THE UNITED REPUBLIC OF TANZANIA

PRIME MINISTER'S OFFICE
TANZANIA INVESTMENT CENTRE

FILE BEGINS | ENDS | PART

FILE TITLE

CONFIDENTIAL

FILE NUMBER
TICC

042585

FILE NUMBER TICC PART

TOP. 10 042585

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
EXD	M.4		22/5/19											
C-DIF	M.4		23/5/19											
IFM(P)	M.5		23/5											
AgDIF	F3		31/5/19											
TRA	F3		31/5/19											
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IFM(A)	F5-6		29/4/21											

SAFI RESOURCES
INTERNATIONAL LTD

MINUTE SHEET

Dokezo No.

1.0 Ag **EXD**

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 0.395m

(b) Legal entity has been incorporated under certificate

No. 51708 of 03/03/2005

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

Submitted for signature.

Revocatus Arborgast
IFM
21st January, 2014

2. IFM(A) (F4)

Pse advise accordingly.

Ag IFM
16/05/19

3 C-DIF

This project was registered and presented with letter of approval on Jan 2014. The main objective of the project was to establish a plant for manufacturing building materials (concretes). However the Investor was advised to submit to TIC evidence of finance (Bank statement) and documents showing evidence of land for project location before granted with the COI. Unfortunately all this time the investor could not submit these documents, (reasons narrated in his letter - F4).

Now that the Investor has managed to submit all the necessary

MINUTE SHEET

Dokezo
No.

MINUTE SHEET

Dokezo No.

documents, and the Investor is also sure of the reliable electricity to run the machines, I recommend these local Tanzanian project to be granted new Certificate of Incentives with 3 years implementation period to enable the project to take off.

I submit

Ag IFMP
22/05/19

4 ExD

Refer letter of approval on F.3 of 20th Jan, 2014 and F.4 regarding request for Re-registration for COI. The project meets registration criteria I submit for your approval.

TANZANIA INVESTMENT CENTRE
APPROVED BY
Signature
(EXECUTIVE DIRECTOR)
Date 23/05/2019

C-DIF
22/05/2019

5. Ag. IFM(P).

Refer approval from ExD on M.4. Prepare COI for Saji Resources International Ltd.

C-DIF
23/05/2019

MINUTE SHEET

Dokezo
No.

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

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Tel: + 255 22 2602210,
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+255 754 382447,
Dar es Salaam, Tanzania
Email: safiresources005@gmail.com
ssasillo@yahoo.com
Website:

In reply please quote: Ref. No. TZ/SRIL/TIC/SS /2021/01

26th April 2021

The Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P.O. Box 938,
Dar es Salaam, Tanzania.
Email: information@tic.co.tz

TANZANIA INVESTMENT CENTRE
RECEIVED
28 APR 2021
P. O. Box 938
DAR-ES-SALAAM

Dear Sirs,

RE: TIC CERTIFICATE OF INCENTIVE No. 042585.

Sub: SUBMISSION OF PROGRESS REPORT FOR THE PERIOD ENDING APRIL 2021

Reference is made to the above captioned subject.

Please find attached herewith, our progress report for period ending April 2021 and same is forwarded for your reference and attention.

As highlighted in the report, we will appreciate to be positively guided, on the best way forward to address the issues as raised under item No. 5 – Major Challenges, for us to cheery move smoothly forward with implementation of the project.

We thank you again for your esteemed cooperation and support.

Yours truly,
And on behalf of Safi Resources International Ltd,

Eng. Salum I. H. Sasillo
Chief Executive Officer/Managing Director

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

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Dar es Salaam, Tanzania.

PROGRESS REPORT FOR A PERIOD ENDING APRIL 2021

20th April 2021

SAFI RESOURCES INTERNATIONAL Ltd

Prepared by : _____ Date: 20/4/21

Checked by : _____ Date: 20/4/21

Approved by: _____ Date: 25/4/21

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Report on Development of Building Materials Mining Site at Pongwe Msungula Village in Bagamoyo District

1.0 Foreword

Safi Resources International Ltd is the local family registered company with a vision on developing production of Building materials to assist the Government in her endeavor to promote economy and quality of life. The main objective of the company, as stipulated in its Memorandum of Association, is "to purchase, or otherwise acquire licenses, mining grounds, lands, plant and other effects whatsoever in which the company may from time to time deem proper for carrying out the business of mining.

To meet the objectives set, the company has planned to start operational aspect with mining of Building materials from the planned Quarry Site at Pongwe Msungulwa in Bagamoyo District, Coast Region and continue to operate from its office situated at Tabata Chang'ombe, Dar es Salaam.

As required and inconformity with the regulations a report as prepared below provides signifies progress achieved to-date for the operations and development process of the quarrying and crushing of the aggregates produce.

2.0 Project Design

In Tanzania and many other Countries, minerals and mineral products are essential to the economy and improvement of quality of life for the community. The current trend had shown that supply of the raw materials is necessary and essential for all sectors of the economy. From the recent years we have seen Tanzania's aggregates demand has been consistently increase, with government-led targets around flagship infrastructure projects in the offing or ongoing, all helping to maintain a healthy supply of building material products.

A generally positive outlook for construction aggregates demand in Tanzania should bode well for the construction and infrastructure development such as Dar es Salaam Harbour Expansion, Railway Standard Gauge Project from Dar es Salaam – Morogoro - Makutupora and Road improvement Project including Flyovers etc. In fact, based to the demand, the aggregates sector has the potential to become one of the region's key engines of growth in the next decade.

Therefore, the demand of mineral products cannot be left un-emphasized, it needs planning, monitoring and managing to strengthen wider economic growth. So as a local player and in order to meet aggregate demand, the company's business plan involved the procurement of

quarry machinery, equipment, installation, and carrying out mining and latter produce construction aggregates for the current and future.

3.0 Proposed Development and Production Strategy

3.1 Development Strategy

Quarry sites are generally used for extracting building materials, such as dimension stone, construction aggregate, riprap, sand, and gravel. The method we are aiming as a company is to develop an environmental friendly quarry of open-pit mine from which rock or minerals will be extracted by use of excavators and other machinery which will ensure only those materials will be required can be extracted.

The quarry operations for the company will be developed and carried out at Pongwe Msungura, Bagamoyo District, Coast region in five licensed areas defined by the following coordinates:

Area 1 - PML 011060EZ

Corner	Latitude	Longitude
1	-06 deg. 18 min 49.00 sec.	38 deg. 13 min 54.60 sec.
2	-06 deg. 18 min 51.70 sec.	38 deg. 14 min 00.90 sec.
3	-06 deg. 18 min 58.00 sec.	38 deg. 14 min 00.50 sec.
4	-06 deg. 18 min 55.60 sec.	38 deg. 13 min 51.70 sec.

Area 2 – PML 011061EZ

Corner	Latitude	Longitude
1	-06 deg. 18 min 55.60 sec.	38 deg. 13 min 51.70 sec.
2	-06 deg. 18 min 58.00 sec.	38 deg. 14 min 00.50 sec.
3	-06 deg. 19 min 03.50 sec.	38 deg. 13 min 59.00 sec.
4	-06 deg. 19 min 00.90 sec.	38 deg. 13 min 49.76 sec.

Area 3 – PML 011062EZ

Corner	Latitude	Longitude
1	-06 deg. 19 min 00.90 sec.	38 deg. 13 min 49.76 sec.
2	-06 deg. 19 min 03.50 sec.	38 deg. 13 min 59.00 sec.
3	-06 deg. 19 min 07.00 sec.	38 deg. 13 min 57.00 sec.
4	-06 deg. 19 min 05.00 sec.	38 deg. 13 min 48.00 sec.

3.2 Aggregates Production

Our strategy, as a company we are planning and intend to produce aggregates with a range of sizes from 0 – 5mm, 5 – 15mm, 15 – 25mm and 25 – 40mm by crushing granite rock from our crushing machine with the intention to supply to various construction/infrastructure sites and projects, offer materials for national road surfacing and other contracting services within the

community. The above-mentioned sizes will provide full range of products which will help the users to work in a more sustainable manner, safer and profitably in manufacturing of concrete and concrete products for all core markets in Dar es Salaam, Coast, Tanga Regions and other parts of the Country where the service will be required.

Our aim is to be a leading sustainable business company, trusted and respected by our stakeholders for the ethics we adopt in the processing the products and services we provide so as to ensure our customers obtain the best products and services which will focus for them to get the real value for money within a favorable term.

4.0 Progress as Achieved Todate

4.1 Procurement Process

The company had already purchased a complete set of crushing machines with a capacity of crushing 30TPH that will be used for producing the required aggregates and road base materials. To assist in the production process, the company has already purchased an excavator that will assist to feed the materials as well as load the rushed aggregates once the production will start. In order to warrant early start for implementation of the project and in the near future the company is planning to seek funds from various Financial Institutions and procure various pieces of equipment that will boost production levels for the project.

4.2 Construction of Worker's House

In order to ensure welfare of staff and labour is kept and maintained in the habitable standard the company had constructed one House with four bedrooms that will be used to accommodate the staff that will be engaged at the initial stage. As number of staff will increase and as indicated in our Business Plan, the company has a plan to built more housing units of four bedroom each and thus to have an ability to accommodate majority of members of our team on site.

4.3 Construction of Foundation and Concrete Structure and Feeding Ramp

As of date construction of foundation and concrete structures for the crushing and screening area have been finalized. Construction of the feeding Ramp had also reached 90% completion.

4.4 Installation of the Crusher Machine and Screen

The process started and reached 95% completion now. Testing and commission could not take place as planned, as we were waiting for power connection from Tanesco/ REA. The power line has now reached about 2kms from our site and it is our expectations that if everything will go right on part of the service provider possibly the power will reach the site in the coming 2-3 months.

4.4 Construction of Teacher's Home under Corporate Responsibility

The company as part of the community we do have a policy of sharing a small achievement we have with the community surrounding us. As part of our Corporate Social Responsibility, the company offered and build one staff house for Pongwe Msungula Primary School. The house is almost 85% complete with only major part of the works that is still outstanding being the final touches and provide Doors and windows, a process which we plan to complete before end of the year.

In nutshell the report above shows the progress achieved todate and in addition with the report we have provided the photos below to illustrate further on the progress reached on the ground.

5.0 Major Challenges/ Obstacle to Commence with Production

From our work plan the company planned to resume with production soon after purchase of the crusher machine way back in 2014. However, there major bottlenecks that was faced by the company were as follows;

1) Lack of Capital to Finance the Projects

Part of the policy by the Local Banks for not financing new business despite of having substantial collateral to safeguard their loans, this is seen as major obstacle the growth and maturity of the Investment and projects. When assessing the loss of business from the said condition by the Banks, we kindly recommend that the Government should take a major step to change the situation and come with a deliberate policy that will ensure that, once someone will be able to provide a guarantee that will meet the loaned repayment schedule, the Bank should not hesitate again to provide such a loan.

Also, in order to ensure such a loan will be repaid in time, the Banks should institute supervision and monitoring mechanism to the Project and work closely with Investors so as to institute the Win-to-Win situation, that will assist in a smooth process of repayments until such amount will be recovered in full.

2) Non- Availability of Permanent Power facilities to Economic Production Zones/Centres

The other bottleneck we faced is non availability of permanent power to assist in the production process, only to leave us with the alternative for only depending on use of power generators. We thank God that the process of electrification to the area, that we have been waiting since 2010 has now reached at the advanced stage as of to date the electricity is only two kms away from our quarry site. With the ongoing progress it our expectation the electric power will soon cover the remaining area and thus enable even us to embark on the production process.

With necessity of power in the production process, we do request for TIC to continue with dialogue with Ministry of Energy to ensure the electrification process to the Production and Investment projects will be provided and given a more priority.

3) Government Entities to Strictly Respect and follow the requirements of the Land Act and Village Land Act

As a company we have accidentally became victim of circumstances and caused us to suffer a major delay to start the operation for almost a year and half due to a Land dispute between Government institutions. The confusion of whom is the right owner of the disputed land between the Pongwe Msungula Village and The Tanzania Peoples Defense Forces (TPDF) despite having the necessary approvals from the Village and Ward Authorities, Minerals Commission. but we could not get a go ahead with implementation of the project as expected. However, within the area and apart from us there are about thirteen other companies operating within the area.

Currently and in order to find a way forward, we have made an appeal to the Army to let us test the equipment and run the plant same as others (13No) while they continue to settle the dispute. Our position as a company we are ready to cooperate with either of the two in order to meet obligations of our stakeholders.

It is our anticipation that the Land disputes are very common and a stumbling block to achieve immediate benefits to many of the Investment Development undertakings. We again advise for TIC to come up with guidelines which will allow the project to start while settlement of such a Land dispute between the Government Agencies will be going as at the end of the day is the Government (as a whole) will be the ultimate beneficiary of such an investment.

ANNEX 1: PROGRESS PHOTOS

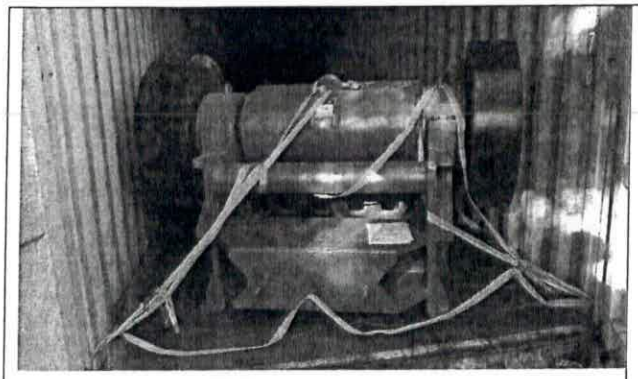
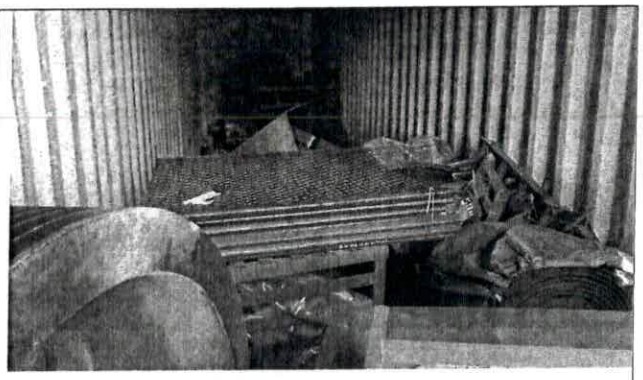
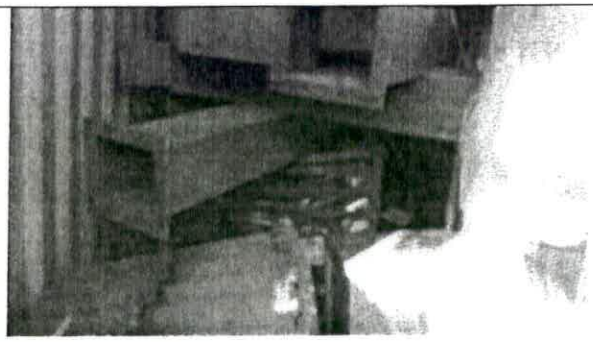


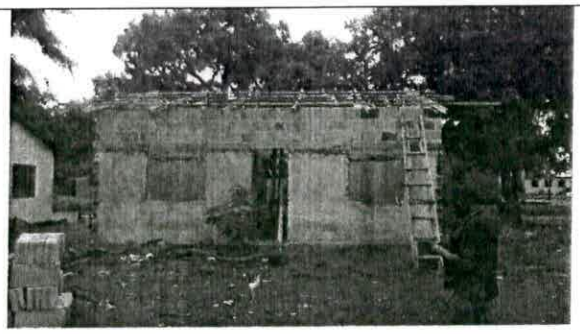
Photo for 30TPH Jaw Crusher Purchased



Parts/ components for a Jaw Crusher



Screen Components for the Crusher Machine



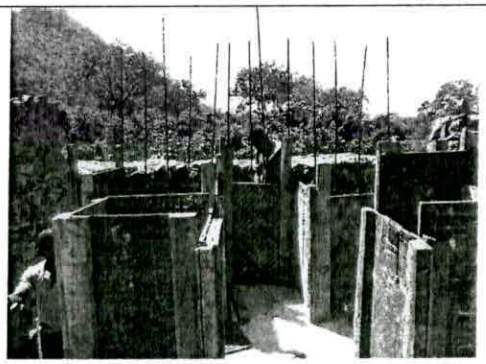
Teacher's House built at Pongwe Msungulwa Village under Corporate Social Responsibility

Typical Housing for the Initial Work Force

Preparatory Works for Construction of the Foundation

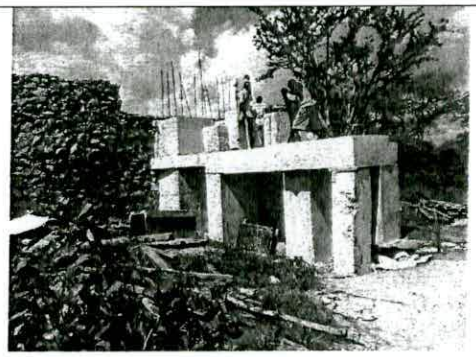
Works for Construction of the Crusher Site Foundation

Construction of Crusher Bed as was in Progress

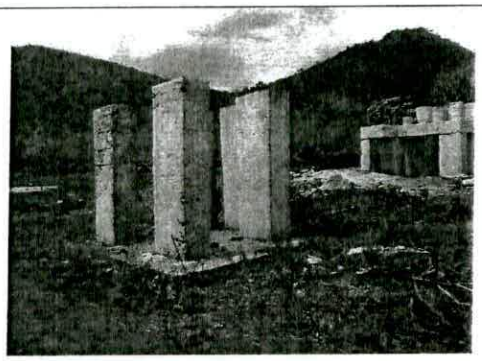


Form working to the Feeder/Crusher Bed as was in Progress

Final Touches for Finalization of Crushing Bed as was in Progress



Final look for the Feeder and Crusher Bed



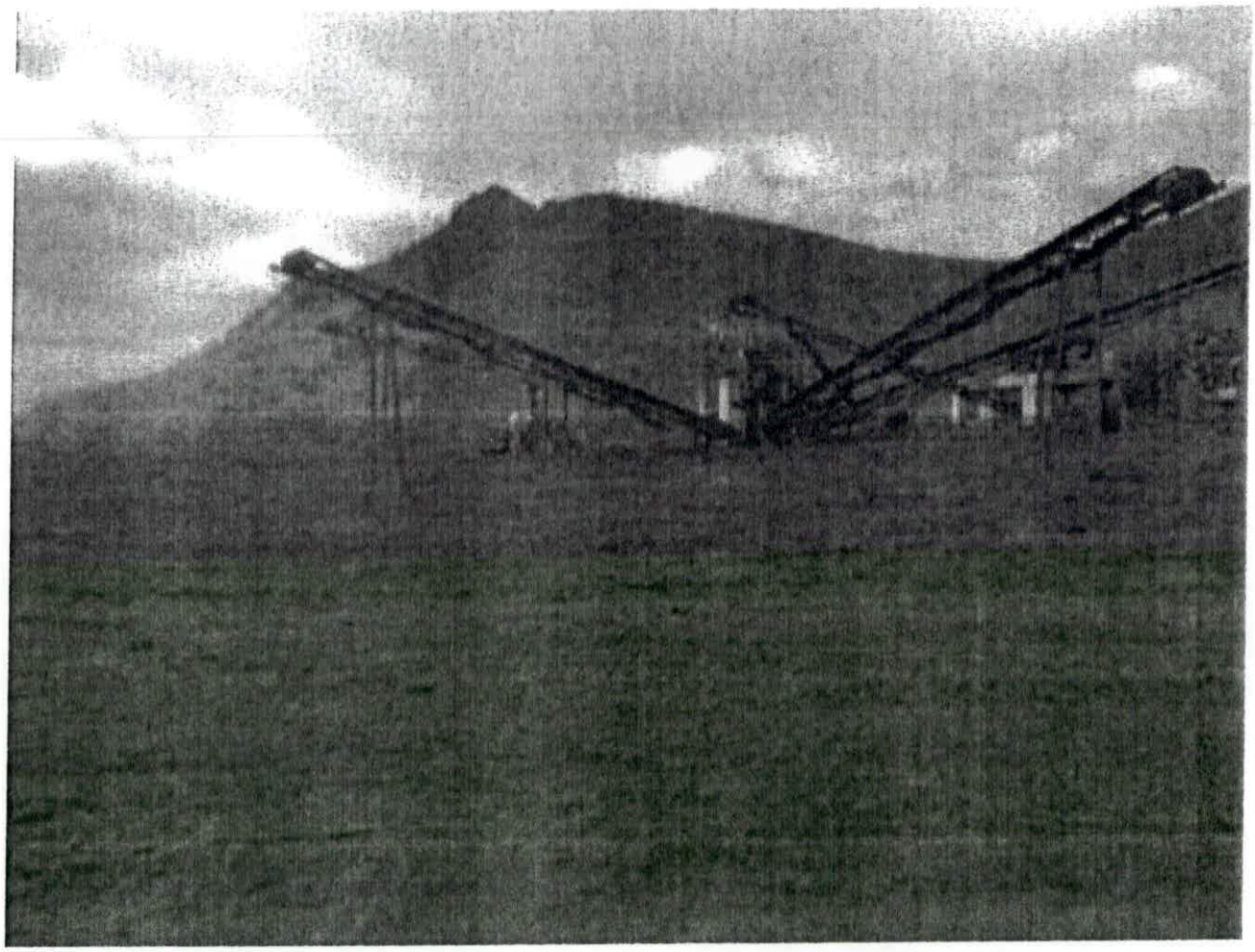
Final Look of the Screen Platform

Construction of the Feeding Ramp is 75% Complete.

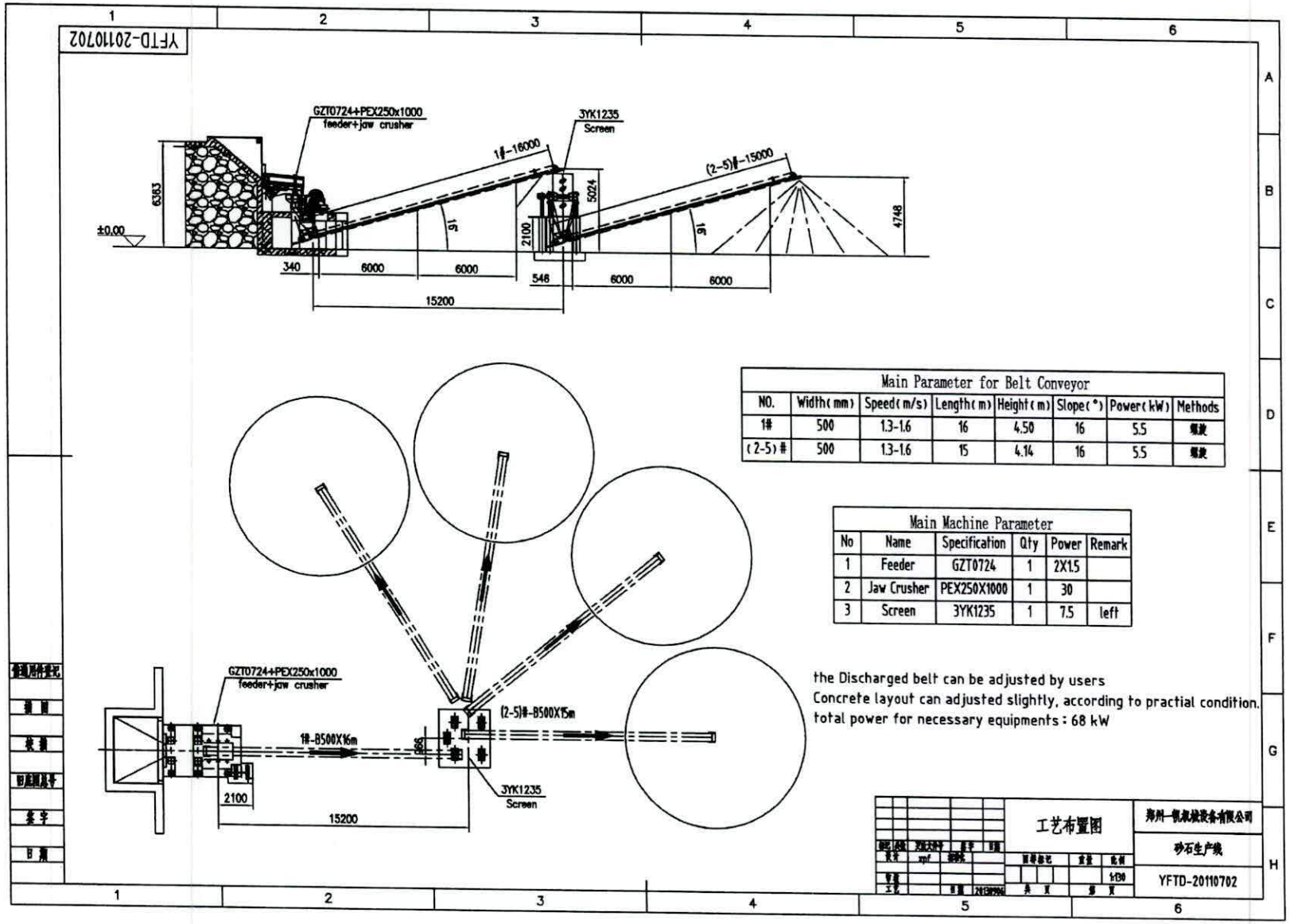
Front View of the Feeding Ramp under Construction

INSTALLATION VARIOUS MACHINES FOR THE CRUSHER PLANT IN PROGRESS

LAYOUT OF THE CRUSHER AT ALMOST 90% COMPLETION



CRUSHING PLANT AS SEEN WITH A PONGWE MOUNTAIN BACKGROUND VIEW.



Main Parameter for Belt Conveyor

NO.	Width(mm)	Speed(m/s)	Length(m)	Height(m)	Slope(°)	Power(kW)	Methods
1#	500	1.3-1.6	16	4.50	16	5.5	螺旋
(2-5)#	500	1.3-1.6	15	4.14	16	5.5	螺旋

Main Machine Parameter

No	Name	Specification	Qty	Power	Remark
1	Feeder	GZT0724	1	2X1.5	
2	Jaw Crusher	PEX250X1000	1	30	
3	Screen	3YK1235	1	7.5	left

the Discharged belt can be adjusted by users
Concrete layout can adjusted slightly, according to practial condition.
total power for necessary equipments : 68 kW

ANNEX 2: LAYOUT OF THE PROPOSED CRUSHER PLANT

V = CONFIDENTIAL =

(5)

SAFI RESOURCES INTERNATIONAL Ltd

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ssasillo@yahoo.com
Website:

In reply please quote: Ref. No. TZ/SRIL/TIC/SS /2021/02

26th April 2021

The Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
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Dar es Salaam, Tanzania.
Email: information@tic.co.tz

TANZANIA INVESTMENT CENTRE
RECEIVED
28 APR 2021
P. O. Box 938
DAR-ES-SALAAM

Yah:

MAOMBI YA KUSAIDIWA KUPATA RUHUSA YA KUENDELEZA MRADI WA UZALISHAJI WA VIFAA VYA UJENZI IKIWEMO KOKOTO KATIKA ENEO LA (QDS 167/3) KIJIJI CHA PONGWE MSUNGURA, WILAYA YA BAGAMOYO, MKOA WA PWANI.

Kwa heshima kubwa naomba uhusike na kichwa cha habari hapo juu.

Awali ya yote, tunapenda kutoa shukrani zetu za dhati, kwa ushirikiano mzuri ambao tumeendelea kupata toka ofisini kwako, toka Mradi wetu ulipoweza kupata usajili wa Uwekezaji kupitia Certificate of Incentive Na. 042585.

