

BANGALIMA INVESTMENT
LIMITED

MINUTE SHEET

Dokezo
No.

1.0

EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 5.501 m.....

(b) Legal entity has been incorporated under certificate

No. 83685..... of 06/03/2011.....

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

Submitted for signature.



N. Senzia

DIF

4th October, 2013

2.0

Ag **EXD** done & re. 11/10/2013

In response to the TIC letter of registration dated 29th September 2013.....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from CEOB Bank LTD.....

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

With the above submission EXD is requested to sign Certificate of Incentives No. 042536..... herein attached.

11/10/2013



DIF

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042536/8

13/12/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042536**

M/S Bangalima Investment Limited is a TIC registered company with certificate of incentives **No. 042536** which is valid up to **August 2016**

The company has been registered with objectives of establishing manufacturing facilities for building materials.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

BANGALIMA INVESTMENT LIMITED

Goba Ward/Manyema- Kinondoni, Cell: 255 0713 610056,
E- mail: bangalima@hotmail.com, P. O. Box 25025, Dar Es Salaam, TANZANIA

BA/CCE/TRA/2013/1

12th December 2013

The Commissioner for Custom and Excise
Tanzania Revenue Authority
P.O.Box 9053
Dar es Salaam.

received on
12/12/2013
M
TRA/TIC

Dear Sir;

Re: Duty/VAT Exemption on Capital/Deemed Capital for Certificate of Incentive No. 042536

M/s Bangalima Investment Limited is a TIC registered Company with certificate of Incentive No. 042536 which is valid up to August 2016.

The Company has been registered with objective of establishing a manufacturing unit for building materials/Road aggregates. The organogram of production is from Quarry points to manufacturing points to sales points.

In the process of such manufacturing vehicles are very important. In that consideration we have imported attached list of three items which form capital goods for the project.

Kindly allow us to enjoy the benefit of the Certificate of Incentives

Yours faithfully,

Bangalima Investment Limited

Peter Mathias Komba
MANAGING DIRECTOR



REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the place of business

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 (%)
Belinda D. Komba	Tanzanian	21
Peter M. Komba	Tanzanian	79
2. Proposed Activities : To establish manufacturing units for building materials
3. Sector: Manufacturing Subsector Building Materials/Road Aggregates
4. Investment cost: Foreign USD 0m. Local USD 5.501m. Total USD 5.501m.
5. Project Financing: Equity USD 2m. Loans USD 3.501m. Total USD 5.501m.
6. Source, terms and conditions of loan None
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0m.</u>	<u>USD 5.501m.</u>	<u>USD 5.501m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 29th 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 None

Signed 
Executive Director

BANGALIMA INVESTMENT LIMITED

LIST OF EQUIPMENTS AND VEHICLES

NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT.	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
1	Mitsubishi Fuso Truck Chassis: FK 62F2 – 701070 Engine: 6M60 Model: 2006	No.	1					
2	Toyota Vitz Chassis: KSP90 Engine: 5105380 Model: 2007	No.	1					
3	Photocopiers	No.	2					



TICC/PP.10/042536/6

01/11/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042536**

M/S Bangalima Investment Limited is a TIC registered company with certificate of incentives **No. 042536** which is valid up to **August 2016**

The company has been registered with objectives of establishing manufacturing facilities for building materials.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



Revocatus Arbogast

FOR: EXECUTIVE DIRECTOR

BANGALIMA INVESTMENT LIMITED

Goba Ward/Manyema- Kinondoni, Cell: 255 0713 610056,
E- mail: bangalima@hotmail.com, P. O. Box 25025, Dar Es Salaam, TANZANIA

5

BA/CCE/TIC/2013/1

31st October 2013

The Commissioner for Custom and Excise
P.O.Box 938
Dar es Salaam.

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



Dear Sir;

Re: Application for Duty/VAT Exemption on Capital/Deemed Capital on Certificate No. 042536

Reference is made as per above heading.

Our Company was given a certificate of Incentive No. **042536**, certified copy of which is attached hereunder for your necessary use. Together with, we are now attaching a comprehensive list of importations for the above mentioned four your approval.

Looking forward to receiving your earliest and kind attention.

Yours faithfully,

Bangalima Investment Limited

A handwritten signature in blue ink that reads 'P. Komba'.

Peter Mathias Komba
MANAGING DIRECTOR



00220341

Verified true copy
of the Original
Signature
Date 18/10/2013

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042536

This is to certify that

BANGALIMA INVESTMENT LIMITED

of address P.O. BOX 25025

DAR ES SALAAM

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

BANGALIMA INVESTMENT LIMITED

Which is located at GOBA WARD - MANGEMA

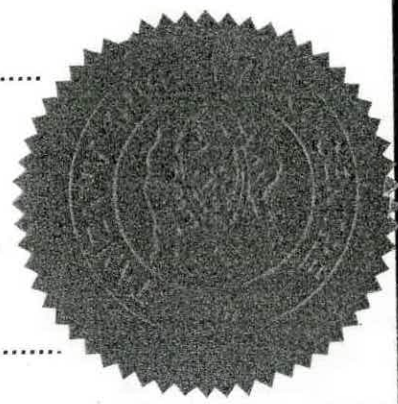
KINONDONI - DAR ES SALAAM

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

Executive Director

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

Dated 29TH SEPTEMBER, 2013



1. Shareholders

<u>Belinda D. Komba</u>	<u>Tanzanian</u>	<u>21</u>
<u>Peter M. Komba</u>	<u>Tanzanian</u>	<u>79</u>
2. Proposed Activities : To establish manufacturing units for building materials
3. Sector: Manufacturing Subsector Building Materials/Road Aggregates
4. Investment cost: Foreign USD 0m. Local USD 5,501m. Total USD 5,501m.
5. Project Classification
Equity USD 4m. Loans USD 3,501m. Total USD 5,501m.
6. Source, terms and conditions of loan None
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0m.</u>	<u>USD 5,501m.</u>	<u>USD 5,501m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 29th September, 2013
10. Implementation period September 2013 - August 2016
11. Operative date September 2016
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 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
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 - (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
None

Signed 
Executive Director



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

BANGALIWA INVESTMENTS LIMITED

.....

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

122-349-578

.....
30-10-2013

with effect from



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the place of business

**PROPOSED FACTORY FOR BUILDING MATERIALS AT
GOBA WARD MANGEMA KINONDONI DAR ES SALAAM**

**LIST OF BUILDING MATERIALS, MACHINERY AND
VEHICLES**

FIRST SUBMISSION

PREPARED BY:

Bangalima & Associates
Quantity Surveyors and Projects Management Consultants
P. O. Box 25025 Tel: 2184463
Dar Es Salaam

October, 2013

**PROPOSED FACTORY FOR BUILDING MATERIALS AT GOBA WARD MANGEMA
KINONDONI DAR ES SALAAM**

BUILDING MATERIALS FOR FACTORY, OFFICES, WAREHOUSE, SHOWROOM BUILDINGS AND A YARD

FIRST SUBMISSION

NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT. REF. NO.	EXEMP. DATE
1	Ordinary portland cement to BS 12 Cement	Bags	22,000	Building Material				
2	Aggregate to BS 882 – ex Kunduchi Quarry or any other equivalent Coarse Aggregate	m3	1,000	"				
3	Formwork Cypress, Marine plywood or Similar	m2	10,000	"				
4	Concrete Blocks	No.	22,000	"				
5	Engineering bricks	m2	5,500	"				
6	Damp proof membrane	m2	4,000	"				
7	Steel reinforcement.							
	<u>(i)Mild Steel</u>							
a	Nails	Tonnes	3	"				
b	Binding wire	Tonnes	6	"				
c	BRC mesh reinforcement	m2	1,199	"				
d	8mm diameter bar	Kg	15,000	"				
	<u>(ii) High yield hot rolled deformed Steel bar</u>							
a	25mm diameter	Kg	39,740	"				
b	20mm diameter	Kg	16,000	"				
c	16mm diameter	Kg	51,500	"				
d	12mm diameter	Kg	56,700	"				
e	10mm diameter	Kg	11,600	"				



NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT REF. NO.	EXEMP. DATE
8	Doors locks and Hinges			Building Material				
a	Mortice lockset with furniture	No.	32	"				
b	Indicator lock set with furniture	No.	12	"				
c	Single action spring hinges	No.	4	"				
d	4" Brass hinges	No.	20	"				
e	Rubber door stops	No.	20	"				
f	Door closer	No.	20	"				
g	Push plates	No.	10	"				
h	Kick plates	No.	5	"				
i	Night latch	No.	3	"				
j	Key escutcheon	No.	32	"				
9	Aluminum doors and windows							
	Vertical blinds	m2	1,000	"				
	Steel/Aluminium profiles and accessories for window frames, door frames and internal partitions	Tonnes	10	"				
10	Glazing							
	5/6mm thick float glass (for doors and Windows,) and partitions	m2	1,000	"				
	Curtain wall; complete with aluminium profiles		1,000	"				
11	Roof Coverings							
a	Asphalt roofing felt	m ²	100	"				
b	20 Gauge IT sheets	m ²	2700	"				
c	Ridge cap	m	80	"				
d	Steel beams	Kg	20,000	"				
e	Z purlins	M	1,500	"				
f	12mm diameter sag bars, 2100mm long	No.	120	"				
g	12mm diameter sag bars, 1200mm long	No.	50	"				
h	10mm thick plate	No.	20	"				
i	Bolts 20mm diameter, 300mm long	No.	250	"				
j	Bolts 20mm diameter, 250mm long	No.	20	"				
k	Bolts 20mm diameter, 125mm long	No.	200	"				
l	Red primer	Litres	400	"				
m	Hollow sections pipes – various sizes	M	450	"				
n	Chequered plate (8' x 4')	No.	40	"				
o	Steel plate (8' x 4')	No.	40	"				
	Black pipes - 50mm diameter	No.	20,000					
	Black pipes - 75mm diameter	No.	5,000					
	Clamps	No.	50,000					

NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT.	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
12	Ceramic floor tiles Ex Italy, Spain, Portugal, China or England with spacers			Building Material				
a	Tiles, assorted sizes	m ²	12,500	"				
b	Skirting Tiles	No.	4,600	"				
c	Grout for Tiles	Kg.	1,000	"				
13	Ceramic wall tiles Ex Italy, Spain, Portugal, China or England – with spacers	m ²	4,500	"				
	Granite/marble tile	m ²	1,000	"				
	Ceiling in 600 x 600mm suspended grid system	m ²	3,000	"				
	Accoustic boards	m ²	1,000	"				
14	Paint							
	Acrylic (Emulsion) silk/wash & wear	Litres	3,000	"				
	Gloss paint	Litres	100	"				
15	Sanitary appliances and Fittings							
a	Wash basin and pedestal complete	No.	66	"				
b	W.C suites European/Asian type	No.	90	"				
c	Urinal bowl	No.	18	"				
d	Flexible plastic Conversion bend outlet	No.	90	"				
16	Fibre/plastic ceramic/chromium							
a	Floor drain	No.	115	"				
b	Toilet roll holder	No.	30	"				
c	Towel rails	No.	30	"				
d	Toilet brush	No.	30	"				
e	Soap rack	No.	30	"				
f	Shower trays	No.	15	"				
g	Shower head	No.	15	"				
h	Shower spray	No.	30	"				
i	Gully trap	No.	5	"				
	Water Supply equipments and Pipes							
	<u>(i) Equipments.</u>							
a	50 liters capacity Water heaters complete with brackets and 3Kw heating element	No.	20					



NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
b	Water pump; complete with pressure tank gauge/switch	No.	4					
c	Water pump as with automatic level control mechanism	No.	4	"				
d	Simtank 2000 Lt capacity complete	No.	8	"				
e	Simtank 10000/ 5000 Litres capacity complete	No.	10	"				
	<u>(ii) Pipes with fittings</u>							
a	65mm pipe (6 metres long)	No.	22	"				
b	Bend	No.	12	"				
c	Tee	No.	10	"				
d	Reducer	No.	15	"				
e	50mm Pipe (6 metres long)	No.	300	"				
f	Bend	No.	100	"				
g	Tee	No.	80	"				
h	Union	No.	65	"				
i	Reducer	No.	65	"				
j	Stop valve	No.	20	"				
k	40mm Pipe (6mm metres long)	No.	100	"				
l	Bend	No.	100	"				
m	32mm Pipe (6 diameter long)	No.	150	"				
	<u>(iii) Pipes with fittings</u>							
a	Tee	No.	110	"				
b	Union	No.	110	"				
c	Reducer	No.	110	"				
d	Nipple	No.	110	"				
e	Stop valve	No.	110	"				
f	32mm Pipe (6metres long)	No.	6	"				
g	Bend	No.	5	"				
h	Tee	No.	5	"				
i	Union	No.	5	"				
j	Reducer	No.	5	"				
k	Nipple	No.	5	"				



NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT. REF. NO.	EXEMP. DATE
		MEASUREMENT		Building				
l	25mm Pipe (6mm metres long)	No.	160	Material				
m	Bend	No.	210	"				
n	Tee	No.	200	"				
o	Nipple	No.	200	"				
p	Union	No.	200	"				
q	Reducer	No.	200	"				
r	19mm Pipe (6mm metres long)	No.	220	"				
s	Bend	No.	180	"				
t	Tee	No.	180	"				
u	Union	No.	180	"				
v	Reducer	No.	180	"				
w	Stop Valve	No.	25	"				
x	15mm Pipe (6metres long)	No.	250	"				
y	Bend	No.	80	"				
17	Soil/Waste and Rain water Pipes <u>Unplasticised PVC pipe and fittings</u>							
a	110mm Pipe	No.	250	"				
b	Bend	No.	130	"				
c	Sweep tee with cleaning access	No.	120	"				
d	Boss connector	No.	115	"				
e	100mm Pipe	No.	170	"				
f	50mm Pipe	No.	100	"				
g	40mm Pipe	No.	100	"				
18	Fire fighting Equipments <u>(i) Equipments</u>							
a	Portable fire extinguisher 9 kg dry power	No.	48	"				
b	Portable fire extinguisher water 9 liter capacity	No.	48	"				
c	Portable fire extinguisher Carbondioxide 5 kg	No.	48	"				
d	<i>Hose reel</i> Hydraulic hose reel as Macron or equivalent, hose diameter 19mm x 30 metres long complete with fixing brackets 25mm high pressure stop valve and union	No.	10	"				



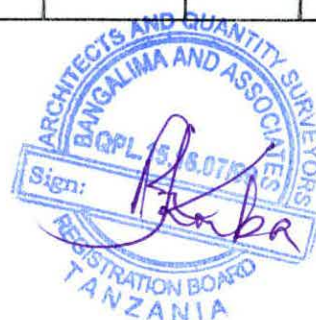
NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT. REF. NO.	EXEMP. DATE
	(ii) Galvanized mild steel heavy grade			Building Material				
a	100mm Pipe (6mm metres long)	No.	110	"				
b	Bend	No.	22	"				
c	Tee	No.	22	"				
d	Reducer	No.	22	"				
e	Inlet breeching with 25mm drain valve	No.	10	"				
f	Air release valve 25mm diameter	No.	13	"				
19	Fittings and Fixtures							
a	Softwood kitchen Cabinets high level and low with post form tops	No.	5	"				
b	Granite table switch stand	No.	5	"				
c	Carpets	No.	35	"				
				"				
20	Electrical cables, wires, fittings and accessories,							
	<u>Transformer and Generator</u>							
b	350-KVA, 415V, 50Hz, 4-wire outdoor diesel engine power generator, complete with a weather sound attenuation canopy and an integral fuel tank	No.	1	"				
c	600A TPN automatic changeover switch	No.	1	"				
	<u>Main Switchboard and Sub-boards</u>							
a	8 way TPN Main Low Voltage Switchboard (MSB)	No.	1	"				
b	6 way TPN sub-board comprising of 250A TPN MCCB incomer and outgoing MCCBs shown as SB-G	No.	1	"				
c	6 way TPN sub-board comprising of 200A TPN MCCB incomer and outgoing MCCBs shown as SB - 1, SB - 2 and SB - 3	No.	3	"				



NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT REF. NO.	EXEMP. DATE
	<u>Distribution Boards</u>			Building Material				
	8 way TPN distribution board with MCB outgoers and 100A/300mA TPN RCCB incomer.	No.	3					
	8 way TPN distribution board with MCB outgoers and 63A/300mA TPN RCCB incomer.	No.	9	"				
	6 way TPN distribution board with MCB outgoers and 100A/300mA TPN RCCB incomer.	No.	6	"				
	6 way TPN distribution board with MCB outgoers and 63A/300mA TPN RCCB incomer.	No.	2	"				
	<u>Cables</u>							
	185mm ² PVC/SWA/PVC/Cu cable from the generator to MSB via automatic changeover	Lm	360	"				
	Ditto but from the transformer to MSB	Lm	360	"				
	4 core 95mm ² PVC/SWA/PVC/Cu cable	Lm	27	"				
	4 core 70mm ² PVC/SWA/PVC/Cu cable	Lm	117	"				
	4 core 25mm ² PVC/SWA/PVC/Cu cable	Lm	290	"				
	4 core 16mm ² PVC/SWA/PVC/Cu cable	Lm	300	"				
	<u>Cable Tray</u>							
	100mm x 25mm galvanized cable tray complete with suspension supports at 1m intervals, 90 ^o flat bends and fixing brackets as ABB Luca System	No.	75	"				
	150mm diameter heavy gauge PVC conduit for the distribution of underground cables complete with all accessories including junction boxes	No.	250	"				
	10A, Class 2, three phase kWh and kVA meter complete with external current transformer to TANESCO's specifications	No.	7	"				



NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT. REF. NO.	EXEMP. DATE
	<u>Light Fittings</u>			Building Material				
	T8 4 x 18W (600mm x 600mm) surface mounted fluorescent fitting with louvres	No.	50	"				
	T8 1 x 36W, (1200mm) fluorescent fitting with prismatic diffuser.	No.	50	"				
	T8 2 x 36W, (1200mm) fluorescent fitting with prismatic diffuser.	No.	50	"				
	T8 4 x 18W (600mm x 600mm) recessed modular fluorescent fitting with category 3	No.	700	"				
	70W HIT- CE surface mounted vertical downlight.	No.	100	"				
	26W circular luminaire with polycarbonate body and opal diffuser	No.	35	"				
	HSE - 70W vandal resistant wall mounted luminaire.	No.	100	"				
	MBF 250W high-bay luminaire with aluminium reflector.	No.	100	"				
	GLS 60W cast aluminium bulkhead with polycarbonate bowl.	No.	100	"				
	55W, IP65 lantern with vandal - resistant polycarbonate bowl.	No.	50	"				
	<u>Power Accessories</u>							
	13A twin switched socket outlet.	No.	300	"				
	20A DP switch with neon indicator.	No.	25	"				
	40A TP isolator, IP54 MK Cat No. 6840	No.	120	"				
	10A 1 gang 1 way switch.	No.	100	"				
	10A 1 gang 2 way switch.	No.	3	"				
	10A 1 gang intermediate switch.	No.	3	"				



NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
	3 gang grid switch comprising of 3 Nos. 10 A 1 gang 1 way switches	No.	5	"				
	3 gang grid switch comprising of 3 Nos 20A DP switch for Air-conditioner	No.	12	"				
	4 gang grid switch comprising of 4 Nos. 20A DP switch for Air-conditioner	No.	25	"				
	<u>Wires.</u> Wires various sizes	Rolls	150	"				
	Conduits various sizes	No.	2,500	"				
21	Air Conditioners Split A/C Units	No.	120	"				
	Coper piping for liquid and vapour refrigerants installed with "Arma flex" or equivalent and charged with 22 refrigerant gas	Lm	1,500	"				
	PVC pipes - 25mm diameter	Lm	650	"				
	32mm diameter	Lm	150	"				
22	GMS rectangular ducts -							
	200 x 200mm	m	30	"				
	250 x 200mm	m	20	"				
	300 x 200mm	m	12	"				
	350 x 200mm	m	10	"				
	400 x 200mm	m	10	"				
	Round ducts - 100mm diameter	Lm	50	"				
	Extract fans	No.	20	"				
23	Kitchen and Household Equipment Ex - South Africa							
a	Gas and Electrical Cookers	No.	15	"				
b	Microwave Oven	No.	15	"				
c	Dish washer	No.	15	"				
d	Combined washer and drier	No.	15	"				
e	Refrigerators	No.	15	"				
f	Deep freezer	No.	15	"				
g	Televisions	No.	10	"				



NO.	ITEM NAME	UNIT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPT. REF. NO.	EXEMP. DATE
1	Crushing Plant	Unit	1	Equipments				
2	Generator:							
	KVA-(15-20)	Pcs	5	"				
	KVA-250	Pcs	3	"				
	KVA - 500	Pcs	2	"				
3	Wheel loader	Units	5	"				
4	Exacavator	Units	5	"				
5	Motor grader 140G	Units	5	"				
6	Bool dozer	Units	5	"				
7	Asphalt machine	Units	2	"				
8	Asphalt mixing machine	Units	2	"				
9	Batching plant 40-60 cubic meter	Units	4	"				
10	Paver machine with moulds	Units	4	"				
11	Roller compactor	Units	5	"				
12	Plate compactor	Units	20	"				
13	Mobile batching plant	Units	5	"				
14	Blocks machine	Units	3	"				
15	Strapper machine	Units	3	"				
16	Dumper	Units	10	"				
17	Straps & Spear for Blocks machine (40 feet)	Container	12	"				
18	Transit concrete mixer	Units	15	"				
19	Transit concrete pump	Units	5	"				
20	Concrete pump trolley type	Units	5	"				
21	Dumper 8 x 4	Units	20	"				
22	Trasctor with trailer silos cement	Units	5	"				
23	Truck with clamp (block delivery	Units	10	"				
24	Semi trailer tipping	Units	30	"				
25	Water bozer trucks	Units	10	"				
26	Tractor and triler low bed	Units	6	"				
27	Tractor with flat bed trailers	Units	10	"				
28	Trucks with crain	Units	2	"				
29	Tractor and trailer fuel tankers	Units	5	vehicles				
30	Pickup single cabin	Units	10	"				
31	Pick up double cabin	Units	5	"				
32	Saloon cars	Units	5	"				
33	Mini bus	Units	5	"				
34	Mobile house for site	Units	10	Equipment				
35	Welding machine	Pcs	10	"				
36	Granding machine	Pcs	20	"				
37	Rock drill	Pcs	5	"				
38	Drilling machine	Pcs	15	"				



NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT.	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
39	Hammer jack	Pcs	5	Equipments				
40	Mable tiles machine cutting polish	Pcs	4	"				
41	Loading system for cement on silo	Pcs	5	"				
42	cement pumping connection & filters	Pcs	3	"				
43	PIEDRAVIVA Production line machine for compressor	Pcs	5	"				
44	Chips Spreader	Units	5	"				
45	Unique crane	Units	5	"				
46	Laboratory equipments for construction	Sets	2	"				
47	Bore hole drilling equipments	Sets	2	"				
48	Surveying equipment (total station)	Sets	10					
49	Levelling instruments	Pcs	20	"				
50	Mechanical broom	Pcs	2	"				
51	Chain hoist crain	Pcs	2	"				
52	Tower crain	Pcs	2	"				
53	Steel roller	Pcs	4	"				
54	Ship foot roller	Pcs	2	"				
55	Sand blasting equipment	Units	4	"				
56	Blasting material (explosive)	Tonnes	1,000	"				
57	Road Lighting tower	Pcs	5	"				
58	Road makers equipment	Pcs	3	"				
59	Road melting equipment	Pcs	3	"				
60	Soil /cement stabilizer	Pcs	2	"				
61	Light trucks 2Tup to 10T	Units	5	vehicle				
62	Crane	Pcs	5	equipment				
63	Forklift	Units	10	"				
64	Industrial generator	Units	6	"				
65	Hammer for excavator	Pcs	20	"				
66	Compressor with hammer	Units	25	"				
67	Poker vibrator	Pcs	15	"				
68	Pedestrian Roller	Pcs	4	"				
69	Communication equipment complete set		60	"				
70	Gps	Sets	10	"				
71	Security camera	Sets	10	"				
73	Weight scales	Pcs	5	"				
74	Heavy duty trucks with container lighting gear	No.	5	vehicle				
75	Heavy duty trucks	No.	5	"				
76	Tool box	Sets	20	equipment				
77	Concrete gutter	Pcs	5	"				



NO.	ITEM NAME	UNIT	QTY	ITEM	ITEM	TIN	EXEMPT	EXEMP.
		MEASUREMENT		GROUP	PRICE		REF. NO.	DATE
80	Butmen sprayer	Pcs	5	Equipment				
81	Cone crusher	Pcs	5	"				
82	Jaw crusher	Pcs	5	"				
83	Conveyor belt	Pcs	20	"				
84	Steel plate for jaw crusher 10mm - 16mm	Lots	20	"				
85	Steel structure for screen	sets	10	"				
86	Stone brakers machine	sets	5	"				
87	Fire trucks for security and hazard safety measure	sets	5	vehicle				
88	Transformer for electrical supply	Pcs	6	Equipment				
89	Front loader	Pcs	5	"				
90	BRC for concrete pad	Tonnes	100	Building				
				material				





00220341

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042536

This is to certify that

BANGALIMA INVESTMENT LIMITED

of address P.O. BOX 25025

DAR ES SALAAM

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

BANGALIMA INVESTMENT LIMITED

Which is located at GOBA WARD - MANGEMA

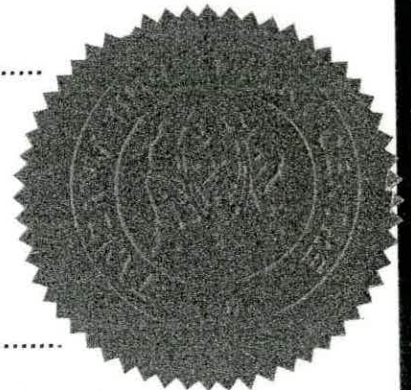
KINONDONI - DAR ES SALAAM

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

Executive Director

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

Dated 29TH SEPTEMBER, 2013



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

1. Shareholders
- | | Nationality | Shareholding (%) |
|-------------------------|------------------|------------------|
| <u>Belinda D. Komba</u> | <u>Tanzanian</u> | <u>21</u> |
| <u>Peter M. Komba</u> | <u>Tanzanian</u> | <u>79</u> |
2. Proposed Activities : To establish manufacturing units for building materials
3. Sector: Manufacturing Subsector Building Materials/Road Aggregates
4. Investment cost: Foreign USD 0m. Local USD 5.501m. Total USD 5.501m.
5. Project Financing:
Equity USD 2m. Loans USD 3.501m. Total USD 5.501m.
6. Source, terms and conditions of loan None
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------------|--------------------|--------------------|
| | <u>USD 0m.</u> | <u>USD 5.501m.</u> | <u>USD 5.501m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 29th 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
- None

Signed 
Executive Director

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013110

No. 007070

Received from : BANGALIMA INVESTMENT LIMITED

Address Lumumba Street, CCM Regional Block, P. O. Box 25025, Dar Es Salaam

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

④

Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposits

Date : 09-Oct-2013

BUISSO

Receiving Officer



BANGALIMA INVESTMENT LIMITED

*Goba Ward/Manyema- Kinondoni, Cell: 255 0713 610056,
E- mail: bangalima@hotmail.com, P. O. Box 25025, Dar Es Salaam, TANZANIA*

BA/TIC/COI/2013/1

8th October 2013

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

Dear Sir;

Re: Certificate of Incentive for Manufacturing of Building Materials

Your letter with ref. TICC/PP.10/042536/3 dated 29th September 2013 regarding the captioned heading refers.

In your letter you require us to submit Bank reference for equity funding, certified document showing evidence of land ownership for the location of the project and facilitation fee equivalent to US\$ 1000/-

Enclosed please find;

1. Certified copy of lease agreement
2. Bank reference letter for equity funding
3. Facilitation fee payment voucher for US\$ 1000/-

We hope you will cooperate.

Yours faithfully,

Bangalima Investment Limited


Peter Mathias Komba
MANAGING DIRECTOR

LEASE AGREEMENT

1. **THIS AGREEMENT** made this, **Fourth** date of May 2013 between **PETER KOMBA MATHIAS** of P.O.Box 25025 Dar es salaam, Tanzania (hereinafter referred to as "the Lessor") of the one part and **M/s BANGALIMA INVESTMENT LIMITED** of P.O.Box 25025 Dar es salaam, Tanzania (herein referred to as "the Lessee") of the other part.
2. **WHEREAS** the Lessor is the owner of premises, situated at Goba Ward/Manyema Kinondoni Municipality Dar es salaam and is desirous of leasing **THE PREMISES** (hereinafter referred to as the "Demised Premises") to the Lessee for a consideration of **US\$ 500 (Us Dollar Five Hundred Only)** per month and,
3. **WHEREAS** the lessee is desirous of taking in lease the above mentioned demised premises for the same consideration and upon the conditions and the terms hereinafter appearing.
4. **NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**
 - 4.1 The period of tenancy herein referred as the "Contractual period" shall be for FIVE (5) years starting from the 1st day of May 2013 to the, 31st day of August 2013 with an option for renewal following three months prior to the expiry date.
 - 4.2 The monthly rent shall be **US\$ 500 (Us Dollar Five Hundred only)** payable twelve months in advance and the receipt of the first such payment shall be signified by signing of the agreement.
5. **THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:**
 - 5.1 Not to assign, sublet or part with the possession of the premises or any part thereof without the written consent of the Lessor,
 - 5.2 Not to prevent the Lessor and/or his agent with or without workmen, at reasonable time of the day, after reasonable notice to the Lessee in that respect, to enter upon the premises to examine and/or execute major repairs to the said premises under the Lessor's covenants in that behalf,
 - 5.3 To use the premises for lawful business purpose,
 - 5.4 To keep the premises and fixtures in good state of repair,
 - 5.5 Not to make any alteration or additions to the premises without the written consent of the Lessor,

- 5.6 Not to do anything that will invalidate the insurance policy or cause an increase of risk and premium and pay for such damages unless the Lessor is eligible for insurance compensation,
- 5.7 Unless the lease is renewed, within three months prior to the expiry of the contractual period, to surrender vacant possession of the premises to the Lessor,
- 5.8 Either party may terminate the lease by given the other party three months notice in writing of the desire to do so, any time from 12 months after this lease has become effective,
- 5.9 If at any during the lease the property becomes damaged by fire, not attributable to the Lessee, or by major forces and it becomes unfit for habitation/intended business, the Lessor shall afford the Lessee acceptable alternative accommodation/business premises or terminate the lease.

