


FERRANTI PROCESSING
LTD

MINUTE SHEET

Dokezo
No. 3.0

Ag. DIF

Application for amending shareholders as per BRELA status letter has met requirements. I recommend draft CoI be approved for signature.

 D. Dossa IFM(P) 29/08/2017

4.0 EXD

A certificate of incentives has been amended by updating the names of shareholders to reflect BRELA records.

I submit for your review and signature ~~Matthew~~.

Ag DIF — 29/8/2017

APPROVED BY EXD

Sign:.....



Date:.....

29/8/2017

MINUTE SHEET

Dokezo
No.

1.0

EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 1.717 m
- (b) Legal entity has been incorporated under certificate No. 98584 of 16/04/2013


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

23rd September, 2013

APPROVED BY EXD

Sign: 
Date: 30/09/13

2.0

EXD

In response to the TIC letter of registration dated 13th September 2013


the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Diamond Trust Bank
- (c) Lease Agreement to Swidnee of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042564 herein attached.

18/10/2013

APPROVED BY EXD

Sign: 
Date: 20/11/13





TANZANIA INVESTMENT CENTRE

Plot 10, Block 1, P.O. Box 888, Dar es Salaam, Tanzania. Tel: +255 22 211038-81. Fax: +255 22 211038-82

No. 12345

Received from

Amount

Received the sum of the words

500,000.00 (Five Hundred Thousand Shillings)

[Handwritten Signature]

**For Executive Director
Tanzania Investment Centre**

Receiving Officer

Case No.

Date



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC034416

No. 027683

Received from : FERRANTI PROCESSING LTD

Address

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

Being payment in respect of :

CERTIFICATE OF INCENTIVES

Amount : USD 100.00

Cash / Cheque No: D/Deposit 11/06

Date : 13-Aug-2017

**For Executive Director
Tanzania Investment Centre**

Receiving Officer



TANZANIA INVESTMENT CENTRE

Plot 1, P.O. Box 112, Dar es Salaam, Tanzania. Tel: +255 22 2112121. Fax: +255 22 2112122

No. 12345

RECEIPT

Received from

Amount

(Received in sum of the words)

RECEIVED BY INVESTOR

[Handwritten signature]

in respect of

Receipt No.

Date

Receiving Officer

Tanzania Investment Centre
for 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 REC034536

No. 027806

Received from : FERRANTI PROCESSING LTD

Address

Received the sum of (In words): NINE HUNDRED AND ZERO CENTS ONLY

Being payment in respect of : CERTIFICATE OF INCENTIVES-REC #027683

Amount : USD 900.00

Cash / Cheque No: D/Deposit 17/08

Date : 17-Aug-2017

**For Executive Director
Tanzania Investment Centre**


Receiving Officer



TANZANIA INVESTMENT CENTRE

Shirika Binafsi, P.O. Box 824 Dar es Salaam, Tanzania. Tel: +255 22 241002, 241003, 241004, 241005, 241006, 241007, 241008, 241009, 241010, 241011, 241012, 241013, 241014, 241015, 241016, 241017, 241018, 241019, 241020, 241021, 241022, 241023, 241024, 241025, 241026, 241027, 241028, 241029, 241030, 241031, 241032, 241033, 241034, 241035, 241036, 241037, 241038, 241039, 241040, 241041, 241042, 241043, 241044, 241045, 241046, 241047, 241048, 241049, 241050, 241051, 241052, 241053, 241054, 241055, 241056, 241057, 241058, 241059, 241060, 241061, 241062, 241063, 241064, 241065, 241066, 241067, 241068, 241069, 241070, 241071, 241072, 241073, 241074, 241075, 241076, 241077, 241078, 241079, 241080, 241081, 241082, 241083, 241084, 241085, 241086, 241087, 241088, 241089, 241090, 241091, 241092, 241093, 241094, 241095, 241096, 241097, 241098, 241099, 241100

RECEIPT

No. 12345

Received of Mr. John Doe

the sum of

(Please write the sum of the words)

Being payment in respect of

Amount

Date

Receiving Officer

Tanzania Investment Centre
For Executive Director

THE COMPANIES ACT (No. 12, 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

FERRANTI PROCESSING LIMITED

DRAWN BY:

MROSSO & ASSOCIATES - ADVOCATES,
1ST FLOOR, CENTRAL PLAZA,
UHURU ROAD,
P. O. BOX 1232,
ARUSHA - TANZANIA.

Cell: + 255 784 170 411

Tel: + 255 732 971 974

Fax: + 255 272 545 229

Email: edward@mrosso.com

TANZANIA
Stamp Duty Paid
Stamp No. 3354 of 16/04/13
Stamp Duty Paid

THE COMPANIES ACT, No.12 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FERRANTI PROCESSING LIMITED

TANZANIA
Stamp Duty Paid
Stamp No. 3354 of 16/04/13
Stamp Duty Paid

- I. The name of the company is FERRANTI PROCESSING LIMITED.
- II. The registered office of the Company will be situated in the United Republic of Tanzania.
- III. The objects for which the Company is established are:
 - 1) To carry on business as a general commercial company;
 - 1.1 To carry on trade or business whatsoever,
 - 1.2 The company has power to do all such things as are incidental or conducive to the carrying on of any trade or business.
 - 2) To manufacture processing units in Tanzania.
 - 3) To operate mobile processing units in Tanzania.
 - 4) To engage with Small-scale miners to allow full utilization of their resources.
 - 5) To provide transparent dealer services to small scale miners.
 - 6) To provide large scale mining companies with exploration size processing units.
 - 7) To purchase, take on lease or exchange or to acquire by mining set or license, concession, grant or otherwise and lands, mines, mineral rights, building easement, rights and privileges, machinery, plants and other effects whatsoever in the United Republic of Tanzania which the company from time to time thinks proper to be acquired for any of its purposes.

- 8) To buy, sell, manufacture, import, export, let on hire, repair, clear, store and otherwise deal in all kinds of merchandise, goods, material and produce;
- 9) To purchase, take on lease or in exchange, hire and otherwise acquire any real and personal property, and any rights or privileges which the company may think appropriate for the purpose of its business, and in particular any land, building, easements, machinery, plant and stock in trade.
- 10) To liaise with all governmental organizations, agencies and companies established by law in order to promote the objectives of the company and to enter into any arrangement (included but not limited to funding) or otherwise with any such organizations, companies or agencies.
- 11) To acquire any property, business or rights which appear to be necessary or convenient for the Company's purposes or which contribute to the Company's interests.
- 12) To acquire by purchase exchange or otherwise, either in deemed or registered Right of Occupancy or for any larger or lesser estate or interest, whether in possession or in reversion and whether vested or contingent, any estates, farms, lands, houses, buildings, tenements and premises of any tenure, whether subject or not to any charges or encumbrances, and to hold or sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements, buildings or premises and to grant easements, profits or any other rights in, over, or under the said lands and to acquire such rights in, over, or under any adjoining property.
- 13) To educate and train people on the core objectives of the company and other matters relating thereto through all and any ways that the company may think desirable for the promotion of its objects.
- 14) To apply for, purchase or otherwise acquire patents, patent rights, copyrights, trademarks, formulae, designs, design rights, drawings, licences, concessions and the like, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purpose of the company, or the acquisition of which may seem calculated to benefit the company; and to use, exercise, develop, franchise or grant licenses in respect of, or otherwise turn to account, the property, right or information so acquired with any inventions, patents or rights for the time being belonging to the company.

- 15) To design, manufacture, and produce, and as principals or agents to trade and deal in, all apparatus, appliances and things used in connection with any such business and to carry on any other business or activity which may seem capable of being conveniently carried on in connection with any activity of the company or may seem to the company calculated directly or indirectly to benefit the company.
- 16) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any contracts, rights, privileges, licenses or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges, licenses and concessions.
- 17) To adopt such means of making known the activities and products of the Company as may seem expedient, and in particular by advertising in the press, on radio, cinema or television, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 18) To acquire, carry on and undertake all or any part of the business, property and liabilities of any person or company carrying on business similar to that which the Company is authorised to carry on or which may seem capable of being advantageously combined with or of complimenting any activity of the company, or of any person or company possessed of rights or property suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal with the shares and securities of any such person or company.
- 19) To enter into partnership or into any arrangements for sharing of funding or profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise, with any person or company carrying on, or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take, purchase or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- 20) To carry on business of investment company, and for the purpose to acquire and hold either in the name of the company or in that of any nominee shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world.

- 21) To borrow or raise money in any manner, and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into by the company, and in particular by the issue of debentures secured on all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem or pay of any such securities.
- 22) To borrow or raise and secure the payment of money for the purposes of or in connection with the Company's business, and to mortgage and charge the undertaking and all or any of the real and person property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at premium or discount, or for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent, or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to issue and deposit any securities of the Company by a trust deed or other assurance, and to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
- 23) To raise or borrow money or to secure the payment or money and of any interest thereon in such manner and on such terms as may be deemed expedient, and in particular issue at par or at a premium or discount debentures or debentures stock either perpetual or terminable, or by bonds, mortgages or any other form of security over or upon all or any of the undertaking, property or rights of the company both present and future including its uncalled capital, or without any such security.
- 24) To accept stock or shares in or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- 25) To establish agencies and local boards in Tanzania and elsewhere, and to regulate and discontinue the same.
- 26) To capitalize if and when deemed advisable the whole or part of the undivided profits of the company and/or moneys standing to the credit of the company's reserve fund and to distribute such sum either as bonus or in any other manner and either by way of shares credited as dully paid up or in such other manner as may seem expedient and whether amongst holders of shares in the company or others.

- 27) To sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the Company may see fit to accept, and to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- 28) To accept stock or share in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for sale made to or debt owing from any such company.
- 29) To distribute in specie or otherwise as may be resolved any assets of the Company among its members ,and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company.
- 30) To do all or any of the things aforesaid, either alone or in conjunction with others, and either as principal or agent, and either by the Company itself or by sub-contractors or agents or otherwise and either in the United Republic of Tanzania or elsewhere.

iv)

LIABILITY

The liability of the members is **Limited**.

v)

CAPITAL

The share capital of the Company is **Tanzania Shillings One Hundred Million Only (TZS 100,000,000/=)**, divided into **One Hundred Thousand Shares (100,000)** shares of **Tanzania Shillings One Thousand Only (TZS 1,000/=)** each, with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers herein before contained.

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

| Name and Addresses of Shareholders | Number of shares taken by the Shareholders | Signatures of Shareholders |
|------------------------------------|--|----------------------------|
|------------------------------------|--|----------------------------|

| | | |
|---|--------|---|
| LUDO DEFERRANTI, SAKAWA FARM, SANGANANU AREA, USA-RIVER, ARUSHA - TANZANIA. | 51,000 |  |
|---|--------|---|

| | | |
|---|-------|---|
| NICHOLAS HARRISON, PLOT NO. 2393, KIPCK VILLAGE, KISONGO AREA, ARUSHA - TANZANIA. | 9,000 |  |
|---|-------|---|

WITNESS to the above signature on this 26th day of MARCH 2013.

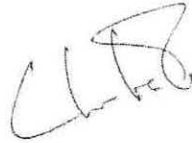
Full Name: ISSA RAJABU
 Signature: 
 Postal Address: 10620, Arusha
 Designation: ADVOCATE



| Name and Addresses of Shareholders | Number of shares taken by the Shareholders | Signatures of Shareholders |
|------------------------------------|--|----------------------------|
|------------------------------------|--|----------------------------|

CHARLES MASON,
SAWAKA FARM,
SANGANUNU AREA,
P.O.BOX 739,
USA-RIVER,
ARUSHA - TANZANIA.

9,000



ALEXANDER KINDERSLEY,
HENBROOK FARM,
HENBROOK LANE,
UPPER BRAILES OXON, OX15ABA,
UNITED KINGDOM.

31,000



WITNESS to the above signature on this 28th day of November 2013.

Full Name: USA RAJABU

Signature: 

Postal Address: 10620, ARUSHA

Designation: ADVOCATE



THE COMPANIES ACT (NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FERRANTI PROCESSING LIMITED

PRELIMINARY

TAX NO. 3354
Stamp Duty No. 2807
Stamp Duty of 16/04/13

TAX NO. 3354
Stamp Duty No. 2807
Stamp Duty of 16/04/13

1. In these Regulations:

"the Act" means the Companies Act (No. 12 of 2002);

"the articles" Means the articles of this company;

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

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

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

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

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

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

2. The regulations contained in Part 1 of Table A shall apply save for regulation 22.
3. The Company is a private company and accordingly:
 - (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
 - (b) The number of members of the Company is limited to fifty as further provided for in the Act.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. The share Capital of the Company is Tanzanian Shillings One Hundred Million Only (TZS 100,000,000.00/=) divided into One Hundred Thousand shares (100,000) shares of Tanzanian Shillings One Thousand only (TZS 1,000.00/=) each.
5. The directors may, in their absolute discretion and without assigning any reason thereof, declines to register any transfer of shares whether or not it is a fully paid share.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by Ordinary Resolution determine.
7. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separated general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class present in person or by proxy may demand a poll.
9. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. The Company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
11. A body corporate or person shall be recognized by the Company as holding shares on trust.

SHARE CERTIFICATES

12. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two (2) months after allotment or lodgement of transfer (or within shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every Certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share of shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
13. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but Otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to any amounts payable in respect of it.

15. The Company may sell, in such manner as the directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
16. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal values of premium) and not by the conditions of allotment thereof payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it become due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount has become due and payable by virtue of a call.
23. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The directors may if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become [payable] pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

25. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

TRANSMISSION OF SHARES

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

FORFEITURE OF SHARES

32. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear day's notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
33. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
34. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
35. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeiture, were payable by him to the company in respect of the shares, but shall remain liable to the Company for all moneys at the date of forfeiture were payable by him to the Company in the respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture for any consideration received on their disposal.
36. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a

good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

37. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
39. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
40. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The directors may, whenever they think fit, call an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisitionists, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

43. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;

Provided that a meeting of the Company may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
44. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting

PROCEEDINGS AT GENERAL MEETINGS

45. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the auditors.
46. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
47. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day at such other time and place as the direction may determine.
48. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their member to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
49. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.
50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the Company.
51. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from

place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days and the general nature of the business to be transacted at an adjourned meeting.

52. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman or,
 - (b) by at least two (2) members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members holding shares conferring a right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member.
53. Unless a poll be so demanded, a declaration by the chairman that a resolution has on show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
54. The demand for a poll may, before it is taken, be withdrawn.
55. Except as provided in article 54, if a poll is dully demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

58. A resolution in writing executed by or _____ on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

59. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a dully authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other join holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
61. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Disease Ordinance, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
62. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
64. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
65. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer of his attorney dully authorized. A proxy need not be a member of the company.

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

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

FERRANTI PROCESSING LIMITED

I/weofbeing
a Member/members of the above named company hereby appoint
ofor failing himof as my/our proxy to
vote for me/us on my/your behalf at the (annual or extraordinary as the case may be)
general meeting of the company to be held on theday of
.....and at any adjournment thereof.

Signed thisday of200...

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

FERRANTI PROCESSING LIMITED

I/weofbeing
a Member/members of the above named company hereby appoint
ofor failing himof
as my/our proxy to vote for m/us on my/your behalf at the (annual or extraordinary as
the case may be) general meeting of the company to be held on theday
ofand at any adjournment thereof.

