense					
Spares Consumable & Repairs	120	152	200	200	200
Fuel & Consumables	180	220	240	260	280
Financial Charges @9.5% av.	188	141	76	14	-
Admin & Office Cost	140	160	180	200	220
Direct Manpower Cost	220	240	260	280	300
Depreciation	668	502	377	283	213
Total Expenses	1,516	1,415	1,333	1,237	1,213
Taxable Profit	(128)	578	703	797	867
Corporate Tax	-	-	381	263	286
Profit After Tax	(128)	578	323	534	581

MS AKASA RESOURCES LTD
PROJECTED BALANC SHEET

US\$ '000'

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Equipment	2,850	2,182	1,680	1,303	1,020	807
Bank		164	343	439	884	1,677
	2,850	2,346	2,023	1,742	1,904	2,484
Loan	2,250	1,916	1,164	412	42	42
Equity	600	700	700	700	700	700
Retained Earning		(128)	450	773	1,307	1,888
	2,850	2,488	2,314	1,885	2,049	2,630

MS. AKASA RESOURCES LTD

PROJECTED CASHFLOW

US\$ '000'

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Beginning cash balance		100	264	592	539	986
Cash from operations		728	1,221	775	831	794
Total Available Cash	-	828	1,485	1,367	1,370	1,780
Less:						
Capital expenditures	2,750					
Interest		188	141	76	14	-
Dividends						
Debt retirement		376	752	752	370	-
Other						
Total Disbursements	2,750	564	893	828	384	-
Cash Balance (Deficit)	(2,750)	264	592	539	986	1,780
Add:						
Bank Loan	2,250					
Capital stock issues	600					
Total Additions	2,850					
Ending Cash Balance	100	264	592	539	986	1,780

MS. AKASA RESOURCES LTD

PROJECT FINANCING

US\$

Description	Foreign	Local	Total
Equity	540,000	60,000	600,000
Loan		2,250,000	2,250,000
			\$2,850,000.00

MS. AKASA RESOURCES LTD

DEPRICIATION SCHEDULE

US\$ '000'

Description	Rate	YEAR					
		0	1	2	3	4	5
Plant & Machinery	25%	2,066	517	387	291	218	163
Vehicles	25%	571	143	107	80	60	45
Furniture & Fittings	12.50%	23	3	3	2	2	2
Pre-Operational Expenses	20%	30	6	5	4	3	2
Total		2,690	668	502	377	283	213



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

AKASA RESOURCES LIMITED

.....

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

120-059-904

.....