6. DISPUTE RESOLUTION

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

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

LESSOR:

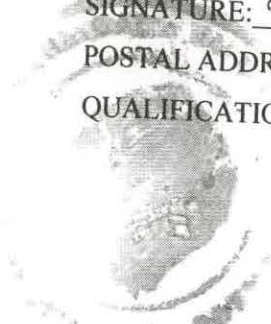
SIGNED by the LESSOR, PETER MATHIAS KOMBA on the 2nd day of May 2013
 NAME: Peter M. Komba
 SIGNATURE: [Signature]
 POSTAL ADDRESS: Box 25025 Dar ES Salaam
 QUALIFICATION: PROPERTY OWNER

LESSEE:

For and on behalf of the LESSEE, BANGALIMA INVESTMENT LIMITED
 NAME: Peter M. Komba
 SIGNATURE: [Signature]
 POSTAL ADDRESS: Box 25025 Dar ES Salaam
 QUALIFICATION: MANAGING DIRECTOR/CHAIRMAN

WITNESS:

NAME: M. MASAMALO
 SIGNATURE: [Signature]
 POSTAL ADDRESS: 278 D Sun
 QUALIFICATION: HALLOW



MAKINU MPAWI...
 HABAKAMA YA MWAN...
 BARIKOO...
 [Handwritten initials 'PW'] 2

28th September 2013

CRDB/VIJ/BR/13

CHIEF EXECUTIVE OFFICER
TANZANIA INVESTMENT CENTRE
DAR ES SALAAM

RE: BANK INTRODUCTION I.F.O. PETER MATHIAS KOMBA

Kindly refer to the above captioned subject.

As requested by our customer we would like to introduce to you the above mentioned person who is maintaining a saving account number 01J2005395200 in our books and their account conduct is good to our satisfaction.

The bank reference in favour of our customer is communicated to you without prejudice or any responsibility on our part and upon the express condition that neither the bank nor any of its officers shall be in any way responsible for giving such information.

Should you need any more clarification as far as our above mentioned customer is concerned please do not hesitate to contact the undersigned.

Yours faithfully,
CRDB Bank Plc



Juliana Mhimbira,
Ag. Branch Director

TICC/PP.10/042536/3

29th September, 2013

Managing Director,
Bangalima Investment Ltd.
P.O. Box 25025
Dar es Salaam

**RE: CERTIFICATE OF INCENTIVES FOR MANUFACTURING OF
BUILDING MATERIALS**

We wish to acknowledge receipt of your project proposal to establish manufacturing units for road and building constructions aggregates and bricks blocks as presented in the TIC P.A. 1 Form No. 11410 and Feasibility Study with a projected investment amounting to USD 5.501 m.

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

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

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

TICC/PP.10/042536/3

29th 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



TIC Evaluation Report

Name of the Company
Bangalima Investment Ltd.

Post Box	Goba-Mangema	COI Number	83695	Contact	Mr. Peter M. Komba
Post Office	25025	COI Date	06/03/2011	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11410	Phone	022 2184463
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0713 610056
		Sub Sector	Building materials/Road Aggregates	Fax	0
		File No	042536	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Goba-Mangema	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>2</td> <td>0</td> <td>3.501</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	2	0	3.501			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	2		0	3.501									
Street	0												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.3
Belinda D. Komba	Tanzanian	21	Plant	3.994
Peter M. Komba	Tanzanian	79	Vehicles	0.876
			Furniture & Fittings	0.055
			Pre-expenses	0.053
			Others	0.073
			Working Capital	0.15
			Total	5.501

Employment	76	Evaluated By	,wf officer3
Capacity	300,000 tonnes	Drawn By	wf registry2
Project Turn Over		Project Type	Local

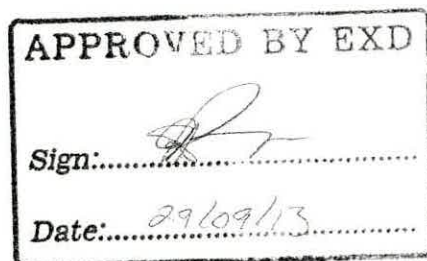
Description

To establish manufacturing units for road and building constructions aggregates and bricks blocks

Recommendations

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

Decision



BANGALIMA INVESTMENT LTD

P.O. BOX 25025,
Dar es Salaam,
TANZANIA.

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



23rd Sept, 2013.

APPLICATION FOR TIC CERTIFICATE OF INCENTIVES.

Please refer to the above heading.

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

Attached herewith please find:-

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

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

Sincerely yours,
BANGALIMA INVESTMENT LTD.

.....
Qs. Peter M. Komba.

MANAGING DIRECTOR

BANGALIMA INVESTMENT LTD

P.O. BOX 25025,
Dar es Salaam,
TANZANIA.

25th Sept 2013

EXTRACT OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF M/S BANGALIMA INVESTMENT LIMITED HELD ON 5th Sept 2013 AT 12:00 HOURS.

PRESENT:

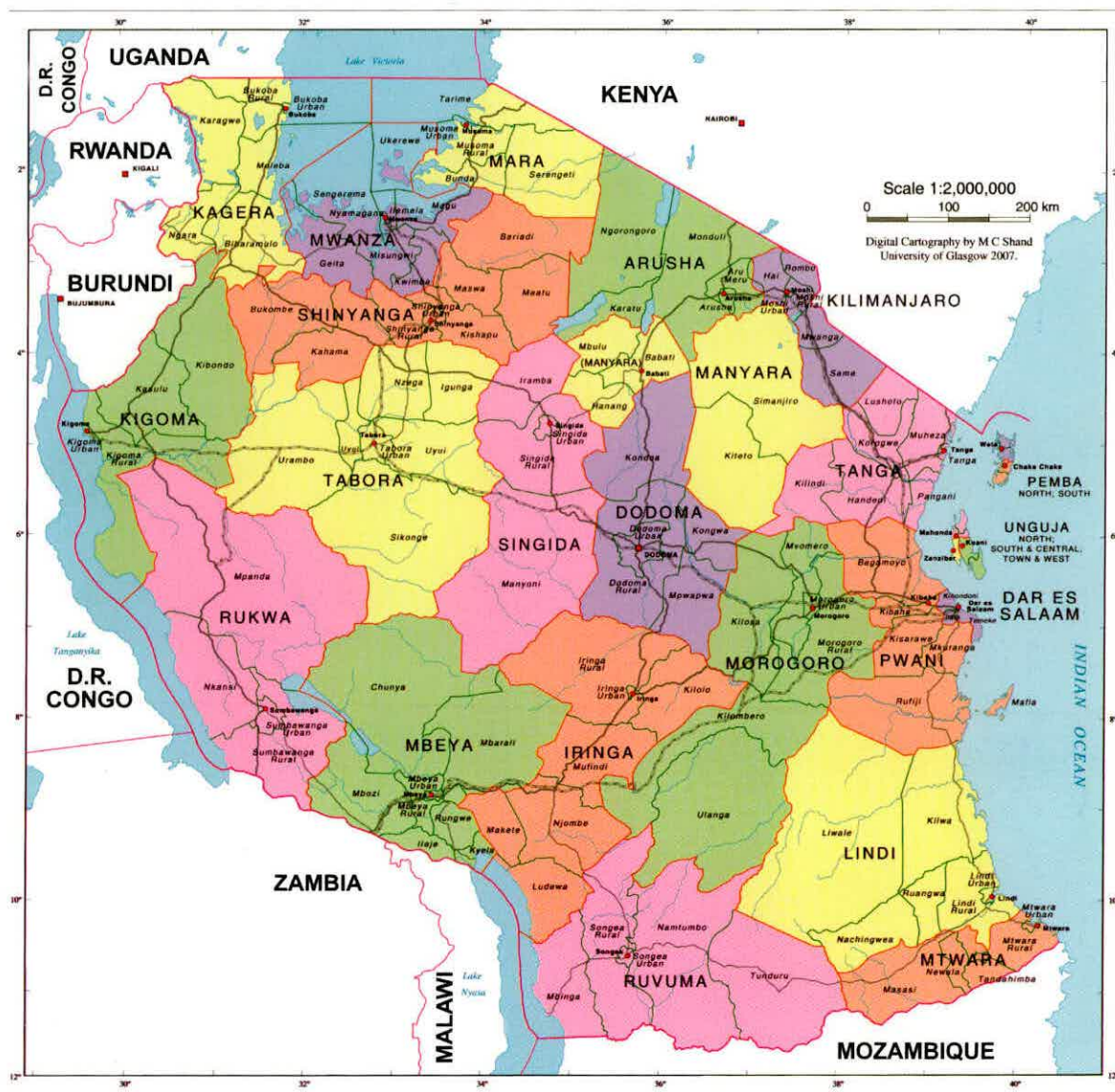
1. Peter Mathias Komba
2. Belinda D. Komba.