Signed thisday of200...

This form is to be used * in favour of against resolution; 1/2/3 etc; unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

72. The number of the directors and the names of the first director shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two. The first Directors of the Company shall be;

- (1) LUDO DE FERRANTI
- (2) NICHOLAS HARRISON
- (3) CHARLES MASON
- (4) ALEXANDER KINDERSLEY

73. The shareholding qualification for directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

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

DIRECTORS APPOINTMENT AND INTERESTS

78. The directors may appoint one or more of their member to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if the ceases to be a director, but without prejudice to any claim to damage for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

79. A director who is in any way, whether directly or indirectly, interested in contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.

80. Subject to the provision for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or in which the Company may be interested in.

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or

(d) other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

81. For the purpose of articles 76 and 77 –

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent as specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified and;

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated an interest of his.

82. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

MINUTES

83. The directors shall cause minutes to be made in books for the purpose:-
- a) of all appointments of officer made by the directors;
 - b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committee of directors.

REMUNERATION AND EXPENSES: GRATUITIES AND PENSIONS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

87. The Company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
88. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
89. The Company may by ordinary resolution, or of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damage for breach of any service contract with the company.
90. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the power of the directors under article 85 the company may by Ordinary Resolution appoint any person to be director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

91. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, if shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania
92. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two (2).
93. The continuing directors may act notwithstanding any vacancy in their number but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancy or of calling a general meeting. The directors may appoint one of their members to be the

chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors as which he is present. But if no such chairman is appointed, or if he is unwilling to preside or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same; the directors present may choose one of their member r to be chairman of the meeting.

94. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subjects to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
95. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
96. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the director or of committee of directors; shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors dully convened and held and may consist of several documents in the like form and signed by one or more directors
97. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflict or may conflict with the interest of the Company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as interest of the director.
98. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is entitled to vote.
99. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting director from voting at a meeting of directors or of committee directors.

100. Where proposals are under consideration concerning the appointment of two or more directors to office or employment with the company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.
101. If a question arises at a meeting of directors or of a committee of directors as to the right of directors to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

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

THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the director. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDEND AND RESERVE

105. Subject to section 180 of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but not dividend shall exceed the amount recommended by the directors.
106. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company available for distribution.

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

ACCOUNTS

113. The directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

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

114. The books of account shall be kept at the registered office of the company, or, subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

115. No members shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorized by the directors or by Ordinary Resolution of the Company.

116. The directors shall, in accordance with sections 153, 155 and 159 of Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.

117. In accordance with section 163 of the Act, the company's annual accounts to be laid before the Company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debenture.

CAPITALISATION OF PROFIT

118. The directors may, with the authority of an Ordinary Resolution of the Company:

- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the

profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued share or debentures of the Company to be allotted and distributed;

- (b) Make such provision the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

NOTICES

120. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The Company may give any notice to a member wither personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the Company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the Company.
121. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

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

WINDING UP

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

INDEMNITY

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

| Name and Addresses of Shareholders | Number of shares taken by the Shareholders | Signatures of Shareholders |
|------------------------------------|--|----------------------------|
|------------------------------------|--|----------------------------|

| | | |
|---|--------|--------------------------------|
| LUDO DEFERRANTI, SAKAWA FARM, SANGANANU AREA, USA-RIVER, ARUSHA - TANZANIA. | 51,000 | <i>[Handwritten Signature]</i> |
|---|--------|--------------------------------|

| | | |
|---|-------|--------------------------------|
| NICHOLAS HARRISON, PLOT NO. 2393, KIPOK VILLAGE, KISONGO AREA, ARUSHA - TANZANIA. | 9,000 | <i>[Handwritten Signature]</i> |
|---|-------|--------------------------------|

WITNESS to the above signature on this ^{26th} day of MARCH 2013.

Full Name: ISSA RAJABU

Signature: *[Handwritten Signature]*

Postal Address: 10620, ARUSHA

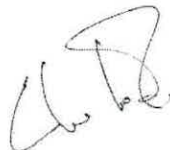
Designation: ADVOCATE



| Name and Addresses of Shareholders | Number of shares taken by the Shareholders | Signatures of Shareholders |
|------------------------------------|--|----------------------------|
|------------------------------------|--|----------------------------|

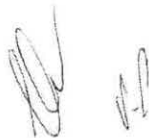
CHARLES MASON,
SAWAKA FARM,
SANGANUNU AREA,
P.O.BOX 739,
USA-RIVER,
ARUSHA - TANZANIA.

9,000



ALEXANDER KINDERSLEY,
HENBROOK FARM,
HENBROOK LANE,
UPPER BRAILES OXON, OX15ABA,
UNITED KINGDOM.

31,000



WITNESS to the above signature on this ^{26th} day of MARCH 2013.

Full Name: ISSA RAJABU

Signature: 

Postal Address: 10620, Arusha

Designation: ADVOCATE



TANZANIA



Certificate of Incorporation

Section 15

No 98584

I HEREBY CERTIFY THAT

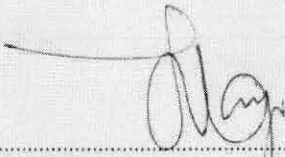
FERRANTI PROCESSING LIMITED

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

Given under my hand at Dar es salaam

this **16TH** day of **APRIL**

TWO THOUSAND AND THIRTEEN


.....
Asst. Registrar of Companies



DIAMOND
TRUST
BANK

DTB/ARS/295 /2013

13th, Aug, 2013

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE
P.O.BOX 983
DAR ES SALAAM

Dear Sir,

REF: FERRANTI PROCESSING LIMITED

At the request of the directors of Ferranti Processing Limited we confirm that the company is maintaining two accounts in our books . The accounts are denominated in United States Dollar and Local Tanzania Shillings. This is a new relationship but we trust the referred two accounts will be conducted to our satisfaction

Yours faithfully
For and on behalf of
DIAMOND TRUST BANK TANZANIA LIMITED

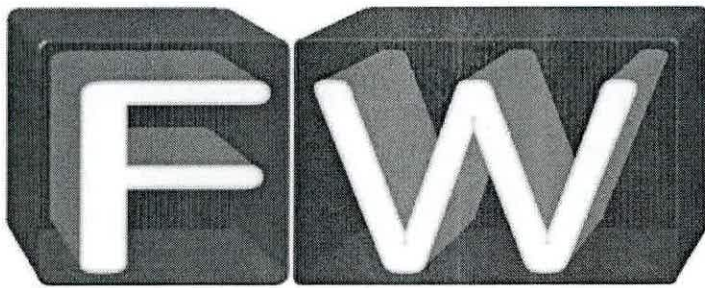
David Igora
BRANCH MANAGER

Mariam Ally
HEAD OF FRONT OFFICE

Diamond Trust Bank
Tanzania Limited
Arusha City Branch
Plot No. 4, Bokozi, Area 7
upking road / Naura Street
P.O. Box 2302
Arusha, Tanzania

Tel: (255 27) 2940070, 2940071
Fax: (255 27) 2518088

Swift Code: DTBT22Z
www.dtbtz.com



FERRANTI PROCESSING COMPANY LIMITED

Nicholas P. Harrison
Company Admin Officer
Ferranti Mining
Box 12273, Arusha
TIN: 120-628-526

Ferranti Gold Processing Business Plan

Prepared: 31.1.13

1.0 INTRODUCTION

1.1 FOREWORD

This Project Feasibility Study Report sets out proposals by **M/S Ferranti Processing (Tanzania) Company Limited** of setting up a Tailing and facilities for processing gold in Main Office – Arusha, Mwanza City, Plot 2462, Lovilukuny Village , Kisongo area, Arusha.

1.2 OBJECTIVES OF THE STUDY

The purpose of this Feasibility Study is to work out the technical and commercial details and the financial viability for the establishment of the above mentioned project.

1.3 VISION STATEMENT:

To be the largest processor of artisanal / small scale mined gold in Tanzania.

1.4 GOALS/OBJECTIVES:

1. Assemble equipment & prove the process.
2. Set up a unit in a remote area: Karatu.
3. Set up invulnerable logistic chain to supply that unit with consumables and recover the gold.
4. Develop an 'overlay of operations' (Information network, logistics, accommodation etc) which can be replicated across the country.
5. Set up two further units; Mbeya and Mwanza.
6. Increase the number of units at each of the three sites.
7. Increase the number of sites service.

1.3 PROJECT PROMOTERS

The following sponsors are promoting the proposed facilities. Directors (shareholders) are namely:

| Name | Nationality | % Shareholding |
|----------------------|-------------|----------------|
| LUDO DE FERRANTI | British | 51% |
| NICHOLAS HARRISON | British | 9% |
| CHARLES MASON | Tanzanian | 9% |
| ALEXANDER KINDERSLEY | British | 31% |

The current shareholders of the company have a wealth of experience in similar projects and are keen to exploit such experience to make this project a success.

1.4 THE MARKET:

We are intending to sell the entire outflow of Au to a refinery in Dubai. The set up for this account has already been started. This will allow a clear paper trail to be seen for the recovery, royalty payment and export of the Au.

Ideally the Au would be sold directly to the Bank of Tanzania but it seems that the framework for this is not yet in place.

Our customers can be easily defined as:

1. Small-scale miners
2. Exploration mines for larger companies
3. Tailings processing for Mining Licence holders
4. Processing for Mining Licence holders

These customers could be services concurrently.

Key customers

Our key customer will be the first one as we will then have the opportunity to calibrate and investigate any problems. To that end we have decided to work with a Mining Licence holder in Mwanza who is also the chairman of the small miners association.

2.0 EXECUTIVE SUMMARY

2.1 INTRODUCTION

The concept of Ferranti Processing is to design, manufacture and operate an innovative gold recovery process, which is a step beyond basic leaching in tanks or columns.

The processing unit is semi mobile and capable of processing up to 70 tons per day. It is, by and large, a sealed unit allowing very high recovery rates of water and reagents used in the process. In comparison to other recovery systems the unit is extremely environmentally friendly, recycling reagents and removing the need for mercury.

The unit coupled with another unique Ferranti designed mill will allow extremely quick, effective comminution, capable of running dry if required where water is scarce. The technology developed for the two units will allow extraction efficiencies of over 90% to be achieved.

The business model is to rent rather than to sell. This will allow groups of small scale miners to access the technology and pay for the processing through a fair, previously agreed % of what is recovered. The milling circuits will be remotely located as close to the reefs as possible and run in conjunction with local partners. Both the processing and milling units will be as self sufficient as possible and able to operate indefinitely in remote areas. The logistics chain will be a major tenet of its success.

All the recovered gold will be exported, once all royalties have been paid. Ferranti Processing already has an account open with Aurora refineries in UAE in readiness. Therefore no marketing is required.

2.2 LOCATION

There will be a godown which will be used to assemble the machinery and test the units before they are relocated to the mines.

The godown is located in Lovilukuny Village, Kisongo, Arusha. 30 minutes West of Arusha towards Karatu. The godown is double pitch about 1933 sq m in size which will allow all processes to be completed inside. The godown is 100 meters from the Arusha – Dodoma down a hard surface track.

It is expected that production will be carried out in company owned premises and sponsors are considering construction of own factory buildings upon completion of process for land acquisition.

2.3 MANPOWER REQUIREMENTS

The whole project will comprise of a total permanent work force of about 42 people and several other on temporary basis. Initially there will be a few technical expatriates who will give training to the local staff. Maximum employment will be given to the local work force.

The factory will be organized into three major areas namely:

- 1. Production**
- 2. Marketing**
- 3. Finance and administration**

2.4 IMPLEMENTATION

The project is planned to undergo two phases:

Phase I: Major activities to be involved include registration of the project and approvals by the Tanzania Investment Centre (TIC), and mobilization of funds from Sponsors and construction of factory buildings.

Phase II: Will involve identification of appropriate **lapidary and gold processing technology, sourcing of machinery and equipment, staff recruitment and training of core personnel.** Manufacturing operations will commence during this phase.

2.5 PROJECT ECONOMICS

2.5.1 CAPITAL INVESTMENT REQUIREMENTS

| COST STRUCTURE | |
|------------------------------|------------------|
| PARTICULAR | AMOUNT USD |
| Land and Buildings | 750,000 |
| Plant, Machinery & Equipment | 423,000 |
| Motor Vehicles | 280,000 |
| Furniture & Fittings | 46,000 |
| Pre expenses | 83,000 |
| Others | 35,000 |
| Working Capital | 100,000 |
| TOTAL | 1,717,000 |

*US\$ 1 = Tshs 1,630

2.5.2 EXPENDITURE ON BASIC MATERIALS AND PROFITABILITY:

The major expenditure item is the purchase of various materials used in lapidary and gold processing including raw gold. Project revenue will accrue from sale of jewellery and processed gold. Based on projected revenue at sustainable levels of production the project is quite profitable.

2.6 RECOMMENDATIONS

The study shows the establishment of lapidary and gold processing facilities is both technically and financially a feasible undertaking. Furthermore, it will create local employment for the national benefit. In view of the findings, the project is recommended for implementation.

3.0 MANUFACTURING SECTOR IN TANZANIA

3.1 INTRODUCTION

Although an underdeveloped sector in Tanzania, manufacturing is nevertheless an important contributor to the country's GDP. But the burdens it struggles under are substantial. Hampered by the variability of the agricultural sector on which it is based, Tanzania's industries must also contend with high costs of production, low labour productivity, high interest rates and increased competition arising out of the policy of trade liberalization.

3.2 IMPORTANCE OF THE SECTOR AND PERFORMANCE

In terms of importance, the manufacturing sector, though not strong as it should be, continues to play a respectable role in the economy, contributing to 18.9% of export earnings and 8.6% to GDP - but this is still short of the planned target of 15% by 2020.

In the country's Development Vision-2025, it is projected that the contribution of the industrial sector to the economy will reach 25% like the semi-industrialized countries of South East Asia.

3.3 INVESTMENT OPPORTUNITIES

The priority sectors for investment include the following export-oriented manufacturing operations: Textile and garments; leather processing and leather products; lapidary including gold, diamonds and gemstones; agro processing; fish processing; wood and wood products; electrical and electronic appliances; and ICT industries.

3.4 POLICIES AND REGULATORY FRAMEWORK

The future discourse for industrial development in Tanzania is elaborated in the Sustainable Industrial Development Policy - SIDP". The main purpose of SIDP is to get out a path for industrializing Tanzania so that

by the turn of the first quarter of the 21st Century it becomes a semi industrialized country.

In its approach SIDP embraces the principles of a market-led economy and competitiveness. It points out plainly that industry would only prosper in the hands of increased private sector participation both in decision making and implementation.

The government in this aspect has vowed to increasingly provide an environment which is welcoming, attractive, and stable and that can encourage private sector investment.

The private sector in its part should take all necessary initiatives to respond and manage challenges of globalization. Firms are challenged to pursue firm strategies which are geared towards building the necessary capabilities to enable them compete in the world market.

3.5 CHALLENGES FACING THE MANUFACTURING SECTOR

- Poor technology;
- Insufficient industries/ factories;
- Unreliable market for the final processed goods;
- High cost of power, unreliability of power and underdeveloped infrastructure;
- Unreliable availability of raw materials;
- Small number of trained manpower.