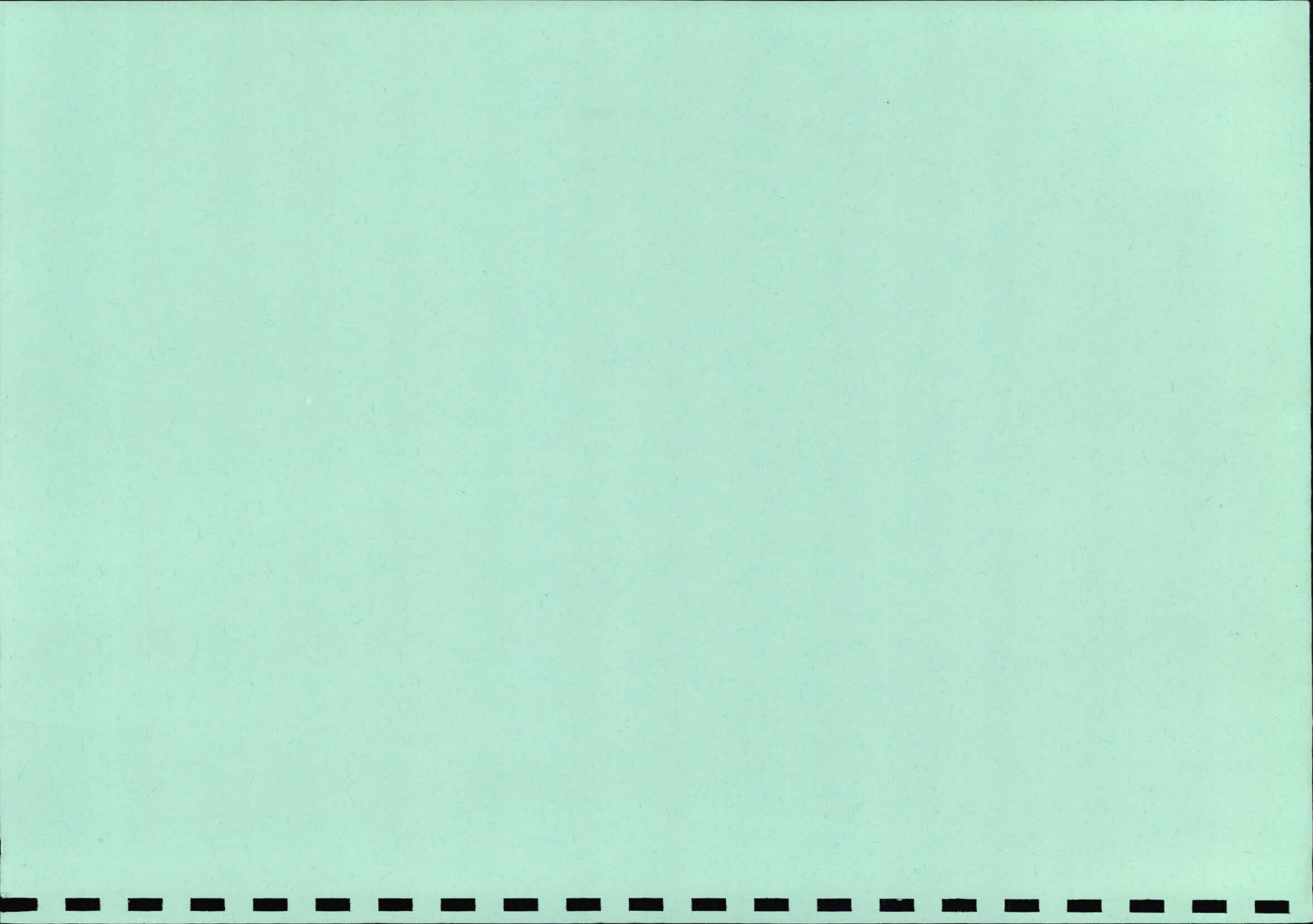
with effect from **11-03-2013**

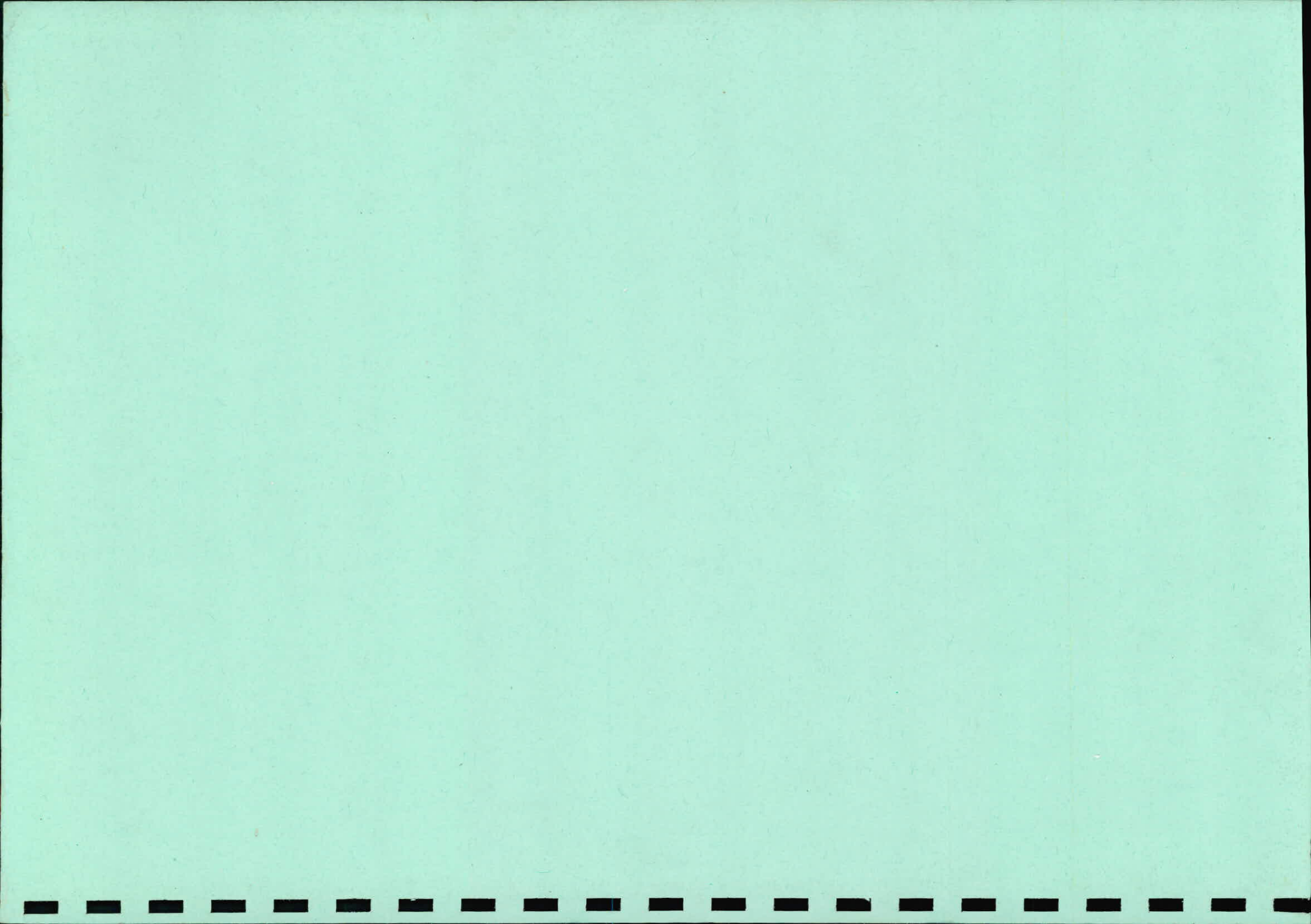
.....