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

CERTIFIED TRUE COPY

A handwritten signature in blue ink, appearing to read 'Peter Komba', is written over a horizontal line.

SIGNATURE



SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown US\$/Tshs.M

Land/Building	300,000/-
Plant	3,993,020/-
Vehicles	876,000/-
Furniture & Fittings	55,000/-
Pre-expenses	52,580/-
Others	73,400/-
Working Capital	150,000/-
TOTAL	5,500,000/-

Contact Details:

Name: *Peter M. Komba*

Title: *Director Managing*

Telephone: *+255 2184463 / 0713 610056*

Fax: *+255 22182096*

Email: *bangalima@hotmail.com*

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: BANGALIMA INVESTMENT LTD

Certificate of Incorporation Number: 83695 Status: NEW

Certificate of Incorporation Date: 8th June 2011

Post Box: 25025

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: Road Aggregates / sub base materials for construction

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>200,000/-</u>	<u>35,000/-</u>

Project Objectives: Establishment of a road aggregates / sub base material manufacturing unit.

Capacity: 300,000 tonnes

Employment: Foreign: 3 Local: 73 Total: 76

Implementation Period: 3 years

Project Location

Site/Plot/Block No.: Goba - Mungema

Street: Goba District: Kisumu Region: Dar es Salaam

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Peter M. Komba</u>	<u>Tanzanian</u>	<u>55</u>
<u>Belinda D. Komba</u>	<u>Tanzanian</u>	<u>25</u>
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 5,500,000/-

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 100/- Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, Peter M. Kamba of Post Office Number 25025 Dar es Salaam

do solemnly and sincerely declare that I am a director/duly authorized agent of BANGALIMA INVESTMENT LTD

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

Declared at Dar es Salaam }

The 02 day of Sept 2013 }

Peter M. Kamba
Applicant

Before me:



Commissioner for Oaths

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 Peter M. Komba
(director/directors/agent of BANGALIMA INVESTMENT LIMITED
(name of business enterprise) apply for registration of Tanzania Investment Centre (TIC)
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at # 401, Cen Reg Bldg, Lumumba
St. Dar es Salaam

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at 401 # Cen Reg Bldg, Lumumba

4. The Principal Officers of the Company are 1. Peter M. Komba
2. Belinda D. Komba

5. Auditors of the Company are to be appointed

6. The authorized share capital of the Company is Tshs./US\$ 100,000,000/-



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)

BANGALIMA INVESTMENT LTD.

P.O. BOX 25025
DAR ES SALAAM.

Feasibility Study Report

**On
Establishment of
Manufacturing Unit for Road/Buildings Constructions aggregates and
Bricks blocks.**

In

Goba Manyema, Mbezi juu, Kinondoni Municipality.

Prepared for
M/s BANGALIMA INVESTMENT LTD,
P.O. BOX 25025,
DAR ES SALAAM.

BANGALIMA INVESTMENT LTD

P.O. BOX 25025,
DAR ES SALAAM.

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List of Appendices:-

- ◆ Cost of the Project & Means of Finance
- ◆ Projected Five Years Profit & Loss Account
- ◆ Project Five Years Balance Sheet
- ◆ Projected Five Years Funds Flow Statement
- ◆ Projected Taxation Schedule
- ◆ Projected Depreciation Statement (Phase I)
- ◆ Projected Depreciation Statement (Phase II)
- ◆ Chart on Projected Profits for Five Years
- ◆ Chart on Cash-Profits for Five Years
- ◆ Implementation Schedule (Phase I)
- ◆ Implementation Schedule (Phase II)

0.1 Introduction

This feasibility study report is being prepared for **M/S BANGALIMA INVESTMENT LTD. of P.O. BOX 25025 DAR ES SALAAM., Tanzania** hereinafter referred to as BIL. BIL has undertaken a project to venture into the manufacturing of sub base materials for road/buildings construction, and other allied products including trading of commodities, transport contractors, air travels and sea travel agents, also clearing and forwarding agents. The promoters are well experienced in the envisaged line of business. The promoters have enough financial resources to see through the project and will bring in foreign exchange right from the inception stage of the project.

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

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

02. Company Details:

Registration:

M/S BIL was registered with the Registrar of Companies on 3rd of June 2011 as a limited liability company. The Authorized share capital of the company is same as the paid-up share capital. The registration number of the company is 83695.

Object Clause:

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

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

Promoters/Shareholders & Directors:

The Shareholders of BIL are as under:

Name of the Share Holder	Nationality	% Holding
Peter Mathias Komba p.o. box 25025 D'salaam	Tanzanian	55%
Belinda Donald Komba p.o. box 25025 D'salaam	KOREAN	25%

The first directors of the company are:

01. Peter M. Komba
02. Belinda D.Komba

Location of the Proposed Site:

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

Registered Office Address:

Plot/Block NO: Ccm Reg Block, # 401, Ilala. Dar es salaam.

03. The Project:

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

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

The project will create nearly 150 employment opportunities directly and more than that indirectly. Apart from adding to the wealth of the nation, it shall also increase the purchasing power of the community thereby leading to

an overall increase in demand for other construction products, which shall in turn lead to better economy conditions.

The project shall bring in plant and machinery from outside the country and shall eventually train the local population in the running of the plant. The project will thus contribute towards the manufacturing sector of the economy. As per the latest findings of CTI (Confederation of Tanzanian Industries), manufacturing contributes less than 10% of contribution towards this sector which is very much welcome by the government. The manufacturing process being undertaken shall also ensure that value addition is being done within the country, which is added advantage.

04. Project Location & Inputs:-

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

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

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

0.5 The Market Demand:-

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

Tanzania as a country has been enjoying a steady economic growth rate of nearly 4.5% to 5% for last more than 8 years and that has resulted into spurt of demand for quality roads. The demand has been more pronounced in the basic necessity sector. Granite stones and road construction sector have also

shown impressive growth. The products of BIL form the basic for domestics and road construction industry. It is used in all stages of road construction. It is useful in the initial stage and once the road construction is completed it is required for interior decoration and for creation of useful attachments.

From marketing angle, apart from the points noted above, this project enjoyed a distinct advantage. There are certain international standards in which the dimensions are available for Road construction materials; however BIL envisaged producing concrete and granite stones in various sizes, which can suit the requirements of local populace. This strategy shall provide the project with an additional marketing edge compared to imports, the first edge being lower prices. BIL believes that creation of non-standard size shall not only make it more viable/profitable but will in long run also ensure maximum utilization of available resources.

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

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

06. Promoters & Management:-

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

07. Manufacturing Process & Technology: -

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

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

The manufacturing process is briefly described as under:

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

08. Manpower: -

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

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

a. Top level

Chairman cum Managing Director
General Manager

b. Middle Level

Production Manager
Chief Engineer
Finance Manager
Marketing Manager

c. Lower Level

Production Supervisors
Personnel and Administrative Officer
Accounts Officer.
Sales Officer

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

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

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

A. Cost of the Project:-

Sr. NO.	Details	US \$
1	Land & Building	300,000/=
2.	Plant & Machinery	3,993,020/=
3.	Furniture, Computers & Fixtures	55,000/=
4.	Vehicles	876,000/=
5.	Pre-operating Costs	52,580/=
6.	Others	73,400/=
7.	Initial working capital	150,000/=
	Total Cost of the Project	5,500,000/=

B. Means of Finance:-

Sr. NO.	Details	US \$
1	Equity Funds	2,000,000/=
2	Promoters' Loan	3,500,000/=
	Total Means of finance	5,500,000/=

The total cost of the project consisting of both the phases has been estimated at **US \$ 5,500,000/=** as can be seen from the above chart, majority of the expenses involved will be on Plant, Machinery and Vehicles. Nearly 73.33%. Besides considerable money will be required in the starting up of the unit which has been grouped under the head pre-operating and initial working capital costs.