3.6 CONCLUSION

The manufacturing sector holds the key to Tanzania's economic growth given the desire to diversify from agriculture and tourism to other sectors. Although the sector's contribution to the national economy has not significantly improved lately, there is every reason to believe that with proper policies and investment incentives in place, manufacturing sector is a growth area.

4.1 MARKET POSITION:

We will service artisanal and small-scale miners at a competitive level for custom milling, smelting or processing at a similar cost but with much greater efficiency and effectiveness. Due to the leasing business model there is no entry barrier to miners with a good ore grade.

4.2 UNIQUE SELLING POSITION:

The units provide large scale (and investment) recovery techniques to artisanal and small-scale miners at a location close to them. Allowing them to mine more (by the quick turnaround of processing), more safely (no mercury) more productively (we will recover more from the ore) and more environmentally sustainably (we will recover 98% of water and reuse 95% of the cyanide) than even large scale mining operations.

4.3 ANTICIPATED DEMAND:

The anticipated demand is extremely large due to the Au deposits in Tanzania and the amount of small-scale miners currently involved in mining. We have identified 4 groups of miners who have amalgamated PMLs or extant agreements with the artisanal community who we will provide the initial units for. It is anticipated that further units will be installed at each location and then other sites considered.

4.4 PRICING STRATEGY:

The lease model will allow groups to essentially process their ore for free and then pay costs in arrears. We will take an average of 20% of the Au output depending on the richness of the ore.

4.5 VALUE TO CUSTOMER:

The initial feedback has been extremely positive. A combination of speed, efficiency, effectiveness and safety has made the FP solution peoples first choice.

4.6 GROWTH POTENTIAL:

The 'source of volume' for the company will be in increasing the number of units and associated remote mills. It is not predicted that FP will increase in the % of Au share.

The initial three sites are expected to eventually require at least 3 x units per site (giving each site the capacity of 120 tons / day). Once these sites are running effectively and efficiently further sites will be investigated. Such has been the interest for the units that several new sites have already been put forward by Mining Licence holders.

4.7 PRODUCTS/SERVICES

| Product/Service | Description | Price |
|-----------------|---|---------------------------------|
| Custom Milling | Initial reduction in ore size. Quick and efficient. Remotely located in the bush specifically for Artisanal miners | 10,000/- / 50 kg bag |
| Smelting | Remote in the bush for Artisanal miners. To replace the use of mercury at the same cost | TBC |
| Processing | Processing ore, cast offs and tailings through the FP Unit. Using CIC process | 20% of Au extracted after costs |
| Buying | FP will be able to buy Au from the Artisanal miners at world price less 10% (4% government royalty, 4% logistics costs 2% profit) | World price less 10% |

5.0 PRODUCTION PROCESS AND TECHNOLOGY

5.1 OPERATIONAL TECHNOLOGY AND BACKGROUND

The operation has five steps which are as follows:

5.1.1 TRANSPORT AND LOADING OF THE TAILINGS AND ORE

The tailings will be loaded on to a truck for the haul to the leaching tanks. Because the material is mined tailings, the digging and loading resembles that done in light construction or agricultural work. The tanks will be arranged so that most of the material can be loaded by direct tipping, with manual labour for the final stages of mild compaction and leveling.

During the start up phase, only one truck carrying 10 tonnes will be required to fill the small number of tanks available. As more vats are created for leaching, a larger transport capacity will be required to maintain the gold flow capacity. Once the plant is operating at full capacity, two 10 tonne tipper trucks should be sufficient for supplying the plant with the required amount of tailings. One excavator/loader will suffice for this work, but a further excavator may be required depending on the experience gained in the early phases of the operation..

Because the area to collect tailings is wide, for efficiency, it will be necessary to maintain a tailings stockpile adjacent to the tanks.

5.1.2 LEACHING THE GOLD

Leaching, that is removal of the gold from the old tailings is done by placing the tailings in simple circular or rectangular concrete tanks each of about 30 cum capacity, Water containing sodium cyanide and rendered slightly acidic is passed slowly over the tailings, taking care that

is passes evenly over the whole volume. The water then passes through collection columns filled with activated carbon which sequesters the gold. This operation is repeated by slow recycling until measurements show that the gold has been almost entirely extracted from the tailings and Concentrated in the columns.

In order that these operations complete one cycle in the same period of time, about 5 days, the number of columns or the size is arranged so that the complete leaching output is completely sequestered in the same time period. The solution then should contain little gold and is then passed to one tank (barren solution) where it is recharged with cyanide and the pH adjusted as required; it is then reused. The tailings from which gold has been extracted are washed so that no measurable cyanide remains, with the water flowing into a separate temporary holding tank. The relatively non toxic tailings are then removed from the tank, preferable by washing out through a large aperture at the base which is normally sealed. These "tailings of tailings" are carried by water flow to an adjacent dump, effectively a shallow pond downhill from the tanks.

5.1.3 CONCENTRATION OF THE GOLD USING ACTIVATED CARBON

The gold in solution is concentrated using activated carbon, in a continuous cycling process.

The gold is absorbed onto the surface of the activated carbon over which the solution is repeatedly passed under conditions of moderate pH and temperature. Regular assessment of the gold concentration in the solution indicates the time when the carbon can be considered to have adsorbed almost all the gold.

5.1.4 ELUTING THE GOLD FROM THE CARBON AND CONCENTRATING

The loaded carbon will then be stripped of gold using elution machinery. This will create a solution of very high gold concentration.. It is initially proposed to subcontract this work, probably to a plant in Arusha, Mwanza and Mbeya. If an elution plant should be constructed. For reasons of security this would be constructed off-site. The carbon loaded with gold will be transported to that site by truck. The gold is released from the carbon under conditions of very high pH (11.5-12)

This produces a very concentrated solution. It is also possible to burn the carbon which produces an ash with a very high concentration of metallic gold, but this is not the intended initial plan. A decision to construct an elution plant or not will be made early in the project and will be subject to separate financing – the costs are not high. The carbon charged with gold is not easily subject to theft, nor does it degrade, so storage for some months merely reduces cash flow, it does not induce capital loss!

5.1.5 REMOVING THE GOLD FROM THE CONCENTRATED SOLUTION

The gold is extracted from this concentrated solution by electrolysis; this is usually called” electro-winning .The sludge created by the electro winning process will be smelted to create bullion. This bullion will be exported or sold. This process will be carried out off site, for security reasons, at the elution plant, and is part of the overall process there.

6.1 BASIC PROCESS

6.1.1 Lapidary

Lapidary may be executed through three broad categories of lapidary arts. These are the procedures of tumbling, cabochon cutting, and faceting. The distinction is somewhat loose, and leaves a broad range within the term cabochon.

Most lapidary work is done using motorized equipment and resin or metal bonded diamond tooling in successively decreasing particle sizes until a polish is achieved. Often, the final polish will use a different medium, such as tin oxide, glasitite or cerium (IV) oxide. Older techniques, still popular with hobbyists, used bonded grinding wheels of silicon carbide, with only using a diamond tipped saw.

6.1.2 Gold Processing

Throughout the centuries, gold has been recovered from its ores in many ways. These range from the rocker or long tom of the California Forty-Niner and the noisy stamp mill of the 19th century to modern methods of leaching with cyanide.

Any method of treating gold ores must take advantage of the natural characteristics of the metal. Cyanide solution, unlike most other liquids, is able to dissolve gold, and thus, is used in the processing of gold ore. When in solution (and in the presence of oxygen), cyanide slowly attacks fine particles of gold and ultimately dissolves them. It is strange, but fortunate (because cyanide is extremely toxic), that a weak cyanide solution attacks the gold particles faster than a strong solution.

For the cyanide to attack the gold particles, it is necessary that the gold first be liberated from the worthless gangue rock which surrounds it because cyanide will not attack or dissolve most other minerals.

Overall, the cyanide process is very efficient. A gold ore containing less than one gram of gold per ton can, in some cases (and depending on the gold price), be profitably treated. A modern cyanide mill recovers or extracts 95% to 98% of the gold in the ore.

In a cyanide mill, lime and cyanide are added to the ore pulp in the grinding circuit. The lime has several functions: it protects the cyanide from being destroyed by naturally occurring chemicals called cyanicides and improves the settlement rate of the pulp in the thickening stage.

Cyanidation (the actual dissolution of the gold) begins in the grinding step. Cyanide and lime solutions are introduced here, where newly liberated gold particles are constantly being polished by the grinding action and the solutions are heated by the friction. Depending on the ore and fineness of grind, from 30% to 70% of the gold may be dissolved during the grinding process.

Additional time is required to place the balance of the liberated gold into solution. This is done by pumping the gold-bearing pulp to a number of mixing tanks, known as agitators. Here the pulp is aerated either mechanically or by compressed air, or by a combination of both, for a predetermined period of time. This varies anywhere from 24 to 48 hours.

The 1980s saw a rapid expansion in gold production from low-grade oxide deposits around the world. That expansion could not have occurred without the development of a new, low-cost method of recovering the gold. That process is called heap leaching.

Heap leaching avoids most of the above steps, and does not even require that a mill be built, making it a very low-cost method of processing ore. Here, broken ore is heaped onto a thick polyethylene sheet, called a liner, and then dilute cyanide solution is sprinkled on top of the heap. As the solution trickles down through the ore, the gold is dissolved. Before the heap is constructed, the polyethylene liner is laid

down in such a way that the cyanide solution will drain to a central point. From here the gold-laden solution is channeled into a man-made pond.

One downside of heap leaching is lower recovery — just 65% to 85% of the gold in the ore ends up in the gold bars a heap-leach mine produces

6.2 QUALITY CONTROL SYSTEM

Quality will be the nucleus of the enterprise and the company will make sure that it is not compromised at any cost. It expects to incorporate a strict quality management system, which will be responsible for keeping the entire business proceeding under a strict vigil. The products will undergo strict quality check at each level. A variety of measures will be taken to ensure that the finished products meet specifications based on international standards.

6.3 ENVIRONMENT PROTECTION

With a conscious mind, the company expects to undertake eco-friendly manufacturing processes and make sure that less effluent and smoke are released. It will take the following three concerns seriously as defined by some of the well-known regulatory bodies.

- Reduction in hazardous environmental release
- Recycling of waste products
- Use of environmentally preferable products

For this, it will source some of the latest and high performing machines for our factory.

Organisation chart:

Showing One Unit in operation.

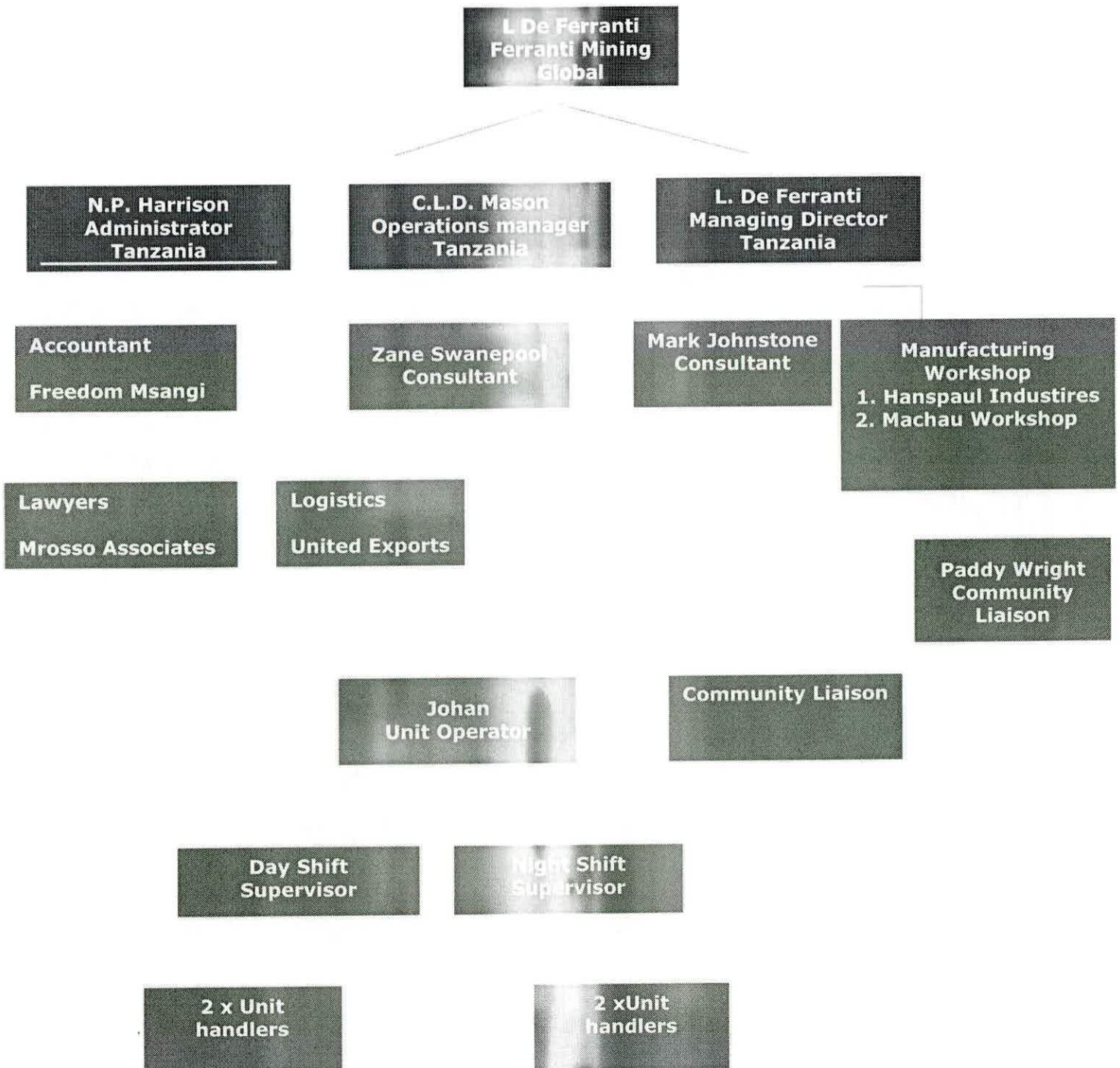


Figure 1: Company Organization Chart

7.0 MANPOWER AND PLANT ORGANIZATION

The proposed project will have three independent departments, namely:

- Production
- Sales and Marketing
- Administration and Finance

Current staff

| Job Title | Name | Expected staff turnover | Skills or strengths |
|-----------------------|------|-------------------------|-------------------------------------|
| Director Of Operation | Ludo | 18 months | Strong mining experience. |
| Managing Director | Nick | 36 month | Strong, TZ specific, admin ability. |
| Consultant Director | Mark | 60 months | Expert mining knowledge. |
| | | | |

7.1 ORGANIZATION

The Board of Directors of **M/S Ferranti Processing (Tanzania) Company Limited** shall manage the project at policy level. The top most people in the day to day running of the company will be the Managing Director. Under the Managing Director's office will be the three Departments mentioned above. Each will be under a Manager and will comprise a number of Sections each headed by a Section Head as follows.