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE





THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

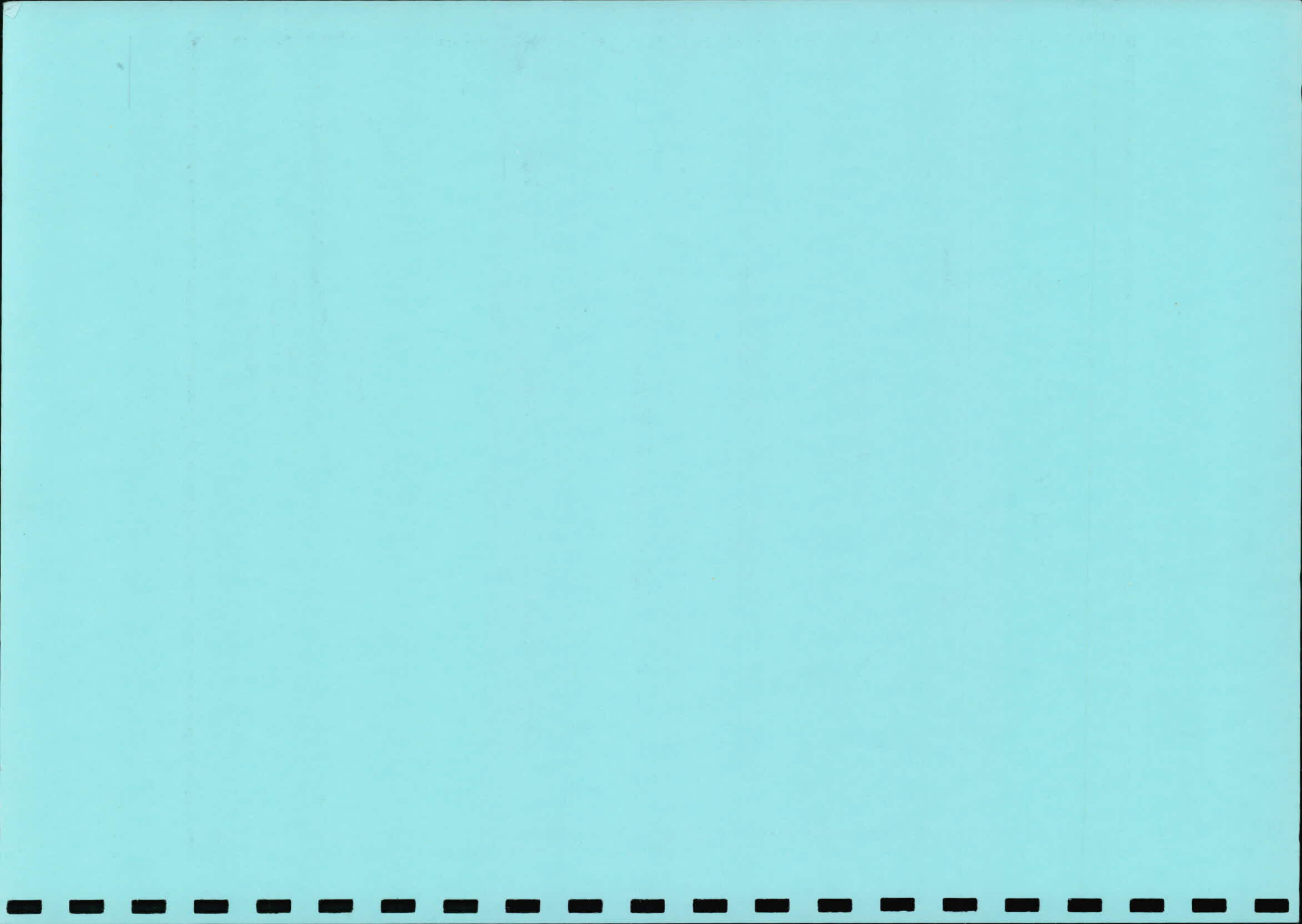
ARTICLES OF ASSOCIATION

AKASA RESOURCES LIMITED.

Incorporated this Day of2013.

DRAWN BY:

**MR KISHAN RASIKLAL DHEBAR
P.O.BOX : 71449
DAR ES SALAAM
TANZANIA.**



THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

AKASA RESOURCES LIMITED.

Incorporated this Day of2013.

DRAWN BY:

**MR KISHAN RASIKLAL DHEBAR
P.O.BOX : 71449
DAR ES SALAAM
TANZANIA.**

THE UNITED REPUBLIC OF TANZANIA.

**CERTIFICATE OF INCORPORATION
Section 15**

NO _____

I HERE BY CERTIFY THAT

AKASA RESOURCES LIMITED

In this day incorporated under the companies Act, 2002 and at the company is limited.

Given under my hand at Dar es Salaam, this _____ day of _____
Two thousand and thirteen



Registrar of companies.