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

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

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

Sr. NO.	Description
01	Cranes –
02	Fork Lifts
03	Electrical Hoist
04	Concrete Mixer
05	Concrete vibrator
06	18Tones Lorry
07	Tipping Trucks 7 -8Tones
08	Dumper
09	Theodolite
10	Leveling Equipment
11	Block Making Machine
12	Water Pump
13	Hand compacter
14	Standby Generator
15	Earth moving equipments (Excavators)

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

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

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

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

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

10. Project Implementation Schedule:-

As has been stated in the earlier paragraphs the entire project will be implemented in two phases within a period of 24 months. The first phase is

expected to be completed within a span of nearly two to three months and the next phase is expected to be completed in another 21 months. The initial capacity shall be 100 cubic meters a day and after completion of the second phase the manufacturing capacity shall be 450 cubic meters a day.

Considering October 2013 as the first month, the first phase is expected to be completed by July 2014 and commercial operations expected from September 2014. Where as the increased production from 100 cubic tones a day to 450 cubic tones as day will be achieved gradually, however optimum capacity will be reached within 24 months.

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

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

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

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

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

11. Project Financials:-

11.01 Assumptions

- a) The rate of one US \$ is equal to T.shs 1,690/=
- b) Required labor force will be available
- c) Required permits will be granted within the limited time schedule to ensure implementation as per schedule.
- d) The first phase will be operational within a span of three months.
- e) The second phase will taken nearly 21 months to complete after the start of first year and will increase the capacity to 450 cubic tones per day.
- f) Total investment will be US \$ 5,500,000
- g) The project will have own finance
- h) Land will be available on lease in future as and when required.
- i) Import duty exemption and deferment of VAT will be available on import of plant and machinery.

11.02 Projected Five Years Profitability Statements

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

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

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

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

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

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

11.03 Projected Five Years Balance Sheet

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

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

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

11.04 Projected Five Years Funds Flow Statements:-

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

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

As the operations will grow, the net working capital requirement will also grow. As can be seen the increase in net current assets will be from US \$ 90,000/= (year 2013) to US \$ 680,000/= (year 2015).

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

11.05 Projected Five Years Taxation Schedule:-

The company will enjoy tax incentives as per the governing laws of the country. It will have taxable profits only from the year 2017 and will then onwards contribute to the exchequer in excess of US \$ 150,000/= in the first year and then onwards in excess of US \$ 340,000/= The company may reduce its tax burden by investing or expanding its operations and in either case the country benefits.

12. Social & Development Benefits:-

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

◆ Employment creation

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

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

◆ Transfer of technology

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

◆ Contribution to the exchequer.

This project will contribute substantially to the society in general and to the exchequer in particular. As has been observed the total turnover at 100% utilization will be in the range of US \$ 24 million. This will result into VAT outflow of substantial amounts. Besides the company will be contributing tremendously in terms of PAYE and NSSF. In addition the company will also be contributing in terms of corporate taxation from the year 2014 onwards.

◆ Positive cascading impact on the nation's economy.

This project will have overall positive impact on the society. It will not only save the precious foreign currency reserves of the country by producing import substitute products, and by exporting the final product, but will also generate direct employment to more than 121 individuals and will provide means of livelihood to more than 500 individuals. The cascading positive

impact on the society will be too great. This project will lead to creation of national wealth. Its contribution to the exchequer will also be quite significant in terms of NSSF, PAYE, VAT and direct taxation apart from skills and development levy.

One more advantage of this project is its location. Since it is located at Lugoba, Coast Region, which is not fully developed, will get more opportunities to commercially expand and develop. This project will thus result into regional development. This project will thus held the government to further its own objective of promoting regional development.

13. Conclusion & Recommendation:-

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

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

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

Appendix 1

BANGALIMA INVESTMENT LIMITED
INVESTMENT COST

US\$

	FOREIGN	LOCAL	TOTAL
LAND AND BUILDING		300,000	300,000
PLANT AND MACHINERY AND EQUIPMENTS		3,993,020	3,993,020
MOTOR VEHICLE		876,000	876,000
FURNITURE AND FITTING	0	55,000	55,000
PRE-OPERATIONAL EXPENSES	0	52,580	52,580
INITIAL WORKING CAPITAL		150,000	150,000
OTHERS		73,400	73,400
TOTAL INVESTMENT COST		5,500,000	5,500,000

BANGALIMA INVESTMENT LIMITED

DEPRECIATION SCHEDULE

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

Appendix III

BANGALIMA INVESTMENT LTD
FINANCING PATTERN

US\$

	FOREIGN	LOCAL	TOTAL
EQUITY		2,000,000	2,000,000
LOAN(COMMERCIAL BANK)		3,500,000	3,500,000
TOTAL		5,500,000	5,500,000

Appendix IV

BANGALIMA INVESTMENT LIMITED
BREAK-DOWN OF VEHICLES TO BE PURCHASED

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

BANGALIMA INVESTMENT LTD
WORKING CAPITAL

Appendix VI

(us\$000)

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

Appendix VII

USD

BANGALIMA INVESTMENT LIMITED
SALARIES AND WAGES

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

BANGALIMA INVESTMENT LTD
PROJECTED PROFIT AND LOSS ACCOUNTS

USD 000

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

BANGALIMA INVESTMENT LTD
PROJECTED PROFIT CASHFLOW

US\$000

	0	1	2	3	4	5	6	7	8	9	10
CASH INFLOW											
Capital inflow Equity	5,500										
OPERATIONAL INFLOW											
Profit before Tax		6,150	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Depreciation		563	557	553	549	545	540	537	534	533	531
Total Cash Inflow	5,500	6,713	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
CASH INFLOW											
Investment	5,500	-	-	-	-	-	-	-	-	-	-
Re-Investment	0	-	-	-	-	-	-	-	-	-	-
OUTFLOW											
Taxation	1500	1,998	2,245	2,46	2,247	2,249	2,250	2,251	2,251	2,251	2,251
Increase in W/C	4000	43	46								
Total Cash Outflow	5,500	1,330	2,041	2,291	2,240	2,247	2,249	2,250	2,251	2,251	2,251
Net Cash Outflow	0	5,353	5,175	5,745	5,790	5,789	5,787	5,786	5,785	5,785	5,785
Opening Balance	-	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025
Closing Balance	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025	56,810



Certificate of Incorporation

Section 15

No **83695**

I HEREBY CERTIFY THAT

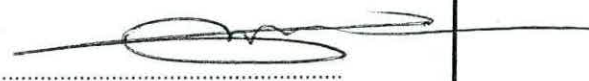
BANGALIMA INVESTMENT LIMITED =====

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

Given under my hand at Dar es salaam

this **3RD** day of **JUNE**

TWO THOUSAND AND ELEVEN


.....
Asst. Registrar of Companies

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BANGALIMA INVESTMENT LIMITED

Incorporated thisday of.....2011

**DRAWN BY:
PETER MATHIAS KOMBA
(SUBSCRIBER)
P.O. BOX 25025
DAR ES SALAAM.**

TANZANIA
Stamp Duty Sht. 5000/-
PAID ON ORIGINAL
Receipt No. 15868 of 02/06/2011
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BANGALIMA INVESTMENT LIMITED

TANZANIA
Stamp Duty Sht. 25000/-
Receipt No. 15868 of 02/06/2011
Stamp Duty Officer

The name of the company "BANGALIMA INVESTMENT LIMITED"

The Registered office of the Company will be situated in Tanzania.