7.1.1 PRODUCTION DEPARTMENT

- Operations
- Maintenance

7.1.2 SALES AND MARKETING DEPARTMENT

- Research & Promotion
- Sales

7.1.3 ADMINISTRATION AND FINANCE DEPARTMENT

- Human Resources & Administration
- Finance & Accounts

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

The management team of **M/S Ferranti Processing (Tanzania) Company Limited** will comprise the Managing Director, Production Manager, Finance & Administration Manager and Sales & Marketing Manager.

7.2. RESPONSIBILITIES

Responsibilities will be as follows:

7.2.1 PRODUCTION DEPARTMENT

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

The Department will comprise Sections, namely:

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

7.2.2 FINANCE AND ADMINISTRATION DEPARTMENT

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

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

7.2.3 SALES AND MARKETING DEPARTMENT

This Department will be headed by the Sales and Marketing Manager who will be responsible for the development of a sustainable sales and distribution network. This will involve developing distribution network and recruitment and training of qualified and well motivated marketing and sales personnel.

There will be two Section Heads under the Department. One Section will be responsible for Research & Promotion and another will handle Sales function.

7.3. MANPOWER REQUIREMENT

The permanent manpower requirement for running the proposed factory is 26, with the breakdown mentioned as shown in attached schedules. Several other employees will be contracted on temporary basis.

7.4. SOURCE OF MANPOWER AND WAGE BILL

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

8.0 INVESTMENT AND FINANCING

8.1 ASSUMPTIONS

The financial projections to determine the viability of the project by **M/S Ferranti Processing (Tanzania) Company Limited** are based on the following key assumptions:

- Installation of lapidary and gold processing facilities will start immediately. Thereafter lapidary operations and processing of gold will commence.
- The company market will be local initially with expectation of acquisition of export market in the near future
- Financial calculations are based on current market prices and costs are assumed constant throughout the operating period under review on the assumption that if operation costs change, selling prices will change proportionally to preserve the profit margins.
- The project has adopted the currency exchange rate of United States Dollar 1 = Tanzania Shillings 1,630/= as prevailing during July 2013.

8.2 SUMMARY OF CAPITAL COSTS

On completion of project implementation, the total investment will reach to US\$ 1.7 million as shown in attached schedules.

8.3 BUILDING AND CIVIL WORKS COSTS

The main civil works required will be construction of factory buildings, partitioning, electrification, etc. . The estimated cost is US\$ **750,000**

8.4 PLANT MACHINERY AND EQUIPMENT COSTS

The main plant and machinery for the envisaged project will be for lapidary and gold processing operations. Other supporting equipment, tools, accessories, etc. will be required as explained earlier

The total investment on machinery and equipment is based on a quotation received from major suppliers for main production machinery and amount to US\$ 423,000 approximately.

8.5 MOTOR VEHICLES

For company work, the promoters intend to procure various vehicles at total cost of US\$ 280,000.

8.6 PRE-PRODUCTION CAPITAL EXPENDITURES

These include project development cost for feasibility study and start-up expenses. A budget of US\$ 83,000 is considered adequate for this item

8.7 INITIAL WORKING CAPITAL

Initial net working capital requirement at maximum for the proposed project works out at about US\$ 100,000. This is mainly for the procurement of initial stocks of raw materials. Rest of the requirement of the working capital will be raised from commercial banks as and when the need arises. This will fluctuate as per stocks in hand.

8.8 FINANCING PATTERN

It is anticipated that the owners equity only will be used to cover the project's capital costs. The financing of the project will be as shown in attached financial projection.

9.0 FINANCIAL ANALYSIS

9.0 INCOME AND EXPENDITURE

9.1.0 INCOME

The proposed project by **M/S Ferranti Processing (Tanzania) Company Limited** expects to earn its income through revenue generated from lapidary and gold processing operations to be undertaken. During the fifth year of operation, the total sales are expected to stand at US\$ 2,795,664

9.1.2 EXPENDITURE

Some project costs during the first five years have been summarized in attached schedules.

9.2 NET INCOME STATEMENT HIGHLIGHTS

The project's annual after tax net income during the fifth year of production is estimated to reach US\$ 293,911 as presented in the Income Statement of the financial statements appendix.

9.3 CASH FLOW HIGHLIGHTS

This is shown in the financial statements. The project has a positive end of the year cash flow from year 1 of operation to the 5th year as shown hereunder.

| | |
|----------------------|--------------|
| 1 st Year | 435,640.00 |
| 2 nd Year | 870,602.00 |
| 3 rd Year | 1,325,507.00 |
| 4 th Year | 1,800,973.00 |
| 5 th Year | 2,296,610.00 |

9.4 BALANCE SHEET

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ 2,314,728 in the first year of operation to US\$ 3,384,686 in the 5th year.

| | |
|----------------------|---------------|
| 1 st Year | 2,314,728. 00 |
| 2 nd Year | 2,556,041. 00 |
| 3 rd Year | 2,814,526. 00 |
| 4 th Year | 3,090,776.00 |
| 5 th Year | 3,384,686.00 |

10.0 ECONOMIC ANALYSIS:

10.1 ASSUMPTIONS AND CONSIDERATIONS

The basic assumptions underlying economic benefits and costs are:

10.1.1 Taxes on capital costs have not been considered.

10.1.2 Conversion factors have been used to determine economic costs and benefits.

10.1.3 Economic life of the project is assumed to be 5 years.

10.2 ECONOMIC BENEFITS OF THE PROJECT

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

- This project will boost investment in manufacturing sector which is important for the economy, contributing to research and other skills development. It will provide vital support to the manufacturing sector.
- Employment opportunities for at least 26 permanent staff when the project is fully operational.
- The direct income for the workers, combined with other social benefits that the Management of **M/S Ferranti Processing (Tanzania) Company Limited** will provide, will help in overall efforts of alleviation of poverty in the Region.
- Provision of a market for goods and services demanded by expanded tax base to the Treasury and local Government authorities and generation of substantial income to the Government.

11.0 RECOMMENDATIONS

The project is technically feasible, financially and economically viable and environmental friendly. A fast implementation of the project is highly recommended to avoid cost overruns and for the project to be able to realize the benefits outlined above; especially at this juncture when the Government is making effort to boost investment in various sectors in the economy.

In view of the above it is further strongly recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under Tanzania Investment Act, 1997 to facilitate smooth implementation.

| FERRANTI PROCESSING COMPANY LIMITED | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|--|
| PROJECTED INCOME & EXPENDITURE STATEMENT | | | | | | |
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| Sales Revenue | 2,300,000 | 2,415,000 | 2,535,750 | 2,662,538 | 2,795,664 | |
| Cost of Sales | 874,000 | 917,700 | 963,585 | 1,011,764 | 1,062,352 | |
| Gross Profit | 1,426,000 | 1,497,300 | 1,572,165 | 1,650,773 | 1,733,312 | |
| Operating Expenses: | | | | | | |
| Administrative Expenses: | 276,000 | 289,800 | 304,290 | 319,505 | 335,480 | |
| Motor Vehicle running expenses | 266,800 | 280,140 | 294,147 | 308,854 | 324,297 | |
| Salaries and wages | 129,600 | 136,080 | 142,884 | 150,028 | 157,530 | |
| Pension contribution | 12,960 | 13,608 | 14,288 | 15,003 | 15,753 | |
| Depreciation | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | |
| Marketing Costs | 115,000 | 120,750 | 126,788 | 133,127 | 139,783 | |
| Interest Expense | - | - | - | - | - | |
| Utility costs | 69,000 | 75,900 | 83,490 | 91,839 | 101,023 | |
| Insurance | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 | |
| Communication | 13,800 | 14,490 | 15,215 | 15,975 | 17,774 | |
| Total Expenses | 1,104,960 | 1,152,568 | 1,202,901 | 1,256,131 | 1,313,439 | |
| Profit before Tax | 321,040 | 344,732 | 369,264 | 394,642 | 419,872 | |
| Tax (30%) | 96,312 | 103,420 | 110,779 | 118,393 | 125,962 | |
| Profit After Tax | 224,728 | 241,312 | 258,485 | 276,250 | 293,910 | |

| FERRANTI PROCESSING COMPANY LIMITED | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-----------|
| PROJECTED BALANCE SHEET | | | | | | |
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| <u>Fixed Assets</u> | | | | | | |
| Long-term Assets | 1,820,000 | 1,638,000 | 1,456,000 | 1,274,000 | | 1,092,000 |
| Depreciation | 182,000 | 182,000 | 182,000 | 182,000 | | 182,000 |
| Total Long-term Assets | 1,638,000 | 1,456,000 | 1,274,000 | 1,092,000 | | 910,000 |
| <u>Current Assets</u> | | | | | | |
| Cash | 435,640 | 870,602 | 1,325,507 | 1,800,973 | | 2,296,610 |
| Accounts Receivable | 2,843,267 | 2,874,142 | 2,901,569 | 2,925,490 | | 2,946,149 |
| Stock | 663,360 | 740,880 | 819,077 | 897,986 | | 977,638 |
| Total Current Assets | 3,942,267 | 4,485,624 | 5,046,153 | 5,624,449 | | 6,220,398 |
| Total Assets | 5,580,267 | 5,941,624 | 6,320,153 | 6,716,449 | | 7,130,398 |
| <u>Current Liabilities</u> | | | | | | |
| Accounts Payable | 2,150,619 | 2,267,167 | 2,383,542 | 2,499,733 | | 2,615,724 |
| Other Current Liabilities | 69,920 | 73,416 | 77,087 | 80,941 | | 84,988 |
| Subtotal Current Liabilities | 2,220,539 | 2,340,583 | 2,460,628 | 2,580,675 | | 2,700,712 |
| <u>Long-term Liabilities</u> | | | | | | |
| Long-term Liabilities | 1,045,000 | 1,045,000 | 1,045,000 | 1,045,000 | | 1,045,000 |
| Total Liabilities | 3,265,539 | 3,385,583 | 3,505,628 | 3,625,675 | | 3,745,712 |
| Net Assets | 2,314,728 | 2,556,041 | 2,814,526 | 3,090,776 | | 3,384,686 |
| <u>Capital and Reserves</u> | | | | | | |
| Owners Contribution | 1,717,000 | 1,717,000 | 1,717,000 | 1,717,000 | | 1,717,000 |
| Total Capital | 224,728 | 466,041 | 724,526 | 1,000,776 | | 1,294,686 |

| FERRANTI PROCESSING COMPANY LIMITED | | | | | | |
|--------------------------------------|--------------------|----------------|------------------|------------------|-------------|------------------|
| PROJECTED CASHFLOW | | | | | | |
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| CASHFLOW FROM OPERATIONS: | | | | | | |
| Cash Sales | 1,840,000 | 1,932,000 | 2,028,600 | 2,130,030 | | 2,236,532 |
| VAT Receipt | 460,000 | 483,000 | 507,150 | 532,508 | | 559,133 |
| Subtotal Cash Received | 2,300,000 | 2,415,000 | 2,535,750 | 2,662,538 | | 2,795,664 |
| Expenditures from Operations: | | | | | | |
| Purchases | 786,600 | 825,930 | 867,227 | 910,588 | | 956,117 |
| Additional Cash Spent | 922,960 | 970,568 | 1,020,901 | 1,074,131 | | 1,131,439 |
| VAT payments | 174,800 | 183,540 | 192,717 | 202,353 | | 212,470 |
| Interest Expense | - | - | - | - | | - |
| Subtotal Cash payment | 1,884,360 | 1,980,038 | 2,080,845 | 2,187,072 | | 2,300,027 |
| CASH FROM OPERATIONS | 415,640 | 434,962 | 454,905 | 475,466 | | 495,637 |
| CASH FLOW FROM INVESTMENTS: | | | | | | |
| Purchase of Assets | - 1,820,000 | | | | | |
| Working capital | - 250,000 | | | | | |
| CASH FLOW FROM INVESTMENTS: | - 2,070,000 | - | - | - | | - |
| CASH FLOW FROM FINANCING: | | | | | | |
| Owners Equity Contribution | 1,717,000 | | | | | |
| Bank loan | - | | | | | |
| CASH FLOW FROM FINANCING | 1,717,000 | - | - | - | | - |
| NET CASHFLOW FOR PERIOD | 435,640 | 434,962 | 454,905 | 475,466 | | 495,637 |
| CASHFLOW AT START OF YEAR | - | 435,640 | 870,602 | 1,325,507 | | 1,800,973 |
| CASHFLOW AT THE END OF YEAR | 435,640 | 870,602 | 1,325,507 | 1,800,973 | | 2,296,610 |

| FERRANTI PROCESSING COMPANY LIMITED | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--|
| SCHEDULES AND GRAPHS | | | | | | |
| SCHEDULE 1 | | | | | | |
| REVENUE PROJECTION | | | | | | |
| YEARS | | | | | | |
| PRODUCTS | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| Processed Gold | 1,550,000 | 1,627,500 | 1,708,875 | 1,794,319 | 1,884,035 | |
| Other | 750,000 | 787,500 | 826,875 | 868,219 | 911,630 | |
| | 2,300,000 | 2,415,000 | 2,535,750 | 2,662,538 | 2,795,664 | |

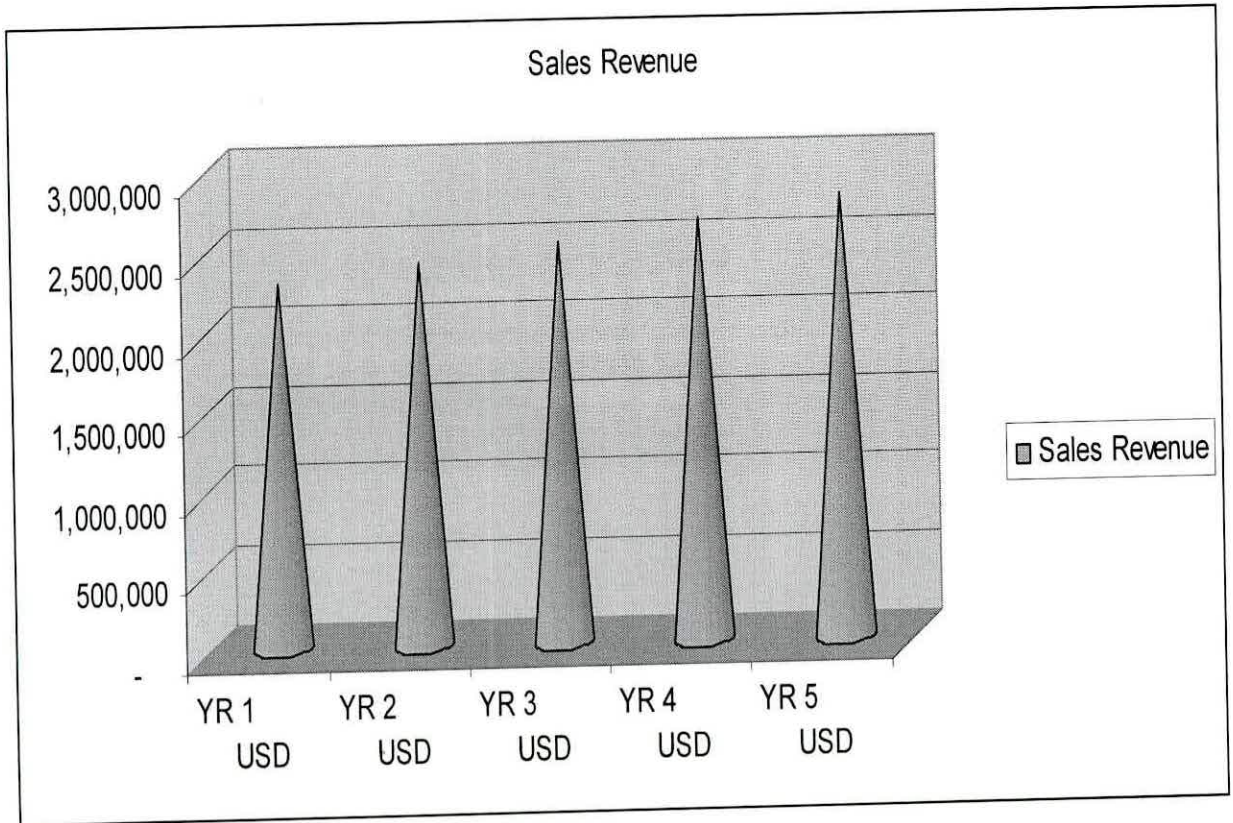
| SCHEDULE 2 | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|--|
| OTHER OPERATING COSTS | | | | | | |
| YEARS | | | | | | |
| OTHER OPERATING COST | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| Motor vehicle running expenses | 266,800 | 280,140 | 294,147 | 308,854 | 324,297 | |
| Salaries and wages | 129,600 | 136,080 | 142,884 | 150,028 | 157,530 | |
| Pension contribution | 12,960 | 13,608 | 14,288 | 15,003 | 15,753 | |
| Depreciation | 182,000 | 182,000 | 182,000 | 182,000 | 182,000 | |
| Administrative expenses | 276,000 | 289,800 | 304,290 | 319,505 | 335,480 | |
| Marketing Costs | 115,000 | 120,750 | 126,788 | 133,127 | 139,783 | |
| Interest Expense | 0 | 0 | 0 | 0 | 0 | |
| Utility costs | 69,000 | 75,900 | 83,490 | 91,839 | 101,023 | |
| Insurance | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 | |
| Communication | 13,800 | 14,490 | 15,215 | 15,975 | 16,774 | |
| Total costs | 1,104,960 | 1,152,568 | 1,202,901 | 1,256,131 | 1,312,439 | |