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

TANZANIA
Stamp Duty Shs. 1000
PAID ON ORIGINAL
Receipt No. 21005/10/01/13
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 1000
PAID
Receipt No. 21005/10/01/13
Asst. Registrar of Companies

1. The name of the company "AKASA RESOURCES LIMITED".
2. The registered office of the company will be situated in Tanzania.
3. The objects for which the company is established are:-
 - a) To prospect for, explore, open, raise, win, get and quarry limestone, coal, minerals, oils, metals and precious metals, diamonds and other precious stones and other mineral substances, stones of all kinds, clay, brick, earth and slate; to develop and turn to account any mines, mineralogical or metalliferous land and quarries, clay, brick, earth and slate; to coke; to extract gas and oil, and other by-products extract, crush, smelt, refine amalgamate and prepare for market the produce of any mines, quarries, clay, brick, earth, and, slate; to burn and prepare lime and treat in any manner which the company may think fit all mineral and quarry products whether the property of the company or not. To carry on any other metallurgical and mineralogical operations which may seem capable of being useful or profitable in connection with any business of the company; and to sell, dispose of, and deal in such produce, either in raw or manufactured state or otherwise, and any materials or substances or by-products resulting from or to be obtained in the process of coking or extracting gas oil crushing, smelting, refining or manufacturing such produce and either free from or in combination with other substances and to acquire and use plant for the above purposes or any of them.
 - b) To acquire under any tenure (including leasehold tenure) and to hold land and any interest in land, whether of a mineral character or not which may be suitable for the purposes of the company, buildings, stock, chattels, and effects and real and personal estate of any description in Tanzania and elsewhere for the purpose of opening, working, and developing mines and minerals of any kind and quarries getting, smelting, coking, extracting gas, and oil and other by-products manufacturing and other wise dealing with all coal, minerals, oils, metals, precious metals, diamond and other precious stones and other mineral products or substances, limestone, stones, clay, brick earth, and slate and to enter into any lease or leases of property which the company may desire to acquire for the purposes of its business, to pay or provide any premium as the consideration or part of the consideration for the granting of any such lease or leases and to enter into any obligation under any such lease or leases.
 - c) To undertake all kinds of transport and freighting of persons, goods, minerals and merchandise by land, air or water in any manner, to construct, purchase, sell, hire, lease, own and operate all kinds of transportation equipment, and to operate all or any such equipment as common carries for hire or otherwise in Tanzania and elsewhere.
 - d) To carry on the business of map designers, film producers, film makers, surveyors estate agents and to purchase, hire or otherwise any instruments, apparatus, in connection with the map designs , film processing, radio, television entertainments and to manufacture films and other apparatus and appliances with mechanical or electrical representation or transmission of picture, music and radio and the business generally. To carry on all or any the business of electrical, mechanical motor and general engineers. Manufacturers and merchants of agents for and dealers in engineering specialties of every description.

- e) To carry on and undertake the business of purchase, acquire all kinds of moveable and non-movable equipment for the purpose of hiring, leasing and lease operations of all kinds of machinery, earth moving equipment, plant and equipment of every kind and description , oil rig, helicopters, ships, aircraft automobiles, computers and consumer, commercial and industrial goods.
- f) To carry on the business of traveling agency, car hire and safaris tours operators, garage buying and selling motor vehicles transport agents, transportation of goods and passengers, import and export, gift shops, boutiques, entertainments and all artist works, safari outfitter, safari contactors and guides, conductors of hunting parties and guides for hunting, trophy dealers travel and tourist agents and to facilitate tourist's traveling and to provide tourists and other travelers by way of promoting and facilitating convenience of all kinds such as reserved places, ticket bookings, baggage deposits, courier services, sleeping cars, enquiry bureau, hotel and lodging accommodation, guides, motor vehicles hire, aero plane and motorboats character and otherwise facilitating tourists movements and accommodation, photographic safaris lodges and hotels, tourism and all related business.
- g) To carry on the business of transport cargo and travel agents, commission agents, customs agent, insurance agents, tourist agents manufacturer's representatives clearing and forwarding agents, shipping agents road contractors cargo superintendents, packers machinery haulage specialist warehouseman engineers, electricians, motorcar cabs omnibus lorries oil tank and coach proprietors and transport by any other means of convenience people and goods in Tanzania and the neighboring countries and in such other places as may from time to time determined by the company and exporters of agriculture products and importers and exporters, merchants, traders, representatives, commission and general agents or otherwise deal in electrical goods, produce articles and general merchandise, distribution of solar energy equipment and to act as dealers in the field of solar energy and sell of all electrical and building equipments and all general merchandise.
- h) To carry on the business as owners, operators, managers, lessors and keepers of exclusive hunting and tourists clubs, game lodges, game look-outs, hotel, motels tented camps, restaurants, cafes, holiday camps casinos and camping sites for tourists, travelers or otherwise stationers, printing, school equipments, educational books and materials and all general traders.