Pia tunapenda kukuarifu kuwa hapo Mwaka 2008 Kampuni ya Safi Resources International Ltd (SRIL) ilipatiwa ardhi yenye hektari (12) katika kijiji cha Pongwe Msungula, kilichopo Halmashauri ya Chalinze, Wilaya ya Bagamoyo. Mara baada ya kupata eneo hilo, Kampuni iliomba kupitia iliyokuwa Wizara ya Nishati na Madini Kibali/Leseni cha uchimbaji na uchakataji wa miamba ili kuzalisha kokoto kama malighafi pia kwa ajili ya matumizi ya vifaa vya ujenzi.

Kama unavyofahamu, Leseni ya Madini hutolewa kwa masharti ya muhusika awe anamiliki eneo ambalo anakusudia kwa matumizi hayo na kupitia hilo Kampuni ilipata baraka zote za Serikali ya Kijiji na Kamati ya Maendeleo ya Kata ya Msata na kupewa Leseni husika.

Aidha Kampuni ilifanya taratibu mbalimbali za uwekezaji katika eneo husika lakini ilipotaka kutekeleza malengo yake ya kukamilisha rasmi ufungaji wa mashine kwa asilimia (95%) ili uzalishaji wa vifaa vya ujenzi uweze kuanza. Jeshi la

Wananchi wa Tanzania (JWTZ) kupitia kambi yake ya MMTB-Msata na kupitia taarifa ya mdomo, ilizuia Kampuni kuendelea na kukamilisha kazi hiyo kwa madai kwamba eneo husika lipo ndani ya mipaka ya eneo la Jeshi.

Tunapenda ifahamike pia, katika eneo husika kuna Makampuni mengine kama (13) hivi, yanayofanya uchimbaji na uzalishaji wa vifaa vya ujenzi. Kutokana na sababu hiyo, tuliomba kupewa ufafanuzi kwa kampuni hizo kuendelea na shughuli zao na sisi kuzuiliwa. Jibu tulilopatiwa ni kuwa, kampuni yetu haikuwemo katika orodha ya awali na hivyo ilikuwa ngeni. Hata hivyo jibu hilo tulilipokea kwa mshtuko kidogo, hasa ikitiliwa maanani kuwa Kampuni yetu imekuwepo katika eneo husika tangu **mwaka 2008** na ilifuata taratibu zote tulizoelekezwa kisheria kwa malengo ya kufanya uzalishaji wa vifaa vya ujenzi.

Pia mwezi November 2019 Kampuni ya (SRIL) ilimwandikia Afisa Mkazi, Tume ya Madini, Kanda ya Pwani (Angalia Kiambatanisho Na. 1) asaidie kuwaarifu viongozi wa Kambi ya Jeshi ya MMTB, kuwa uwepo wetu pale wanautambua. Tuliwaomba pia kama ilivyofanyika kwa wawekezaji wengine wanaoendeleza shughuli zao za uzalishaji katika maeneo hayo, nasi turuhusiwe kuendeleza shughuli za mradi, ili kuunga mkono jitihada za Mheshimiwa Rais za kujenga uchumi wa viwanda. Majibu tuliyopata toka ofisi hiyo ni kama yalivyoonyeshwa katika Kiambatanisho Na. 2, ambayo mpaka tarehe ya barua hii hayajatoa suluhisho la uendelezaji wa mradi.

Kama Wawekezaji Wazalendo, Kampuni imewekeza ili kukidhi malengo ya uzalishaji wa vifaa vya ujenzi kutokana na uchimbaji na uchakataji miamba inayopatikana katika eneo la Pongwe Msungula. Tunategemea kupitia msaada wako tutaweza zalisha ajira za moja kwa moja kupitia mradi na nyingine kutokana na malighafi zitakazouzwa katika maeneo mbalimbali nchini.

Tulitarajia kuanza kupata mapato mara baada ya mradi kuanza uzalishaji wake hapo Desemba 2019, jambo ambalo mpaka sasa limeshindwa kutokea na hivyo kutuweka katika changamoto na mazingira magumu kiuchumi na kupelekea hata kukosa pesa za kutunza kwa utimilifu mitambo hiyo katika eneo husika.

Kwa kuangalia uhalisia wa hali iliyopo na kwa kuzingatia nafasi yako ukiwa ni Mlezi Mkuu wa miradi wa Uwekezaji nchini, tunaomba ufikirie ombi letu na kusaidia kufanya mawasiliano na Idara mbalimbali husika, kupitia yafuatayo;

1. Kama ilivyofanyika kwa wawekezaji wengine 13 wanaoendeleza shughuli zao za uzalishaji katika maeneo hayo, nasi turuhusiwe kuendelea kutekeleza malengo na makusudio ya shughuli za mradi.
2. Kupewa nafasi ya kujaribisha mashine na mitambo iliyopo hapo, ili kuokoa na kupunguza kiwango cha uchakavu wa mashine husika, hasa ikitiliwa maanani sehemu ya mradi upo maeneo ya Pwani, ambayo uchakavu wa chuma upo kiwango cha juu kidogo.

Tunatanguliza Shukrani zetu za dhati kwa Msaada na Ushirikiano wako.

Wako Mwaminifu,
Na kwa niaba ya Safi Resources International Ltd,

Eng. Salum I. Sasillo
Mtendaji Mkuu.

N.K: Mkuu wa Mkoa,
Mkoa wa Pwani,
S. L. P
Kibaha, Pwani.

Katibu Mkuu,
Ofisi ya Waziri Mkuu,
Wizara ya Uwekezaji na Uwezeshaji,
S. L. P
Dodoma,

Katibu Mkuu,
Wizara ya Madini,
S. L. P
Dodoma,

KIAMBATISHO NA Y'

SAFI RESOURCES INTERNATIONAL Ltd

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Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania
Email:
safiresources005@gmail.com
Website:

In reply please quote: Ref. No. TZ/SRIL/ZMO/SS /2019/03

22nd Novemba 2019

Afisa Mkazi Madini,
Tume ya Madini, Kanda ya Pwani,
Mtaa wa Samora,
P.O. Box 3060,
Dar es Salaam, Tanzania.

Yah:

MAOMBI YA KUSAIDIWA KUPATA RUHUSA YA KUENDELEZA MRADI WA KUTAFITI, KUCHIMBA NA UZALISHAJI WA VIFAA VYA UJENZI IKIWEMO KOKOTO KATIKA ENEO LA (QDS 167/3) KIJIJI CHA PONGWE MSUNGURA, WILAYA YA BAGAMOYO.

Tafadhali rejea taarifa yangu ya mdomo niliyotoa ofisini kwako hapo tarehe 11 Novemba 2019 na leo hii mchana, kuhusu somo tajwa hapo juu.

Awali ya yote, tunapenda kutoa shukrani zetu za dhati, kwa ushirikiano mzuri ambao tumeendelea kupata toka ofisini kwako, toka tulipopata leseni kwa mara ya kwanza hapo 19 Desemba 2008, ili kuendeleza shughuli zilizoainishwa katika kichwa cha habari hapo juu.

Pia tunamshukuru Mwenyezi Mungu kwa uwezo wake ametujalia kuendeleza eneo hilo toka kipindi hicho (mwaka 2008) na mpaka leo hii ambapo kuanzia mwezi Octoba 2019, tulikuwa katika hatua za mwisho wa ufungaji mashine ya kuvunja kokoto. Madhumuni hasa ikiwa ni kuendeleza mradi ikiwa ni pamoja na uzalishaji wa vifaa vya ujenzi vinavyotokana na zege.

Hata hivyo mara tuu tukiwa tumeanza ufungaji wa mashine hizo, tulipata changamoto ya kuendelea na shughuli za uendelezaji wa kazi baada ya kupata taarifa ya mdomo toka kwa Maafisa wa Jeshi la Wananchi wa Tanzania (JWTZ) toka Kambi ya Msata Military Training Base (MMTB); Maafisa hao walituarifu, kuwa eneo hilo la mradi limo katika meneo ya Jeshi na hivyo kututaka kusitisha shughuli za uendelezaji wa mradi huo kwa sababu ulionekana ni mpya.

Hata hivyo tunaomba tueleweke kuwa Mradi huo kwetu watu waliokaribu nao si mpya lau kama mchakato wake wa uendelezaji umechukua muda kufikia hatua tulofikia kwa sasa. Mradi huu ulianza baada ya kupata baraka ya Serikali ya Kijiji cha Pongwe Msungura, Baraza la Kata ya Msata na baadae iliyopelekea Idara yako kutupatia leseni hapo mwaka 2008.

Mradi huu hata kabla ya kuanza uzalishaji umekuwa karibu na wanachi wa kijiji cha Pongwe Msungura kwa kusaidia katika huduma mbalimbali za kijamii ikiwemo kupaua upya paa ya ofisi ya Serikali ya Kijiji, michango mbali mbali ya kibinaadamu na ujenzi wa nyumba ya Mwalimu.

Tunapenda tuelewe pia kama wawekezaji wazalendo tulibuni mradi huu ili kusaidiana na Serikali kupitia dhana tuliojijengea kuwa ushiriki katika uzalishaji wa bidhaa za vifaa vya ujenzi ni muhimu sana katika kukuza Uchumi wa Taifa na kuboresha maisha ya watu kwa ujumla wake. Mradi huu tunatarajia utaongeza upatikanaji wa kokoto ambayo ni bidhaa muhimu katika ujenzi wa majengo na miundombinu mbali ikiwemo barabara, madaraja, mabwawa, ujenzi wa reli, nguzo za umeme n.k ya ambapo licha ya kuwa na uhitaji chanya kwa wananchi pia utaongeza mapato ya Serikali yetu tukufu. Hivyo ilikufikia azma hiyo, tunaomba msaada wa ofisi yako itusaidie kufanikisha yafuatayo;

1. Kuwaarifu viongozi wa Kambi ya Jeshi ya MMTB, kuwa uwepo wetu pale mnautambua na kuwaomba kama ilivyofanyika kwa wawekezaji wengine wanaoendeleza shughuli zao za uzalishaji katika maeneo hayo, nasi turuhusiwe kuendeleza shughuli za mradi, ili kuunga mkono jitihada za Muheshimiwa Rais wa kujenga uchumi wa viwanda.
2. Kutusaidia kuendeleza mradi ili kutoa ajira kwa wananchi wanaozunguka eneo la mradi na kutoka sehemu nyinginezo hapa nchini ili tuweze kurudisha mtaji tuliowekeza kupitia mradi huu mpaka sasa.
3. Lengo la Mradi ni pamoja na kutoa mafunzo ya vitendo kwa vijana wetu waliomo na wanaohitimu toka Vyuo mbalimbali nchini ili kuwajengea uwezo wa kazi na taaluma na kupitia mkakati wa kujenga Raslimali Watu imara na yenye Tija. Malengo mengine ni pamoja na kuwaonyesha vijana wetu njia ili walifunze umuhimu wa kujenga dhana ya kupenda kuwa wazalishaji kwa manufaa ya Taifa zima kwa jumla.

Kabla ya kumaliza, tunaomba kukuhakishia kama kampuni ya kizalendo malengo yetu ni kushiriki pamoja katika dhamira ya Serikali ya kuboresha maisha ya wanachi wake kupitia kukuza ajira. Hivyo na kupitia barua hii na kutafakari ambapo kwa sasa tumefikia hatua za mwisho utekelezaji wa Mradi kabla ya nasi kuanza uzalishaji, tunaomba tena ulipe uzito ombi letu hili la kuruhusiwa kuendeleza shughuli za uzalishaji mali katika eneo husika.

Tunatanguliza Shukrani zetu za dhati kwa Msaada na Ushirikano wako.

Wako Mwaminifu,
Na kwa niaba ya Safi Resources International Ltd,

Eng. Salum T. Sasillo
Mtendaji Mkuu.

N.K: Mkuu wa Wilaya,
Ofisi ya Mkuu wa Wilaya,
Bagamoyo, Pwani.

Viambatanisho, (Nakala za) :-

1. Leseni za Madini Nos. 0013516 – 20,
2. Leseni za Madini Nos. 011060EZ – 62EZ,
3. Certificate of Incentives No. 042585,
4. Parking List ya Crusher Plant.

JAMHURI YA MUUNGANO WA TANZANIA
WIZARA YA MADINI
TUME YA MADINI
OFISI YA MADINI – DAR ES SALAAM

Simu: + 255 22 2150243
Nukshi: +255 22 2150243

Barua pepe: *dsm@tumemadini.go.tz*

5 Br. YA SAMORA,

S. L. P. 3060,
DAR ES SALAAM

Unapojibu tafadhali taja:

Kumb. Na. BA 101/228/01/VOL I/35 09.01.2020

MTENDAJI MKUU,
SAFI RESOURCES INTERNATIONAL LTD,
P.O BOX 6882,
DAR ES SALAAM.

YAH: KUZITAMBUA LESENI ZA UCHIMBAJI WA MADINI YA UJENZI NAMBA PML011060EZ-PML011062EZ NA PML0013515-PML0013520

Tafadhali husika na somo tajwa hapo juu.

Nichukue nafasi hii kukutaarifu kuwa kampuni yako iitwayo Safi Resources International Ltd ilifanya maombi na kupatiwa leseni ndogo za uchimbaji wa madini ya ujenzi katika kijiji cha Pongwe Msungura wilayani Bagamoyo katika eneo la QDS 167/3.

Kampuni hii inamiliki kihalali leseni namba **PML011060EZ-PML011062EZ** zilizotolewa mwaka 2014. Kwa mujibu wa Sheria ya Madini ya mwaka 2010 na marekebisho yake ya mwaka 2017, kama mmiliki wa leseni hizi una haki ya kutafiti, kuchimba na kuzalisha madini ya ujenzi.

Aidha, napenda kukutaarifu kuwa kama mmiliki wa leseni hizi una wajibu wa kulipa fidia kwa mmiliki wa eneo zilipo leseni zako na uwe umepata ridhaa na baraka kutoka kwa halmashauri ya kijiji kabla ya kuendeleza mradi wako.

Vilevile, kampuni yako ilikuwa inamiliki Leseni namba **PML0013515-PML0013520** zilizotolewa mwaka 2008 na kuisha muda wake mwaka 2013

Nakutakia utekelezaji mwema.

Kumbata Maisangara
Kny. KATIBU MTENDAJI
DAR-ES-SALAAM

Nakala: Mkuu wa Wilaya
Bagamoyo-Pwani

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013516

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this ....19th.... day of ..DECEMBER 2008

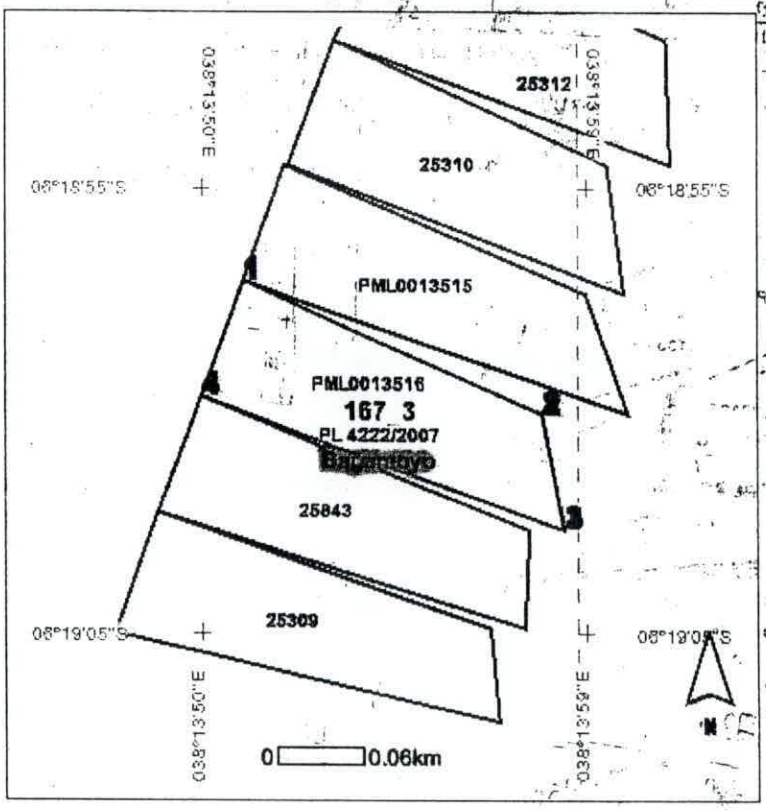
.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 57.10 sec.	38 deg. 13 min. 51.00 sec.
2	- 06 deg. 19 min. 00.10 sec.	38 deg. 13 min. 58.00 sec.
3	- 06 deg. 19 min. 02.70 sec.	38 deg. 13 min. 58.50 sec.
4	- 06 deg. 18 min. 59.70 sec.	38 deg. 13 min. 50.00 sec.



Legend	
Licensed area	
License Number	PML0013516
District	Bagamoyo
Direction	N

An area of approximately **1.97** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700354	=9850/=	22/12/08	AFISA MADINI WA KANDA P.L. P. 3060, DAR ES SALAAM
2.	43623750	19,700/=	20/12/2004	ZONAL MINES OFFICER EASTERN ZONE
3.	43623750	19700/=	20/12/2004	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	19,700/=	20/12/2011	
5.	49520834	80,000/=	20/12/13 22/7/13	ZONAL MINES OFFICER EASTERN ZONE P.O. Box 3060, DAR ES SALAAM

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013517

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of .....DECEMBER..... 2008

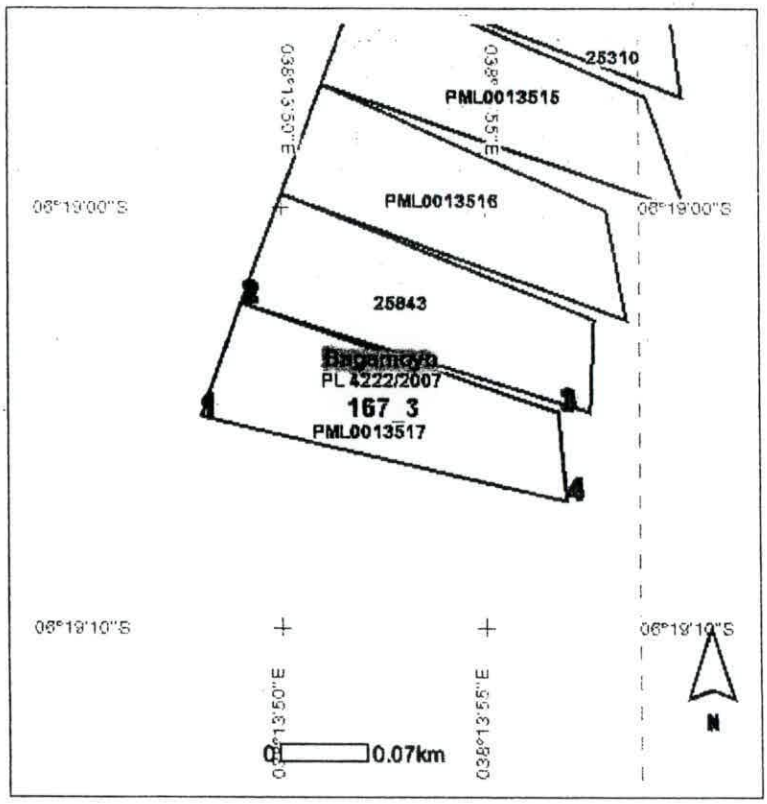
.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 19 min. 05.00 sec.	38 deg. 13 min. 48.00 sec.
2	- 06 deg. 19 min. 02.30 sec.	38 deg. 13 min. 49.00 sec.
3	- 06 deg. 19 min. 04.90 sec.	38 deg. 13 min. 56.80 sec.
4	- 06 deg. 19 min. 07.00 sec.	38 deg. 13 min. 57.00 sec.



Legend	
Licensed area	
License Number	PML0013517
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700356	=995012	22/12/08	AFISA MADINI WA KANDA S.L.P. 3060 DAR ES SALAAM
2.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
3.	43629750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43628750	19,900/-	20/12/11	
5.	49520834	80,000/=	2012/13 22/7/13	ZONAL MINES OFFICER EASTERN ZONE P.O. Box 3060, DAR ES SALAAM

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013518

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....14th..... day of DECEMBER 2008

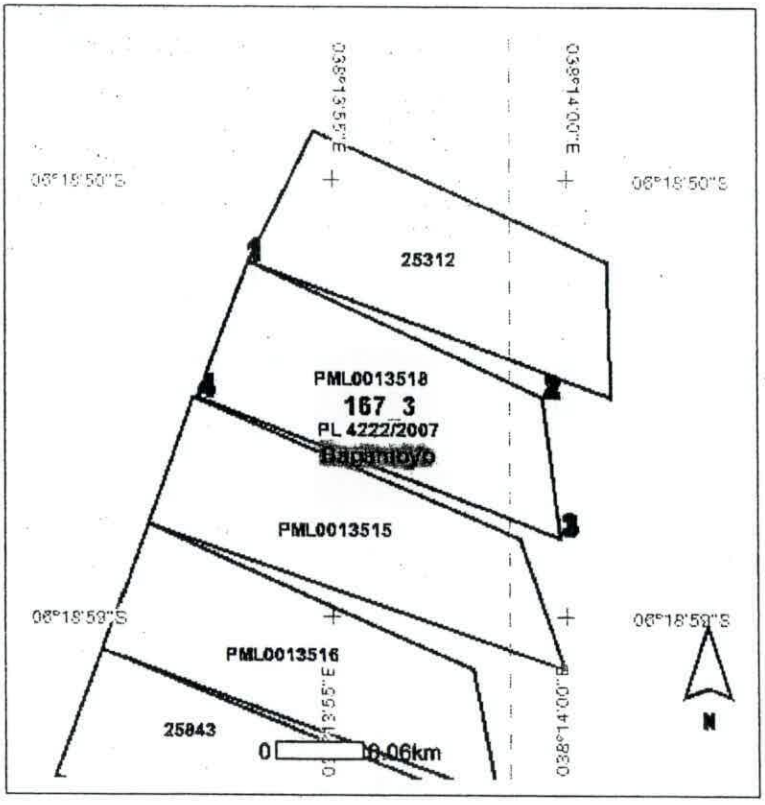
.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 51.70 sec.	38 deg. 13 min. 53.20 sec.
2	- 06 deg. 18 min. 54.50 sec.	38 deg. 13 min. 59.50 sec.
3	- 06 deg. 18 min. 57.40 sec.	38 deg. 13 min. 59.90 sec.
4	- 06 deg. 18 min. 54.50 sec.	38 deg. 13 min. 52.10 sec.



Legend	
Licensed area	
License Number	PML0013518
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700364.	=9,950/=	22/12/08	APISA MAENI WA KANDA S. L. P. 3060 DAR ES SALAAM FOR ZONAL MINES OFFICER EASTERN ZONE
2.	43623750	19,900/-	20/12/11	
3.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	19,900/-	20/12/11	
5.	49520834	80,000/=	20/12/12 22/7/13	ZONAL MINES OFFICER EASTERN ZONE P.O. Box 3060 DAR ES SALAAM

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013519

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ....DECEMBER.... 2008

.....

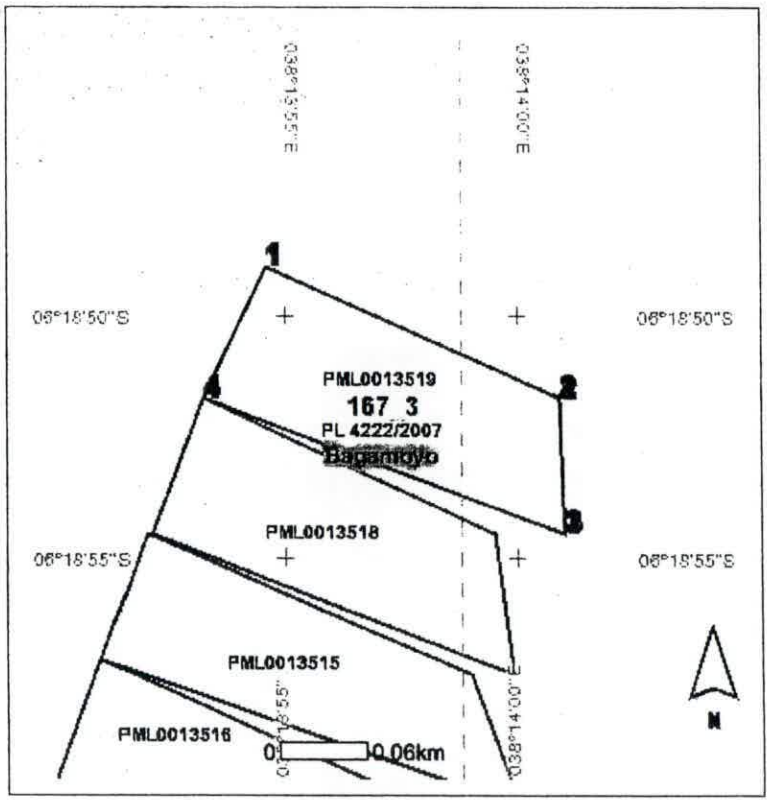
Dr. Dalaly P. Kafumu

COMMISSIONER FOR MINERALS

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 49.00 sec.	38 deg. 13 min. 54.60 sec.
2	- 06 deg. 18 min. 51.70 sec.	38 deg. 14 min. 00.90 sec.
3	- 06 deg. 18 min. 54.50 sec.	38 deg. 14 min. 01.00 sec.
4	- 06 deg. 18 min. 51.70 sec.	38 deg. 13 min. 53.20 sec.



Legend	
Licensed area	
License Number	PML0013519
District	Bagamoyo
Direction	N

An area of approximately **2.00** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700362	210,000/=	22/12/08	AFISA MADINI WA KANDA P.O. Box 3060 DAR ES SALAAM FOR ZONAL MINES OFFICER EASTERN ZONE
2.	43623750	20,000/-	20/12/11	
3.	43623750	20,000/-	20/12/11	FOR ZONAL MINES OFFICE EASTERN ZONE
4.	43623750	20,000/-	20/12/11	
5.	49520834	80,000/=	20/12/13 22/7/13	ZONAL MINES OFFICER EASTERN ZONE P.O. Box 3060 DAR ES SALAAM

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013520

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of .DECEMBER 2008

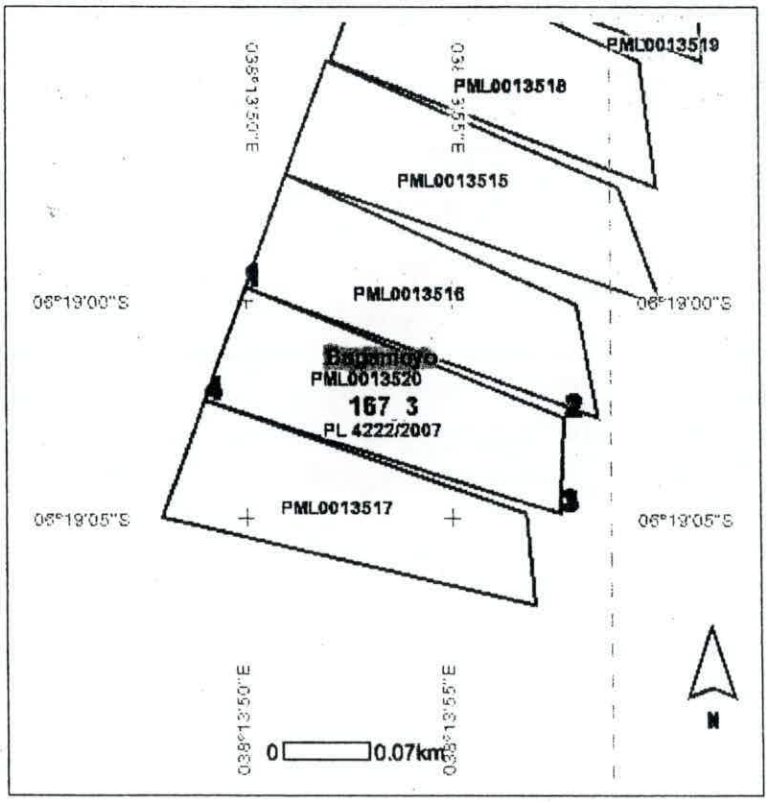
.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 59.70 sec.	38 deg. 13 min. 50.00 sec.
2	- 06 deg. 19 min. 02.70 sec.	38 deg. 13 min. 57.70 sec.
3	- 06 deg. 19 min. 04.90 sec.	38 deg. 13 min. 57.60 sec.
4	- 06 deg. 19 min. 02.30 sec.	38 deg. 13 min. 49.00 sec.