| SCHEDULE 3 | |
|------------------------------|------------|
| COST STRUCTURE | |
| PARTICULAR | AMOUNT USD |
| Land and Buildings | 750,000 |
| Plant, Machinery & Equipment | 423,000 |
| Motor Vehicles | 280,000 |
| Furniture & Fittings | 46,000 |
| Pre expenses | 83,000 |
| Others | 35,000 |
| Working Capital | 100,000 |
| TOTAL | 1,717,000 |

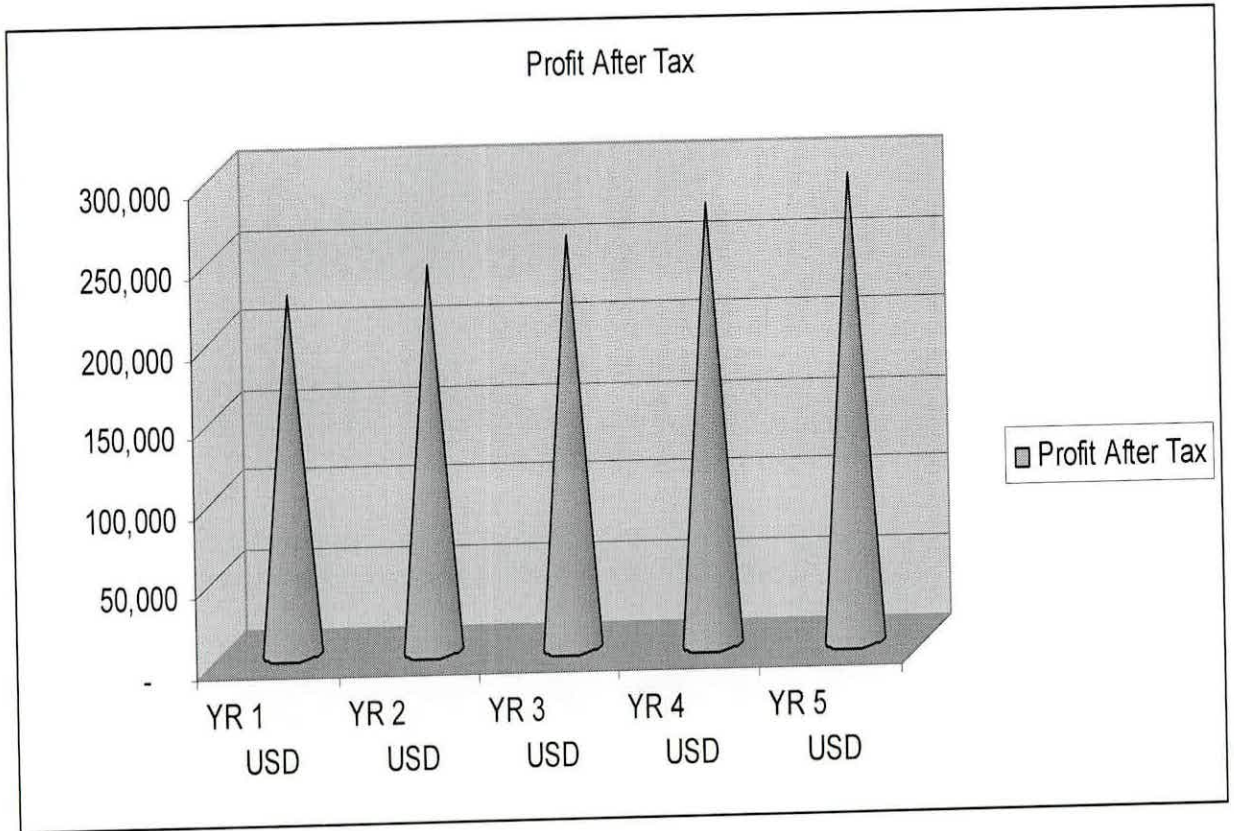
| SCHEDULE 4 | | | | | | |
|-----------------------|-----------|-----------|-----------|-----------|-----------|--|
| FIXED ASSETS SCHEDULE | | | | | | |
| NAME OF ASSETS | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| Land and Buildings | 750,000 | 675,000 | 600,000 | 525,000 | 450,000 | |
| Plant & Machinery | 423,000 | 373,000 | 323,000 | 273,000 | 223,000 | |
| Motor Vehicles | 280,000 | 252,000 | 224,000 | 196,000 | 168,000 | |
| Furniture & Fixtures | 46,000 | 41,400 | 36,800 | 32,200 | 27,600 | |
| TOTAL | 1,499,000 | 1,341,400 | 1,183,800 | 1,026,200 | 868,600 | |
| DEPRECIATION | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD | |
| Land and Buildings | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | |
| Plant & Machinery | 42,300 | 42,300 | 42,300 | 42,300 | 42,300 | |
| Motor Vehicles | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | |
| Furniture & Fixtures | 4,600 | 4,600 | 4,600 | 4,600 | 4,600 | |
| ANNUAL DEPRECIATION | 149,900 | 149,900 | 149,900 | 149,900 | 149,900 | |
| CLOSING FIXED ASSETS | 1,648,900 | 1,491,300 | 1,333,700 | 1,176,100 | 1,018,500 | |

| SCHEDULE 5 | | | | | |
|------------------|------------------------------------|-----|------------------|-------------------------|---------------------|
| SALARIES & WAGES | | | | | |
| NO | DEPARTMENTS/DESIGNATION | NO. | SALARY PER MONTH | SUBTOTAL MONTHLY SALARY | ANNUAL GROSS SALARY |
| 1 | Managing Director | 1 | 1200 | 1200 | 14,400 |
| 2 | Finance and Administration Manager | 1 | 1000 | 1000 | 12,000 |
| 3 | Production Manager | 1 | 1000 | 1000 | 12,000 |
| 4 | Sales and Marketing Manager | 1 | 1000 | 1000 | 12,000 |
| 5 | Marketing Officer | 1 | 600 | 600 | 7,200 |
| 6 | Accountants | 1 | 600 | 600 | 7,200 |
| 7 | Machine Operators | 3 | 500 | 1500 | 18,000 |
| 8 | Technicians | 2 | 500 | 1000 | 12,000 |
| 8 | Secretary | 1 | 300 | 300 | 3,600 |
| 9 | Drivers | 6 | 300 | 1800 | 21,600 |
| 10 | Casual Labourers | 4 | 100 | 400 | 4,800 |
| 11 | Security Guards | 2 | 100 | 200 | 2,400 |
| 12 | Office Assistant | 2 | 100 | 200 | 2,400 |
| TOTAL USD \$ | | 26 | 7,300 | 10,800 | 129,600 |

| REVENUE PROJECTION | | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD |
| Sales Revenue | 2,300,000 | 2,415,000 | 2,535,750 | 2,662,538 | 2,795,664 |



| PROFIT PROJECTION | | | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD |
| Profit After Tax | 224,728 | 241,312 | 258,485 | 276,250 | 293,911 |



| CASH FLOW PROJECTION | | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| | YR 1 USD | YR 2 USD | YR 3 USD | YR 4 USD | YR 5 USD |
| Cashflow at End of Year | 435,640 | 870,602 | 1,325,507 | 1,800,973 | 2,296,610 |



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 NICHOLAS HARRISON
(director/directors/agent of FERRANTI PROCESSING LIMITED
(name of business enterprise) apply for registration of FERRANTI PROCESSING LTD
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 N° 2462,
KILSONGO AREA, ARUSHA.

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 PLOT N° 2462, KILSONGO, ARUSHA.
4. The Principal Officers of the Company are ① LUDO FERR DE FERRANTI
② NICHOLAS HARRISON ③ CHARLES MASON
④ ALEXANDER KINDERSLEY
5. Auditors of the Company are TAN AUDITORS, P.O. BOX 11581
ARUSHA.
6. The authorized share capital of the Company is Tshs./US\$ ONE HUNDRED MILLION
(100,000,000/=) DIVIDED INTO ONE HUNDRED
THOUSAND SHARES (100,000) SHARES OF (TZS 1,000,000)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 1,717,000/-

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, NICHOLAS HARRISON of Post Office Number 12273-MOUNT MERU ARUSHA. do solemnly and sincerely declare that I am a director/duly

authorized agent of FERRANTI PROCESSING 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 ~~Dares Salaam~~ MWANZA

The 23rd day of August 2013 }

Applicant

Before me:

STEVEN MUKWERA


Commissioner for Oaths



APPLICATION SUMMARY

Company Name: FERRANTI PROCESSING (T) COMPANY LTD

Certificate of Incorporation Number: 98584 **Status:** NEW

Certificate of Incorporation Date: 16TH APRIL 2013

Post Box: 12273

Town: MOUNT MERU - ARUSHA

Sector: MINING

Sub-Sector: GOLD PROCESSING

Investment Financing Plan in Million US\$/Tshs.

| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
|----------------|--------------|--------------|------------|
| \$ 1,717,000/= | | | |

Project Objectives: TO DESIGN, MANUFACTURE AND OPERATE AN INNOVATIVE GOLD RECOVERY PROCESS, WHICH IS A STEP BEYOND BASIC LEACHING TANKS OR COLUMNS.

Capacity: 3200 T/YEAR.

Employment: Foreign: 6 Local: 39 Total: 45

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLOT N° 2462

Street: KISONGO **District:** ARUSHA **Region:** ARUSHA

(Attach sketch map showing project location)

Shareholders

| Shareholders | Nationality | % |
|-----------------------------------|-------------|-----|
| LUDOVIC SEBASTIAN ZIAN DE FERRANT | BRITISH | 51% |
| NICHOLAS HARRISON | BRITISH | 31% |
| CHARLES .L. MASON | BRITISH | 9% |
| ALEXANDER .P. KINDERSLEY | BRITISH | 31% |

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

| | |
|----------------------|-----------------------|
| Land/Building | 750,000/= |
| Plant/MACHINERY | 423,000/= |
| Vehicles | 280,000/= |
| Furniture & Fittings | 46,000/= |
| Pre-expenses | 83,000/= |
| Others | 35,000/= |
| Working Capital | 100,000/= |
| TOTAL | \$ 1,717,000/= |

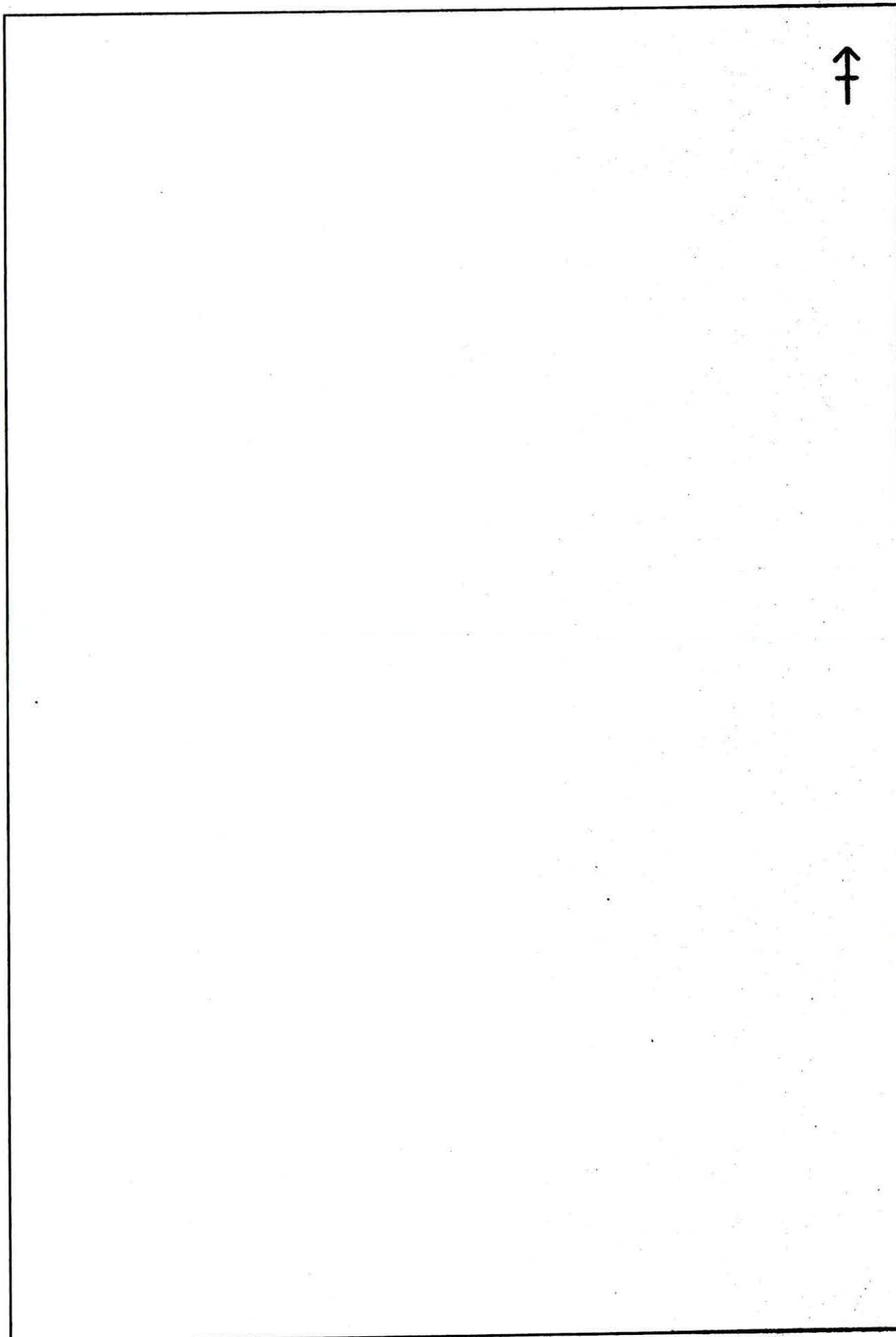
Contact Details:

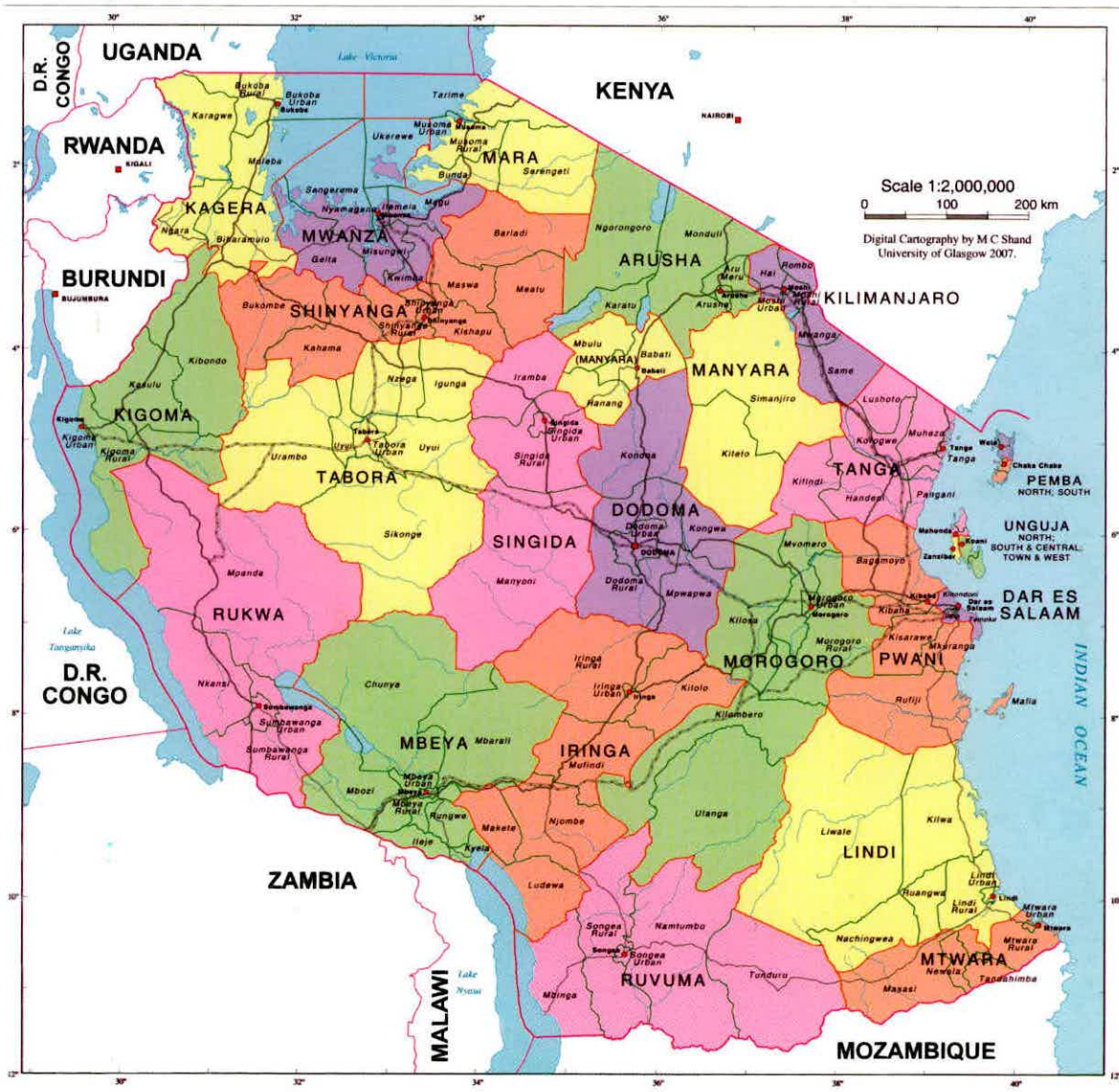
Name: NICHOLAS HARRISON Title: DIRECTOR
Telephone: 0753 112623 Fax: —
Email: admin@fevanti-processing.com

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





WAREHOUSE LEASE AGREEMENT

This Lease Agreement is been entered into at Arusha on this day of the Year, 2013.

BETWEEN

M/S. HOUSE OF ROCKS AND GEMS LTD
Of P.O. BOX 11167
ARUSHA

(Hereinafter referred to as the "LESSOR")

AND

M/S. FERRANT PROCESSING
Of P.O. BOX 12773 / Cell; +255 753 112 623
ARUSHA

(Hereinafter referred to as the "LESSEE")

WHEREAS

- (1) With a view to optimize the utilization of storage facilities, it has been decided by **M/S. HOUSE OF ROCKS GEMS LTD** to rent out its storage facility on term basis.
- (2) **M/S. HOUSE OF ROCK AND GERMS LTD** is the sole and absolute owner of the premises bearing **PLOT No. 2462**, situated at **KISONGO, ARUSHA-TANZANIA**.
- (3) In response to the proposal of renting out of the storage facility at **PLOT No. 2462, KISONGO, ARUSHA**, the same has been accepted by **M/S. FERRANT PROCESSING** who shall become a tenant for a term of Four (4) Years which is renewable by mutual agreement.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

SUBJECT OF LEASE:

Two (2) warehouses measuring about 1278.0 Sq.m AND 544.0 sq.m, Situate at **PLOT. No. 2462, KISONGO, ARUSHA - TANZANIA**.

1

Initials: LESSOR:

LESSEE:

By mutual agreement the parties shall provide a schedule of inventory of Equipment and Furniture which shall be part of this Agreement.

DURATION AND COMENCEMENT OF LEASE:

- The period of the lease shall be FOUR(4) Years which is renewable by mutual agreement;
- The Lease shall commence once advance payment has been made on or before the **09th day of October, 2013** and the lessee has installed a functioning Electric Security Fence at the leased premises above.

RENT:

- The rent shall be **USD.3644.00** per month payable in advance on three (3) months installments i.e. **USD. 10,932.00** (UNITED STATES DOLLARS TEN THOUSAND NINE HUNDRED AND THIRTY TWO ONLY) to be paid on execution of the Lease and after three months.
- The rent may not be revised during the lease period.

THE LESSEE'S COVENANTS:

- (a) The Lessee shall take the above mentioned storage facility/warehouse of **1822.0** Sq.m from the Lessor along with fittings, fixtures, toilets, electricity and water connections.
- (b) The Lessee shall use the demised premises described hereinabove for the purpose of Construction of processing equipments and testing equipments. The use of the premises for any other purpose shall require the sanction of the Lessor.
- (c) The Lessee shall not assign or sublet the premises or any portion thereof to any third party.
- (d) The Lessee has had inspection of the property and is fully satisfied about its condition and internal arrangements and has thereafter agreed to the terms of this lease agreement herein provided.
- (e) All minor day to day repairs shall be carried out by the occupant at his own cost and major repairs shall be the responsibility of the Lessor.

2

Initials: LESSOR: *[Signature]*

LESSEE: *[Signature]*

- (f) The Lessee shall not carry out any alterations or additions to the buildings /premises except as may be necessary for installing temporary office cabins, Air conditioners, telephones, generator sets and the Lessee shall surrender vacant possession of the property along with all fixtures and fittings in as good and serviceable condition as they were at the time of taking possession except normal wear and tear.
- (g) The lessee shall pay electricity charges as per the bills received from respective authorities and the electricity usage shall be restricted to the connected load.
- (h) The lessee shall ensure compliance of all statutory Acts, regulations, rules, orders and local/municipal laws and the lessee shall be responsible for any fines or penalties imposed for non compliance of such rules.
- (i) The lessee shall be entitled to display its sign board on the demised premises.
- (j) The lessee shall ensure the security of their goods and personnel and shall have the right to employ security guards and shall ensure that the personnel employed by the firm maintain proper discipline and confirms the terms of the Lease Agreement.
- (k) The lessee shall not keep any dangerous, explosive, obnoxious, and such other objectionable goods or materials in the demised premises.
- (l) The Lessee shall permit the officials of the Lessor after receipt of a notice (2 days) to enter into the premises with or without workmen for inspection or repairs, ordinarily at day time and anytime during emergencies.

THE LESSOR'S COVENANTS:

- (a) The Lessor shall pay all City, Municipal and other Local taxes levied by the authorities in respect of the demised premises.
- (b) The Lessor shall not be responsible for loss or damage to the property or goods of the Lessee kept in the demised premises occurred due to theft, fire, natural calamity or any other reason whatsoever.

3

Initials: LESSOR: TS.....

LESSEE: LPR.....

- (c) The Lessor shall pay all water bills received from respective authorities in connection to normal usage/not industrial usage at the premises.

TERMINATION OF LEASE:

- (a) This Lease Agreement is terminable at the option of the parties by giving One (1) month notice or rent in lieu thereof.
- (b) In case of breach of any terms of the agreement by any party herein, the other party will be at liberty to terminate this lease agreement forthwith provided the defaulting party has been aware of the breach and has been given Seven (7) calendar days to remedy the default.

INSURANCE:

During the currency of this Lease Agreement the Lessee shall be allowed to purchase and maintain at its expense, a comprehensive insurance policy to cover against third party liability and loss, damage or destruction caused to the demised property and assets and furnished the Notarized copies of the said insurance policy to the Lessor.

MODIFICATION:

No change in, addition to, modification or waiver of the terms and provisions of this Agreement shall be binding upon the parties herein unless it is mutually agreed upon in writing.

EXECUTION OF THE LEASE:

This Lease Agreement shall be executed in triplicate, each party shall keep one copy and one shall remain with the Lawyer who witnessed the execution of this deed. The stamp duty and all other expenses in respect of this Lease Agreement shall be shared by the Parties.

ARBITRATION:

Where there is a conflict between the parties in the interpretation or enforcement of this Agreement, each party may appoint one (1) representative to work with the Advocate who has prepared this Agreement so as to resolve the matter. The Advocate shall act as the Umpire and pronounce if there has been a solution or if the arbitration has been declared a failure.

4

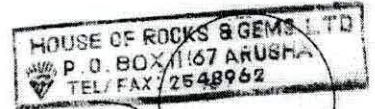
Initials: LESSOR: *[Signature]*

LESSEE: *[Signature]*

JURISDICTION:

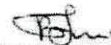
This Agreement including the arbitration clause shall be governed by the laws of the United Republic of Tanzania.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representatives of the Parties hereto on the day and Year first above written.



FOR AND ON BEHALF OF

M/S. HOUSE OF ROCK GEMS LTD.


MRS. BLANDINA JOHN MKENGA

- LESSOR -

WITNESS:

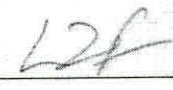
NAME: FELIX OMARI MANDJA

ADDRESS: P.O. BOX 11167 ARUSHA

SIGNATURE: 

FOR AND ON BEHALF OF

M/S. FERRANT PROCESSING.


MR. LUDO FERRANT

- LESSEE -

WITNESS:

NAME: Nicholas P. Haman

ADDRESS: Box 17055 ARUSHA

SIGNATURE: 

DRAWN BY:

ANDREW MOSES MAGANGA - ADVOCATE

M/S. JAMES JOHN MWALE & Co. ADVOCATES

P.O. BOX 2122


PLOT No. 44 E, INDIA STREET

T: +255 782 934 090, +255 712 934 090

E: legal@jmadvocates.com, info@jmadvocates.com

ARUSHA - TANZANIA.

5

Initials: LESSOR: 

LESSEE: 

Certified as a True Copy of the Original


ILDEFONCE LUNLI NDEMELA
Advocate, Notary Public & Commissioner for Oaths
05/11/2012

FERRANTI PROCESSING LIMITED

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

Date: 22nd August 2013



Dear Maadam,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES.

We are currently developing a mineral processing building project at Plot No. 2462, Kisongo area, Arusha Urban District , Arusha region This project is designed to accomodate a building for refining , Laboratory for testing minerals (especially Gold), polish and cutting them.

It is due to this reason that we kindly submit our application for TIC Certificate of Incentives to facilitate smooth implementation of our programme.

Attached herewith please find the following basic documents for your perusal and necessary action:

1. One (1) duly completed and signed Application Form for TIC Certificate.
2. A copy of our Certificate of Incorporation
3. A copy of the company's Memorandum and Articles of Association
4. Lease Agreement in respect of the site between Ferranti Processing Company Limited and House of Rocks and Gems Limited.
5. A letter of credibility from our Banker
6. Company Board Resolution to register with TIC
7. A copy of our Business Plan.
8. Overall covering Letter.

Thanking you for your kind cooperation.

Yours' sincerely,



Nicholas Harrison.

DIRECTOR
FERRANTI PROCESSING COMPANY LIMITED

KISONGO AREA, PLOT NO. 2462, P.O.BOX 12273 ARUSHA.
MOB: +255 753 112623



FERRANTI PROCESSING LIMITED

EXTRACT FROM A MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS OF FERRANTI PROCESSING LIMITED

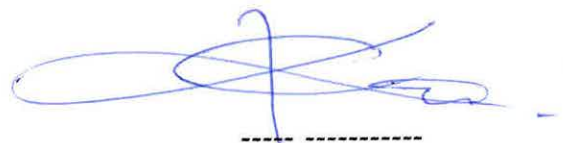
At a duly convened and constituted meeting of the board of directors of Ferranti Processing Limited held at the registered offices of the company on the 10th day of July 2013, the following resolutions were passed:

1. That a project for construction of commercial/ residential building for lease be undertaken at Plot No. 2462, Kisongo Area, Arusha.
2. That funds amounting to US\$ 1,717,000 be raised by shareholders to facilitate implementation of the project.
3. That the project be registered with Tanzania Investment Centre so as to enjoy fully investment incentives, benefits and protection as statutorily provided for under Tanzania Investment Act, 1997.