- i) To carry on all or any of the business of manufacturers or dealers in and workers in cement, lime, plasters, whiting, sandstone minerals, earths, fuels, artificial stones, bricks, tiles, pottery, earthenware, hardware, and builders, requisites and convenience of all kinds and as quarry owners, building, general contracts of all kinds and quarry owners building, and carriers, importers and exporters, wholesalers, retailers, factors, manufacturers, agents and representatives, commission agents, franchise holders, auctioneers, broilers and to buy, sell, hire, barter, pledge, exchange trade, and deal in goods, produce, articles and merchandise of all and every description.
- j) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable, to lend money to and guarantee the performance of contractors, obligations of and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on any stock, shares and securities of any company, firm, or person, whether having objects similar to those of this company or not, and to give all kinds of indemnities.
- k) To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular, for stock, shares or securities of any other company, whether fully or partly paid up.
- l) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by, or incidental to, the ownership thereof.
- m) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights; present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever.
- n) To carry on business of proprietors and / or hirers of trucks, lorries, cars, minibuses, buses, self or chauffeur driven for transportation of passengers and goods within Tanzania and / or in the neighboring countries, carry on the business of manufacturers of species, yellow gram, grain and seed merchants and millers of all types of food products.
- o) To cultivate, grow, buy, prepare and kind of fruits such as pineapple, orange, lime, lemon, grapefruit, passion fruit, guava, and all types of fruits and vegetables and to dispose of, sell and deal in any such products either in its raw form or its Processed form.

- p) To plant, row, manufacture, import, sell and deal in fruits and / or vegetables to the form of juices, concentrates, and natural extracts nectars, pulps, piece and / or slices, jams, marmalades, pickles, chutney, oil, animal and poultry feeds.
- q) To manufacture, buy, sell, improve, treat, preserve, fine aerated, mineralize, bottle can and otherwise deal in mineral, aerated waters, juice and other liquids of every description.
- r) To purchase, take on lease or in exchange of, or otherwise acquire lands and properties of any tenure whatsoever, and to carry on all or any of the trades of planters, gardeners, fruit farming, agricultures and / or any trade or business in connection with agriculture or horticulture.
- s) To drill and shafts and to make, build and construct, lay down, acquire and maintain factories, engines, machinery, tramways, docks, plant and appliances and to execute and to do all other works ant things necessary or convenient for working, obtaining, storing, treating, preserving, fining, mineralizing, bottling, canning and discharging any such fruit products or otherwise for the purpose of the company.
- t) To engage in, conduct in and between any and all the regions and districts in Tanzania, neighboring countries and other foreign countries, as agent or otherwise, the business of general trucking, forwarding cartage, storage, warehousing, consolidation, distributing, wharfage, contracting loading, unloading and business and to conduct as general breakage commission and customs house, brokerage service business and to handle and forward for transportation by air, highway, water and rail, road between cities, towns, villages and other places in various parts of the world persons, bills notes, packages, merchandise, luggage, goods wares parcels, and other movable and personal property over and on such lines and routes as may from time to time exist and generally to act as agents, insurance agents and agency in all it's respective branches.
- u) To carry on all or any of the business of stationers, printers, lithographers, stereotypes, electrotypes, engraves , photographic printers, photo lithographers, typesetting machine operators, die sinkers, envelope makers, book binders, account book manufacturers, machine, rulers, numerical printers, paper makers, paper baffles and account book makers, box makers, flat and box file makers, cardboard manufacturers, type founders, photographers, manufacturers of end dealers in playing visiting, railway, festival invitation, business complimentary and fancy cards and valentine, dealers in parchment stamp agents of payment of stamps and other duties, advertising agents, designers, draftsmen manufacturer of paper, cabinet makers, file rack maker and dealers in or manufacturers of any other articles of things of character similar of analogous to the foregoing or any of them or connected there with and to deal with in the manufacture of all sell by wholesale or retail of school chalks, and secretarial services.
- v) To carry on the business of customer's robe, dress and mantle makers, tailors, silk makers, and suppliers of clothing, lingerie and trimming of very kind, corset makers, furriers, general drapers ,haberdashers, milliners ,hosiery, furniture's gloves, lac makers and dealers, feather dresses and merchants, hatters, boot and shoes makers dealers in fabric and materials of all kinds, ribbons, fans perfumes, and flowers.