Legend	
Licensed area	
License Number	PML0013520
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700360	9950/=	22/12/08	AFISA MADINI WA KANDA S. L. P. 3060 DAR ES SALAAM FOR ZONAL MINES OFFICE EASTERN ZONE
2.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICE EASTERN ZONE
3.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICE EASTERN ZONE
4.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICE EASTERN ZONE
5.	49520834	80,000/-	2012/ 22/7/13	ZONAL MINES OFFICER EASTERN ZONE P.O. Box 3060, DAR ES SALAAM

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011060EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

.....

Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

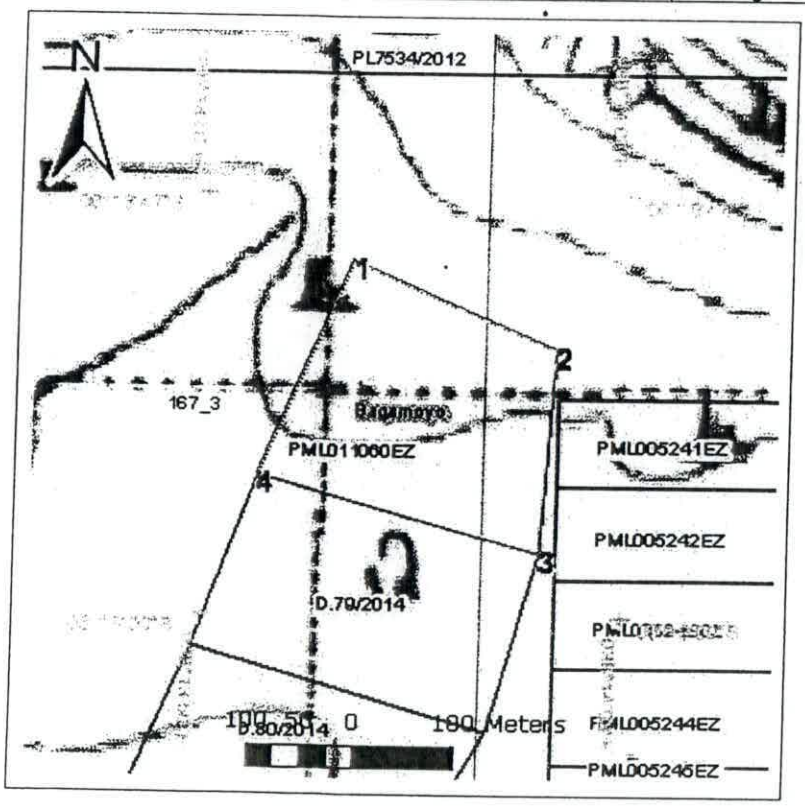
Certified true copy of the Original
Sign: ..... Date: 9/8/2016
CRESCENCIA C. RWECHUNGURA
Advocate, Notary Public & Commissioner for Oaths

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 49.00 sec.	38 deg. 13 min. 54.60 sec.
2	- 06 deg. 18 min. 51.70 sec.	38 deg. 14 min. 00.90 sec.
3	- 06 deg. 18 min. 58.00 sec.	38 deg. 14 min. 00.50 sec.
4	- 06 deg. 18 min. 55.60 sec.	38 deg. 13 min. 51.70 sec.



Legend	
Licensed area	1 2 4 3
License Number	PML011060EZ
District	Bagamoyo
Direction	N

An area of approximately **4.99** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	199,600/=	27/03/2014	FOR ZONAL MINE OFFICER EASTERN ZONE
2.	4372806	199,600/=	24/02/2015 29/5/16	For: ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
3.	[illegible]	[illegible]	[illegible]	For: ASSISTANT COMMISSIONER FOR MINERALS
4.	[illegible]	[illegible]	[illegible]	For: ASSISTANT COMMISSIONER FOR MINERALS
5.				For: ASSISTANT COMMISSIONER FOR MINERALS
6.				
7.				

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011061EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

.....

Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

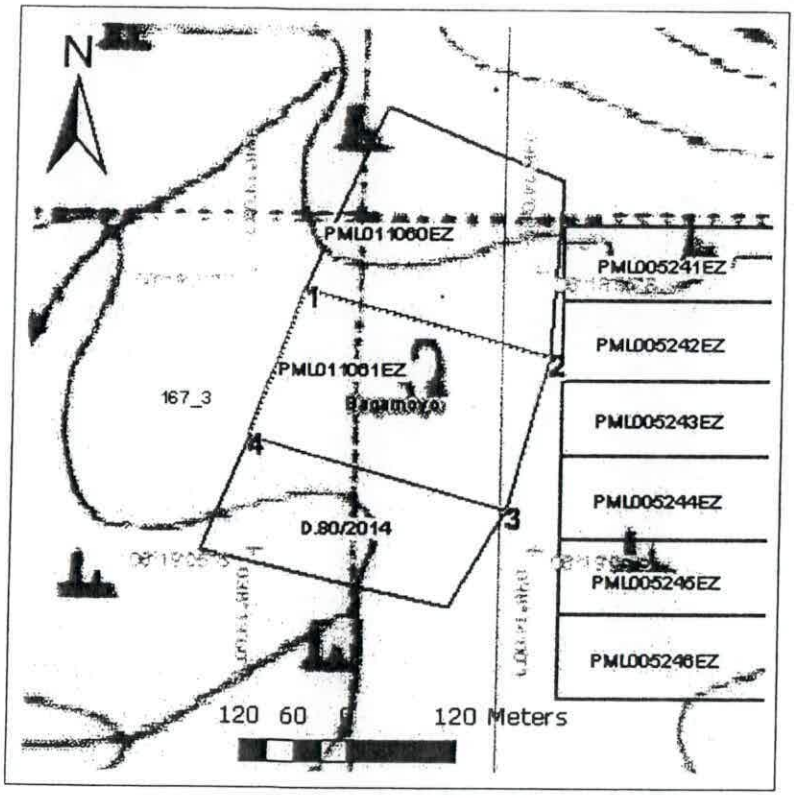
Certified true copy of the Original
Sign ..... Date: 9/8/2016
CONSOLATA C. RWECHUNGURA
Advocate & Notary Public & Commissioner for Oaths

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 55.60 sec.	38 deg. 13 min. 51.70 sec.
2	- 06 deg. 18 min. 58.00 sec.	38 deg. 14 min. 00.50 sec.
3	- 06 deg. 19 min. 03.50 sec.	38 deg. 13 min. 59.00 sec.
4	- 06 deg. 19 min. 00.90 sec.	38 deg. 13 min. 49.76 sec.



Legend	
Licensed area	
License Number	PML011061EZ
District	Bagamoyo
Direction	N

An area of approximately **5.00** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	200,000	27/03/2014	FOR ZONAL MINES EASTERN ZONE
2.	~~430~~ 4372806	200,000/=	24/2/2015	COMMISSIONER FOR MINERALS EASTERN ZONE
3.	8114789	[illegible]	[illegible]	For: ASSISTANT COMMISSIONER FOR MINERALS
4.	8114789	[illegible]	[illegible]	For: ASSISTANT COMMISSIONER
5.				
6.				
7.				

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011062EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

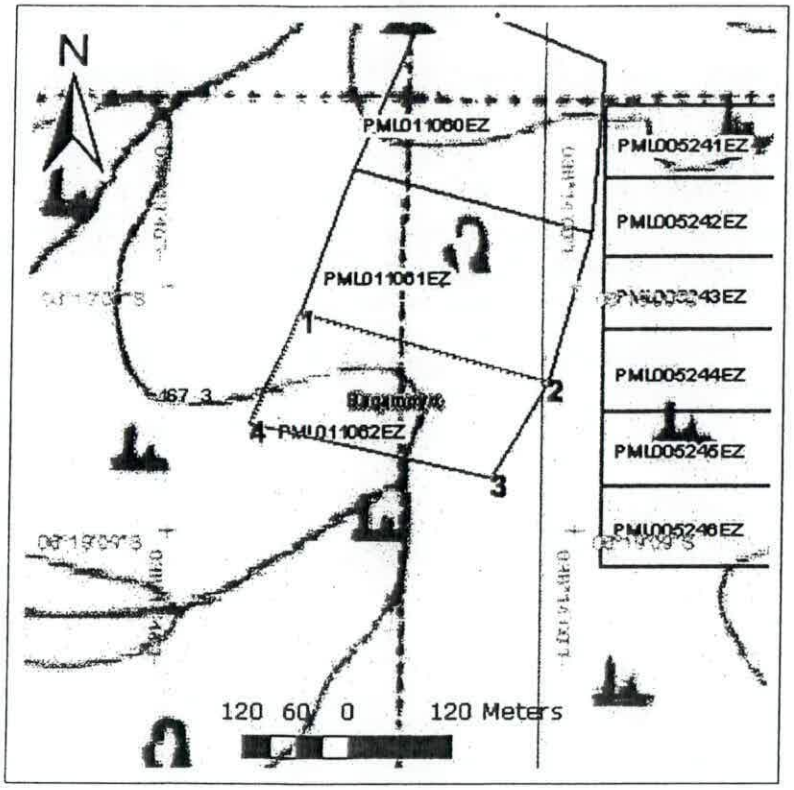
true copy of the Original
Date: 9/8/2016
CENCIA C. RWECHUNGURA
Notary Public & Commissioner for Oaths

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 19 min. 00.90 sec.	38 deg. 13 min. 49.76 sec.
2	- 06 deg. 19 min. 03.50 sec.	38 deg. 13 min. 59.00 sec.
3	- 06 deg. 19 min. 07.00 sec.	38 deg. 13 min. 57.00 sec.
4	- 06 deg. 19 min. 05.00 sec.	38 deg. 13 min. 48.00 sec.



Legend	
Licensed area	
License Number	PML011062EZ
District	Bagamoyo
Direction	N

An area of approximately **3.68** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	159,600	27/03/2014	FOR ZONAL MINES OFFICER EASTERN ZONE For: ASSISTANT COMMISSIONER FOR MINERALS
2.	4372806	159 600=	24/2/2015 2015/16	EASTERN ZONE For: ASSISTANT COMMISSIONER FOR MINERALS
3.	[illegible]	[illegible]	31/2/2016 2016/17	For: ASSISTANT COMMISSIONER FOR MINERALS
4.	[illegible]	[illegible]	31/02/2018	For: ASSISTANT COMMISSIONER FOR MINERALS
5.				
6.				
7.				

Certified as True Copy
Of the Original
Signature:.....
Date: 28/05/19
For Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

0224063

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042585*

This is to certify that

SAFI RESOURCES INTERNATIONAL LIMITED

of address P. O. BOX 6882
DAR ES SALAAM

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

SAFI RESOURCES INTERNATIONAL LIMITED

Which is located at QDS 167/3 PONGWE MSUNGURU
BAGAMOYO - COAST REGION

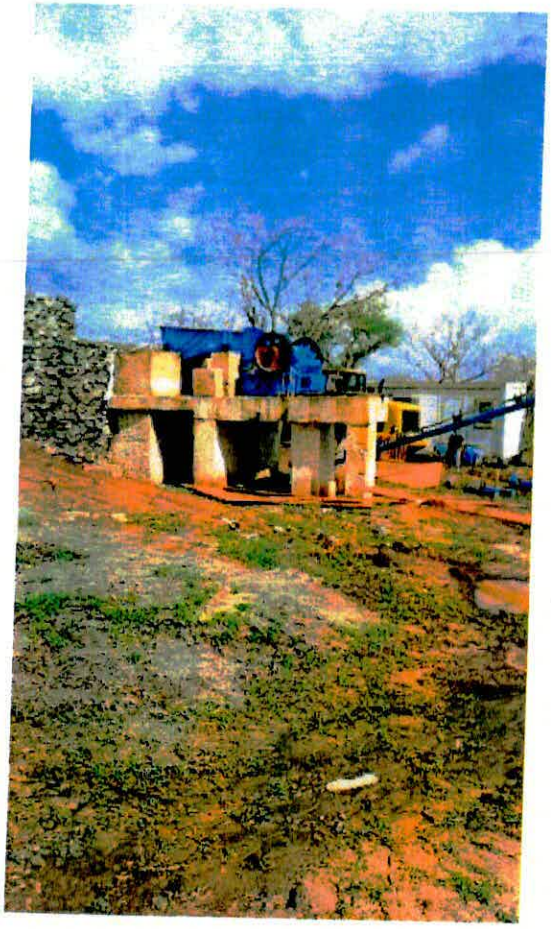
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

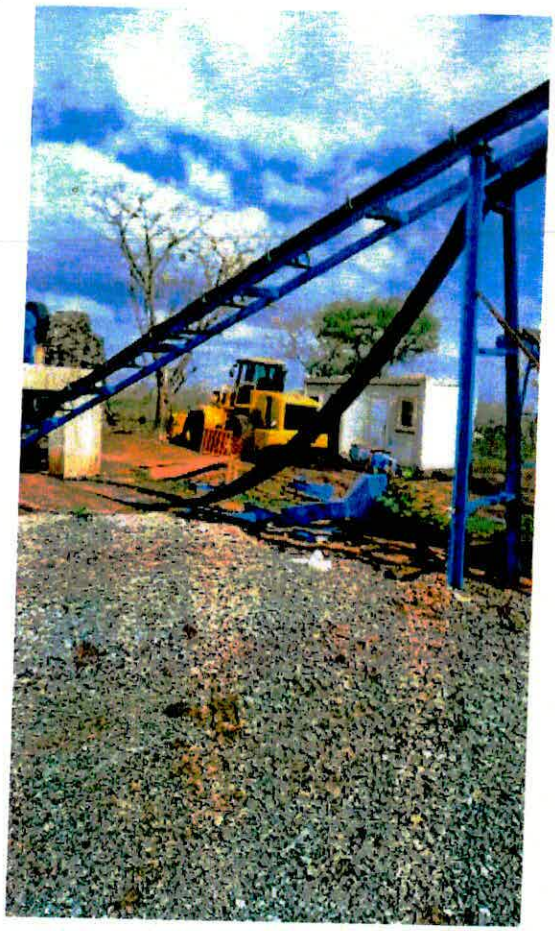
Executive Director

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

Dated 27TH MAY 2019

Nkumbirams no (ii)





LAYOUT OF THE CRUSHER AT ALMOST 80% COMPLETION

CRUSHING PLANT AS SEEN WITH A PONGWE MOUNTAIN BACKGROUND VIEW.

KIAMBATANISHO Na '2'

JAMHURI YA MUUNGANO WA TANZANIA
WIZARA YA MADINI
TUME YA MADINI
OFISI YA MADINI – DAR ES SALAAM

Simu: + 255 22 2150243
Nukshi: +255 22 2150243

Barua pepe: *dsm@tumemadini.go.tz*

5 Br. YA SAMORA,

S. L. P. 3060,
DAR ES SALAAM

Unapojibu tafadhali taja:

Kumb. Na. BA 101/228/01/VOL I/35 09.01.2020

MTENDAJI MKUU,
SAFI RESOURCES INTERNATIONAL LTD,
P.O BOX 6882,
DAR ES SALAAM.

YAH: KUZITAMBUA LESENI ZA UCHIMBAJI WA MADINI YA UJENZI NAMBA PML011060EZ-PML011062EZ NA PML0013515-PML0013520

Tafadhali husika na somo tajwa hapo juu.

Nichukue nafasi hii kukutaarifu kuwa kampuni yako iitwayo Safi Resources International Ltd ilifanya maombi na kupatiwa leseni ndogo za uchimbaji wa madini ya ujenzi katika kijiji cha Pongwe Msungura wilayani Bagamoyo katika eneo la QDS 167/3.

Kampuni hii inamiliki kihalali leseni namba **PML011060EZ-PML011062EZ** zilizotolewa mwaka 2014. Kwa mujibu wa Sheria ya Madini ya mwaka 2010 na marekebisho yake ya mwaka 2017, kama mmiliki wa leseni hizi una haki ya kutafiti, kuchimba na kuzalisha madini ya ujenzi.

Aidha, napenda kukutaarifu kuwa kama mmiliki wa leseni hizi una wajibu wa kulipa fidia kwa mmiliki wa eneo zilipo leseni zako na uwe umepata ridhaa na baraka kutoka kwa halmashauri ya kijiji kabla ya kuendeleza mradi wako.

Vilevile, kampuni yako ilikuwa inamiliki Leseni namba **PML0013515-PML0013520** zilizotolewa mwaka 2008 na kuisha muda wake mwaka 2013

Nakutakia utekelezaji mwema.

Kumbata Maisangara
Kny. KATIBU MTENDAJI
DAR-ES-SALAAM

Nakala: Mkuu wa Wilaya
Bagamoyo-Pwani

(4)

TIC/PP.10/042585/4 08/05/2019

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

RE: DUTY REMISSIONS ON THE DEEMED CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO. 042585

M/S Safi Resources International Ltd is a TIC registered company with certificate of incentives No. 042585 which is valid up to May, 2022.

The company has been registered with objectives to establish and operate project for Manufacturing of Building Materials.

Attached herewith please find a list of Deemed Capital Goods for duty remissions approval.

Yours sincerely,
TANZANIA INVESTMENT CENTER

Anna Lyimo
FOR: EXECUTIVE DIRECTOR

3

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania
Email:
Website:

In reply please quote: Ref. No. TZ/SRIL/TIC/SS /2019/02

28th May 2019

The Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P.O. Box 938,
Dar es Salaam, Tanzania.
Email: information@tic.co.tz

TANZANIA INVESTMENT CENTRE
RECEIVED
31 MAY 2019
P. O. Box 938
DAR-ES-SALAAM

Dear Sirs,

RE: OUR APPRECIATION AND THANKS FOR THE APPROVAL TO ESTABLISH AND OPERATE A PROJECT FOR MANUFACTURING OF BUILDING MATERIALS.

Reference is made to the above captioned subject.

Kindly be advised that we are very grateful and honoured for the consideration and approval granted to us and get our project as highlighted above to be registered with your noble office. Also we are thankful for the company to be presented with a TIC Certificate of Incentive No. 042585.

Please be informed that SAFI Resources International Ltd is committed to ensure the main objectives of the company will be realised soon after starting the operations for manufacture of building materials at our site.

We also wish to affirm that, the company is now set to continue with a process of implementing the project by initiation with manufacture of building materials soonest after setting the relevant machines onsite.

As a local company with limited experience in the field, we kindly request you to afford us your precious time, whenever we are in need of guidance from your reputable organization. It is our sincere belief that with a constant dialogue and advice from your good office, we will be able to gain confidence and make stride in our day to day dealings.

We thank you again for your esteemed cooperation and support.

Yours truly,
And on behalf of Safi Resources International Ltd,

Eng. Salum I. H. Sasillo
Chief Executive Officer/Managing Director

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania
Email:
Website:

In reply please quote: Ref. No. TZ/SRIL/TRA/SS /2019/01

28th May 2019

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

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

Dear Sir,

RE: DUTY EXEMPTION ON DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVE No. 042585.

Reference is made to the above captioned subject.

We are TIC approved project with Certificate of Incentive No. 042585 which is valid up to May 2022.

The company has been registered with objective of Establishing ad operate a project for Manufacturing Building Materials (Concrete Products).

Attached herewith please find a list of Deemed Capital Goods for Duty Exemption Approval.

Yours Sincerely,

Eng. Salum I. H. Sasillo
Chief Executive Officer/Managing Director

Certified as True Copy
Of the Original
Signature:.....
Date: 28/05/19
For Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

0224063

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042585

This is to certify that

SAFI RESOURCES INTERNATIONAL LIMITED

of address P. O. BOX 6882
DAR ES SALAAM

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

SAFI RESOURCES INTERNATIONAL LIMITED

Which is located at QDS 167/3 PONGWE MSUNGURU
BAGAMOYO - COAST REGION

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

Executive Director

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

Dated 27TH MAY 2019

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 (%)
Salum I. H. Sasillo	Tanzania	50
Zamda R. Sasillo	Tanzania	21.9
Mbarouk I. H. Sasillo	Tanzania	12.5
Safia H. Bwabo	Tanzania	9.4
Majid S. Sasillo	Tanzania	6.2

2. Proposed Activities: To establish and operate a project for Manufacturing Building Materials (Concrete Products)

3. Sector: Manufacturing Subsector: Building Materials

4. Investment cost: Foreign – Local USD 0.18m. Total USD 0.31m.

5. Project Financing: Equity USD 0.13m. Loans USD 0.18 Total USD 0.31m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 0.31m.	USD 0.31m.

8. Technology Agreement None

9. Date of TIC Registration: 20th January 2014

10. Implementation period May 2019 - April 2022

11. Operative date May 2022

12. Investment Incentive Grade: As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997
    (i) Applicable Import Duty EAC Customs Management Act. 2004 and VAT Act. 2014
    (ii) Applicable with-holding Tax As per Income Tax Act. 2004 (as amended)
    (iii) Eligibility of Capital Allowances As per Income Tax Act. 2004 (as amended)

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

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

15. Additional conditions attached to Certificate
    Finished goods are not allowed under this Certificate.

Signed

Executive Director

CTIN.:1941617

ISO 9001 : 2008 Certified

TRA

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

SAFI RESOURCES INTERNATIONAL LIMITED

.....

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

122-861-384

with effect from .....08/01/2014.....

P. N. Kassera

COMMISSIONER FOR DOMESTIC REVENUE

OFFICIAL SEAL

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

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania
Email:
Website:

In reply please quote: Ref. No. TZ/SRIL/TRA/SS /2019/02

28th May 2019

LIST OF ITEMS FOR IMPORT DUTY EXEMPTION

No.	ITEM NAME	UNIT MEASUREMENT	QUANTITY
1.	100 – 120 TPH CRUSHING MACHINE	SET	1
2.	EXCAVATOR UNITS (Appr. 21 Tons)	Units	3
3.	EXCAVATOR UNITS (Appr. 3 -12 Tons)	Units	4
4.	WHEEL LOADERS	Units	2
5.	ROCK DRILLING MACHINE	Units	2
6.	COMPRESSOR UNITS FOR THE ROCK DRILLING MACHINE	Units	2
7.	DUMP TRUCKS (Semi Trailers)	Units	5
8.	DUMP TRUCKS (6X4)	Units	3
9.	DUMP TRUCKS (8X4)	Units	3
10.	CONCRETE MIXER TRUCKS	Units	2
11.	CONCRETE BATCHING PLANT (25Mts3)	Unit	1
12.	CONCRETE MIXERS	Units	3
13.	AUTOMATIC CONCRETE BLOCKS MANUFACTURING MACHINE	Units	2
14.	INTERLOCKING BLOCK MACHINE	Units	3
15.	SUPERVISION VEHICLES (Station Wagon / Hard Top)	Units	2
16.	SUPERVISION VEHICLES – Pick Ups	Units	2
17.	LORRIES – Semitrailers	Units	3
18.	LOW BED - Trailer	Units	1
19.	BULLDOZERS (D6/D7)	Units	2
20.	BULLDOZERS (D2/D3/D5)	Units	2
21.	MOTORGRADER	Units	2
22.	COMPACTORS	Units	3
23.	GENERATOR 250KVA	Units	2
24.	CRANE TRUCK (25/50Tons)	Units	2
25.	GENERATOR WITH WELDING MACHINE	Unit	1
26.	TYRE CHANGER AND PUNCTURE REPAIR MACHINE SET	Unit	2
27.	CONSUMABLES AND SPARE PARTS (VARIOUS)	Various	As Per
28.	OFFICE FURNITURES (Chairs, Tables, Conference Table etc)	SET	3
29.	OFFICE EQUIPMENT (Photocopier / Printers)	SET	2
30.	COMPUTERS / LAPTOPS	SET	5
31.	FRIDGES, COOKERS AND WASHING MACHINES FOR STAFF H/SE	SET	5
32.	SET OF COOKING APPLIANCES /UNITS FOR STAFF MESS	SET	1
33.	AIRCONDITIONERS FOR OFFICES AND STAFF HOUSING	SET	12
34.	DIESEL FUEL	Lts / Year	540,000 Lts
35.	LUBRICANTS (Different Grades; Transmission, Engine, Gear, Clutch)	Barrel/Year	600 Barrel

4

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania
Email:
Website:

In reply please quote: Ref. No. TZ/SRIL/TIC/SS /2019/01

10th May 2019

TANZANIA INVESTMENT CENTRE
RECEIVED
14 MAY 2019
P. O. Box 938
DAR-ES-SALAAM

The Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P.O. Box 938,
Dar es Salaam, Tanzania.
Email: information@tic.co.tz

Dear Sirs,

RE: REQUEST FOR RE-REGISTRATION FOR CERTIFICATE OF INCENTIVES FOR MANUFACTURING OF BUILDING MATERIALS.

Reference is made to the above captioned subject to your letter with Ref No TICC/PP.10/042585/3 dated 20th January 2014 attached which is self-explanatory. Kindly be advised that we are very grateful for the consideration that were made and given us an opportunity and allow our investment proposal to get registered with your good office. Also we are thankful for the advice that we were also qualified to be granted with a Certificate of Incentive conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997.

Please be advised that SAFI Resources International Ltd is a private company incorporated in Dar es Salaam on 3rd March 2005 with the main objective of carrying out manufacturing of building materials. The company has secured Primary Mining Licenses Nos. PML 011060EZ, PML 011061EZ and PML 011062EZ totalling to 13.67 Hectares in three licensed areas issued on 25th March 2014, at Pongwe Msungura, Bagamoyo District, Coast Region. The said area is earmarked to carry out the quarry operations including crushing various sizes of aggregates that will be used for manufacturing of concrete products at site. We have also plan to manufacture other concrete products at our Un-surveyed parcel of land situated at Kifuru/Kinyerezi in Dar es Salaam City.

Unfortunately due to the reasons beyond our control we could not be able to fully start implementation of the project with the main reason being non availability of permanent electricity to assist in the development of the planned production of the aggregates and concrete products. We thank God and our Fifth term Government, that the electrification process for the area, that we have been waiting since 2014 has now reached at the advanced stage as of todate the electric power is about two kms away from our manufacturing/crushing site.

In view of the above and to meet our set goals, the company had imported machinery from M/s Zhengzhou Yifan Machinery Company, of Industry Road, Development Zone, Xingyang, Zhengzhou, China so as to meet the objectives of the company set above. We also wish to affirm that, the company is now set to continue with a process of implementing the project by start manufacturing building materials by early June 2019. Also we wish to confirm our investment development is same as advised

under our previous request presented under TIC. PA 1 Form No 10845 and accompanied Feasibility Study with a projected investment totalling to cost of USD 304,138.00

The ownership, promotion and actual control of the company rest on the following appointed Board of Directors and Shareholders ;

1. Eng. Salum I. H. Sasillo – Director/Shareholder,
2. Mrs. Zamda R. Sasillo – Director/Shareholder,
3. Mr. Mbarouk I. H. Sasillo – Director/Shareholder,
4. Mr. Majid Seif Sasillo – Director/Shareholder.