Certified True Extract
(By order of the Board)



Chairman



Secretary



TIC Evaluation Report

Name of the Company
Ferranti Processing (T) Co. Ltd

| | | | | | |
|-------------|--------------------------|-------------------|--------------------|----------------|---------------------------------|
| Post Box | Plot No. 2462 Kisongo | COI Number | 98584 | Contact | Nicholas Harrison |
| Post Office | 12273 | COI Date | 16/04/2013 | Designation | Managing Director |
| Region | Arusha | Application F. No | 11343 | Phone | 0 |
| Country | Tanzania | Status | New | Direct Phone | 0 |
| | | Sector | Mining & Petroleum | Cell Phone | 0753 112623 |
| | | Sub Sector | Gold Processing | Fax | 0 |
| | | File No | 042524 | E-Mail Address | Admin@Ferantiprocessing.Co m |

| Project Location | | Investment Finance Plan in Millions USD | | | | | | | | | | | |
|------------------|--------------------|---|----------------|--------------|--------------|------------|-------|---|---|---|--|--|--|
| Plot/Block | Kisongo | <table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>1.717</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> | Foreign Equity | Local Equity | Foreign Loan | Local Loan | 1.717 | 0 | 0 | 0 | | | |
| Foreign Equity | Local Equity | | Foreign Loan | Local Loan | | | | | | | | | |
| 1.717 | 0 | | 0 | 0 | | | | | | | | | |
| Street | lovilukuny village | | | | | | | | | | | | |
| District | Monduli | | | | | | | | | | | | |
| Region | Arusha | | | | | | | | | | | | |

| Shareholders Detail | | | Investment Breakdown (USD Million) | |
|-------------------------------------|-------------|-----|------------------------------------|-------|
| Name | Nationality | (%) | Land/Building | 0.75 |
| Charles L. Mason | British | 25 | Plant | 0.423 |
| Alexandar P. Kindersley | British | 25 | Vehicles | 0.28 |
| Nicholus Harrison | Brtitish | 25 | Furniture & Fittings | 0.046 |
| Ludovic Sebastian Zian Deferrant | British | 25 | Pre-expenses | 0.083 |
| | | | Others | 0.035 |
| | | | Working Capital | 0.1 |
| | | | Total | 1.717 |

| | | | |
|-------------------|------------|--------------|--------------|
| Employment | 45 | Evaluated By | .wf officer3 |
| Capacity | 3200T/YEAR | Drawn By | wf registry1 |
| Project Turn Over | | Project Type | Foreign |

Description

To establish gold processing facilities at Kisongo Arusha

Recomendations

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

Decision

Approved as recommended. The investor to observe restrictions under TIA, 1997.
ab. Kamb
13/9/2013

3

TICC/PP.10/042524/3

13th September, 2013

Managing Director,
Ferranti Processing (T) Co.Ltd
P.O. Box 12273
ARUSHA

RE: CERTIFICATE OF INCENTIVES FOR GOLD PROCESSING FACILITIES

We wish to acknowledge receipt of your project proposal to establish and operate gold processing facilities at Kisongo Arusha as presented in the TIC P.A. 1 Form No. 11343 and Feasibility Study with a projected investment amounting to USD 1.717m.

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

- Certified document showing evidence of Land ownership for the location of the project.
- Current Status of Shareholders from BRELA

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

.../2

TICC/PP.10/042524/3

13th September, 2013

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

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

Yours sincerely,
Tanzania Investment Centre



Juliet R. Kairuki
EXECUTIVE DIRECTOR

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

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

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

4

Form 614 (Rev. 8/94)

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

NIMEPOKEA KWA
Received from

FERRANTI PROCESSING LTD

For: Executive Director
Tanzania Investment Centre
7897013

KIASI
Amount

| Shs. | | | | | | | | | | Cts. |
|------|---|---|---|---|---|---|---|---|---|------|
| 1 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

JUMLA YA SHILINGI (Kwa maneno)
The sum of Shillings (Words)

One Million Six Hundred twenty
Thousands Shillings only

NA SENTI
and Cents

KWA MALIPO YA
In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA, TASLIMU/HUNDI
NAMBA By Cash/Cheque No.

DL

TAREHE - Date

23-10-13

SAAHIHI YA MPOKEA
Signature

RECEIVED
SIPD

KIFUO - Station

TIC - MWANZA





00220392

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042524

This is to certify that

FERRANTI PROCESSING LIMITED

P.O. BOX 12273

of address

ARUSHA

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

FERRANTI PROCESSING LIMITED

Which is located at

NYARAGUSU VILLAGE

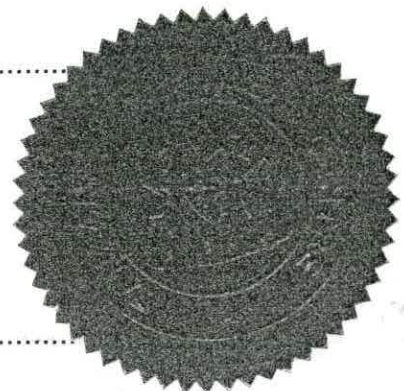
GEITA DISTRICT

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 5TH NOVEMBER 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 (%) |
|--------------------------------|----------------|------------------|
| Charles L. Mason | British | 9 |
| Alexander P. Kindersley | British | 41.45 |
| Ludovic de Ferranti | British | 44.96 |
| Adrian de Ferranti | British | 4.59 |

2. Proposed Activities : **To establish gold processing facilities at Nyaragusu Geita District**

3. Sector: **Manufacturing** Subsector **Gold Processing**

4. Investment cost: Foreign **USD 1.717m.** Local **-** Total **USD 1.717m.**

5. Project Financing: Equity **USD 1.717m.** Loans **-** Total **USD 1.717m.**

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

7. Assets to be invested:

| | Foreign | Local | Total |
|----------------|--------------------|----------|--------------------|
| Capital items: | USD 1.717m. | - | USD 1.717m. |

8. Technology Agreement **None**

9. Date of TIC Registration: **13th September 2013**

10. Implementation period **September 2013 - August 2016**

11. Operative date **September 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

CTIN: 1323492

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

FERRANTI PROCESSING LIMITED

.....

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

120-628-526

.....

with effect from 25-Apr-13

.....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

Feranti Processing. Po Box 12279, Arusha.**APPROVED IMPORT LIST FOR CAPITAL GOODS.**

February 2015.

| item | Description | Unit of measure | Quantity. | Item Group | TIN |
|------|---|-----------------|-----------|---------------------|-------------|
| 1 | Complete Pan Mill and motor assembly | Unit | 15 | Plant and Machinery | 120 628 526 |
| 2 | Ball Mill . Gearbox and motor and stand. | Unit | 10 | Plant and Machinery | 120 628 526 |
| 3 | Jaw crusher complete assembly. | Unit | 15 | Plant and Machinery | 120 628 526 |
| 4 | Conveyor assembly and motor, gearbox and belt. | Unit | 6 | Plant and Machinery | 120 628 526 |
| 5 | constant weight scales for conveyors | pcs | 12 | Measuring equipment | 120 628 526 |
| 6 | Vibrating screen assembly. | Unit | 15 | Plant and Machinery | 120 628 526 |
| 7 | Mixers for Processing tank. Motor and paddle blades. | pcs | 50 | Plant and Machinery | 120 628 526 |
| 8 | Centrifugal Slurry pumps. | pcs | 50 | Plant and Machinery | 120 628 526 |
| 9 | Water pumps. | pcs | 50 | Plant and Machinery | 120 628 526 |
| 10 | Water pump - Hydro sluice . VS | pcs | 15 | Plant and Machinery | 120 628 526 |
| 11 | Liquid measuring meters Density. | pcs | 15 | Measuring equipment | 120 628 526 |
| 12 | Instrument s for measuring flow, temperature and gas content. | pcs | 12 | Measuring equipment | 120 628 526 |
| 13 | Valves - Pinch type. | pcs | 48 | Plant and Machinery | 120 628 526 |
| 14 | Roots Blower. Lobed air discharge pump. Vacuum. | pcs | 10 | Plant and Machinery | 120 628 526 |
| 15 | Electric Furnace - oven | pcs | 10 | Plant and Machinery | 120 628 526 |
| 16 | Elution Tank assembly | Unit | 10 | Plant and Machinery | 120 628 526 |
| 17 | Elution centrifugal circulation pump . | pcs | 10 | Plant and Machinery | 120 628 526 |
| 18 | Vehicle - Pick up - Toyota . Land Cruiser. | unit | 6 | Vehicles | 120 628 526 |

| | | | | | |
|----|--|------|-------|-----------------------|-------------|
| 19 | Aircraft - Single engine - Private category. | unit | 1 | Aircraft | 120 628 526 |
| 20 | Excavator. Rotating cabin. | Unit | 4 | Vehicles | 120 628 526 |
| 21 | Front end shovel loader. JCB type. | Unit | 4 | Vehicles | 120 628 526 |
| 22 | 10 T lorry with crane | Unit | 2 | Vehicles | 120 628 526 |
| 23 | Generators.450 kVa. | Unit | 14 | Plant and Machinery | 120 628 526 |
| 24 | Polyethelene film as Dam liner . Hectares | Unit | 20 | water catchment | 120 628 526 |
| 25 | HDPE pipe assorted sizes. Rolls | unit | 200 | Water pipe | 120 628 526 |
| 26 | HDPE fittings assorted sizes and fittings. | Pcs | 500 | Water pipe | 120 628 526 |
| 27 | PPE clothing. Safety helmets. | pcs | 100 | Protective gear | 120 628 526 |
| 28 | PPE . Clothing. Boots. Pairs | pcs | 100 | Protective gear | 120 628 526 |
| 29 | AAS machine - (atomic absorbtion spectrometer) | Unit | 6 | Analysis machinery | 120 628 526 |
| 30 | Multi phase electric motors. 3-75 kw | pcs | 25 | Plant and Machinery | 120 628 526 |
| 31 | Multi phase electric motors. 75-200 kw | pcs | 25 | Plant and Machinery | 120 628 526 |
| 32 | gearboxes for electric motors | pcs | 50 | Plant and Machinery | 120 628 526 |
| 33 | Electric control panels. 415 v. | unit | 12 | Plant and Machinery | 120 628 526 |
| 34 | Armoured cabling 30 mm2. in Meters | M | 400 | Plant and Machinery | 120 628 526 |
| 35 | Armoured cabling 16 mm2. in Meters | M | 600 | Plant and Machinery | 120 628 526 |
| 36 | Armoured cabling 10 mm2. in Meters | M | 600 | Plant and Machinery | 120 628 526 |
| 37 | Armoured cabling 6 mm2. in Meters | M | 400 | Plant and Machinery | 120 628 526 |
| 38 | Flexible electric cabling - 10 mm2. in rm. | M | 1000 | Plant and Machinery | 120 628 526 |
| 39 | Flexible electric cabling - 16 mm2. in rm. | M | 1,000 | Plant and Machinery | 120 628 526 |
| 40 | Welding machines. Portable | pcs | 4 | Fabrication Equipment | 120 628 526 |
| 41 | Tools. Plasma cutters. | pcs | 2 | Fabrication Equipment | 120 628 526 |
| 42 | Submersible Borehole pumps . | pcs | 10 | Water supply | 120 628 526 |
| 43 | High pressure Flexible hose.. | M | 200 | Plant and Machinery | 120 628 526 |
| 44 | Conveyor belting . 4 ply rubberised. RM | M | 1000 | Plant and Machinery | 120 628 526 |
| 45 | Oxygenation plant fro extracting oxygen from air | Unit | 4 | Plant and Machinery | 120 628 526 |

①

Ferranti
Processing.
Po Box 12273
Arusha.

25 February 2015.

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

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

Dear Sir,

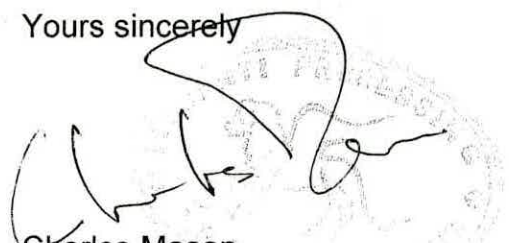
**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS
FOR CERTIFICATE OF INCENTIVES NO:.....042524**

We are Tic approved project with certificate of incentives No: 042524
Which is valid up to ... SEPTEMBER 2016

The Company has been registered with objectives of establishing portable gold processing facilities in Tanzania. We operate in the Geita district.

Attached herewith please find our proposed list of Capital Deemed / Capital Goods for Duty / VAT exemption approval.

Yours sincerely



Charles Mason.
Ferranti Processing.
Director.

TICC/PP.10/042524/6

01/06/2015

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042524**

M/S Ferranti Processing Limited is a TIC registered company with certificate of incentives **No. 042524** which is valid up to **September 2016**

The company has been registered with objectives of establishing a gold Processing Project.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR



FRAGRANCE WORLD LIMITED

Ref: FW/28/2017

19th July 2017

Regional Manager,
Ilala Tax Region,
Tanzania Revenue Authority,
C/o Tanzania Investments Centre,
P. O. Box 25216,
Dar Es Salaam.

Dear Sir/Madam

RE: FISCAL MACHINE.

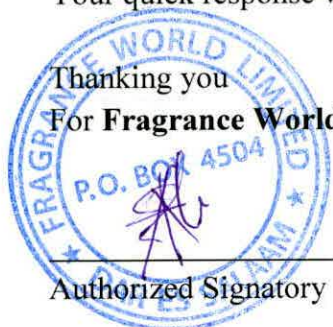
Following on from our exhibition efforts at the Saba Saba Trade Fair event, we noticed good number of people interested in our products as final consumers.

Since we have a computerized system with esign, we were unable to sell despite many requesting. We wish to seek clarification if we need to require a hand held EFD machine to be able to sell at future exhibitions and road shows?

Your quick response will be highly appreciated.

Thanking you

For **Fragrance World Limited**



Authorized Signatory

Five Star Complex, Plot No 3, EP Lot 20 Nyerere Road, P.O. Box 4504, Dar Es Salaam, Tanzania

Tel: +255 745 225 599 Email ID: info@fivestartz.com



TANZANIA REVENUE AUTHORITY

TAX CLEARANCE CERTIFICATE

(Issued under Section 90 of the Income Tax Act, 2004)

CERTIFICATE No: **008547**

TO: BUSINESS REGISTRATION
LICENCE AGENCY (BRELA)
P.O BOX 9292
DAR - ES - JAWAH.

Issuing Office: ILALA TAX REGION
P.O.Box: 25216 - DJM
Tel: 022 - 2183552
Fax: _____
Email address: _____

Date of issue: 31 / 05 / 2017

This is to certify that the tax affairs in respect of

(CHARLES) MASON

TIN:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 0 | 6 | 2 | 8 | 5 | 2 | 6 |
|---|---|---|---|---|---|---|---|---|

have been fully complied with as per the law

We, therefore, have no objection for further process of the services requested as hereunder:

(A) REALISATION OF INTEREST ON LAND OR BUILDINGS

TRANSFER OF 9,000 SHARES INVESTED IN M/J FERRANTI PROCESSING LTD

(B) INCOME TAX ON FREIGHT EARNINGS BY NON RESIDENT:

Permission to Clear Customs

- To
- ALEXANDER KINDERLEY (4000)
 - JAMES LEONARD WHEELER (5000)

To certificate is valid only if it is embossed with the official seal. It should be retained by you

Issuing officer Nduwasa G E
Full Name: _____
Designation: STO
Signature: _____
Date: 31/5/2017



Authorising Officer
Full Name: Nduwasa G E
Designation: STO
Signature: _____
Date: 31/5/2017

OFFICIAL SEAL

OFFICIAL SEAL

Certified true copy of the Original
Sign: LENA OSWALD KASAIZI Date: 09/06/17
Advocate, Notary Public & Commissioner
for Oaths

REGISTRATION NUMBER 98584

FERRANTI PROCESSING LIMITED

TRANSFER OF SHARE OR STOCK

I, Charles Mason, of Sakawa Farm,
Sangananu Area, P.O. Box 739, Usa River Arusha

hereinafter called the said Transferor

In consideration of the sum of Five Million (5,000,000) Tanzanian Shillings only.

paid by

James Leonard Wheeler of 6 Randwick Street,
Capalaba, Brisbane, QLD, Australia, 4157.