- w) To carry on the business of manufacturing, marketing, dealing in or otherwise handling trousers, pullovers, jerseys, sweaters, children's wear, ladies wear including ladies brassieres, blouses and panties, gents wear including vests, briefs, swimming trunks, shirts pants, uniforms, piece goods tie and dye and like other garments, raw material accessories and fitting for these products, import and export of second hand clothing and goods.
- x) To purchase or otherwise acquire the whole or any part of the undertaking and business of manufacturing and marketing, dealing or otherwise handling fishnets, fishing gears, spare parts, fishing equipments and all other items concerned with fishing.
- y) To carry on the business as bakers and manufacturers of and dealers in bread, flour, biscuits, confectionery, juice, squash, packing and farinaceous compounds and materials of every description and to construct, acquire, hire, hold, work, let and sell, mills, factories, bake houses, shops, buildings, machinery and appliances suitable for such baking manufacturing and dealing.
- z) To carry on the business of manufacturing, making and producing starch and its derivatives, including glucose, dextrose, isomers and both modified and unmodified starch.
- aa) To establish and carry on the business of manufacturing, marketing and producing of every description of starch products and other derivatives and ancillary starch products and without limiting the generality of the foregoing to engage in the production, manufacturing, selling of the aforesaid products including glucose, dextrin, dextrose, isomers, modified and unmodified starch.
- bb) To establish and carry on the business of manufacturing, making and producing all types of industrial starch, animal feed from flour, malt, hops, grains, meal, yeast, cassava, maize, rice, corn, gar.
- cc) To purchase, own or otherwise acquire lands, real property, easements, rights and other property, real or personal for the purpose and conducive to the objects complete including farming cultivation of cassava, maize, potato, cereal crops other agriculture crops which are suitable for the manufacture and production of starch and other derivatives aforementioned.
- dd) To construct steamships, ships, trawlers, catchers, carriers, drifters, fishing Boats, boat or other vessels whatsoever, slaughter houses, cold storage premises, warehouses, shed other building requisite useful for the business of the company.
- ee) To carry on the business of hairdressing, haircutting, trimming, styling, setting hair dying, treatment, shampoo, massaging of scalp, beauty treatment, relaxing, facial, manicure, pedicure, waxing, acne, treatment and all sort of beauty soap, creams lotion, all types of cosmetics, hair lotion, essential oils, denitrifies, beaching preparations and other substances for laundry use, clearing, polishing, scouring and abrasive preparations.

- ff) To carry on the business of petrol service station and deal in petrol, diesel oil, kerosene, mineral oil, lubrication oil, grease and /or fuel oil of all kinds and all other kind of mineral and petroleum products as an importers, dealer or distributors and servicing and repairing of vehicles of all types generally.**
- gg) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles and machineries and the business as dealers, wholesalers, retailers, distributor, agents, importers and exporters of hardware motor vehicles, bicycles and its spares, agriculture and industrial machineries and spares, electrical machinery, accessories and spares of all kind.**
- hh) To render veterinary services and educate or inform of advice or consult on all aspect of veterinary and agricultural sciences.**
- ii) To acquire, takeover, promote, establish and carry on all or any of the business of seed crushers and manufacturers and processors of Soya beans, linseeds, cottonseeds, groundnuts, simsim, sunflowers and any other seeds and cakes, oil extractors by crushing, chemicals or any other process from the aforementioned plants or other natural and oil substances and to prepare, manufacture, mill and render marketable any such oil and to sell, dispose of and deal in any such oil within its prepared manufacture or raw state.**
- jj) To carry on the business of meal manufacturers, grain, seed, cake, corn, hay-straw and fodder merchants, varnish and paint makers, candle and stern makers and manufacturers of land and margarine, hydrogenated oils, glycerin and inks of all kinds.**
- kk) To carry on the business of manufacturers and distributors of cattle, poultry feed and feeding and fattening preparation of every description, makers and manufacturer of artificial manure and fertilizers of every description, manufactures of soaps of kinds and be wholesalers and retail dealers thereof, flax, cotton oil, cake, corn merchants and any branch or subsidiary business as commonly carried in connection therewith and to carry on the business as agents, consultants or representative of overseas or as agents, consultants or representatives of overseas or local manufacturers, industrialists or other like organization in any type of goods, products or commodities.**
- ll) To transact any and every description of agency, commission, commercial, industrial, manufacturing, mercantile and financial business, and carry in the business of clearing and forwarding agents, shipping agents, commission agents, customs agents, provisional merchants, stockiest, importers, omnibuses and coach proprietors and carries, boat owners, ship owners, amusement carriers and job masters.**
- mm) To carry on the business of imports of motor vehicles, spare parts, electrical goods of various kinds machinery, computer calculators, metals, refrigerators, air-conditioners, cookers, textiles, building materials, industrial joinery spares, agricultural machinery, etc.**

- nn) To acquire and undertake the whole or any part of the business, property and liabilities of any person firm or company carrying in any business which the company is authorized to carry on, or carry possess property suitable for the purpose of the company.**
- oo) To invest and deal with moneys of the company not immediately required upon each securities and in such manner as may from time be determined.**
- pp) To purchase, lease, or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses or any hereditaments.**
- qq) To adopt means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and by granting prizes, rewards and donations.**
- rr) To enter into arrangements with any government or authorities (supreme, municipal, local or otherwise) or any corporation, companies objects or any of them, and obtain from any such government, authority, corporation, company or person, any charters, any charters, contracts, decrees, right privileges and concessions.**
- ss) To enter into (partnership or into) any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession ,or otherwise with any persons firm or company carrying on of engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on, or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the contracts of or otherwise assist, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.**
- tt) To promote any other company for the purpose of all or any of the property, and undertaking, or any of business or operation which may appear likely to assists or benefit this company, or to enhance the value of the property or business of this company, and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares of securities of each company as aforesaid.**
- uu) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealing with company ,and to give guarantee to become surely for any person s firms or companies for the due payment of money for the performance of any obligations or liabilities.**
- vv) To receive money of it or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the company or any other person or company as the case may be.**