It is in view of the above we respectfully request TIC for positive considerations and approval to grant the certificate of Incentive that will assist and enable the company to implement the project and bring economic returns to the Country at large. established between the Bank and Mr. Salum Sasillo account operations. we attach his Statement for the operating a personal account.

To support our request and ease of reference we attach copies the following documents for your perusal.

1) TIC Letter with Ref. No. TICC/PP.10/042585/3 dated 20th January, 2014,
2) Primary Mining Licenses No. PML 011060EZ; PML 011061EZ & PML 011062EZ,
3) Bank Statement for Mr. Salum Sasillo's Current Account with CRDB Bank ltd,
4) Progress Photos for the Project.

Yours truly,

Eng. Salum I. H. Sasillo
Chief Executive Officer/Managing Director

CONFIDENTIAL

THE UNITED REPUBLIC OF TANZANIA

TANZANIA INVESTMENT CENTRE

ATTACHMENT NO 1

Telegraphic Address: "INVEST"
Tel: No: (255-22) -2116328
Fax: (255-22) -2118253
E-mail: information@tic.co.tz
Website: www.tic.co.tz
In reply please quote:

Ref. No: TICC/PP.10/042585/3

Shaaban Robert Street
P.O. Box 938,
DAR ES SALAAM.

20th January, 2014

Managing Director,
SAFI Resources International Ltd
P.O. Box 6882
DAR ES SALAAM

RE: CERTIFICATE OF NINCENTIVES FOR MANUFACTURING OF BUILDING MATERIALS

We wish to acknowledge receipt of your project proposal to establish and operate a facility for manufacturing of building materials as presented in the TIC P.A. 1 Form No. 10845 and Feasibility Study with a projected investment amounting to USD .305 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.10/042585/3 20th January, 2014

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

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

Yours sincerely,
Tanzania Investment Centre

N. A. Senzia
Ag. Executive Director

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

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

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

ATTACHMENT NO 2 Pg 1 of 3

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011062EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

.....

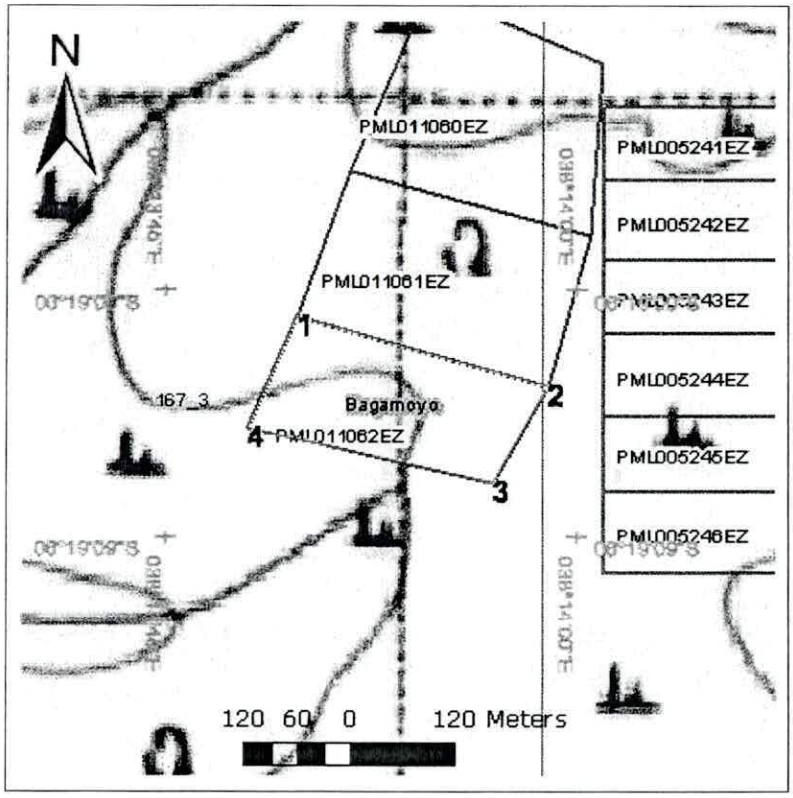
Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 19 min. 00.90 sec.	38 deg. 13 min. 49.76 sec.
2	- 06 deg. 19 min. 03.50 sec.	38 deg. 13 min. 59.00 sec.
3	- 06 deg. 19 min. 07.00 sec.	38 deg. 13 min. 57.00 sec.
4	- 06 deg. 19 min. 05.00 sec.	38 deg. 13 min. 48.00 sec.



Legend	
Licensed area	1 2 4 3
License Number	PML011062EZ
District	Bagamoyo
Direction	N

An area of approximately **3.68** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	159,600	27/03/2014	FOR ZONAL MINES OFFICER EASTERN ZONE
2.	4372806	159 600=	2-15/16 24/2/2015	For: ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
3.	8114729	159,600/=	2015/16 31/2/2016	For: ASSISTANT COMMISSIONER FOR MINERALS Kabaki
4.	8114729	159,600/=	2016/17 31/02/2016	For: ASSISTANT COMMISSIONER FOR MINERALS Kabaki
5.	23975607	165,600	21/9/2018	For: EXECUTIVE SECRETARY MINING COMMISSION
6.				
7.				

Pg 2 of 3

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011060EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

.....

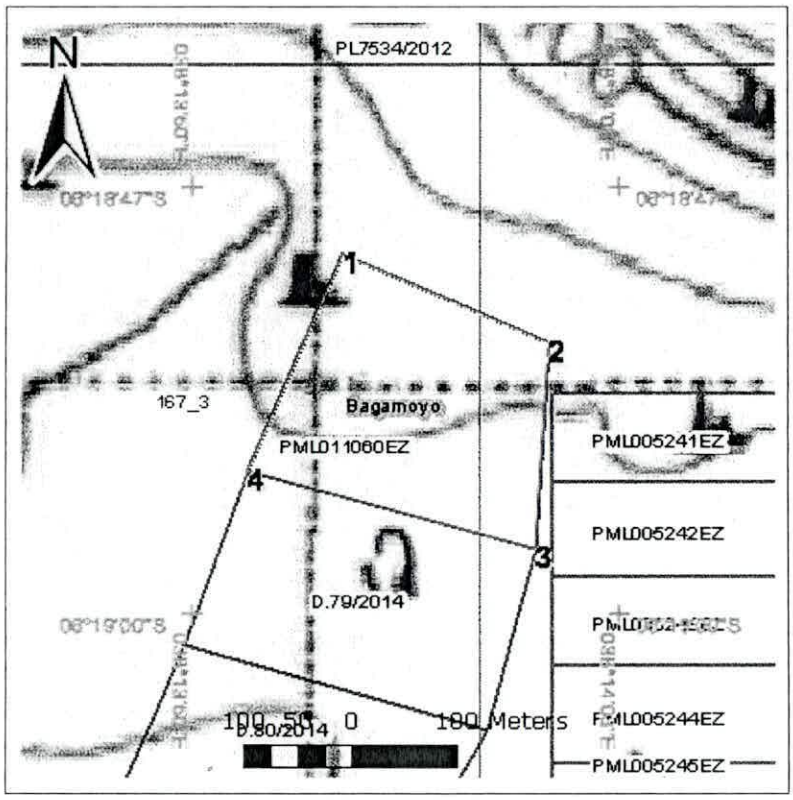
Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

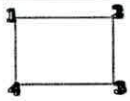
ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 49.00 sec.	38 deg. 13 min. 54.60 sec.
2	- 06 deg. 18 min. 51.70 sec.	38 deg. 14 min. 00.90 sec.
3	- 06 deg. 18 min. 58.00 sec.	38 deg. 14 min. 00.50 sec.
4	- 06 deg. 18 min. 55.60 sec.	38 deg. 13 min. 51.70 sec.



Legend	
Licensed area	
License Number	PML011060EZ
District	Bagamoyo
Direction	N

An area of approximately **4.99** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	199,600/=	27/03/2014	FOR ZONAL MINES OFFICER EASTERN ZONE
2.	4372806	199,600/=	24/02/2015 2015/16	For: ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
3.	8114729	199,600/=	31/03/2016 2015/16	For: ASSISTANT COMMISSIONER FOR MINERALS
4.	8114729	199,600/=	31/03/2016 2016/17	For: ASSISTANT COMMISSIONER FOR MINERALS
5.	23975597	224530/=	21/9/2018 2018/19	For: ASSISTANT COMMISSIONER FOR MINERALS EXECUTIVE SECRETARY MINING COMMISSION
6.				
7.				

Form No. MRF 6

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011061EZ

The Mining Act, 2010

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials** at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 25TH day of MARCH 2014

.....

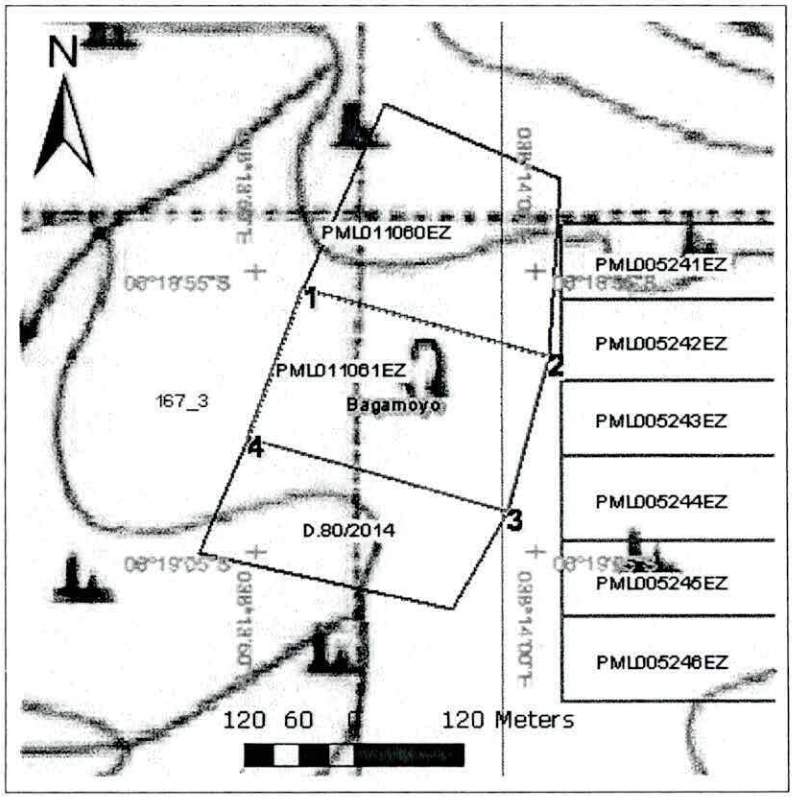
Eng. Ally B. Samaje
ZONAL MINES OFFICER
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at **Pongwe Msungura** in **Bagamoyo** District, QDS **167/3** defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 55.60 sec.	38 deg. 13 min. 51.70 sec.
2	- 06 deg. 18 min. 58.00 sec.	38 deg. 14 min. 00.50 sec.
3	- 06 deg. 19 min. 03.50 sec.	38 deg. 13 min. 59.00 sec.
4	- 06 deg. 19 min. 00.90 sec.	38 deg. 13 min. 49.76 sec.



Legend	
Licensed area	1 2 4 3
License Number	PML011061EZ
District	Bagamoyo
Direction	N

An area of approximately **5.00** Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	1203257	200,000	27/03/2014	FOR ZONAL MINES EASTERN ZONE
2.	~~430~~ 4372806	200,000/=	2014/15 24/2/2015	COMMISSIONER FOR MINERALS EASTERN ZONE
3.	8114729	200,000/=	2015/16 21/03/2016	For: ASSISTANT COMMISSIONER FOR MINERALS
4.	8114729	200,000/=	2016/17 21/03/2016	For: ASSISTANT COMMISSIONER FOR MINERALS
5.	23975599	225,000/=	2018/19 21/9/2018	For: EXECUTIVE SECRETARY MINING COMMISSION
6.				
7.				

Account Statement

CRDB BANK

ATTACHMENT NO 3

Statement Date 13-May-19
Statement Period 01-Jan-19 to 14-May-19
Page Page 1 of 16

CRDB BANK PLC. RECEIVED 13 MAY 2019 CUSTOMER SERVICE DEPARTMENT HOLLAND HOUSE BRANCH, 19

Branch HOLLAND HOUSE
Branch Code 00003319
Contact Details
Tel 222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
02/Jan/19	Cash Withdrawal3319003019 0102081610TZSHOLLA ND BRANCH DSM TZ	ATM	02-Jan-19	400,000.00		208,114,391.34CR
02/Jan/19	Cash Withdrawal Commission3319003019 0102081610TZSHOLLA ND BRANCH DSM TZ	ATM	02-Jan-19	944.00		208,113,447.34CR
04/Jan/19	Cash Withdrawal3391006919 0104173413TZSAZIKIW E PREMIER DSM TZ	ATM	04-Jan-19	100,000.00		208,013,447.34CR
04/Jan/19	Cash Withdrawal Commission3391006919 0104173413TZSAZIKIW E PREMIER DSM TZ	ATM	04-Jan-19	944.00		208,012,503.34CR
06/Jan/19	Cash Withdrawal3301004419 0106211252TZSLUMUM BA BRANCH DSM TZ	ATM	06-Jan-19	50,000.00		207,962,503.34CR
06/Jan/19	Cash Withdrawal Commission3301004419 0106211252TZSLUMUM BA BRANCH DSM TZ	ATM	06-Jan-19	944.00		207,961,559.34CR
07/Jan/19	Cash Withdrawal3319010519 0107113844TZSHOLLA ND BRANCH DSM TZ	ATM	07-Jan-19	100,000.00		207,861,559.34CR
07/Jan/19	Cash Withdrawal Commission3319010519 0107113844TZSHOLLA ND BRANCH DSM TZ	ATM	07-Jan-19	944.00		207,860,615.34CR
07/Jan/19	Cash Withdrawal3319000219 0107172535TZSHOLLA ND BRANCH DSM TZ	ATM	07-Jan-19	100,000.00		207,760,615.34CR
07/Jan/19	Cash Withdrawal Commission3319000219 0107172535TZSHOLLA ND BRANCH DSM TZ	ATM	07-Jan-19	944.00		207,759,671.34CR

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed.

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 2 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
09/Jan/19	Cash Withdrawal3319003019 0109172037TZSHOLLA ND BRANCH DSM TZ	ATM	09-Jan-19	100,000.00		207,659,671.34CR
09/Jan/19	Cash Withdrawal Commission3319003019 0109172037TZSHOLLA ND BRANCH DSM TZ	ATM	09-Jan-19	944.00		207,658,727.34CR
09/Jan/19	Cash Withdrawal3375007519 0109201107TZSOFFSIT E - NAMANGA DAR ES SALAATZ	ATM	09-Jan-19	50,000.00		207,608,727.34CR
09/Jan/19	Cash Withdrawal Commission3375007519 0109201107TZSOFFSIT E - NAMANGA DAR ES SALAATZ	ATM	09-Jan-19	944.00		207,607,783.34CR
11/Jan/19	CHQ. NO 136487 SALUM SALILO	BranchTelle	11-Jan-19	6,300,000.00		201,307,783.34CR
11/Jan/19	Cash Withdrawal OTC Charge	BranchTelle	11-Jan-19	4,720.00		201,303,063.34CR
12/Jan/19	Cash Withdrawal3384003819 0112120302TZSWATER FRONT DSM TZ	ATM	12-Jan-19	400,000.00		200,903,063.34CR
12/Jan/19	Cash Withdrawal Commission3384003819 0112120302TZSWATER FRONT DSM TZ	ATM	12-Jan-19	944.00		200,902,119.34CR
13/Jan/19	Cash Withdrawal3376017219 0113091118TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	13-Jan-19	400,000.00		200,502,119.34CR
13/Jan/19	Cash Withdrawal Commission3376017219 0113091118TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	13-Jan-19	944.00		200,501,175.34CR
13/Jan/19	Cash Withdrawal3375007519 0113211608TZSOFFSIT E - NAMANGA DAR ES SALAATZ	ATM	13-Jan-19	200,000.00		200,301,175.34CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 3 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
13/Jan/19	Cash Withdrawal Commission3375007519 0113211608TZSOFFSIT E - NAMANGA DAR ES SALAATZ	ATM	13-Jan-19	944.00		200,300,231.34CR
14/Jan/19	Cash Withdrawal3397021719 0114102520TZSOYSTE RBAY BR DSM TZ	ATM	14-Jan-19	400,000.00		199,900,231.34CR
14/Jan/19	Cash Withdrawal Commission3397021719 0114102520TZSOYSTE RBAY BR DSM TZ	ATM	14-Jan-19	944.00		199,899,287.34CR
15/Jan/19	Cash Withdrawal3319004319 0115175045TZSHOLLA ND BRANCH DSM TZ	ATM	15-Jan-19	50,000.00		199,849,287.34CR
15/Jan/19	Cash Withdrawal Commission3319004319 0115175045TZSHOLLA ND BRANCH DSM TZ	ATM	15-Jan-19	944.00		199,848,343.34CR
17/Jan/19	Cash Withdrawal3319004319 0117113814TZSHOLLA ND BRANCH DSM TZ	ATM	17-Jan-19	400,000.00		199,448,343.34CR
17/Jan/19	Cash Withdrawal Commission3319004319 0117113814TZSHOLLA ND BRANCH DSM TZ	ATM	17-Jan-19	944.00		199,447,399.34CR
19/Jan/19	Cash Withdrawal3391007019 0119110344TZSAZIKIW E PREMIER DSM TZ	ATM	19-Jan-19	400,000.00		199,047,399.34CR
19/Jan/19	Cash Withdrawal Commission3391007019 0119110344TZSAZIKIW E PREMIER DSM TZ	ATM	19-Jan-19	944.00		199,046,455.34CR
21/Jan/19	Cash Withdrawal3319004319 0121184610TZSHOLLA ND BRANCH DSM TZ	ATM	21-Jan-19	300,000.00		198,746,455.34CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 4 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
21/Jan/19	Cash Withdrawal Commission3319004319 0121184610TZSHOLLAND BRANCH DSM TZ	ATM	21-Jan-19	944.00		198,745,511.34CR
22/Jan/19	Cash Withdrawal3375007519 0122221724TZSOFFSITE - NAMANGA DARES SALAATZ	ATM	22-Jan-19	200,000.00		198,545,511.34CR
22/Jan/19	Cash Withdrawal Commission3375007519 0122221724TZSOFFSITE - NAMANGA DARES SALAATZ	ATM	22-Jan-19	944.00		198,544,567.34CR
25/Jan/19	Monthly Maintenance Fee	UXP	25-Jan-19	15,340.00		198,529,227.34CR
26/Jan/19	Cash Withdrawal4280050619 0126103646TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	400,000.00		198,129,227.34CR
26/Jan/19	Cash Withdrawal Commission4280050619 0126103646TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	944.00		198,128,283.34CR
26/Jan/19	Cash Withdrawal4280050619 0126103741TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	400,000.00		197,728,283.34CR
26/Jan/19	Cash Withdrawal Commission4280050619 0126103741TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	944.00		197,727,339.34CR
26/Jan/19	Cash Withdrawal4280050619 0126103842TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	200,000.00		197,527,339.34CR
26/Jan/19	Cash Withdrawal Commission4280050619 0126103842TZSMAGOMENI SC DSM TZ	ATM	26-Jan-19	944.00		197,526,395.34CR

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed.

Account Statement

CRDB BANK

Statement Date 13-May-19
Statement Period 01-Jan-19 to 14-May-19

Branch HOLLAND HOUSE
Branch Code 00003319
Contact Details
Tel 222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
28/Jan/19	Cash Withdrawal3376017219 0128063743TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	28-Jan-19	50,000.00		197,476,395.34CR
28/Jan/19	Cash Withdrawal Commission3376017219 0128063743TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	28-Jan-19	944.00		197,475,451.34CR
28/Jan/19	Pension Payment	UXP	28-Jan-19		1,107,170.37	198,582,621.71CR
29/Jan/19	Cash Withdrawal3391007019 0129100306TZSAZIKIW E PREMIER DSM TZ	ATM	29-Jan-19	100,000.00		198,482,621.71CR
29/Jan/19	Cash Withdrawal Commission3391007019 0129100306TZSAZIKIW E PREMIER DSM TZ	ATM	29-Jan-19	944.00		198,481,677.71CR
29/Jan/19	Cash Withdrawal3319000219 0129165117TZSHOLLA ND BRANCH DSM TZ	ATM	29-Jan-19	400,000.00		198,081,677.71CR
29/Jan/19	Cash Withdrawal Commission3319000219 0129165117TZSHOLLA ND BRANCH DSM TZ	ATM	29-Jan-19	944.00		198,080,733.71CR
31/Jan/19	Cash Withdrawal3385003719 0131110818TZSKIJITON YAMA BR DSM TZ	ATM	31-Jan-19	200,000.00		197,880,733.71CR
31/Jan/19	Cash Withdrawal Commission3385003719 0131110818TZSKIJITON YAMA BR DSM TZ	ATM	31-Jan-19	944.00		197,879,789.71CR
01/Feb/19	Cash Withdrawal3391007019 0201120618TZSAZIKIW E PREMIER DSM TZ	ATM	01-Feb-19	400,000.00		197,479,789.71CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 6 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
01/Feb/19	Cash Withdrawal Commission3391007019 0201120618TZSAZIKIW E PREMIER DSM TZ	ATM	01-Feb-19	944.00		197,478,845.71CR
01/Feb/19	Cash Withdrawal3319000219 0201172454TZSHOLLA ND BRANCH DSM TZ	ATM	01-Feb-19	400,000.00		197,078,845.71CR
01/Feb/19	Cash Withdrawal Commission3319000219 0201172454TZSHOLLA ND BRANCH DSM TZ	ATM	01-Feb-19	944.00		197,077,901.71CR
01/Feb/19	Cash Withdrawal3319000219 0201172540TZSHOLLA ND BRANCH DSM TZ	ATM	01-Feb-19	200,000.00		196,877,901.71CR
01/Feb/19	Cash Withdrawal Commission3319000219 0201172540TZSHOLLA ND BRANCH DSM TZ	ATM	01-Feb-19	944.00		196,876,957.71CR
02/Feb/19	Cash Withdrawal3363048019 0202055000TZSOFFSIT E BR 1 OFFSITE ATMS TZ	ATM	02-Feb-19	200,000.00		196,676,957.71CR
02/Feb/19	Cash Withdrawal Commission3363048019 0202055000TZSOFFSIT E BR 1 OFFSITE ATMS TZ	ATM	02-Feb-19	944.00		196,676,013.71CR
02/Feb/19	CHQ. NO 136488 SALUM SASILLO	BranchTelle	02-Feb-19	2,000,000.00		194,676,013.71CR
02/Feb/19	Cash Withdrawal OTC Charge	BranchTelle	02-Feb-19	4,720.00		194,671,293.71CR
06/Feb/19	CHQ. NO 136489 VC/3319/221599	BranchTelle	06-Feb-19	1,200,000.00		193,471,293.71CR
06/Feb/19	Cash Withdrawal OTC Charge	BranchTelle	06-Feb-19	4,720.00		193,466,573.71CR
06/Feb/19	Cash Withdrawal3376017219 0206172335TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	06-Feb-19	200,000.00		193,266,573.71CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 7 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
06/Feb/19	Cash Withdrawal Commission3376017219 0206172335TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	06-Feb-19	944.00		193,265,629.71CR
07/Feb/19	TMS TRANSFER 01J1020246500 TO 0152277474700 transfer REF:FG1131154954458	TMS	07-Feb-19	3,000,000.00		190,265,629.71CR
09/Feb/19	Cash Withdrawal3376017219 0209101619TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	09-Feb-19	200,000.00		190,065,629.71CR
09/Feb/19	Cash Withdrawal Commission3376017219 0209101619TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	09-Feb-19	944.00		190,064,685.71CR
10/Feb/19	Cash Withdrawal3376017219 0210104054TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	10-Feb-19	300,000.00		189,764,685.71CR
10/Feb/19	Cash Withdrawal Commission3376017219 0210104054TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	10-Feb-19	944.00		189,763,741.71CR
11/Feb/19	Cash Withdrawal3319003019 0211165800TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	400,000.00		189,363,741.71CR
11/Feb/19	Cash Withdrawal Commission3319003019 0211165800TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	944.00		189,362,797.71CR
11/Feb/19	Cash Withdrawal3319003019 0211165922TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	400,000.00		188,962,797.71CR
11/Feb/19	Cash Withdrawal Commission3319003019 0211165922TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	944.00		188,961,853.71CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
Page	Page 8 of 16
Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
11/Feb/19	Cash Withdrawal3319003019 0211170034TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	200,000.00		188,761,853.71CR
11/Feb/19	Cash Withdrawal Commission3319003019 0211170034TZSHOLLA ND BRANCH DSM TZ	ATM	11-Feb-19	944.00		188,760,909.71CR
12/Feb/19	Pension Payment	UXP	12-Feb-19		155,717.04	188,916,626.75CR
13/Feb/19	Cash Withdrawal3391007019 0213133035TZSAZIKIW E PREMIER DSM TZ	ATM	13-Feb-19	400,000.00		188,516,626.75CR
13/Feb/19	Cash Withdrawal Commission3391007019 0213133035TZSAZIKIW E PREMIER DSM TZ	ATM	13-Feb-19	944.00		188,515,682.75CR
14/Feb/19	Cash Withdrawal3376017219 0214073238TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	14-Feb-19	300,000.00		188,215,682.[illegible]CR
14/Feb/19	Cash Withdrawal Commission3376017219 0214073238TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	14-Feb-19	944.00		188,214,738.75CR
15/Feb/19	Cash Withdrawal3318031819 0215144228TZSOFFSIT E - AMANA ILALADAR ES SALAAMTZ	ATM	15-Feb-19	400,000.00		187,814,738.75CR
15/Feb/19	Cash Withdrawal Commission3318031819 0215144228TZSOFFSIT E - AMANA ILALADAR ES SALAAMTZ	ATM	15-Feb-19	1,200.00		187,813,538.75CR
15/Feb/19	Cash Withdrawal3318031819 0215144405TZSOFFSIT E - AMANA ILALADAR ES SALAAMTZ	ATM	15-Feb-19	200,000.00		187,613,538.75CR

Account Statement

CRDB BANK

Statement Date	13-May-19
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Branch Code	00003319
Contact Details	
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Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
15/Feb/19	Cash Withdrawal Commission3318031819 0215144405TZSOFFSIT E - AMANA ILALADAR ES SALAAMTZ	ATM	15-Feb-19	1,200.00		187,612,338.75CR
15/Feb/19	Cash Withdrawal3376017219 0215191748TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	15-Feb-19	200,000.00		187,412,338.75CR
15/Feb/19	Cash Withdrawal Commission3376017219 0215191748TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	15-Feb-19	1,200.00		187,411,138.75CR
16/Feb/19	Cash Withdrawal3319003019 0216111748TZSHOLLA ND BRANCH DSM TZ	ATM	16-Feb-19	100,000.00		187,311,138.75CR
16/Feb/19	Cash Withdrawal Commission3319003019 0216111748TZSHOLLA ND BRANCH DSM TZ	ATM	16-Feb-19	1,200.00		187,309,938.75CR
16/Feb/19	Cash Withdrawal3319010519 0216141424TZSHOLLA ND BRANCH DSM TZ	ATM	16-Feb-19	100,000.00		187,209,938.75CR
16/Feb/19	Cash Withdrawal Commission3319010519 0216141424TZSHOLLA ND BRANCH DSM TZ	ATM	16-Feb-19	1,200.00		187,208,738.75CR
17/Feb/19	Cash Withdrawal3398024719 0217120211TZSTABAT A BRANCH DSM TZ	ATM	17-Feb-19	400,000.00		186,808,738.75CR
17/Feb/19	Cash Withdrawal Commission3398024719 0217120211TZSTABAT A BRANCH DSM TZ	ATM	17-Feb-19	1,200.00		186,807,538.75CR