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transferee

5,000 shares of @ 1,000/=

of and in the undertaking called the

FERRANTI PROCESSING LIMITED

As Witness our hands and Seal

On this 26th day of April, 2017.

Signed and delivered, by the above-named

In the Presence of LENA O. KASAZI

Signature [Signature]

Address P.O. Box 2621 DSM

Occupation ADVOCATE



[Signature]

Transferor

Signed and delivered, by the above-named

In the Presence of LENA O. KASAZI

Signature [Signature]

Address P.O. Box 2621 DSM

Occupation ADVOCATE



[Signature]

Transferee



STAMP DUTY Collected
Stamp No: 16342400
Date: 29/03/17
Regional Manager - Mkoa Taw Region

NOTE: The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in Deed. As regulating the ad valorem Duty; the following in the clause in question. Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the Sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the Consideration moving from the Sub-purchaser.

8



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

Telephone: +255 22 2180139

Fax: +255 22 2180371

Email: usajili@brela.co.tz

Website: www.brela.go.tz

(All official communications should be addressed to the Chief Executive Officer not to individuals)

In reply please quote:

Ref: No.MIT/RC/98584/

P.O.Box 9393
DARES SALAAM

22nd June, 2017

PKF ADVISORY LIMITED,
P.o Box ,
Dar es Salaam

RE : THE COMPANIES ACT, 2002
: FERRANTI PROCESSING LIMITED

Refer to your letter dated 16th June 2017, Below are the particulars

1. Company Name :

FERRANTI PROCESSING LIMITED

2. Corporate Number :

98584

3. Date of Incorporation :

16TH APRIL,2013

4. Share Capital :

TSHS 100,000,000/= DIVIDED INTO 100,000 SHARES OF TSHS 1,000/= EACH

5. Company Secretary :

PKF ADVISORY LIMITED



6. Principal Place of Business :

GOLDEN JUBILEE TOWERS, 16TH FLOOR, OHIO STREET, P.O.BOX 7323, DR
ES SALAAM

7. Directors :

I) LUDO DE FERRANTI - BRITISH
II) ALEXANDER KINDERSLEY - BRITISH

8. Annual Return Filed :

UP TO 2017

9. Shareholders :

I) ALEXANDER KINDERSLEY - 60,000 SHARES
II) LUDO DEFFERANTI - 35,000 SHARES
III) JAMES LEONARD WHEELER - 5,000 SHARES

10. Number of Shares :

100,000 SHARES

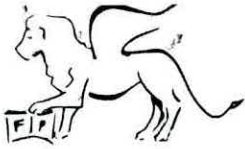
11. Charges Registered :

NIL



David Nyarara

FOR REGISTRAR OF COMPANIES



9

FERRANTI PROCESSING LIMITED

9th August 2017

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



Dear Sir,

**RE: UPDATE ON SHAREHOLDING STRUCTURE
FERRANTI PROCESSING LIMITED**

Please refer to the captioned heading above.

In that respect, we would like to inform you of some key changes concerning shareholding structure in Ferranti Processing Limited who is also holding a certificate of incentive no. 042524 from your office.

Please be notified Charles Mason transferred all his shares of among which, 5,000 shares were transferred to James Leonard Wheeler on 26th April, 2017. As per the said share transfer the new shareholding structure shall be as displayed in the table below:

| <i>Name of Shareholder</i> | <i>No. of shares</i> |
|----------------------------|----------------------|
| Ludo Defferanti | 35,000 |
| Alexander Kindersley | 60,000 |
| James Leonard Wheeler | 5,000 |

We therefore kindly request TIC to take notice on the said share transfer and update shareholding structure in its record system for the above mentioned company. Share certificate, tax clearance certificate and share transfer form and Brela search results are attached as evidence.

We thank you in advance.


Registered Office:
1st Floor, Girl Guides Building
Kibasila Street, Upanga, DSM
PO Box: P.O. Box 7323, DSM

FERRANTI PROCESSING LTD
P.O. Box 7323
DAR ES SALAAM

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF HOME AFFAIRS
TANZANIA POLICE FORCE

MOBILE NO. 0755-919779



OFFICER COMMANDING STATION
KILWA ROAD POLICE,
P.O BOX 9140,
TEMEKE
DAR ES SALAAM

KLR/B.1/20/VOL.LIX/46

KLR/RB/ 1164 /2017

Date:- 27/07/2017

TO WHOM IT MAY CONCERN,

RE: POLICE LOSS REPORT

This is to certify that MR/MRS/MISS FLORENCE MUTAGWABA
of HELEO JUA reported to this police station that
on the 25 day of JULY 2017 at about
17:10 hrs at HELEO JUA area within Temeke
Municipality in Dar-es-salaam City the under mentioned items were
stolen/lost.

Cheti cheti utambulisho wa uwakaza ji
Hampun Parents Processing Limited No 042824
Ujifotozwa Mwaia 2013 D' salaam

No recovery has been made till to day.

ERV. No. 16972023

Eranny - s/sgt
OFFICER COMMANDING STATION
KILWA ROAD POLICE STATION.

Kny MKUU WA KITUBU CHU
POLISI K/ROAD
D' SALAAM

- (I) The police do not in any way verify the correctness of this report. A burden to prove lies solely to the reporter himself.
- (II) The police can not in any way be held responsible for any loss/damage whatsoever may occur as a result of this report.

JKCI receives anaesthetic machine from Kuwait

By Correspondent James Kandaya

THE Jakaya Kikwete Cardiac Institute (JKCI) yesterday received an anaesthetic machine worth over 325 m/ from Kuwait government for its third cardiothoracic theatre to reduce congestion and referral to India based hospitals.

Anaesthetic machines dispense a mixture of gases and vapours in varying proportions to control a patient's level of consciousness, analgesia, on both during surgical procedure.

Speaking in Dar es Salaam in the handing

over ceremony held at the institute, the Kuwait ambassador in the country, Jaseem Al Najem said that the machine was part of its government efforts to improve health services in the country.

"The assistance given was part of conversation between Kuwait and Tanzania on best way on how to improve health service in the country. It is continuation of good bilateral relations existed for number of years," he said.

"Kuwait through its agencies and institutions will continue supporting Tanzania government in the health cadres according to the demand," he added.

In another development,

the ambassador Najem said that through its agencies, the Help Patients Society, on July 30, this year donated over 300m/ to strengthen safe blood department at the institute.

He said the preparations were on the final stage and asked the minister to join his effort by donating blood to the institute to assist those in need of blood.

"During handing over, I shall be on the front line to donate the blood. I hope the minister Ummu Mwalimu will support me through blood donation too," he said.

Ambassador Najem said further that through Kuwait fund, his government was ready to provide soft loan worth US \$ 15 million to the Revolutionary Government of Zanzibar to extend its Mnazi Mmoja hospital.

He said the move was according to request made by the Vice president Samia Suluhu Hassan to his

government.

"I call on the two sides responsible in the process to speed up procedures for the benefit of people in both Zanzibar and Tanzania mainland.

Expressing the government concern after receiving the machine, the Minister for Health, Community Development, Gender, Elderly and Children Ummu Mwalimu said the machines will reduce the number of patients in a waiting list for surgery.

She said JKCI had three theatres where the two rooms were operating while one room was completed but had not been installed with machines and equipments.

The minister said however with two rooms, in a period between July 2015 to June 2017, JKCI operated a total number of 713 patients where 61 percent were children while 39 percent were adults.

"It is our hope that with the third theatre, the number of patients in waiting list will drop though we shall be still facing another challenge of heart lung bypass machine," she said.

The ministry boss said further that with new machine handed over, JKCI will be having three theatres, being specific for children, adults and for vascular diseases.

The ministry boss said that heart complication was a growing problem

since one child in every 100 children was born with heart complications adding that concerted efforts was still needed.

JKCI executive director, Prof Mohamed Janabi said that with installed machine its third theatre will enable them to operate

three surgeries at a time in the morning and evening making a total of six surgeries per day. Prof Janabi explained

that it will compliment the fifth phase government goal of reducing referrals to India based hospitals hence reduce treatment cost.



NMB managing director - Ineke Bussemaker hands over a dummy key to Nafasi arts space management as a symbol for official handover of youth gallery constructed by NMB as contribution to youth development. NMB donated USD 15,000 Arts and Sports, Nafasi arts chairman of the board Davie Kituru and the Nafasi arts director Rebecca Corey. Photo: Guardian Correspondent

Public urged to be vigilant against fire hazards

By Correspondent Devota Mwachang'a

TANZANIA'S FIRE and Rescue Force (FRF) yesterday called on the public to imbibe a habit of putting-out fire at early stages or control before it developed to shun superfluous calamities in the country.

Commissioner General of the Fire and Rescue Force, Thobias Andengenywe made the call in Dar es Salaam at a news conference which brought together the brigade officials, fire and rescue stakeholders including United against crime (UAC) agents.

Andengenywe said the brigade

awareness among the public on the use of a toll-free number 114 for emergency fire services in Tanzania.

"We all know the important of fire in our daily activities, is from those activities where many fire accidents occurs, so it is high time now for the people to learn on how to put off fire by using correct means for extinguishing it," he said. According to him, the brigade in the future thinks of providing education about fire management at schools and hospitals.

He urged people individually and groups to effectively use the emergency calls, dialling the

operations. Commissioner General defended delays to the brigade officials reaching at scenes after received calls. "We've been receiving complaints from our clients who blame us for not responding to their calls to offer assistance in time, but among the reasons behind are unawareness of people on the emergence calls and poor infrastructure system."

For his party, UAC Secretary General Elliot Andrew said people are uninformed about the emergence calls, four out of 10 people are unaware

CERTIFIED TRUE COPY OF ORIGINAL
 STEPHEN ASSERI MSUYI
 ADVOCATE
 NOTARY PUBLIC & COMMISSIONER
 FOR OATHS
 P. O. Box 32369, DAR-ES-SALAAM

CRANE FOR SALE

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 Technical Data
 - Max capacity 35 ton @3m
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 - Max height with jib 62 m
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 - Suspensions Hydropneumatic
 - Drive & steer 8 x 6 x 8
 - Max speed 80 km/h

2011 Terex Crane RC40
 Technical Data
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 - Telescopic boom 9.1 / 27.4 m
 - Max height from ground 29.5m
 - Diesel engine
 - CUMMINS QSB 6.7

All Cranes in perfect working conditions and with very low working hours.

Only serious buyer please contact for appointment:
 kkcargo@tanzaniainmail.com

LOSS OF CERTIFICATE

We are FERRANTI PROCESSING LIMITED do here by announce the loss of the certificate of incentives no: 042524 which was issued to our Company by TIC since November 5th, 2013. Anyone who finds it please kindly report it to the nearest police station.

RB No. KLR/RB/1164/2017

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM
PROGRESS REPORT**

(Information required for the project's progress report after every six months)

1. **Planned Activities for the period**

- Acquisition and transportation of mineral sands waste material from surrounding areas to process and safely store in an environmentally friendly way by FERRANTI PROCESSING LIMITED.

2. **Achievements made on the project implementation to date:**

- Installation of 600tpd CIP plant
- Installation of 2km Tanesco Line to site
- Office and accommodation buildings construction
- NEMC approved Waste Storage facility
- Commissioning of fully equipped laboratory for quality monitoring purposes
- Upgrade of existing plant, including installation and commissioning activities, to increase plant throughput tonnage.

3. **Project Financial Expenditure to date:**

| Details | Local Currency |
|--------------------------|-----------------------|
| Land and Buildings | 85,871,000 |
| Plant and machinery | 2,083,050,000 |
| Vehicles/Aircrafts | 305,388,000 |
| Furniture | 16,476,000 |
| Office equipment | 13,640,000 |
| Insurance Cover | |
| Pre-operational expenses | 3,503,126,000 |
| GRAND TOTAL | 6,007,551,000 |

4. **Project Financing**

Project is funded by private and bank loans

5. Problems and Solution

Export of product can take too long. As a small scale privately funded processing company delays in export can lead to knock on effect of delayed payments to suppliers and risk of project stoppages due to lack of timely funds.

Increase in export fees and royalties seriously effect our cash flow as a small scale privately funded processing company.

We notice that whilst we are fully compliant on all statutory and environmental requirements to operate as a processing company (which comes at a high cost) others in our area are not and have an unfair cost advantage against us. Others in the area should not be allowed to process unless fully compliant and all mine waste material should only be processed by fully compliant companies such as ourselves.

6. Future Plans

Currently we are looking at a other projects in the country in order to replicate Nyarugusu site which will bring further investment into the country of circa USD10,000,000

7. Recommendations and any other comments

We request TIC as responsible agency for promoting investment both local and foreign investments, you need to advise the government to work hard on creating more business enabling environment to attract more investment. Addition to that, TIC should develop a system to visit investors and ask them on how far they are with setting up their business and whether they are facing any challenges so you assist them before too late.



0223249

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE ^(Section 17 of the Tanzania Investment Act, 1997) REPLACES
THE PREVIOUS ONE No. 042524 AMENDMENT ON SECTION 1
ISSUED ON 5/11/2013 HAS BEEN EFFECTED

No: 042524

W. M. M. M.

W. M. M. M.

This is to certify that

FERRANTI PROCESSING LIMITED

of address..... P.O. BOX 12273

ARUSHA

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

FERRANTI PROCESSING LIMITED

NYARUGUSU VILLAGE

Which is located at

GEITA DISTRICT

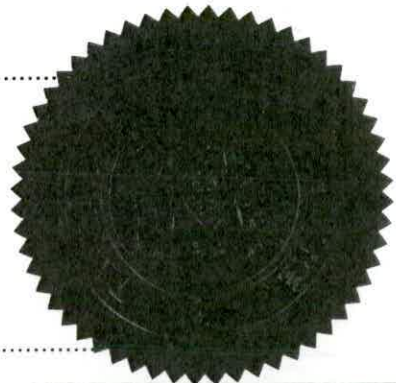
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

W. M. M. M.

Executive Director

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

Dated 24TH AUGUST 2017



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 (%) |
|------------------------------|----------------|------------------|
| <u>Alexander Kindersley</u> | <u>British</u> | <u>60</u> |
| <u>Ludo Defferant</u> | <u>British</u> | <u>35</u> |
| <u>James leornad Wheeler</u> | <u>British</u> | <u>5</u> |
2. Proposed Activities: To Establish Gold Processing Facilities at Nyarugusu Geita District.
3. Sector: Manufacturing Subsector: Gold processing
4. Investment cost: Foreign USD 1.717m. Local - Total USD 1.717m.
5. Project Financing: Equity USD 1.717m. Loans - Total USD 1.717m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

| Capital items: | Foreign | Local | Total |
|----------------|--------------------|----------|--------------------|
| | <u>USD 1.717m.</u> | <u>-</u> | <u>USD 1.717m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 13th September 2013
10. Implementation period September 2013 - August 2016
11. Operative date September 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 EAC Customs management Act, 2004 and VAT Act, 2014
 - (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 ammended
 - (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