- ww) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- xx) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the company which is subsidiary company of the company or is allied thereto or associated therewith, or dependents or connections of such persons and grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance pensions or other benefits to or for any directors or employees of the company, or any such predecessor or such company as aforesaid, or the relations connections or dependents of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefit.
- yy) To sell or otherwise dispose of the whole or any part of the business or property of the company either together or in portions, for such consideration as the company thinks fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- zz) To purchase or otherwise acquire letters, patents, brevets, d'invention, concessions, licenses, right and privileges subject to royalty or otherwise, and whether exclusive or on-exclusive or limited, or any part interest in such letters, patents, brevets, brevets d'invention, concessions, licenses, right and privileges, whether in East Africa or in any other part of the world.
- aaa) To take all necessary and proper steps with the authorities, national, local/municipal, or otherwise, of any place in which the company may have merest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company of effecting any modification in constitution of the company or furthering the interests of its member and to oppose any steps taken by any other company or persons which may be considered likely, directly, to prejudice the interest of the company or its members.
- bbb) To take part in formation, management, supervision to control the business or operations of any company, and for that purpose to act as directors, administrators, managers, secretaries or any other capacity or other expense or agents.
- ccc) To carry on the business of email, fax, telephone, beauty contest, promotion of music, advertisements, consultations, printing, stationery, modeling, training, secretarial bureau, video & film activities, entertainment and all products of very type of computers and all products of any description, communication services, telecommunication, audio visual film, to be news collectors, editors, disseminators, photographers, printers, operators of auto-film studio television and radio broadcasting, photographers, computers, computers programmers, telecommunication equipment supplies and maintenance, insurance and financial business and manufacturers representatives, consultancy services and all general merchandise.

- ddd) To purchase, sell, subscribe for, underwrite or otherwise acquire and hold shares, stocks or other interest in or obligations of any other company or corporation.
- eee) To distribute among the member of the company, in kind any property of the company, any in particular and shares or securities or other companies belonging to this company.
- fff) To act as agents, or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of above business in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
- ggg) To do all such things as are incidental or conclusive to the attainment of the above objects or any of them.
- hhh) To carry on the business as developers of immovable property of all kinds, and whether urban or rural and construct, erect and maintain either by the company or by any other person, firm or company building structures, houses, flats, shops, hotel, factories, godowns, sewers, roads and all other works erections and things of any descriptions whatsoever either upon land acquired by the company or upon other land and generally to alter develop and improve land and other property.
- iii) To carry on the business of electrical and electronics goods, audio visual goods all types of foodstuff, agricultural products, domestic goods wares, chemicals, household goods, imitation jewelry and merchandise of every nature and descriptions whatsoever as a dealer, wholesaler, distributors, retailers, importers, exporters and after sales service s and repair.
- jjj) To carry on the business of timber or wooden and steel furniture, carpentry joinery and steel fabrication, joineries, manufactures, importers, dealers, wholesalers, retailers and or representative for the above goods.
- kkk) To carry on the business of all types of agricultural, dairy and industrial equipment machinery, implements, raw materials, spare parts for industrial, transport agriculture and minerals sectors as an importer, exporter, distributors, wholesaler and retailer and also farming business.
- lll) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with any of the above business or objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights for the time being.
- mmm) To construct, establish, open acquire, maintain and carry on factories, warehouses, shops, premises and establishments of all kinds, and in particular but without prejudice to the generality of the foregoing, retails shops for the sale and /or dealt in by the company, or of provisions, beverages, clothing and other articles or products whatever which may be required by any employee of the company or of any subsidiary and dwelling houses or other accommodation for employee of the company or of any subsidiary.
- nnn) To purchase, lease, license, take in exchange or otherwise acquire, and lands, buildings, hereditaments or premises whether freehold or leasehold, or any estates or interests in such lands buildings, hereditaments or premises, anywhere in the world or options and licenses of any descriptions which the company may think useful of any it's objects or purchases, and to develop, work dispose of or otherwise turn to account the same.

- ooo) Generally to purchase, take on lease in exchange hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land leases, option over lands or lease, stands, building, servitude, machinery, plant and also any concessions, licenses trademarks, and other rights in Africa or elsewhere and either solely or jointly with others and to pay thereof in cash or in shares of the company or partly in cash and partly in stock.
- ppp) To establish and support or aid in the establishment and support of associations Institutions and conveniences, calculated to benefit any of the employee or ex-employee of the company, or the dependents or connections of such person and to grant pensions and allowances and to make payments to wards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for exhibition, or for any public, general or useful object.
- qqq) To amalgamate with any other company having objects altogether or in any part similar to those this country.
- rrr) To distribute any of the property of the company in among the member.
- sss) To do all such other thing as are incidental or conducive to the attainment of the objects.
- ttt) To establish, promote and otherwise assist any company for the purpose of acquiring any of the property or furthering any of the objects of company.

And it is hereby declared that the word 'company' in this clause, except where used in Reference to this company, shall be deemed to include any partnership or other body Of Person, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the mention is that each of objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other Sub-clause or by the name of the company. None of such sub-clauses or the objects here in specified or the powers there by conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, the company shall have full powers to exercise all or any of the powers conferred by any part of this clause and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with are performed do not fall within the objects of the objects of the frit sub-clauses of this clause.