Account Statement

CRDB BANK

Statement Date 13-May-19
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Branch HOLLAND HOUSE
Branch Code 00003319
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Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
18/Feb/19	Cash Withdrawal3391006919 0218133205TZSAZIKIW E PREMIER DSM TZ	ATM	18-Feb-19	250,000.00		186,557,538.75CR
18/Feb/19	Cash Withdrawal Commission3391006919 0218133205TZSAZIKIW E PREMIER DSM TZ	ATM	18-Feb-19	1,200.00		186,556,338.75CR
19/Feb/19	Cash Withdrawal3383000819 0219120404TZSTOWER BRANCH DSM TZ	ATM	19-Feb-19	400,000.00		186,156,338.75CR
19/Feb/19	Cash Withdrawal Commission3383000819 0219120404TZSTOWER BRANCH DSM TZ	ATM	19-Feb-19	1,200.00		186,155,138.75CR
21/Feb/19	Cash Withdrawal3319003019 0221110835TZSHOLLA ND BRANCH DSM TZ	ATM	21-Feb-19	400,000.00		185,755,138.75CR
21/Feb/19	Cash Withdrawal Commission3319003019 0221110835TZSHOLLA ND BRANCH DSM TZ	ATM	21-Feb-19	1,200.00		185,753,938.75CR
21/Feb/19	Cash Withdrawal3319003019 0221110945TZSHOLLA ND BRANCH DSM TZ	ATM	21-Feb-19	400,000.00		185,353,938.75CR
21/Feb/19	Cash Withdrawal Commission3319003019 0221110945TZSHOLLA ND BRANCH DSM TZ	ATM	21-Feb-19	1,200.00		185,352,738.75CR
21/Feb/19	Cash Withdrawal3312003219 0221140038TZSVIJANA BRANCH DSM TZ	ATM	21-Feb-19	200,000.00		185,152,738.75CR
21/Feb/19	Cash Withdrawal Commission3312003219 0221140038TZSVIJANA BRANCH DSM TZ	ATM	21-Feb-19	1,200.00		185,151,538.75CR

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Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
22/Feb/19	Cash Withdrawal3376017219 0222092302TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	22-Feb-19	250,000.00		184,901,538.75CR
22/Feb/19	Cash Withdrawal Commission3376017219 0222092302TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	22-Feb-19	1,200.00		184,900,338.75CR
23/Feb/19	Cash Withdrawal3398026019 0223184526TZSTABAT A BRANCH DSM TZ	ATM	23-Feb-19	300,000.00		184,600,338.75CR
23/Feb/19	Cash Withdrawal Commission3398026019 0223184526TZSTABAT A BRANCH DSM TZ	ATM	23-Feb-19	1,200.00		184,599,138.75CR
24/Feb/19	Cash Withdrawal3376017219 0224122334TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	24-Feb-19	200,000.00		184,399,138.75CR
24/Feb/19	Cash Withdrawal Commission3376017219 0224122334TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	24-Feb-19	1,200.00		184,397,938.75CR
25/Feb/19	Pension Payment	UXP	25-Feb-19		1,107,170.37	185,505,109.12CR
25/Feb/19	Monthly Maintenance Fee	UXP	25-Feb-19	15,340.00		185,489,769.12CR
26/Feb/19	Cash Withdrawal3319010519 0226163716TZSHOLLA ND BRANCH DSM TZ	ATM	26-Feb-19	50,000.00		185,439,769.12CR
26/Feb/19	Cash Withdrawal Commission3319010519 0226163716TZSHOLLA ND BRANCH DSM TZ	ATM	26-Feb-19	1,200.00		185,438,569.12CR
27/Feb/19	Cash Withdrawal3376017219 0227192029TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	27-Feb-19	200,000.00		185,238,569.12CR

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Account Statement

CRDB BANK

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Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
Tel	222110691

SALUM I H SASILLO
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TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
27/Feb/19	Cash Withdrawal Commission3376017219 0227192029TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	27-Feb-19	1,200.00		185,237,369.12CR
28/Feb/19	Cash Withdrawal3319004319 0228114444TZSHOLLA ND BRANCH DSM TZ	ATM	28-Feb-19	200,000.00		185,037,369.12CR
28/Feb/19	Cash Withdrawal Commission3319004319 0228114444TZSHOLLA ND BRANCH DSM TZ	ATM	28-Feb-19	1,200.00		185,036,169.12CR
28/Feb/19	Cash Withdrawal3319010519 0228143619TZSHOLLA ND BRANCH DSM TZ	ATM	28-Feb-19	100,000.00		184,936,169.12CR
28/Feb/19	Cash Withdrawal Commission3319010519 0228143619TZSHOLLA ND BRANCH DSM TZ	ATM	28-Feb-19	1,200.00		184,934,969.12CR
01/Mar/19	Cash Withdrawal3391007019 0301140453TZSAZIKIW E PREMIER DSM TZ	ATM	01-Mar-19	200,000.00		184,734,969.12CR
01/Mar/19	Cash Withdrawal Commission3391007019 0301140453TZSAZIKIW E PREMIER DSM TZ	ATM	01-Mar-19	1,200.00		184,733,769.12CR
01/Mar/19	Cash Withdrawal3312000719 0301181702TZSVIJANA BRANCH DSM TZ	ATM	01-Mar-19	200,000.00		184,533,769.12CR
01/Mar/19	Cash Withdrawal Commission3312000719 0301181702TZSVIJANA BRANCH DSM TZ	ATM	01-Mar-19	1,200.00		184,532,569.12CR
03/Mar/19	Cash Withdrawal3376017219 0303093219TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	03-Mar-19	200,000.00		184,332,569.12CR

Account Statement

CRDB BANK

Statement Date 13-May-19
Statement Period 01-Jan-19 to 14-May-19

Branch HOLLAND HOUSE
Branch Code 00003319
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TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
03/Mar/19	Cash Withdrawal Commission3376017219 0303093219TZSOFFSIT E - OYSTERBAY DAR ES SALAAMTZ	ATM	03-Mar-19	1,200.00		184,331,369.12CR
04/Mar/19	TMS TRANSFER 01J1020246500 TO 0152277474700 transfer REF:FG23971551692806	TMS	04-Mar-19	1,000,000.00		183,331,369.12CR
06/Mar/19	Cash Withdrawal3363005119 0306145308TZSOFFSIT E - CHANG'OMBEDUCE DAR ES SALAAMTZ	ATM	06-Mar-19	400,000.00		182,931,369.12CR
06/Mar/19	Cash Withdrawal Commission3363005119 0306145308TZSOFFSIT E - CHANG'OMBEDUCE DAR ES SALAAMTZ	ATM	06-Mar-19	1,200.00		182,930,169.12CR
07/Mar/19	Pension Payment	UXP	07-Mar-19		155,717.04	183,085,886.16CR
07/Mar/19	Cash Withdrawal3319010519 0307170116TZSHOLLA ND BRANCH DSM TZ	ATM	07-Mar-19	100,000.00		182,985,886.16CR
07/Mar/19	Cash Withdrawal Commission3319010519 0307170116TZSHOLLA ND BRANCH DSM TZ	ATM	07-Mar-19	1,200.00		182,984,686.16CR
08/Mar/19	Cash Withdrawal3319000219 0308103033TZSHOLLA ND BRANCH DSM TZ	ATM	08-Mar-19	400,000.00		182,584,686.16CR
08/Mar/19	Cash Withdrawal Commission3319000219 0308103033TZSHOLLA ND BRANCH DSM TZ	ATM	08-Mar-19	1,200.00		182,583,486.16CR
08/Mar/19	TMS TRANSFER 01J1020246500 TO 0152243014100 Transfer REF:FG6881155204933C	TMS	08-Mar-19	5,000,000.00		177,583,486.16CR
08/Mar/19	TMS TRANSFER 01J1020246500 TO 0152243014100 Transfer REF:FG62191552049436	TMS	08-Mar-19	5,000,000.00		172,583,486.16CR

Account Statement

CRDB BANK

Statement Date	13-May-19
Statement Period	01-Jan-19 to 14-May-19
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Branch	HOLLAND HOUSE
Branch Code	00003319
Contact Details	
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TEL 118651
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TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
08/Mar/19	TMS TRANSFER 01J1020246500 TO 0152277474700 Malipo ya Deni. REF:FG19721552049548	TMS	08-Mar-19	5,000,000.00		167,583,486.16CR
08/Mar/19	TMS TRANSFER 01J1020246500 TO 0152277474700 Malipo ya Deni R REF:FG72461552049654	TMS	08-Mar-19	5,000,000.00		162,583,486.16CR
09/Mar/19	TMS TRANSFER 01J1020246500 TO 01J2020390400 Transfer REF:FG24931552110843	TMS	09-Mar-19	5,000,000.00		157,583,486.16CR
09/Mar/19	TMS TRANSFER 01J1020246500 TO 01J2020390400 Transfer REF:FG98691552111053	TMS	09-Mar-19	5,000,000.00		152,583,486.16CR
10/Mar/19	CHQ. NO 136490 SALUM I. H. SASILLO	BranchTelle	10-Mar-19	10,000,000.00		142,583,486.16CR
10/Mar/19	Cash Withdrawal OTC Charge	BranchTelle	10-Mar-19	6,000.00		142,577,486.16CR
10/Mar/19	Cash Withdrawal3397021619 0310105755TZSOYSTERBAY BR DSM TZ	ATM	10-Mar-19	400,000.00		142,177,486.16CR
10/Mar/19	Cash Withdrawal Commission3397021619 0310105755TZSOYSTERBAY BR DSM TZ	ATM	10-Mar-19	1,200.00		142,176,286.16CR
11/Mar/19	CHQ. NO 136491 SALUM I. H. SASILLO	BranchTelle	11-Mar-19	10,000,000.00		132,176,286.16CR
11/Mar/19	Cash Withdrawal OTC Charge	BranchTelle	11-Mar-19	6,000.00		132,170,286.16CR
11/Mar/19	TMS TRANSFER 01J1020246500 TO 0152277474700 Deni REF:FG64681552297006	TMS	11-Mar-19	5,000,000.00		127,170,286.16CR
11/Mar/19	TMS TRANSFER 01J1020246500 TO 0152277474700 Deni REF:FG67941552297112	TMS	11-Mar-19	5,000,000.00		122,170,286.16CR

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Account Statement

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Statement Date	13-May-19	
Statement Period	01-Jan-19	to
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CRDB BANK PLC. RECEIVED 13 MAY 2019 CUSTOMER SERVICE DEPARTMENT HOLLAND HOUSE BRANCH, 19

SALUM I H SASILLO
BOX 6882, DSM
TEL 118651
HAILE SELASIE AV.MOMMASAKI H/S.2 DSM

TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
11/Mar/19	TMS TRANSFER 01J1020246500 TO 0152392095700 Malipo ya Kazi n REF:FG82861552297228	TMS	11-Mar-19	1,500,000.00		120,670,286.16CR
13/Mar/19	Annual Card Fee 2019 Card No. 462811******1599	UXP	13-Mar-19	15,999.00		120,654,287.16CR
25/Mar/19	Monthly Maintenance Fee	UXP	25-Mar-19	15,340.00		120,638,947.16CR
26/Mar/19	Pension Payment	UXP	26-Mar-19		1,107,170.37	121,746,117.53CR
09/Apr/19	Interim Statement Charge	UXP	09-Apr-19	1,999.00		121,744,118.53CR
12/Apr/19	Pension Payment	UXP	12-Apr-19		155,717.04	121,899,835.57CR
20/Apr/19	FT# ZHONGHUA MACHINERY INTERNATIONAL CO., LTD INVOICE NO.20720190314	SAVVY	20-Apr-19	19,824,400.00		102,075,435.57CR
20/Apr/19	COMMISISON#5988222 SI3319 INVOICE NO.20720190314	SAVVY	20-Apr-19	137,470.00		101,937,965.57CR
20/Apr/19	CHQ. NO 136492 VC/3319/221599-SALU M SASILLO	BranchTelle	20-Apr-19	20,000,000.00		81,937,965.57CR
20/Apr/19	Cash Withdrawal OTC Charge	BranchTelle	20-Apr-19	6,000.00		81,931,965.57CR
20/Apr/19	FT# ZHONGHUA MACHINERY INT LTD PAYMENT OF USED HONO TRUCK FOR SAF RESOURCE	SAVVY	20-Apr-19	18,731,680.00		63,200,285.57CR
20/Apr/19	COMMISISON#5988830 SI3319 PAYMENT OF USED HONO TRUCK FOR SAFI RESOURCES IN	SAVVY	20-Apr-19	137,470.00		63,062,815.57CR
23/Apr/19	CARD REPLACEMENT FEE FOR 01J1020246500 - Cards_Expired	SAVVY	23-Apr-19	23,599.00		63,039,216.57CR
24/Apr/19	Cash Withdrawal3319003019 0424173651TZSHOLLA ND BRANCH DSM TZ	ATM	24-Apr-19	300,000.00		62,739,216.57CR

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TZA

Account No	01J1020246500
Account Description	SALUM I. H. SASILLO
Currency	TZS

POSTING DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
24/Apr/19	Cash Withdrawal Commission3319003019 0424173651TZSHOLLA ND BRANCH DSM TZ	ATM	24-Apr-19	1,200.00		62,738,016.57CR
25/Apr/19	Monthly Maintenance Fee	UXP	25-Apr-19	15,340.00		62,722,676.57CR
26/Apr/19	Pension Payment	UXP	25-Apr-19		1,107,170.37	63,829,846.94CR
04/May/19	Pension Payment	UXP	04-May-19		155,717.03	63,985,563.97CR
13/May/19	Interim Statement Charge	UXP	13-May-19	7,996.00		63,977,567.97CR
	TOTAL VALUE			149,588,373.00	5,051,549.63	
	CLEAR BALANCE AS ON 13-May-19					63,977,567.97 CR
	BOOK BALANCE AS ON 13-May-19					63,977,567.97 CR

End of Statement

OVERDRAFT FACILITY DETAILS :

Overdraft Limit	TZS	0.00
Overdraft Review Date		31-Dec-49

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed.

ATTACHMENT NO 4

SAFI RESOURCES INTERNATIONAL Ltd

Physical Address,

Tabata Chang'ombe,
Plot No "318" Block "Y"
Dar es Salaam.

P. O Box 6882,
Tel: + 255 22 2602210,
+255 754 720004
+255 714 000936,
+255 754 382447,
Dar es Salaam, Tanzania.

PROGRESS REPORT FOR A PERIOD ENDING APRIL 2019

20th April 2019

SAFI RESOURCES INTERNATIONAL Ltd

Prepared by : _____ Date: _____

Checked by : _____ Date: 10/05/2019

Approved by: _____ Date: 10/05/2019.

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Annex 1: PROGRESS PHOTOS ..... **Error! Bookmark not defined.**

ANNEX 2: LAYOUT OF THE PROPOSED CRUSHER PLANT 9

Report on Development of Building Materials Mining Site at Pongwe Msungula Village in Bagamoyo District

1.0 Foreword

Safi Resources International Ltd is the local family registered company with a vision on developing production of Building materials to assist the Government in her endeavor to promote economy and quality of life. The main objective of the company, as stipulated in its Memorandum of Association, is "to purchase, or otherwise acquire licenses, mining grounds, lands, plant and other effects whatsoever in which the company may from time to time deem proper for carrying out the business of mining.

To meet the objectives set, the company has planned to start operational aspect with mining of Building materials from the planned Quarry Site at Pongwe Msungulwa in Bagamoyo District, Pwani Region and continue to operate from its office situated at Tabata Chang'ombe, Dar es Salaam.

As required and inconformity with the regulations a report as prepared below provides signifies progress achieved to-date for the operations and development process of the quarrying and crushing of the aggregates produce.

2.0 Project Design

In Tanzania and many other Countries, minerals and mineral products are essential to the economy and improvement of quality of life for the community. The current trend had shown that supply of the raw materials is necessary and essential for all sectors of the economy. From the recent years we have seen Tanzania's aggregates demand has been consistently increase, with government-led targets around flagship infrastructure projects in the offing or ongoing, all helping to maintain a healthy supply of building material products.

A generally positive outlook for construction aggregates demand in Tanzania should bode well for the construction and infrastructure development such as Dar es Salaam Harbour Expansion, Railway Standard Gauge Project from Dar es Salaam – Morogoro - Makutupora and Road improvement Project including Flyovers etc. In fact, based to the demand, the aggregates sector has the potential to become one of the region's key engines of growth in the next decade.

Therefore the demand of mineral products cannot be left un-emphasized, it needs planning, monitoring and managing to strengthen wider economic growth. So as a local player and in order to meet aggregate demand, the company's business plan involved the procurement of quarry machinery, equipment, installation, and carrying out mining and latter produce construction aggregates for the current and future.

3.0 Proposed Development and Production Strategy

3.1 Development Strategy

Quarry sites are generally used for extracting building materials, such as dimension stone, construction aggregate, riprap, sand, and gravel. The method we are aiming as a company is to develop an environmental friendly quarry of open-pit mine from which rock or minerals will be extracted by use of excavators and other machinery which will ensure only those materials will be required can be extracted.

The quarry operations for the company will be developed and carried out at Pongwe Msungura, Bagamoyo District, Coast region in five licensed areas defined by the following coordinates:

Area 1 - PML 011060EZ

Corner	Latitude	Longitude
1	-06 deg. 18 min 49.00 sec.	38 deg. 13 min 54.60 sec.
2	-06 deg. 18 min 51.70 sec.	38 deg. 14 min 00.90 sec.
3	-06 deg. 18 min 58.00 sec.	38 deg. 14 min 00.50 sec.
4	-06 deg. 18 min 55.60 sec.	38 deg. 13 min 51.70 sec.

Area 2 – PML 011061EZ

Corner	Latitude	Longitude
1	-06 deg. 18 min 55.60 sec.	38 deg. 13 min 51.70 sec.
2	-06 deg. 18 min 58.00 sec.	38 deg. 14 min 00.50 sec.
3	-06 deg. 19 min 03.50 sec.	38 deg. 13 min 59.00 sec.
4	-06 deg. 19 min 00.90 sec.	38 deg. 13 min 49.76 sec.

Area 3 – PML 011062EZ

Corner	Latitude	Longitude
1	-06 deg. 19 min 00.90 sec.	38 deg. 13 min 49.76 sec.
2	-06 deg. 19 min 03.50 sec.	38 deg. 13 min 59.00 sec.
3	-06 deg. 19 min 07.00 sec.	38 deg. 13 min 57.00 sec.
4	-06 deg. 19 min 05.00 sec.	38 deg. 13 min 48.00 sec.

3.2 Aggregates Production

Our strategy, as a company we are planning and intend to produce aggregates with a range of sizes from 0 – 5mm, 5 – 15mm, 15 – 25mm and 25 – 40mm by crushing granite rock from our crushing machine with the intention to supply to various construction/infrastructure sites and projects, offer materials for national road surfacing and other contracting services within the community. The above mentioned sizes will provide full range of products which will help the users to work in a more sustainable manner, safer and profitably in manufacturing of concrete and concrete products for all core markets in Dar es Salaam, Coast, Tanga Regions and other parts of the Country where the service will be required.

Our aim is to be a leading sustainable business company, trusted and respected by our stakeholders for the ethics we adopt in the processing the products and services we provide so as to ensure our customers obtain the best products and services which will focus for them to get the real value for money within a favourable terms.

4.0 Progress as Achieved Todate

4.1 Procurement Process

The company had already purchased a complete set of crushing machine with a capacity of crushing 30TPH that will be used for producing the required aggregates and road base materials. To assist in the production process the company has already purchased an excavator that will assist to feed the materials as well as load the rushed aggregates once the production will start. In order to warrant early start for implementation of the

project and in the near future the company is planning to seek funds from various Financial Institutions and procure various pieces of equipment that will boost production levels for the project.

4.2 Construction of Worker's House

In order to ensure welfare of staff and labour is kept and maintained in the habitable standard the company had constructed one House with four bedrooms that will be used to accommodate the staff that will be engaged at the initial stage. As number of staff will increase and as indicated in our Business Plan, the company has a plan to built more housing units of four bedroom each and thus to have an ability to accommodate majority of members of our team on site.

4.3 Construction of foundation and Concrete Structure and Feeding Ramp

As of date construction of foundation and concrete structures for the crushing and screening area have been finalized. Construction of the feeding Ramp had also reached 90% completion.

4.4 Installation of the Crusher Machine and Screen

This process has not yet started as we are waiting for power connection from Tanesco/ REA. The power line has now reached about 2kms from our site and it is our expectations that if everything will go right on part of the service provider possibly the power will reach the site in the coming 2-3 months.

4.4 Construction of Teacher's Home under Corporate Responsibility

The company as part of the community we do have a policy of sharing a small achievement we have with the community surrounding us. As part of our corporate responsibility the company offered to build one staff house for Pongwe Msungula Primary School. The house is almost 85% complete with only major part of the works that is still outstanding being the final touches and provide Doors and windows, a process which we plan to complete before end of the year.

In nutshell the report above shows the progress achieved todate and in addition with the report we have provided the photos below to illustrate further on the progress reached on the ground.

5.0 Major Challenges/ Obstacle to Commence with Production

From our work plan the company planned to resume with production soon after purchase of the crusher machine way back in 2014. However two major bottlenecks that was faced by the company on being a policy of the Banks of not financing new business despite of having substantial collateral to safeguard their loans. When assessing the loss of business from the said condition by the Banks, we kindly recommend that the Government should come with a deliberate policy that once someone will be able to show the guarantee that will meet the loaned repayment schedule, the Bank should provide such a loan. Also in order to ensure such a loan will be repaid in time, the Banks should institute supervision and monitoring mechanism for the Project and work closely with Investors so as to institute the Win to Win situation that will assist in a smooth process of repayment until such amount will be recovered in full.

The second bottleneck is non availability of permanent power to assist in the production process. We thank God that the process of electrification of the area that we have been waiting since 2010 has now reached at the advanced stage as of to date the electricity is only two kms away from our quarry site. With the ongoing progress it our expectation the electric power will soon cover the remaining area and thus enable even us to embark on the production process.

With necessity of power in the production process, we do request for TIC to continue with dialogue with Ministry of Energy to ensure the electrification process to the Production and Investment projects will be accorded more priority.

ANNEX 1: PROGRESS PHOTOS

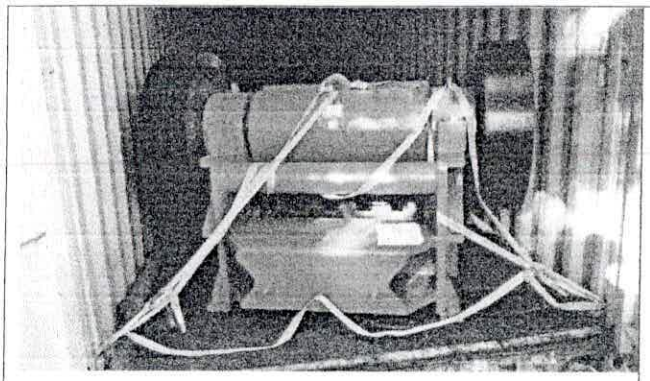
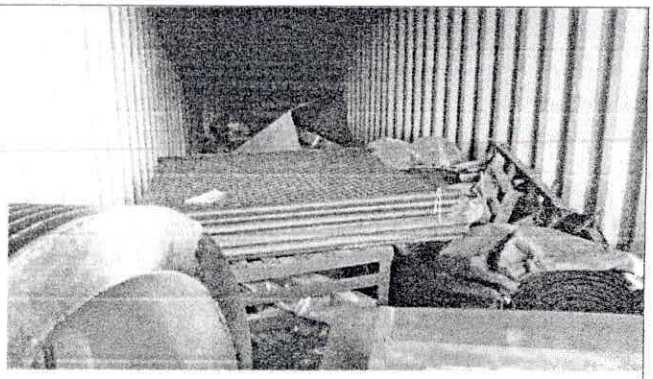
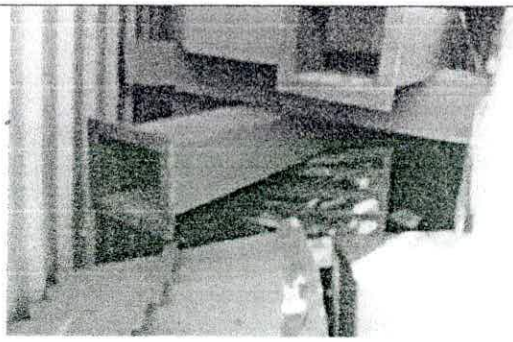


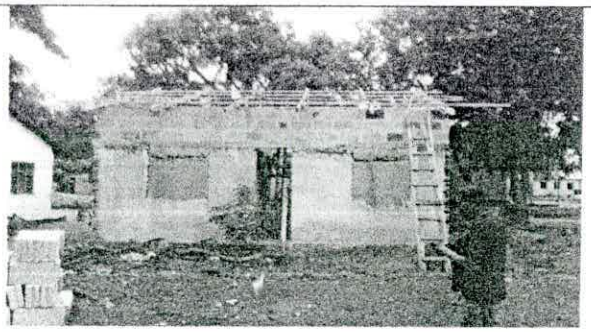
Photo for 30TPH Jaw Crusher Purchased



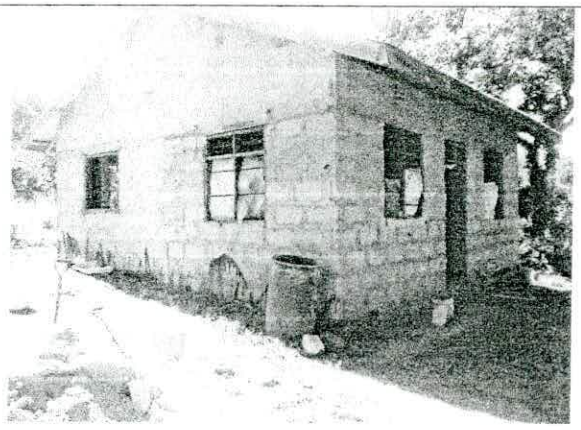
Parts/ components for a Jaw Crusher



Screen Components for the Crusher Machine

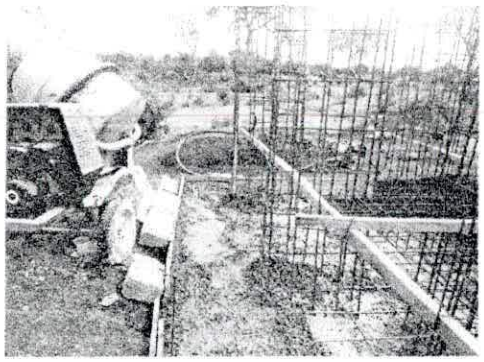


Teacher's House built at Pongwe Msungulwa Village under Corporate Social Responsibility



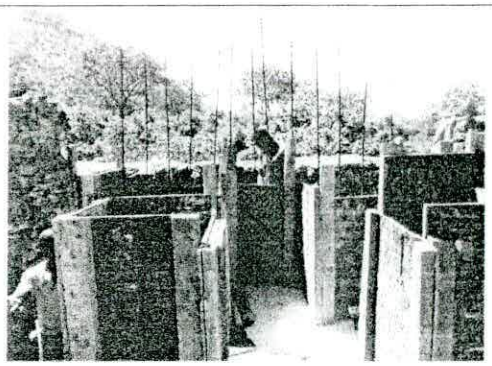
Typical Housing for the Initial Work Force