The objects for which the Company is established are:-

- (a) To carry on the business of manufacturing building products, agricultural products and any other kind of related products, to engage in consultancy services namely; construction, agricultural, economic social economic and financial studies, pre-feasibility and feasibility studies, preparation of designs, preparation of tender documents and bills of quantities, rendering assistance in the phase of contract awarding and to provide works control and supervision
- (b) To carry on the business of importers, exporters, buying selling, dealers in supplying maintenance equipments, hardware, all type of building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
- (c) To carry on the business of food stuffs, importers, exporters, distributors, sellers, buyers whole sellers, retailers of all kinds of agricultural products, such as cereals, coffee, tea, sugar, rice, flour, cashew nuts, peanuts, beans, cowpeas, yellow gram green monks and to be general suppliers in local and export markets, and generally to be traders and dealers of the above.
- (d) To carry on, conduct, manage, develop and prosecute the business of food stuffs in such manner and in such place or places, either in Tanzania or elsewhere, as the Company may think requisite or proper, and generally to buy, sell grow, cultivate, manipulate, manufacture, import, export and deal (both wholesale and retail) in sugar, coffee, tea, cocoa, rice, or other agricultural products and also any articles or things connected with such business or which are likely to be required in any shape or form by consumers.
- (e) To carry on the business of haulage and carriage contractors, transport, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods passenger and livestock by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.

- (f) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, trucks, cabs, omnibus, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (g) To deal with operation of boats and all kinds of sailing vessels for tour purposes. To operate as tour agents, transport and general logistics consultants.
- (h) To carry on the business as air operators and manufacturers, dealers, hirers, repairers, cleaners storers and warehouses of aero-planes and helicopters and hovercraft and machines of all kinds capable of being flown in the air and used on land or sea and whether such machines are adopted for the carriage of goods or passengers or both and whatever power such machines are moved by or of machines not moved by mechanical or similar power.
- (i) To purchase or otherwise acquire aircrafts, ships and boats and to carry on the business of air chattering, air training, air lifting cargo and freight, schedule air services, sea charters, aviation managers, aviation consultants and tour operators.
- (j) To carry on the trade and business of engineers founders smiths metal workers makers, manufacturers and patentees of aircrafts of all kinds and descriptions.
- (k) To construct equip maintain works purchase and let or hire aero-planes for the carriage of passengers or freight and to carry on the business of carriers by air.
- (l) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
- (m) To promote tourism in Tanzania and elsewhere and carry on the business of travel agents, tour operators and promoters, to facilitate travelers and organize hunting trips as professional hunters tented-camps, fishing and diving expeditions, safari promoters and undertakers, generally to arrange and manage hunting safaris photo safaris, adventure tours, fishing trips, mountain climbing and handling of game trophies and animal skins, catching, harboring, transporting wildlife and marine products of all kind.

- (n) To enter into agreements with overseas tourist corporations for the purpose of advertisements on the tourist attractions in Tanzania as a whole.
- (o) To provide either on lease, hire, charter or otherwise any motor vehicle, aircraft, boats, balloons or any other transport facilities to hunters, tourists or other travelers and to make available to them through the said means hunting equipment, gear or apparatus which may be required by the Company's clients.
- (p) To carry on the business as trophy and curio dealers, importers and exporters and to act as licensed dealers in all types of animal and game skin, leather goods, bird feathers and to prepare, blend or render marketable any such goods.
- (q) To carry on the business of big game hunter, trapping and collection of Wild and live birds for sale and export within outside Tanzania, to sell, improved export, and imports, prepare, deal and trade in carvings, painting, curios, export, and provide game sanctuary facilities and to organize of safaris and expeditions.
- (r) To search for, export, crush, win, get, quarry, smelt, calcite, refine, mine dress, reduce, amalgamate, manipulate and prepare for market, are metal and mineral substances of all kinds whether by open or underground working and gold, silver tin, diamond, mica, rubies, graphite, tanzanite's including oil.
- (s) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (t) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (u) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of piecewood, paints, hardware, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.

- (v) To carry on the business of export and or import of bird, carvings, artworks, woodworks, guiding aids, artistic and or demonstration tools, business promotion apparatus and or tools, wood and or timber products, forest produce, designers of arts and representations thereof, dealers in carvings of all kinds, types and description whatsoever.
- (w) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.
- (x) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (y) To carry on all any of the wholesale and/or retail as gemstones merchants, jewellers and/or dealers in and/or buy, sell market import export and/or general deal in all or any kinds of gemstones precious and semi-precious stones, gold silver and precious metals of whatsoever kind or description.
- (z) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- (aa) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (bb) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (cc) To carry any other trade or business whatever that can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (dd) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (ee) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.

- (ff) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (gg) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (hh) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (ii) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (jj) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (kk) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (ll) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (mm) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (nn) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (oo) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (pp) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-

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

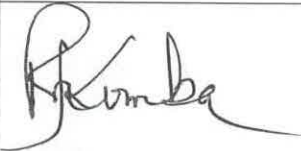

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of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

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

4. The Liability of the Members is Limited.
5. The capital of the Company is Tshs.100,000,000/= divided into 4000 shares of Tshs.100,000/= each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.


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

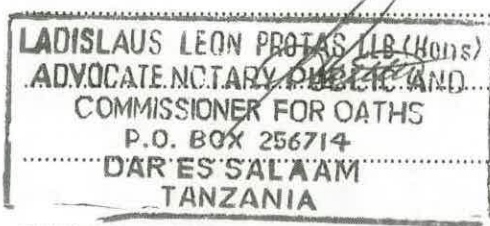
NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
PETER MATHIAS KOMBA P. O. BOX 25025 DAR ES SALAAM	550	
BELINDA DONALD KOMBA P. O. BOX 25025 DAR ES SALAAM	250	

Dated at 26th APR this 3RD day of JUNE 2011

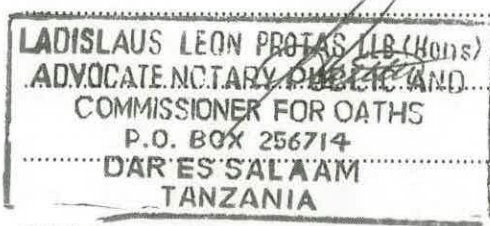
Witness to the above signatures:

Name :

Signature : 

Postal Address : 

Qualification :



TANZANIA
Stamp Duty Shs. 500/= PAID ON ORIGINAL
Receipt No. 15868 of 02/06/2011
Stamp Duty Office

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BANGALIMA INVESTMENT LIMITED
INTERPRETATION

TANZANIA
Stamp Duty Shs. 2500/= PAID
Receipt No. 15868 of 02/06/2011
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1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles of the company;

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

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

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

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

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

PRIVATE COMPANY

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

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

MEMBERS

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

GENERAL MEETINGS

5. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

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

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

NOTICE OF GENERAL MEETINGS

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

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

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

PROCEEDING AT GENERAL MEETINGS

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
15. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
16. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demand):-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

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

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

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

VOTE OF MEMBERS

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

27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

" Limited
I/We of, being a member/ members of the above – named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on the day of201....., and at any adjournment thereof.

Signed this day of,201"

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

" Limited
I/We of, being a member/members of the above named company, hereby appoint of, of or failing him of, as my/our proxy to vote for me/us on my/our behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the day of201....., and at any adjournment thereof.

Signed this day of, 201"

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

*Strike out which ever is not desire"

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

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

DIRECTORS

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-
1. **PETER MATHIAS KOMBA**
 2. **BELINDA DONALD KOMBA**
34. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
38. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
39. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

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

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

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.

47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their member to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or hand vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

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

THE SEAL

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



55. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.

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

56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

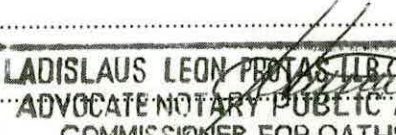
60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
PETER MATHIAS KOMBA P. O. BOX 25025 DAR ES SALAAM	550	
BELINDA DONALD KOMBA P. O. BOX 25025 DAR ES SALAAM	250	

Dated at Dar this 3RD day of JUNE 2011

Witness to the above signatures

Name : _____
Signature : _____
Postal Address : _____
Qualification : _____


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