4. The liability of the members is limited.
5. The authorized share capital of the company is shilling 1,000,000,000 /= divided in to 2,000 share of shillings 500,000/= each with the power to increase the capital and to divide the share in the capital for the time being into several classes and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions.

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

NO. NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH	SIGNATURE OF SUBSCRIBERS
--	--------------------------------	--------------------------

1) INSIGNIA LIMITED
P.O BOX 71449
PLOT 111A MBOZI ROAD
DAR ES SALAAM
TANZANIA.

1



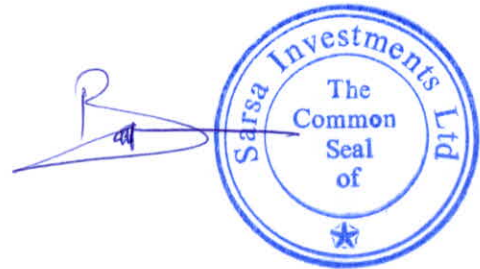
2) H R & SONS LIMITED
P.O.BOX 3997
PLOT NO 67 BIBI TITI MOHAMED ROAD
DAR ES SALAAM,
TANZANIA.

1



3) SARSA INVESTMENTS LTD
4TH FLOOR EBENE SKIES
RUE DE L'INSTITUT
EBENE
MAURITIUS

1



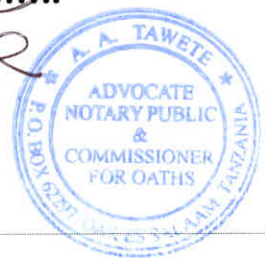
Dated at Dar Es Salaam 10th January 2012.

WITNESS to the above Signature:

SIGNATURE..... 

POSTAL ADDRESS: Pro-Box 62297, Dar es Salaam

QUALIFICATION: Advocate



TANZANIA
Stamp Duty Shs. 2500/-
PAID ON ORIGINAL
Receipt No. 21045 of 10/08/13
Stamp Duty Officer

THE COMPANIES ACTS 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
AKASA RESOURCES LIMITED .

TANZANIA
Stamp Duty Shs. 2500/- Paid
Receipt No. 21045 of 10/08/13
Asst. Registrar of Companies

PRELIMINARY

1. in these regulations:-

“The Act” means the company Act 2002 of the laws of Tanzania.

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

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

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

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

PRIVATE COMPANY

2. The company is a private company and accordingly

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

- c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (d) The company shall not have power to issue share warrants to bearer

TRANSFER OF SHARES

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

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

5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDING OF THE GENERAL MEETINGS.

The regulation of companies Act shall apply to the following variations:-

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

6. DIRECTORS

- (a) Until otherwise determined by the company in general meeting the directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first directors of the company:-
 - 1) MR. KISHAN RASIKLAL DHEBAR
 - 2) MR HITESH HASMUKHLAL SHAH
 - 3) MR ABDUL RASHID ESMAIL
- 7. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be requires.
- 8. the quorum of directors for transacting business shall, unless otherwise fixed by the directors, is three.
- 9. A resolution in writing signed by all the directors then in Tanzania shall as valid and effectual as if it had been passes at a meeting of directors duly called and constituted.
- 10. The directors may from time to time borrow or raise any money for the purpose of the company which may exceed the issued share capital of the company.

BORROWING POWERS

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

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

VOTE OF MEMBERS

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

DISQUALIFICATION OF DIRECTORS

14. The office of a director shall be vacated if the director;
 - (a) Becomes bankrupt; or
 - (b) Is found to be a lunatic or becomes of unsound mind; or
 - (c) Resigns his office by notice in writing to the company;
 - (d) Abstains himself from meetings of the directors for a period of six month without special leave of absence from the other directors.

SEAL

15. The directors shall provide for the safe custody of the seal .the seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board of directors and in the presence of at least two directors or a director and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

ALTERNATE DIRECTORS

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

SECRETARY

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

WINDING UP

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

ALTERNATION OR ADDITION

20. Subject to the provision of the Act and to those contained in the memorandum of association the company may by special resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by special resolution.

INDEMNITY

21. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding\,s, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or is in connections with any application in which relief is granted to him by the court.

ARBITRATION

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

NO. NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH	SIGNATURE OF SUBSCRIBERS
--	--------------------------------	--------------------------

1) INSIGNIA LIMITED
P.O BOX 71449
PLOT 111A MBOZI ROAD
DAR ES SALAAM
TANZANIA.

1



2) H R & SONS LIMITED
P.O.BOX 3997
PLOT NO 67 BIBI TITI MOHAMED ROAD
DAR ES SALAAM,
TANZANIA.

1



3) SARSA INVESTMENTS LTD
4TH FLOOR EBENE SKIES
RUE DE L'INSTITUT
EBENE
MAURITIUS

1



Dated at Dar Es Salaam 10th / January 2012

WITNESS to the above Signature:

SIGNATURE..... 

POSTAL ADDRESS:..... 

QUALIFICATION: 