Preparatory Works for Construction of the Foundation



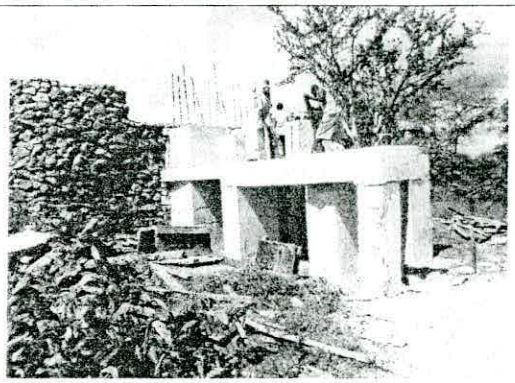
Works for Construction of the Crusher Site Foundation

Construction of Crusher Bed as was in Progress

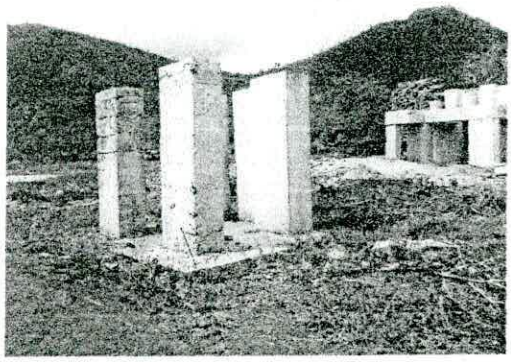


Form working to the Feeder/Crusher Bed as was in Progress

Final Touches for Finalization of Crushing Bed as was in Progress

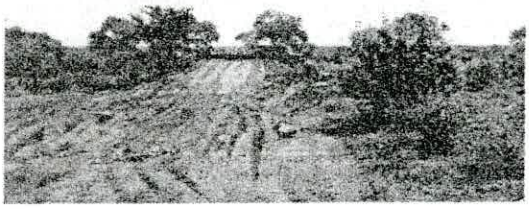


Final look for the Feeder and Crusher Bed

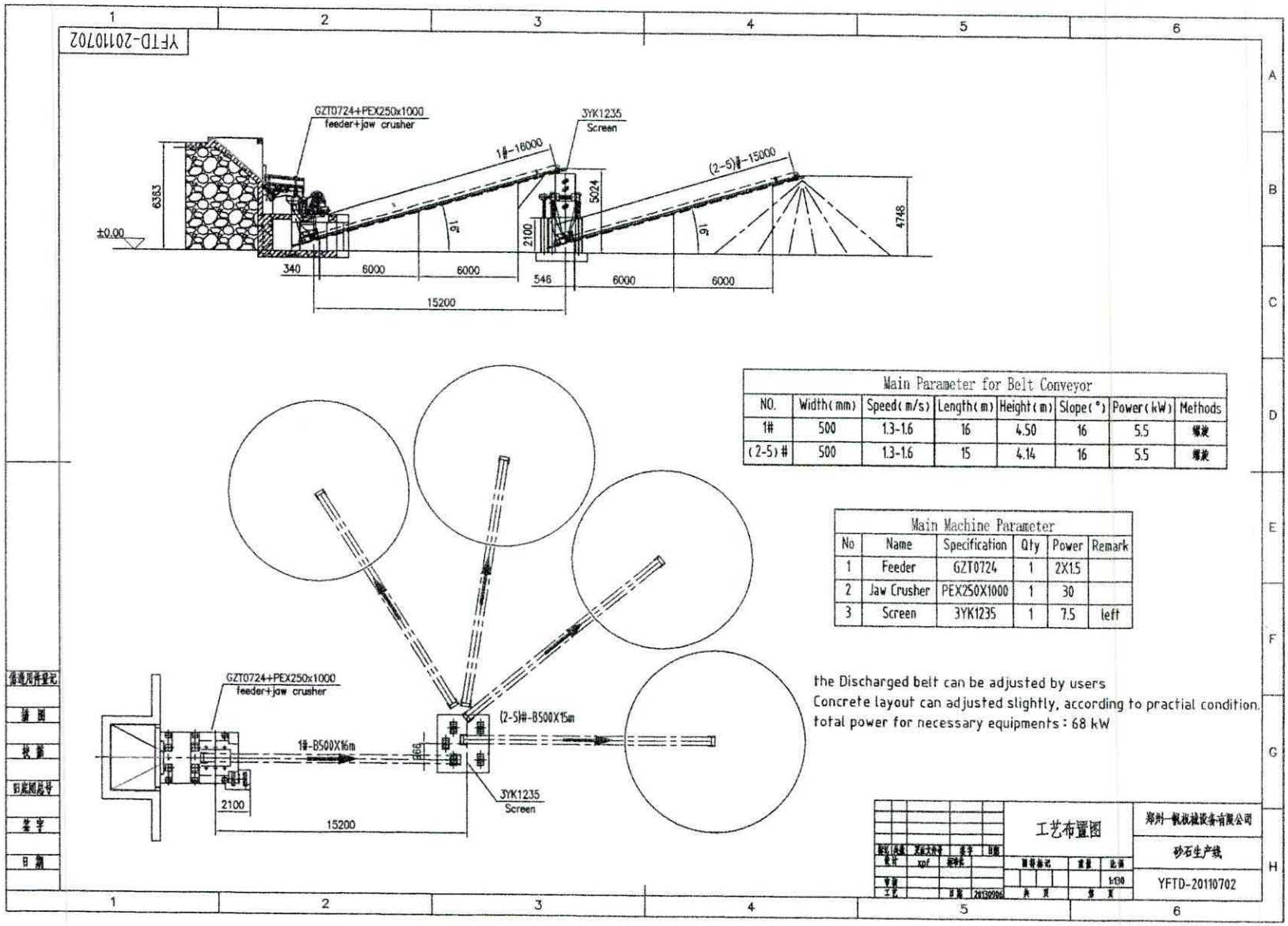


Final Look of the Screen Platform

Construction of the Feeding Ramp is 75% Complete.



Front View of the Feeding Ramp under Construction



Main Parameter for Belt Conveyor

NO.	Width(mm)	Speed(m/s)	Length(m)	Height(m)	Slope(°)	Power(kW)	Methods
1#	500	1.3-1.6	16	4.50	16	5.5	螺旋
(2-5)#	500	1.3-1.6	15	4.14	16	5.5	螺旋

Main Machine Parameter

No	Name	Specification	Qty	Power	Remark
1	Feeder	GZT0724	1	2X1.5	
2	Jaw Crusher	PEX250X1000	1	30	
3	Screen	3YK1235	1	7.5	left

the Discharged belt can be adjusted by users
Concrete layout can adjusted slightly, according to practial condition.
total power for necessary equipments : 68 kW

ANNEX 2: **LAYOUT OF THE PROPOSED CRUSHER PLANT**

3

TICC/PP.10/042585/3 20th January, 2014

Managing Director,
SAFI Resources International Ltd
P.O. Box 6882
DAR ES SALAAM

RE: CERTIFICATE OF NINCENTIVES FOR MANUFACTURING OF BUILDING MATERIALS

We wish to acknowledge receipt of your project proposal to establish and operate a facility for manufacturing of building materials as presented in the TIC P.A. 1 Form No. 10845 and Feasibility Study with a projected investment amounting to USD .305 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.10/042585/3 20th January, 2014

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

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

Yours sincerely,
Tanzania Investment Centre

N. A. Senzia
Ag. Executive Director

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

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

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

TIC Evaluation Report

Name of the Company

Safi Resources International Ltd.

Post Box	Msata (Pongwe Msugulwa) And Kinyerezi - Bagamoyo/Ilala	**COI Number**	51708	**Contact**	Eng. Salum I. Sasillo
Post Office	6882, Dar Es Salaam	**COI Date**	03/03/2005	**Designation**	Managing Director
Region	Coast Region	**Application F. No**	10845	**Phone**	022 2602210
Country	Tanzania	**Status**	New	**Direct Phone**	0
		Sector	Manufacturing	**Cell Phone**	0784 608307
		Sub Sector	Building Materials	**Fax**	0
		File No	042585	**E-Mail Address**	0

Project Location	
Plot/Block	Msata (Pongwe Msungulwa) & Kinyerezi, Dar es Salaam
Street	0
District	Bagamoyo
Region	Coast (Pwani)

Investment Finance Plan in Millions USD

Foreign Equity	Local Equity	Foreign Loan	Local Loan
0	0.127	0	0.177

Shareholders Detail

Name	Nationality	(%)
Majid S. Sasillo	Tanzanian	6.2
Safia H. Bwabo	Tanzanian	9.4
Mbarouk I. Sasillo	Tanzanian	12.5
Zamda R. Sasillo	Tanzanian	21.9
Eng. Salum I. Sasillo	Tanzanian	50

Investment Breakdown (USD Million)

Land/Building	0.016
Plant	0.102
Vehicles	0.064
Furniture & Fittings	0.076
Pre-expenses	0.011
Others	0.028
Working Capital	0.008
Total	0.305

Employment	25	**Evaluated By**	,wf officer4
Capacity	81600 tons year	**Drawn By**	wf registy2
Project Turn Over		**Project Type**	Local

Description

To establish a plant for manufacturing building materials

Recomendations

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

APPROVED BY EXD

Sign:.....

Date:....20/01/14.....

Decision

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

TANZANIA INVESTMENT CENTRE
02 JAN 2014
TANZANIA

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013515

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ..DECEMBER 2008.

.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

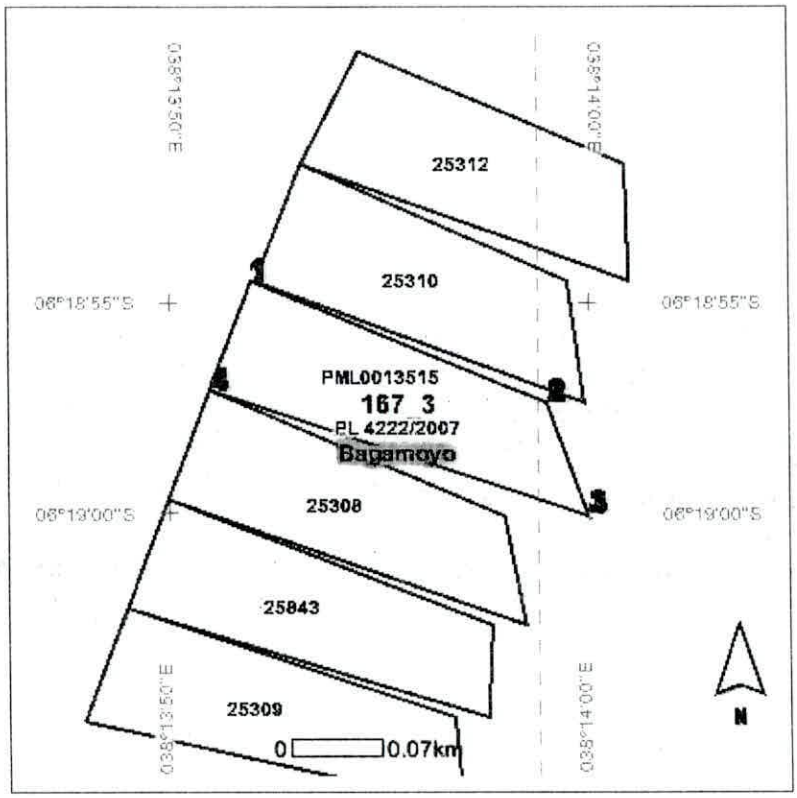
Certified true copy of the

ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O.Box 20599, DAR ES SALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 54.50 sec.	38 deg. 13 min. 52.00 sec.
2	- 06 deg. 18 min. 57.40 sec.	38 deg. 13 min. 59.00 sec.
3	- 06 deg. 19 min. 00.10 sec.	38 deg. 14 min. 00.00 sec.
4	- 06 deg. 18 min. 57.10 sec.	38 deg. 13 min. 51.00 sec.



Legend	
Licensed area	
License Number	PML0013515
District	Bagamoyo
Direction	N

An area of approximately **2.00** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700352	=10,000/=	22/12/08	AFISA MADINI WA KANDA S. L. P. 3040 DAR ES SALAAM
2.	43623750	-20,000/-	20/12/2011	FOR ZONAL MINES OFFICER EASTERN ZONE
3.	43623750	-20,000/-	20/12/2011	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	-20,000/-	20/12/2011	
5.				

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013516

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ...DECEMBER 2008

.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

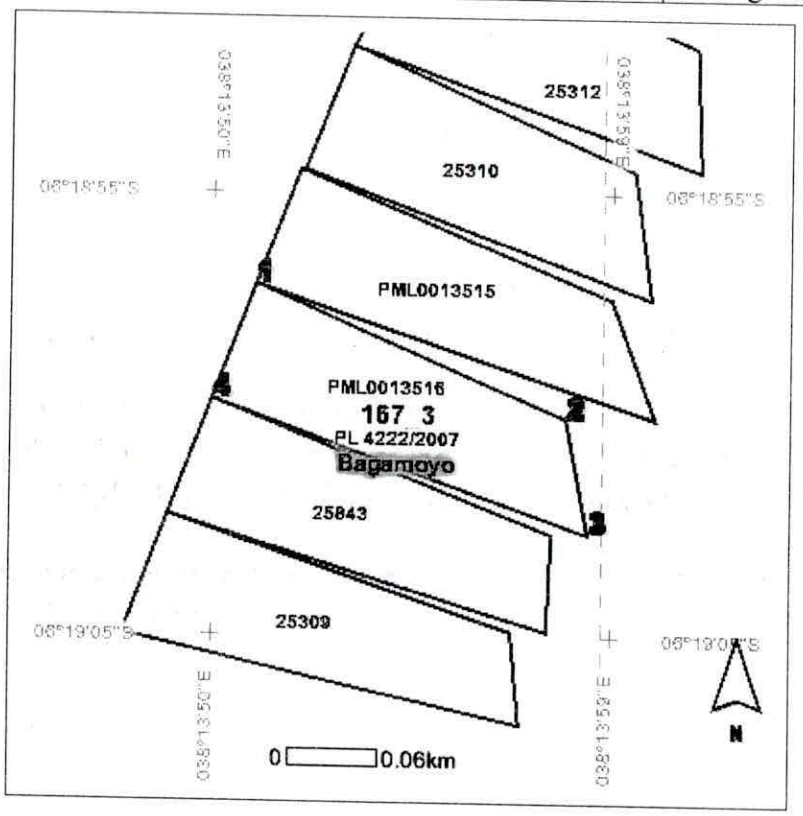
Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O.Box 20599, DARESSALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 57.10 sec.	38 deg. 13 min. 51.00 sec.
2	- 06 deg. 19 min. 00.10 sec.	38 deg. 13 min. 58.00 sec.
3	- 06 deg. 19 min. 02.70 sec.	38 deg. 13 min. 58.50 sec.
4	- 06 deg. 18 min. 59.70 sec.	38 deg. 13 min. 50.00 sec.



Legend	
Licensed area	
License Number	PML0013516
District	Bagamoyo
Direction	N

An area of approximately **1.97** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700354	=9,850/=	22/12/08	AFISA MADINI WA KANDA P.L. P.3060, DAR ES SALAAM
2.	43623750	19,700/-	20/12/2014	ZONAL MINES OFFICER EASTERN ZONE
3.	43623750	19,700/-	20/12/2014	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	19,700/-	20/12/2015	
5.				

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013517

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ....DECEMBER.... 2008

.....

Dr. Dalaly P. Kafumu

COMMISSIONER FOR MINERALS

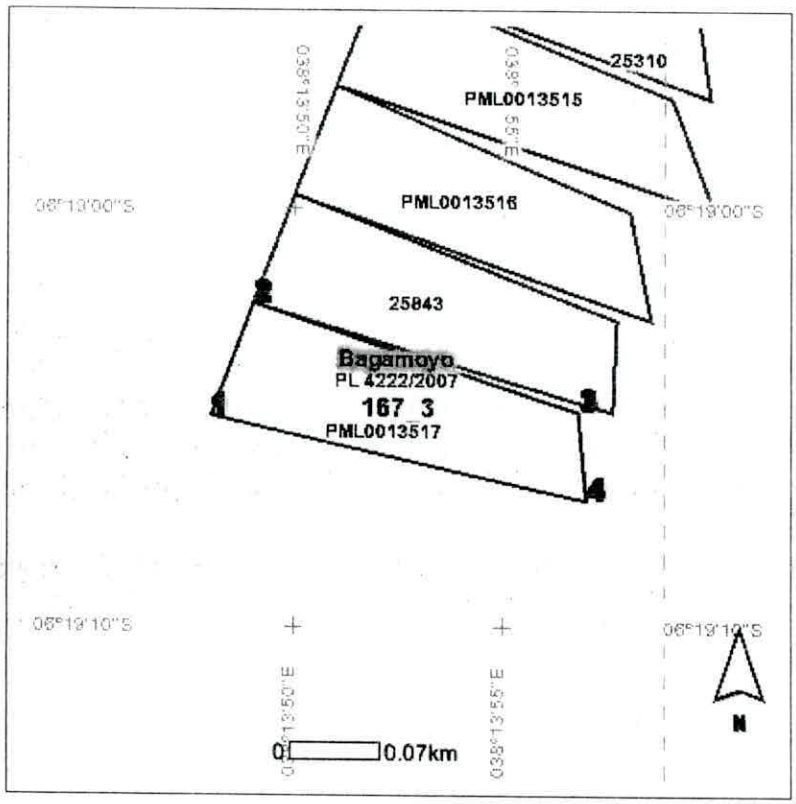
Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O.Box 20599, DAR ES SALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 19 min. 05.00 sec.	38 deg. 13 min. 48.00 sec.
2	- 06 deg. 19 min. 02.30 sec.	38 deg. 13 min. 49.00 sec.
3	- 06 deg. 19 min. 04.90 sec.	38 deg. 13 min. 56.80 sec.
4	- 06 deg. 19 min. 07.00 sec.	38 deg. 13 min. 57.00 sec.



Legend	
Licensed area	
License Number	PML0013517
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700356	=995/=	22/12/08	AFISA MADINI WA KANDA S.L.P. 3060 DAR ES SALAAM
2.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
3.	43629750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	19,900/-	20/12/11	
5.				

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013518

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....16th..... day of .....DECEMBER..... 2008.....

.....

Dr. Dalaly P. Kafumu

COMMISSIONER FOR MINERALS

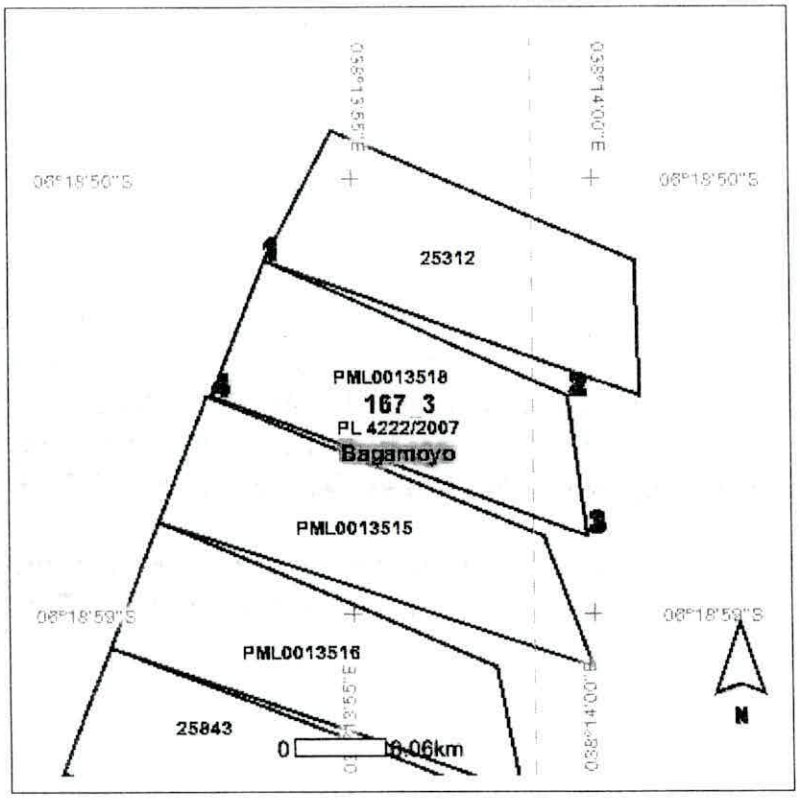
Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O.Box 20599, DARESSALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 51.70 sec.	38 deg. 13 min. 53.20 sec.
2	- 06 deg. 18 min. 54.50 sec.	38 deg. 13 min. 59.50 sec.
3	- 06 deg. 18 min. 57.40 sec.	38 deg. 13 min. 59.90 sec.
4	- 06 deg. 18 min. 54.50 sec.	38 deg. 13 min. 52.10 sec.



Legend	
Licensed area	
License Number	PML0013518
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700364.	9,950/=	22/12/08	
2.	43623750	19,900/-	20/12/11	
3.	43623750	19,900/-	20/12/11	
4.	43623750	19,900/-	20/12/11	
5.				

AFISA MADINI WA KANDA
S.L.P. 3060 DAR ES SALAAM
FOR ZONAL MINES OFFICER
EASTERN ZONE

FOR ZONAL MINES OFFICER
EASTERN ZONE

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013519

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ..DECEMBER..... 2008

.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

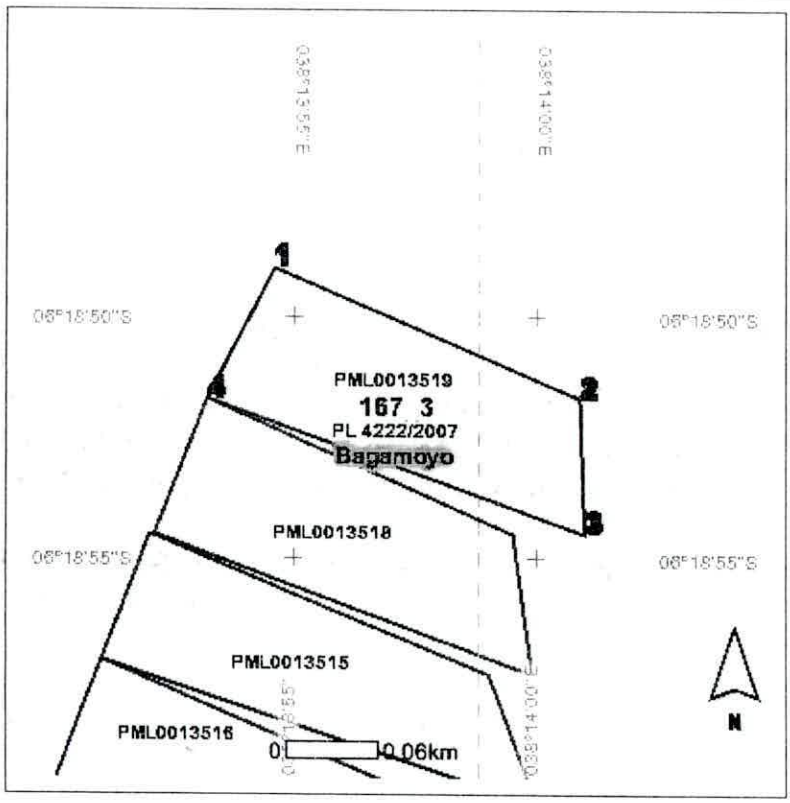
Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O. Box 20599, DAR ES SALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 49.00 sec.	38 deg. 13 min. 54.60 sec.
2	- 06 deg. 18 min. 51.70 sec.	38 deg. 14 min. 00.90 sec.
3	- 06 deg. 18 min. 54.50 sec.	38 deg. 14 min. 01.00 sec.
4	- 06 deg. 18 min. 51.70 sec.	38 deg. 13 min. 53.20 sec.



Legend	
Licensed area	
License Number	PML0013519
District	Bagamoyo
Direction	N

An area of approximately **2.00** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700362	=10,000/=	22/12/08	AFISA MADINI WA KANDA S.L.P. 3060 DAR ES SALAAM FOR ZONAL MINES OFFICER EASTERN ZONE
2.	43623750	20,000/-	20/12/11	
3.	43623750	20,000/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	20,000/-	20/12/11	
5.				

Form No. MRF 11

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 1999

PRIMARY MINING LICENCE 0013520

The Mining Act, 1998

The exclusive right, subject to the provisions of the Mining Act, 1998 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S **Safi Resources International Limited** of **P.O.Box 6882, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Building Materials**, at **Pongwe Msungura,** in **Bagamoyo** District, QDS **167/3** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 1998, shall be valid for a period of **five (5)** years, effective from the date of grant.

Granted this .....19th..... day of ..DECEMBER..... 2008.

.....

Dr. Dalaly P. Kafumu
COMMISSIONER FOR MINERALS

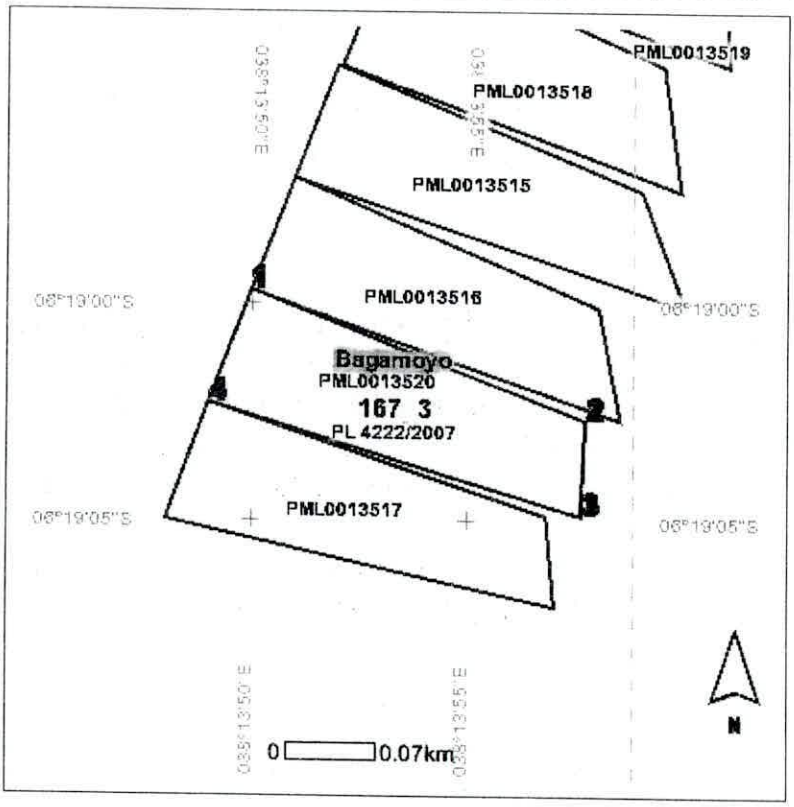
Certified true copy of the

GWAKISA MARTIN MLAWA
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. Box 20599, DAR ES SALAAM

ANNEX A

Your granted Licence Area is defined by the following coordinates (Arc 1960):

Corner	Latitude	Longitude
1	- 06 deg. 18 min. 59.70 sec.	38 deg. 13 min. 50.00 sec.
2	- 06 deg. 19 min. 02.70 sec.	38 deg. 13 min. 57.70 sec.
3	- 06 deg. 19 min. 04.90 sec.	38 deg. 13 min. 57.60 sec.
4	- 06 deg. 19 min. 02.30 sec.	38 deg. 13 min. 49.00 sec.



Legend	
Licensed area	
License Number	PML0013520
District	Bagamoyo
Direction	N

An area of approximately **1.99** Hectares.

RENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	34700360	19,950/=	22/12/08	AFISA MADINI WA KANDA S. L. P. 2060 DAR ES SALAAM FOR ZONAL MINES OFFICER EASTERN ZONE
2.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
3.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
4.	43623750	19,900/-	20/12/11	FOR ZONAL MINES OFFICER EASTERN ZONE
5.				

Form PA 1 Serial No. 8835 TIC N 10845

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)

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

Land/Building	USD 15,786.00
Plant	USD 102,156/=
Vehicles	USD 63,745/—
Furniture & Fittings	USD 76,193/=
Pre-expenses	USD 11,100/=
Others	USD 27,649/=
Working Capital	USD 7,500/=
TOTAL	USD 304,138/=

Contact Details:

Name: Eng. Salum I. Sasilo Title: Managing Director

Telephone: +255 22 2602210, +255 784 608307 Fax: +255 22 2602210

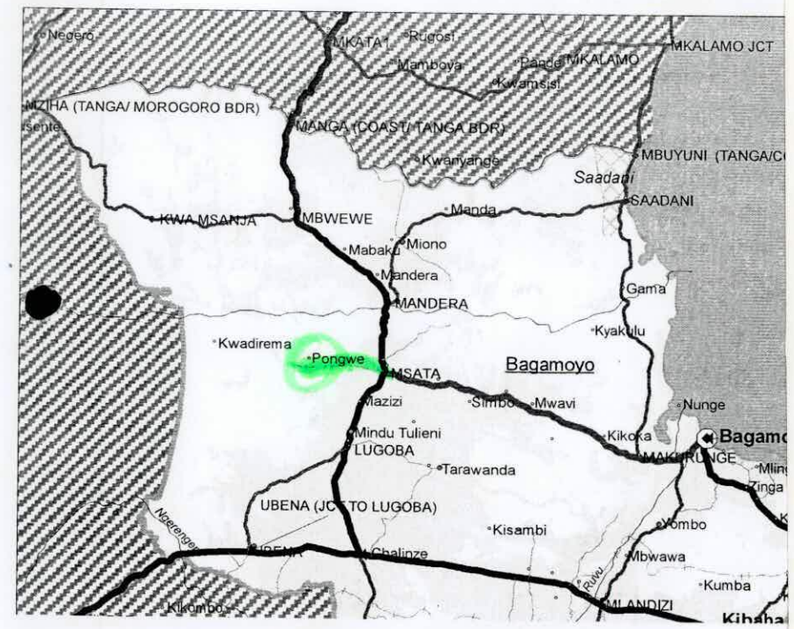
Email: ssasillo@yahoo.com

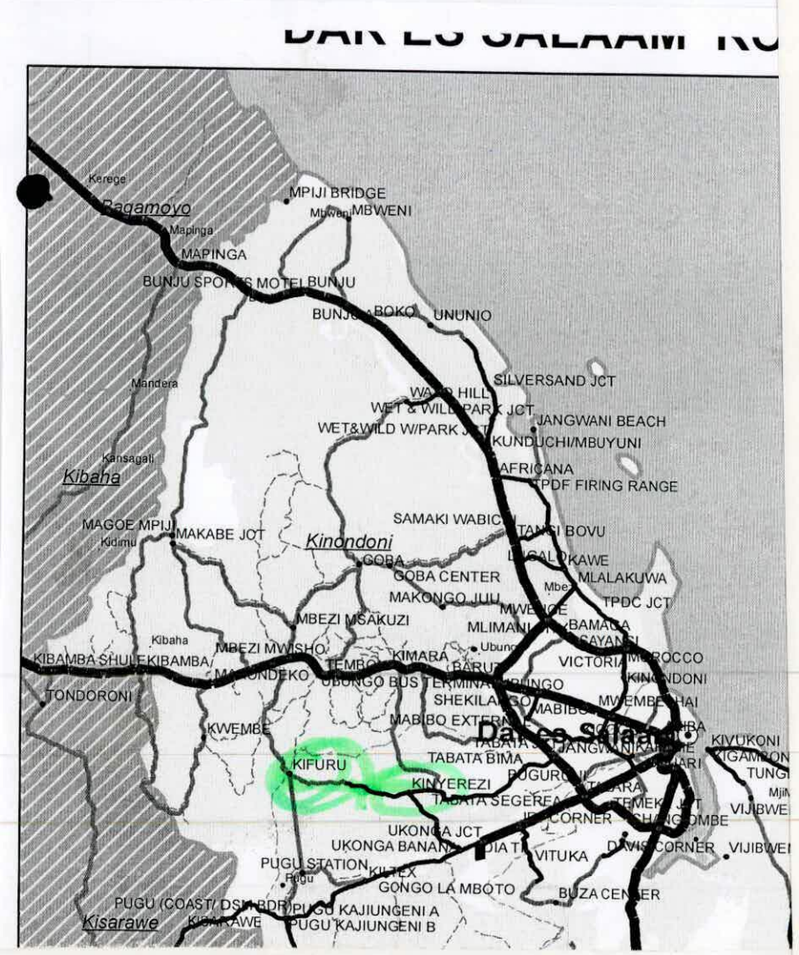
SAFI RESOURCES INTERNATIONAL LTD
P.O. BOX 6000, Tel: +255 22 2602210
Cell: +255 784 608307/784 608308
DAR ES SALAAM TANZANIA

Payments to be made payable to:

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

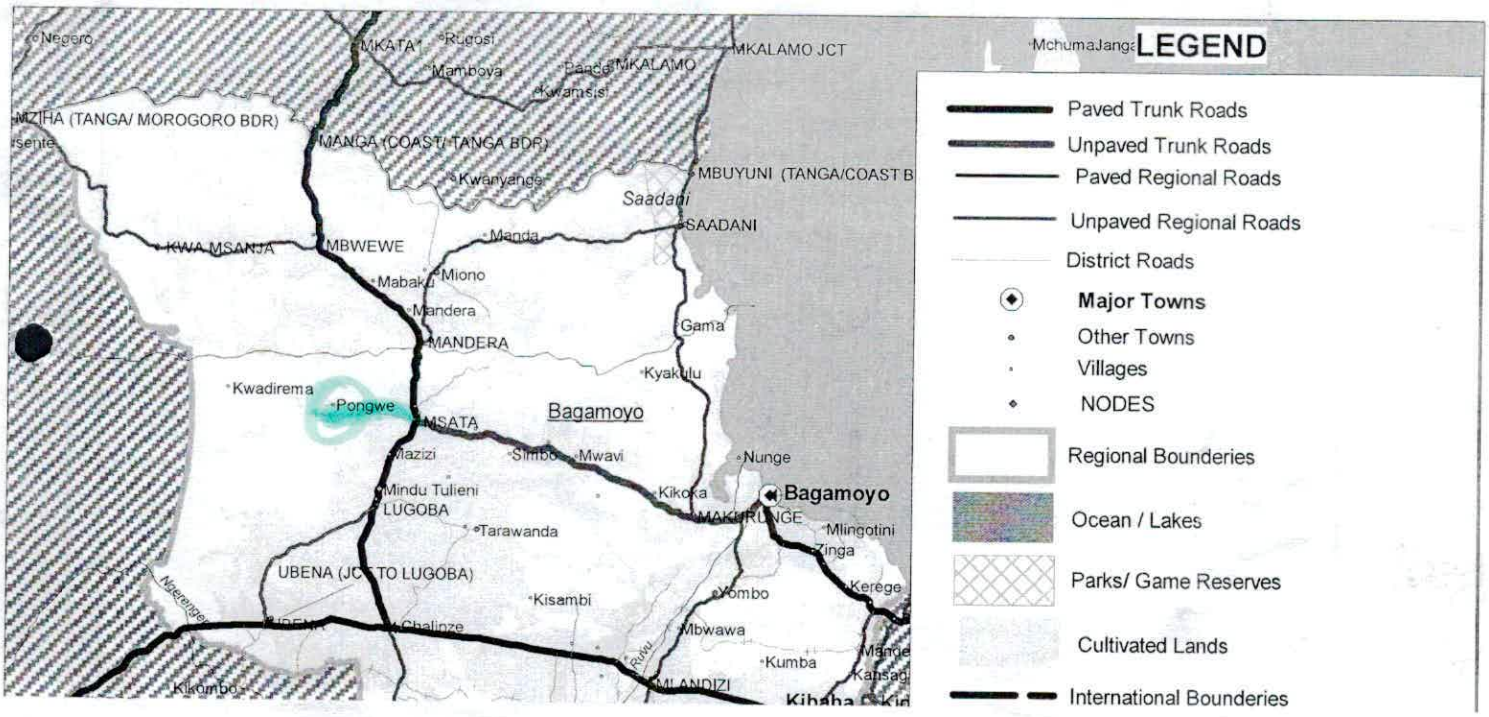
SKETCH MAP SHOWING PROJ



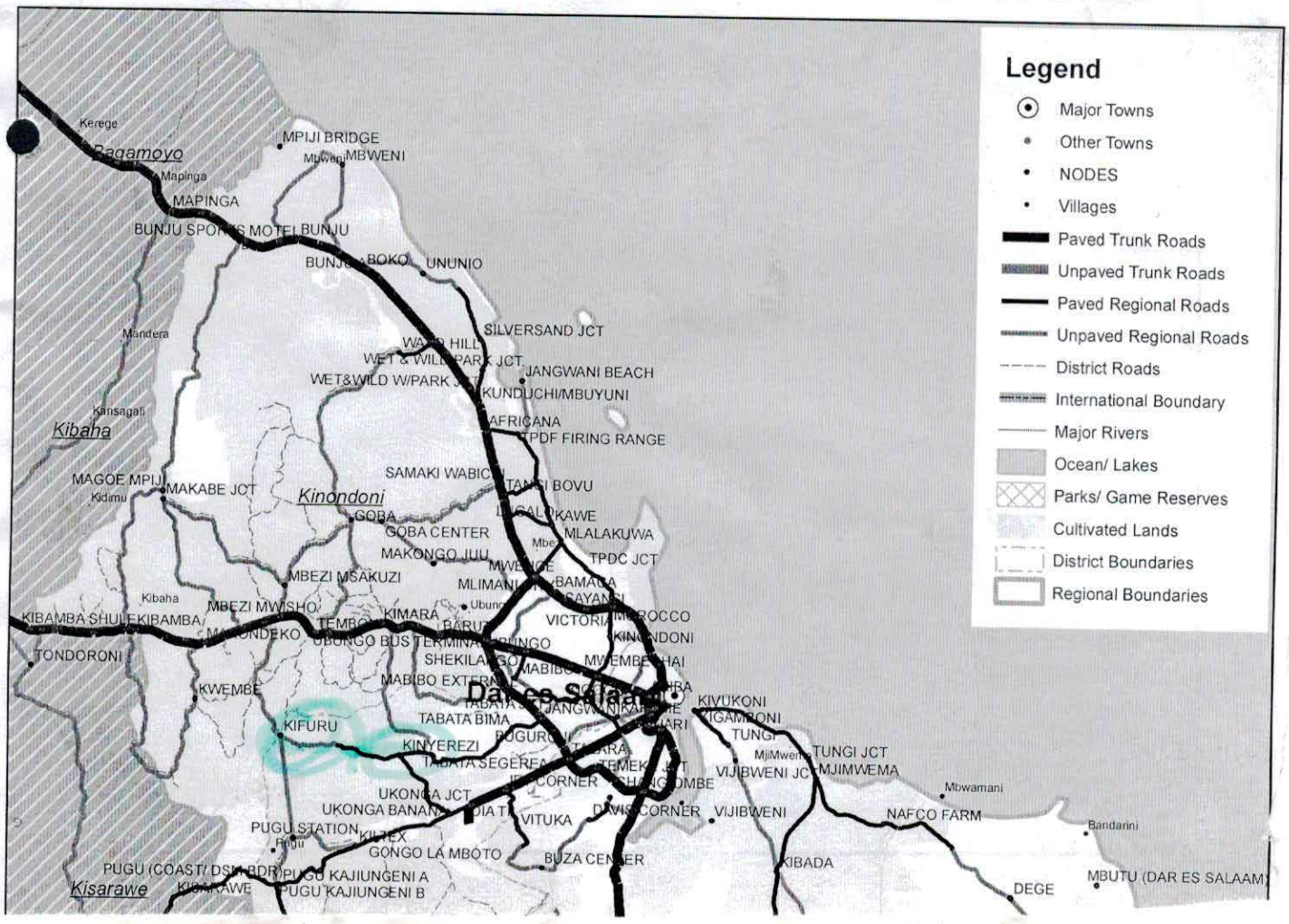


SKETCH MAP SHOWING PROJECT LOCATION

COAST ROADS NETWORK



DAR ES SALAAM ROADS NETWORK



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 Eng. SALUM I. SASILLO
(diretor/directors/agent of SAFI RESOURCES INTERNATIONAL LTD.
(name of business enterprise) apply for registration of MANUFACTURING AND PROCESSING OF CONCRETE PRODUCTS
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT No '318' BLOCK 'Y' TABATA CHANGOMBE.

Copies of the following documents are attached to this application:

(i) The Memorandum and Articles of Association/or partnership agreement

(ii) Certificate of Incorporation/Registration

(iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date

(iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at PLOT No '318' BLOCK 'Y' TABATA

4. The Principal Officers of the Company are Eng. SALUM I SASILLO - Managing Director; Mr. MBAROUK SASILLO - Director of Marketing; KUDRA SASILLO - IT TECHNICIAN.

5. Auditors of the Company are TBA.

6. The authorized share capital of the Company is Tshs./~~US$~~ 1,000,000/= (Tshs. One million only) divided into 1000/= (One Thousand) shares.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US$ 304,138.00 (USD Three hundred and four thousand, one hundred thirty eight only)

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

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$ USD ONE HUNDRED (USD 100/=) RECEIPT NO 004683 (for Serial NO 8835 TIC NO 10845). Being the Registration Fees. ***In the event this application is unsuccessful we understand that this fee will not be refunded.***

I, Eng. SALUM I. SASILLO of Post Office Number 6882 DSM

..... do solemnly and sincerely declare that I am a director/~~duly authorized agent~~ of SAFI RESOURCES INTERNATIONAL 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 20th day of DECEMBER 2013 }

Applicant

Before me:

.....
Commissioner for Oaths

ADVOCATE NOTARY PUBLIC & COMMISSIONER FOR OATHS GWAKISA MARTIN MLAWA P.O. Box 20599, DAR ES SALAAM

GWAKISA MARTIN MLAWA ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS P.O. Box 20599, DARESSALAAM

Attach only where applicable, otherwise indicate "N/A"

Standard Chartered

I CASH DEPOSIT SLIP

Account Name: TANZANIA INVESTMENT CENTRE (TIC)

Account Currency: USD Branch: LIFE HOUSE Date: 11 02 2013

Account Number: 8 7 0 2 0 0 6 0 0 2 0 0 0

Amount in Words: ONE HUNDRED USD.
(APPLICATION FEE SMG RESOURCES (INT) LTD.

Notes	Qty	Amount
10,000		
5,000		
2,000		
1,000		
500		
200		
100	1	100.00
50		
20		
10		
5		
1		
Coins		
Coins		
Total		100.00

For Bank Use Only

The Bank's machine validation will constitute acknowledgement of receipt of deposit.

11FEB13 02:11 87-020-060020-00 USD TANZANIA INVESTMENT
N 1958232 100.00
CASH DEPOSIT

STANDARD CHARTERED BANK TANZANIA LIMITED
11 FEB 2013
TELLER 80R
NIC LIFE HOUSE BR. - D'SALAAM

CSDS Ver1.0

Checked By

Deposited By/ Customer Signature

Tel. No.:

Standard Chartered Bank Tanzania Limited

These deposits and their payments are governed by the laws in effect from time to time in Tanzania and are payable only at the branch of Standard Chartered Bank Tanzania Limited in Tanzania where the deposits were made. Standard Chartered Bank Tanzania Limited has the sole discretion to allow withdrawal at other branches in Tanzania.

APPLICATION SUMMARY

Company Name: SAFI RESOURCES INTERNATIONAL LTD

Certificate of Incorporation Number: 51708 **Status:** .....

Certificate of Incorporation Date: 3rd March 2005

Post Box: 6882

Town: DAR-ES-SALAAM

Sector: MANUFACTURING **Sub-Sector:** CONSTRUCTION

Investment Financing Plan in Million US$/~~Tshs.~~

Foreign Equity	Local Equity	Foreign Loan	Local Loan
	USD 127,258.00		USD 176,880.00
	0.13		0.18

Project Objectives: TO PROCESS CHIPPINGS/AGREGATES AND MANUFACTURE OF CONCRETE PRODUCTS.

Capacity: 81,600 Ton/year

Employment: Foreign: 2 NO Local: 23 NO Total: 25 NO

Implementation Period: From MAY 2013 TO APRIL 2020

Project Location

Site/Plot/Block No.: MSATA (PONGWE MSUNGULWA) & KINYEREZI (DSM)

Street: ..... District: BAGAMOYO/ILALA **Region:** COAST/DSM.

(Attach sketch map showing project location)

Shareholders	Nationality	%
Eng. SALUMI. SASILLO	TANZANIAN	50%
Mrs ZAMDA R. SASILLO	TANZANIAN	21.9%
Mr. MBAROUK I SASILLO	TANZANIAN	12.5%
Mrs. SAFIA H. BWABO	TANZANIAN	9.4%
Mr. MAJID S. SASILLO	TANZANIAN	6.2%

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

Land/Building	USD 15,786.00
Plant	USD 102,156/=
Vehicles	USD 63,745/—
Furniture & Fittings	USD 76,193/=
Pre-expenses	USD 11,100/=
Others	USD 27,649/=
Working Capital	USD 7,500/=
TOTAL	USD 304,138/=

Contact Details:

Name: Eng. Salum I. Sasillo

Title: Managing Director

Telephone: +255 22 2602210
+255 784 608307

Fax: +255 22 2602210

Email: ssasillo@yahoo.com

SAFI RESOURCES INTERNATIONAL LTD
DAR ES SALAAM TANZANIA

Payments to be made payable to:

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

EMIRATES SHIPPING LINE

EMIRATES SHIPPING LINE DMCEST

BILL OF LADING FOR PORT TO PORT AND INTERMODAL SHIPMENT

SHIPPER (NAME AND FULL ADDRESS)	BOOKING NO.	SERVICE	BL No.	AGENCY REF NO
ZHENGZHOU YIFAN MACHINERY CO.,LTD. DEVELOPMENT ZONE OF XINGYANG,ZHENGZHOU,CHINA TEL:+86-371-64628852 FAX:+86-371-64628872	ESLCHNSHN1111141	ECCI	EPIRCHNSHN184036	ESLSR10296
	EXPORT REFERENCES			

CONSIGNEE (NAME AND FULL ADDRESS) NOT NEGOTIABLE UNLESS "TO ORDER OF"

SAFI RESOURCES INTERNATIONAL LTD.
ADD.: P.O. BOX 6882 DAR ES SALAAM, TANZANIA
TEL. NO.: +255 784 608307, +255 22 2124634, +255 754 007656

FORWARDING AGENT - REFERENCES (NAME AND FULL ADDRESS/F.M.C)

NOTIFY (NAME AND ADDRESS)

SAFI RESOURCES INTERNATIONAL LTD.
ADD.: P.O. BOX 6882 DAR ES SALAAM, TANZANIA
TEL. NO.: +255 784 608307, +255 22 2124634, +255 754 007656

POINT AND COUNTRY OF ORIGIN OF GOODS

PROPOSED ROUTING

PRECARRIAGE BY (*)	PLACE OF RECEIPT BY PRECARRIER(*)
-	SHANGHAI, CHINA
PORT OF LOADING	OCEAN VESSEL (vessel/voyage/leg)
SHANGHAI, CHINA	ITAL MELODIA/01344/W
PORT OF DISCHARGE	PLACE OF FINAL DELIVERY BY ON CARRIERS (*)
DAR ES SALAAM, TANZANIA	DAR ES SALAAM, TANZANIA

DESTINATION OFFICE
ESS TANZANIA LIMITED
PEUGEOT HOUSE, 3RD FLOOR
BIBI TITI MOHAMED ROAD
P.O.BOX 80523
DAR ES SALAAM, TANZANIA
PHONE :255-22-2118091, FAX :255-22-2133590

PARTICULARS FURNISHED BY SHIPPER - CARRIER NOT RESPONSIBLE

MARKS AND NUMBER	No OF PKGS./CNTRS.	DESCRIPTION OF PACKAGES AND GOODS	CARGO WEIGHT	MEASUREMENT
DFSU6004630 CS:T179702 SS:- TW:3900.00 KGS CW:12000.00 KGS GW:15900.00 KGS FCL/FCL LINER CY / CY	HIGH CUBE 40' CONTAINER SAID TO CONTAIN 24PIECES		12000.00 KGS	40.000 CBM
			15000.00 KGS	45.000 CBM
DFSU6005678 CS:T179727 SS:- TW:3900.00 KGS CW:15000.00 KGS GW:18900.00 KGS FCL/FCL LINER CY / CY	HIGH CUBE 40' CONTAINER SAID TO CONTAIN 23PIECES 30T/H CRUSHING PLANT SPARE PARTS FOR CRUSHER PLANT CY-CY SAY TOTAL FORTY SEVEN PIECES ONLY.			
N/M TTL TW :7800.00 KGS	TOTAL NUMBER OF PIECES : 47 TOTAL TARE WEIGHT : 7800.00 KGS TOTAL CARGO WEIGHT : 27000.00 KGS			

****** Continued in next page ******* BL No. EPIRCHNSHN184036 SHEET 1 / 2

ORIGINAL

ON BOARD
SHANGHAI PORT
30 OCT 2013

SHIPPERS DECLARED VALUE $ (IF NOT DECLARED, LIABILITY LIMIT APPLIES AS PER CLAUSE 16.)

TOTAL No.OF CONTAINERS OF PACKAGES RECEIVED BY THE CARRIER: TOTAL UNITS :2

The number of containers of packages shown in the 'TOTAL No. OF CONTAINERS OR PACKAGES RECEIVED BY THE CARRIER' box which are said by the shipper to hold or consolidate the goods described in the PARTICULARS FURNISHED BY SHIPPER - CARRIER NOT RESPONSIBLE box,have been received by EMIRATES SHIPPING LINE DMCEST from the shipper in apparent good order and condition except as otherwise indicated hereon - weight, measure,marks,numbers,quality,quantity,description,contents and value unknown - for Carriage from the Place of Receipt or the Port of loading (whichever is applicable) to the Port of Discharge or the Place of Delivery (whichever is applicable) on the terms and conditions hereof INCLUDING THE TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF ,THE CARRIER'S APPLICABLE TARIFF AND THE TERMS AND CONDITIONS OF THE PRECARRIER AND ONCARRIER AS APPLICABLE IN ACCORDANCE WITH THE TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF.

IN WITNESS WHEREOF THREE(3) ORIGINAL BILLS OF LADING (unless otherwise stated above) HAVE BEEN SIGNED ALL OF THE SAME TENOR AND DATE,ONE OF WHICH BEING ACCOMPLISHED THE OTHERS TO STAND VOID.

FREIGHT CHARGES	CURRENCY	PREPAID	COLLECT	PAYABL
FREIGHT AS ARRANGED				

上海华洪国际船舶代理有限公司
CHINA HONG KONG INTERNATIONAL SHIPPING AGENCY LTD.

AS AGENTS FOR THE CARRIER(1)

EMIRATES SHIPPING LINE DMCEST
as Carrier

Place Issued : SHANGHAI,CHINA
Date Issued : 30-Oct-2013
No of Originals : THREE(3)

By EMIRATES SHIPPING AGENCIES (CHINA) LIMITED
as Agents only for the Carrier

(*) Applicable only when used as Intermodal Bill of Lading (see clause 8 on the reverse hereof.)

SECURITY NO.: L7KPHR

EMIRATES
SHIPPING LINE

EMIRATES SHIPPING LINE DMCEST

BILL OF LADING FOR PORT TO PORT AND INTERMODAL SHIPMENT

**********APPENDIX TO BILL OF LADING EPIRCHNSHN184036 **********

MARKS AND NUMBER	No OF PKGS./CNTRS.	DESCRIPTION OF PACKAGES AND GOODS	CARGO WEIGHT	MEASUREMENT
TTL CW :27000.00 KGS TTL GW :34800.00 KGS	TOTAL GROSS WEIGHT : 34800.00 KGS			

CONTAINER SUMMARY :
2 X HIGH CUBE 40' CONTAINER

SAID TO CONTAIN
SHIPPER'S LOAD, STOW & COUNT.
FREIGHT PREPAID
SHIPPED ON BOARD
SHIPPER'S COUNT AND WEIGHT

********END OF BILL OF LADING EPIRCHNSHN184036 **********

TANZANIA

Certificate of Incorporation

No **51708**

I HEREBY CERTIFY THAT

SAFI RESOURCES INTERNATIONAL ===

========== Limited

is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited.

Given under my hand at Dar es salaam

this **3RD** day of **MARCH**

TWO THOUSAND AND FIVE

Assist. Registrar of Companies

Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. Box 20599, DARESSALAAM

THE COMPANY ORDINANCE

(CAP.212)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

SAFI RESOURCES INTERNATIONAL LIMITED

INCORPORATED THIS.....DAY OF.....2005

DRAWN BY:-

Eng. S. I. SASILLO,
Subscriber
P.O. BOX 6882,
DAR ES SALAAM.

C.1

TANZANIA

Certificate of Incorporation

No **51708**

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SAFI RESOURCES INTERNATIONAL ===

========== Limited

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TWO THOUSAND AND FIVE

Assist. Registrar of Companies

Certified true copy of the original

NYAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O. Box 20599, DARESSALAAM

THE COMPANIES ORDINANCE (CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SAFI RESOURCES INTERNATIONAL LIMITED

1. The name of the Company is **SAFI RESOURCES INTERNATIONAL LIMITED**

2. The registered office of the company will be situated in the United Republic of Tanzania.

3. The objects for which the Company is established are:

   (a) To carry on the business of importers, wholesale or retail merchants of all kinds of textiles, foodstuffs, fancy goods, sports goods, readymade garments, cosmetics, toilet preparations, fishing boats, trawlers, tyres and tubes, motor vehicles and machinery spare parts, second hand motor vehicles and to buy and sell all types of spare parts and accessories in Tanzania and neighbouring countries.

   (b) To carry on the business of carriers, and transporters by motor vehicles, aircrafts, shipping of passengers, mails and goods of all descriptions and act as tourist hunting guides and tour operators, agents of tour operators, travel agents, owners of motor vehicles, motor-car hirers and transporters.

   (c) To carry on the business as agents and representatives of any insurance Company, brokers or underwriters in all its branches.

   (d) To carry on business of freight forwarders, clearing and forwarding agents, shipping agents, commission agents, customs agents, warehousemen, storekeepers, insurance agents or brokers, cartage and haulage contractors, garage proprietors, owners and chatterers of every description, lightermen and carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors and agents, stevedores, wharfingers, cargo superintendents, transporters, packers, haulers, travel agents, provision dealers and general merchants. Also to act as agents or dealers for sale, resale, modify electrical or electronic or logical computing systems, hardware, software, firmware, or media.

Certified true copy of the original

GWAKISA MARTIN MLAWA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O. Box 9399, DAR ES SALAAM

(e) To carry on the business of dealers in, manufacturers of and representatives of and commission agents for manufacturers of piece goods, textiles, hardware, glassware, crockery, cutlery, household and other furniture and fittings, tenting, camping and other outdoor equipments, utensils, building materials, machinery, domestic, and local produce of juice and non-alcoholic products, provisions, groceries, medicines, chemical drugs and equipments, hides and skins, ivory, jewellery, plated goods, soap, perfumery, cosmetic and toilet preparations of ornamentation and decoration, recreation and amusement and all kinds of and varieties of sports goods.

(f) To carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products in all its branches; to carry on the business of garage proprietors and of a service station for motor vehicles of all kinds; to carry on the safe keeping, cleaning, repairing, refuelling and general care of motor vehicles of all kinds and descriptions; to buy and sell petrol, gas, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories, supplies, radios motor-cycles motor-boats and all kinds of machinery, rubber goods, electrical and electronic goods, to operate motor transport of all kinds, including the leasing or hiring for any period or number of journey of cars, lorries, trucks, tractors and vehicles and to repair such vehicles; to finance the purchase, hire-purchase or sale of vehicles of all descriptions and accessories thereof.

(g) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, stores and warehouses, agents importers and exporters of motorcars, motor-cycles, motor vehicles of all descriptions, tractors, trucks, agricultural machinery, construction machinery, cycle, bicycles, velocipedes, aeroplane, carriages of all descriptions (all hereinafter comprised in the term "motor and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, electronic, animal or other power and engines, chassis, bodies and other things used for, or in connection with motors and other things and to buy, sell, let on hire, alter and deal in machinery, components, motor spares, parts, accessories and fittings of all kinds for motors and other things and all articles and things herein before referred to or used in, or capable of being used in connection with the manufacture, maintenance and working thereof and to carry on the business of garage keepers and suppliers of and dealers in petrol, electricity and other motors and implements, utensils, appliances, apparatus, tyres, tubes, , all kinds of lubricating and other oils, and other types of petroleum products,

cements, solutions, enamels, hardware, glassware, building materials, tyres and tubes, and other articles used in connection with motors and every type of requisite nature, electrical goods of every description.

(h) To buy, give, treat, cure, submit to any process of manufacture and to prepare for market, warehouse, transport by land, sea or air, import and export and trade and deal in cotton whether raw or lint, cotton seeds, coffee, tea, cocoa, tobacco, wool, hemp, sisal and other local and imported produce on account of the company or others in any part of the world and for these purpose to acquire, hire, buy or lease ginneries, factories, mills, stores, warehouses and other buildings and premises in connection therewith calculated to enhance the value of or render profitable any of the company's properties, undertakings and interests.

(i) To establish, acquire and came carry on trading stations, stores, agencies and depots in East Africa and elsewhere and to regulate, administer or discontinue the same.

(j) To purchase or otherwise acquire the mine workings and mining grounds, lands and properties in Tanzania and elsewhere and to purchase, take on lease mining set or licence, concessions, grant or otherwise any lands, mines, mineral rights, buildings, casements, rights and privileges, machinery, plant and other effects whatsoever in which the company may from time to time think proper to be acquired for any of its purposes and to carry on the business of mining, buying and selling of all minerals and gemstones, and refining to engage in exportation and importation of different types of machineries, gemstones, other minerals other goods and also to engage itself in international trade.

(k) To carry the business of miners and quarry masters and to search for ores, precious stones and minerals, mine and to apply for licence and grant licences for mining, quarrying smelting and refining all kinds of minerals in over any lands acquired by the company and to lease any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines, quarries or other property of the company.

(l) To search for mine, quarry, process and market granites marbles travertine, anyolites, slates and any other industrial minerals of any kind whatsoever over any lands which may be granted to or acquired by the company in any manner within the country Tanzania, Mainland and elsewhere. To search for and extract, to submit to any refinement process or

manufacture, to prepare for market, deal in and turn to account any ores and minerals and generally to deal in all kinds of minerals businesses. To carry one the business of mining, quarrying and refining company and as auxiliary thereto, to purchase, construct, sell or hire vessels, to purchase or erect buildings and tramways.

(m) To carry on the business of miners, buyers, sellers, exporters, importers and distributors of kerosene, petrol, motor spirits, mineral oil, crude oil, petroleum lubricating oil, grease, minerals such as gold, rubies tanzanite and all other type of mineral and petroleum products and to be owners of petrol service stations and pharmacies.

(n) To carry on in all their respective branches all or any of businesses of builders, masonry and general construction, contractors and hauliers and among other things to construct, execute, carryout, equip, improve, work and advertise, railways, roadways, builders, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewerage, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and carry on any other businesses, in connection with the above mentioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto whether on property of the Company or otherwise.

(o) To carry in on in any of their respective branches all or any of the businesses of quarry proprietors, stone and granite merchants, dealers and exporters and contractors and to search for, get win, raise, make marketable, use, sell and dispose of granite, stone, coal, minerals and minerals substances and products within or under any property of the company, and to prepare, manufacture and sell cement blocks, bricks, tiles, terracotta, marble, tar, macadam, bituminous road materials and all or any other of the materials or things which the company may require or which may be useful for carrying on any of the above mentioned businesses.

(p) To carry on in Tanzania and elsewhere, all or any of the business of farmers, growers, planters, cultivators, contractors, horticulturists, livestock breeders, aquaculture, apiary, food processors of all types, flour millers, animal feeds, dehydration, rehydration, canners, packers, irradiation processing by gamma rays, X-rays or electron beams, importers, exporters of goods, wares and merchandise of every

description wholesale and retail, general dealers, merchants traders and agents, financiers, concessionaires, promoters and financial agents, representatives of local and foreign limited liability companies and other corporations and firms, manufacturers representatives, clearing, forwarding and shipping agents, builders, owners, hirers, charters, and users of ships, railways, rail vehicles, road vehicles and aircraft, carriers by sea, river, canal, road, railway air and otherwise, wharfingers, warehousemen, removers, stores, packers of personal and public property of every description, owners and operators of trading stations, dealers in produce articles and merchandise whether in their prepared, manufactured or raw state and workers of such mills, factories, machinery and other contrivances, as may be deemed necessary or advantageous.

(q) To carry on the business of fisheries/commercial fishing in sea water, lakes, rivers, and dams and be responsible in the treating/processing/ drying the catch, store the products in cold storage facilities, shelters, warehouses until such time when it is appropriate in local markets or international, such products shall include seafish, seashells, sea cucumbers, prawns, lobsters, oysters and all allied sea products and in fresh water, lakes, and dams the products shall labeo mangenis, alestes, affanish and any other related marine products and fish by-products and the company shall own at various fishing shorebases such buildings as living quarters, cold storage facilities, processing plants, heating/drying shelters, warehouses and stores.

(r) To carry on the business of fruiterers and green grocers, bakers, butchers, meat salesmen, butter factors and salesmen, poultry keepers, dealers in and producers of diary farm and garden products including fruits and vegetables, cattle, fish, ostrich, poultry and game whether live or slaughtered and general provision merchants, and to buy, sell, manufacture and deal in goods, stores and consumable articles of all kinds, both wholesale and retail, and to transact every kind of agency business.

(s) To carry on the business or trade and deal in the export of all kinds of wild live animals, live birds, live games and generally any kind of pets for sale and export within the country, neighbouring countries and other foreign countries and to improve prepare for export, import, deal and trade in carvings, paintings, curios, game skins, pottery, hides and skins, leather and leather goods, clothes, textiles readymade garments, wattle barks, coconut and coconut products, minerals, timber

and other related products.

(t) To carry on the business of importers, exporters, manufacturers, wholesale and retail traders, commission agents, transporters, merchants; and to buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise of all descriptions and to act as manufacturers representatives and agents, indenting agents and commission agents in all its branches.

(u) To purchase or otherwise acquire, erect, construct, alter, maintain, re-construction and carry out works of all kinds, whether on property of the Company or otherwise and adopt any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the company.

(v) To buy, take on lease or hire or otherwise acquire land or any other property, movable and immovable, or any interests in such property and to sell, lease, exchange, mortgage, let on hire and develop such property, or otherwise turn the same advantage of the Company.

(w) To purchase, take on lease, exchange, hire or otherwise acquire and hold any estate or interest in lands, buildings easements, rights, licences, secret processes, machinery, plant, stock in trade real property of any kind necessary or convenient for the purpose of or in connection with the company's business.

(x) To take on lease, purchase or otherwise acquire properties in Tanzania and to convert the same into hotels, guest-houses, Lodges and motels and to carry on the business of hoteliers, Guesthouse keepers of Lodges, motels, resorts, clubs, restaurants, cafes, beach bungalows confectioners, soft and other non – alcoholic drink retailers.

(y) To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the Company not required for the purposes herein for any purpose for which it may conveniently be used or let.

(z) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, cottages or otherwise and to buy, sell (both to persons residing in the Company's premises and to non-residents)

food, food product, groceries, fruits, confectionery, non-alcoholic drinks, tobacco, linen, furniture and furnishings and other articles required in the said premises.

(aa) To carry on the business of estate agents and auctioneers and to undertake or direct the management of the property, buildings, lands and estates of any tenure or kind or any person or persons, whether members of the Company or not in the capacity of stewards, managers or receivers or otherwise.

(bb) To carry on the business of launderettes, cleaners, dry cleaners and carpet beaters and to carry on the business of repairing all articles sent for cleaning or beating.

(cc) To carry on the business of planters, manufacturers, gainers, sellers, distributors and producers and to treat, cure, submit to any process or manufacture and prepare for market, deal in and turn to account agricultural produce of all kinds and descriptions.

(dd) To carry on the business of gas, electronic and mechanical engineers, machinists, fitters, millwrights, tool-makers, brass founders, metal workers, boiler makers, iron and steel converters, smiths, wood-workers, furniture makers, whether tabular steel, chromium or otherwise builders, painters, metallurgists, wire drawers, enamellers, electro-platters and manufacturers of and dealers in packing cases, trunks and suitcases, whether cardboard, steel, tin, aluminium or otherwise.

(ee) To carry on the business of motion picture dealers, motion picture distributors arid exhibitors, and to construct build acquire or adapt cinemas or other buildings suited to such exhibitions; and also to carry on the business of sellers and hirers of video and audio cassettes, CD, and DVD.

(ff) To carry on the business of lumber and timber yards and sawmill proprietors and the preparation of logs, lumber and timber for market; to carry on the business of timber, lumber, hardware and building materials' merchants and logging operators and the sale and purchase of articles conveniently sold therewith, to carry on the business of manufacturers, importers and exporters of timber, forest products, composites, plastics, hardware and builders' materials and to buy and sell by wholesale or retail, and generally to deal in all such goods and materials, to acquire rights and interests in timber trees and in land suitable for the purpose or purpose of lease or otherwise acquire timber berths, to carry on the

business of transport, and to carry on as far as may be deemed expedient the business of general merchants in any other business which may seem to the company capable of being conveniently carried on in connection or in conjunction with any of the above.

(gg) To carry on the trade of iron masters, steel makers, iron founders, brass founders, tinplate makers, colliery-proprietors, coke manufacturers, engineers and workers and dealers in aluminium, copper, brass, silver, steel, tinplate German silver and all other kinds of metals in all their respective branches.

(hh) To carry on the business of building contractors electrical contractors, building economists, land economists, valuers, valuecadders, analysts, designers, quantity and quality surveyors, highway engineers and mechanical engineers, project managers and planners.

(ii) To carry on the business of radio and television broadcasters, gas and electrical engineers, manufacturers and dealers in gas, electric, magnetic, galvanic, radio, television and other apparatus and to acquire any inventions and in particular to construct, lay down, fix and install any cables, lines, accumulators, lamps and works and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, gas or other power.

(jj) To contract for selection or installation of electrical or logical, or electronic or computing equipment or system, hardware, software, and firmware or media.

(kk) To be an institution of learning and dissemination of knowledge, offer training or instruction in civil, highway, mechanical and electrical engineering, procurement, project management, management science and contracting, or computing science and technology, electronic data processing, systems analysis and design, logical or electronic computing systems and programming.

(ll) To enter into arrangements or agreement with any Government or Authority (Supreme, Municipal, local or otherwise) or any of them that may seem conducive to the company's objects or to obtain from such government or authority Corporation, Company or person, any charters, contracts, decrees, rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements or

agreement, rights, privileges, and concessions.

(mm) To promote the company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.

(nn) To carry on all kinds of agency business and to take part in management, supervision or control of the business or operations of any control of the business or operations of any other company, association, firm or persons and in connection therewith to appoint and remunerate directors, accountants or other person or persons.

(oo) To enter into (partnership or into) any arrangements for sharing profits, union or interests, Co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold reissue with or without guarantee, or otherwise deal with the same.

(pp) To enter into contract agreements and arrangements with any other company, whether in Tanzania or elsewhere, for carrying out by such other company on behalf of or jointly with the company any or all of the objects for which the company is formed.

(qq) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this company, or of undertaking or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of the property or business of this company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.

(rr) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the company, or any of its predecessors in business, or of any

company which is a subsidiary company of the company or is allied thereto or associated therewith, or dependents or connections of such persons, and to grant or provide pensions and allowance, to make or enter into arrangement for the provision of polices of life assurance, pensions or other benefits to or for any Directors or employees of the company, or any such predecessor or such company as aforesaid, or the relations, connections or dependents of any such persons, to pay or contribute towards the payment or premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payments towards insurance) which may be considered calculated to promote such persons or benefit and to subscribe to benevolent and other funds for the benefit of any person and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.

(ss) To purchase or otherwise acquire letters, patents, brevets d'invention, concessions, licences, rights and privileges subject to royalty or otherwise, and whether exclusive or non-exclusive or limited or any part interest in such letters, patents, brevet d'invention, concessions, licences, rights and privileges, whether in East Africa or in any other part of the world and to use and exercise the same or grant links in respect thereof or otherwise turn the same to the advantages of the company.

(tt) To draw, make, endorse, accept, discount and negotiate bills, notes, warrants and negotiable instruments of all kinds and to carry on the business of pawnbrokers, money lenders, money changers and banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business be usual in connection with the business of banking or dealing in money or securities, to carry on the business of capitalists and financiers, to act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction, to deal in, assay and refine precious metals to carry on the business as jewellers, gold and silversmiths, dealers in china, curios, articles of-value, coins, medals, bullion and precious stones, to manufacture and deal in gold and silver, plated articles, watches, clocks, chronometers, optical and scientific instruments and appliances of every kind and description.

(uu) To remunerate any company, firm or person for services rendered in the promotion of the company or the issue or placing of shares, stock, debenture, debenture stock or other

obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debenture, debenture stock or other obligations.

(vv) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the company.

(ww) To sell the whole or any part of the undertaking of the company for cash, shares, debentures or any other consideration.

(xx) To lend money to customers, and others and to guarantee the observance and performance of obligations and contracts or customers and others.

(yy) To carry on any other business similar to the foregoing business or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.

(zz) To distribute all or any of the Company in specie between the members of the Company in accordance with their rights.

(aaa) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.

(bbb) To draw, make, accept, endorse, negotiate, discount, and execute promissory notes, bills of exchange and other negotiable or transferable instruments.

(ccc) To invest and deal with the money of the company not immediately required for the purpose of its business on such manner and in such terms as may from time to time be determined.

(ddd) To borrow money and secure the repayment thereof and to Secure all other debts, liabilities and obligations of the Company, actual, contingent or otherwise, by the creation and issue of mortgages, debentures, debenture stock or other securities.

(eee) To guarantee and/or to pledge the company assets for the payment of any debenture, debenture stock, bonds,

mortgages, charges obligations, interests dividends, securities, monies, or share or the performance of contract or engagement of any other company or firm or person and to give indemnities and guarantees of all kinds and enter into partnership or any venture arrangement with any person, firm or company having objects similar to those of this Company or any of them.

(fff) To acquire and undertake the whole or any part of the business, property and liabilities of any person, company is authorized to carry on, or possess property suitable for the purpose of this company.

(ggg) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(hhh) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to give guarantee to become surety for any persons, firms or companies for the due payment of money for the performance of any obligations or liabilities.

(iii) To receive money or deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issues of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by la similar mortgage charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.

(jjj) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(kkk) To sell or otherwise dispose of the whole or any part of the; business or property of the company, either together or in portions, for such consideration as the company thinks fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(lll) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the company in connection with or as ancillary to any of the above business or the general business of the company.

(mmm) To take part in formation, management, supervision or control of the business or operation of any company, and for that purpose to act as Directors, administrators, managers, secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other experts or agents.

(nnn) To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks or other interest in, or obligations of any other company or corporation.

(ooo) To distribute among the members of the company in kind any property of the company and in particular any shares or securities of others companies belonging to this company.

(ppp) To transact agency business of all kinds and also to act as agents, representatives, distributors, or brokers and as trustees for any person, firm, company or corporation and to undertake and perform sub-contracts and to do all or any of the above business in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by firm, firms, company or companies or through agents, sub-contractors, trustees or otherwise.

(qqq) To procure the registration or incorporation of the company in or under the laws of any place outside Tanzania.

(rrr) To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them.

(4) The liability of the members is limited.

(5) The share capital of the company is shillings 1,000,000 (One million) dividend into 1,000 (one thousand) shares of Shs. 1,000 (One thousand) each.

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

NO.	NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
1.	Eng. SALUM I. H. SASILLO, HAILE SELASE ROAD, MASAKI AREA, PLOT NO 1256/2, P.O. BOX 6882 DAR ES SALAAM.	80	
2.	MRS ZAMDA R. SASILLO, HAILE SELASE ROAD, MASAKI AREA, PLOT NO 1256/2, P.O. BOX 6882 DAR ES SALAAM.	35	
3.	Mr. MBAROUK I. H. SASILLO, TABATA KIMANGA, PLOT NO 1153, BLOCK 'G' P.O. BOX 6882 DAR ES SALAAM.	20	
4.	MRS SAFIA H BWABO, MWEMBENGOMA ST NO 4, UJIJI, P.O. BOX 621, UJIJI, KIGOMA.	15	Safiya
5.	Mr. MAJID SEIF SASILLO, MKOANI NSSF QTRS - KIBAHA, P.O. BOX 30105, KIBAHA.	10	

DATED AT DAR ES SALAAM.....18TH.....DAY OF.....FEBRUARY.....2005

WITNESS TO THE ABOVE SIGNATURES:

NAME : .....ANNEY SALIM.....

SIGNATURE : .....

POSTAL ADDRESS : .....P.O. BOX 20075 DAR-ES-SALAAM.....

QUALIFICATION : .....ADVOCATE.....

ANNEY SALIM SEIF
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER FOR OATHS
BOX 20751 DAR ES SALAAM

THE COMPANIES ORDINANCE (CAP.212)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAFI RESOURCES INTERNATIONAL LIMITED

PRELIMINARY

1. The company is a private Company and accordingly:

   a) The Company shall not have power to issue any of its shares or debentures to the public for subscription.

   b) The number of members of the Company (not including persons who are in the employment of the Company while in that employment to be members 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 article be treated as a single member.

   c) The right to transfer shares is restricted in the manner hereinafter appearing.

   d) The Company shall not have power to issue share warranting to the bearer.

2. Table 'A' in the first schedule to the Companies Ordinance (Cap.212) shall not apply to the Company.

3. In these regulations, unless the context otherwise requires expressions defined in the Companies Ordinance or any statutory modifications thereof in for at the date at which these regulations become binding upon the Company, shall have the meanings so defined and word importing the singular shall include the plural words importing the masculine gender include females and word importing persons shall include bodies corporate.

SHARE

4. The original share Capital of the Company is TShs. 1, 000,000 (One million only) divided into 1,000 (one thousand) shares of Shs. 1, 000 (One thousand only) each which are numbered 1 to 1,000 inclusive.

5. 1) If at any time the share capital is divided into different classes of share, the rights attached to any class unless otherwise provided by the terms of issue of shares of that class may be varied with the

sanction on an extra-ordinary resolution passed at a separate general meeting of the holders of the shares of that class.

2) To every such separate general meeting the provisions to these regulations relating to general meetings shall mutatis mutandis apply, but so that necessary representing by proxy two third of the issued shares of the class and that any holder of shares of the class present in person by proxy may demand a poll.

3) For the purpose of this article the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issued of the shares of that class be deemed to be varied by the creation or issued of further shares ranking pari passu therewith.

6. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to one certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issued more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any shares as the absolute owner thereof and shall not be under any obligations to recognise any trust or equitable claim to or partial interest in such shares, whether or not it shall express other notice thereof.

8. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one hundred shillings and on such terms, if any, as to evidence and indemnify as the Directors think fit.

LIEN

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

2) The lien hereby conferred shall attached to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or shall be one of several joint holders.

3) The Company's lien, if any, on a share shall be extended to all dividends payable thereon.

10. The Company sell, in such manners as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, not until the expiration of thirty days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share of the person entitled by reason of his death or bankruptcy to the share.

11. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchases money, nor shall his title to the shares be affected by any irregularity or invalidity of the transaction in reference to the sale.

12. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently by the Company on behalf of the person entitled to the shares on the date of the sale.

CALL OF SHARES

13. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their sharers, and each member shall (subject to receiving at least forty five days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have made at the time when the resolution of the Directors authorising the call was passed.

14. The joint holders of a share shall be jointly and several liable to pay all calls in respect thereof.

15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of ten percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of such interest or any part thereof.

16. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any such which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

17. The Directors may make arrangements on the issue of shares for a difference between the holders and the amount of calls to be paid and in

the time of payment.

18. The Directors may, if they think fit, receive from any members willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by them and upon all or any of the moneys so advanced may (until the same would but for such advanced become presently payable) pay interest at Company in general meeting, eight per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES:

19. Subject to the conditions hereinafter contained, shares in the Company shall be transferable by written instrument in the common form signed by both the transferor and the transferee, and the former shall be deemed to remain the holder of the shares until the name of the transferee thereof.

20. Save as hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approved not being already a member of the Company and may also decline to register any transfer of share on which the Company has a lien. The Directors may also suspend the registration of transfer during the period of thirty days immediately "preceding" the General Meeting in each year. The Directors may also decline to recognise any instrument of transfer unless: -

    (a) a fee not exceeding an amount paid for stamps duty is paid to the Company in respect thereof; and

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

21. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of their refusal.

22. The personal representation or assignee or trustee of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the shares. In the case of a share being registered in the names of two or more holders, the survivors, or survivor, or the personal representative recognised by the Company as having any title to the share.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as member in respect of the share or, instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have to decline or suspend registration as they would have

had in the case of a transfer or the share by the deceased or bankrupt person before the death or bankruptcy.

24. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he will be entitled if he were the registered as member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

25. Save as is hereinafter provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted, that is to say:

(a) Every member of other person referred to in article 23 hereof who intends to transfer shares) hereinafter called 'the Vendor') shall give notice in writing to the board of his intention to do so. Such notice shall constitute the Board his agent for the sale of the said share in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the vendor and the Board or in default of agreement, at a price which the auditor of the Company for the time being shall certify in writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.

(b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within forty five days from the date of the said notice whether he is willing to purchase any, and if so what maximum number of the said shares.

(c) At the expiration of the said forty five days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be pro-rata according to number of shares already held by them respectively **PROVIDED THAT** no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

(d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on

behalf of the vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of purchaser in register of members as holders of any transfer of the shares purchased by him.

26. In the event of the whole or any lot of shares offered the Board as provided by article 25 hereof not being sold in manner by the article provided, the vendor may at any time within six calendar months after the expiration of the said period of forty five days after the date of the notice given by the Board to the member transfer the shares not so sold to any person (subject to article 20) and at any price.

27. The provision of article 20, 23, and 25 hereof notwithstanding any share held by a deceased member may be transferred at any time by such deceased member's executor or administrator to his heirs **PROVIDED THAT**
such heirs are the deceased members wife or assignee ascendant or descendant.

FORFEITURE OF SHARES:

28. If a member fails to pay any call or instalment of a call on the may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as in unpaid together with any interest which may have accrued.

29. The notice shall name a further day (not earlier than the expiration of forty five days from the day of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at a or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. The notice shall name a further day not earlier than the expiration of forty-five days.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any thereafter, before the payment required by the notice has been forfeited shall extend to any dividends in respect of any shares so forfeited not actually paid at the date of the said notice.

32. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

33. A persons whose shares have been forfeited shall cease to be forfeited shares, but shall, notwithstanding, remain liable to pay the Company all

monies which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of the shares.

34. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company had been duly forfeited or expropriated on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the shares and shall not be bound to see the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the transaction in reference to the forfeiture or expropriation, sale of disposal of the shares.

35. The provision of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The Company may, from time to time by ordinary resolution increase the share capital by such a sum to be divided into shares of such amount, as the resolution shall prescribe.

37. All new shares shall, before issue be offered to such persons as at the date of the offer, are entitled to receive notice from the Company of general meetings in proportion, as early as the circumstances admit to the amount of the existing shares to which they are entitled the other shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted will be deemed to be declared and after the expiration of that time, or on receipt of any intimation from the person to whom the offer is made that he declares to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

    The Directors may likewise so dispose of any new shares which (by reasons of the rotation which the new share bear new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

38. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmissions forfeitures, expropriation, and otherwise as the shares in the original share capital.

39. The Company may by ordinary resolution: -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares,

(b) Sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of section 51 (1) of the Company's ordinance,

(c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

and may by special resolution reduce its share capital in any manner and within and subject to any incident authorised, and consent as required by law.

GENERAL MEETING

40. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting may be convened by any one member in the same manner nearly as possible as that in which meetings are to be convened by the Directors.

41. All such General Meeting shall be called Annual General Meetings and all other general meetings shall be called Extra-ordinary General Meetings.

42. The Directors may, whenever they think fit, convene an extra-ordinary general meeting, and extra-ordinary general meetings shall also be convened by such requisitions as provided by section 14 of the Companies Ordinance. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any two Directors may convene an extra-ordinary general meeting in the same manner as near as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETING

43. Subject to the provisions of section 117 (20) t of the Companies Ordinance relating to special resolutions, forty five days notice at least (exclusive of the day on which the notice is served specifying the place, the day and the hour of meeting and in the case of special business the general nature of that business shall be given in the manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the Company; out with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

44. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by any members shall not invalidate the proceedings

at any meeting.

PROCEEDING AT GENERAL MEETING

45. All business shall be deemed special that is transacted at an extraordinary General Meeting with the exception of sanctioning of dividend, the consideration of the accounts and balance sheet and the ordinary report of the Directors and Auditors and the appointment and fixing of the remuneration of the auditors.

46. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy and holding not less than two third of the issued share capital of the Company shall be quorum.

47. If within half an hour from the time of appointment for the meeting a quorum is not present, the meetings, if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

48. The Chairman if any of the Board of Directors shall preside as Chairman at every general meeting of the company.

49. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the member present shall choose someone of their number to be Chairman.

50. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed and place to place, but no business left unfinished when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as it shall not be necessary to give any notice of an adjourned meeting.

51. At any general meeting a resolution put to the vote of the meeting shall be declined on a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by at least one member present in person or by proxy and entitled to vote.

52. Unless a poll is so demanded, a declaration by Chairman that the resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.

53. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct, and the result of the poll shall be deemed to be the

resolution of the meeting at which the poll was demanded.

54. In the case of any equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of the hands takes place, or at which the poll is demand, shall be entitled to a second or casting vote.

55. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other questions shall be taken at such time as the Chairman of the meeting directs.

56. An ordinary resolution of the Company determined or without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of members of the Company holding in the aggregate three-fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly presented at a general meeting of the Company.

57. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

58. In the case of joint holders the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for the purpose of seniority shall be determined by the order in which the names stand in the register of members.

59. A member of unsound mind, or in respect of whom an order has been made by court having jurisdiction in lunacy, may vote whether on a show or on a poll, by his committee, or curator bonis or other person may, or a poll, vote by proxy.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. On a poll votes may be given either personally or by proxy.

62. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointers a corporation, either under the common seal, or under the hand of an officer or attorney so authorised. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy to be treated as valid.

63. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting, or taking of the poll at which the person

named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy may be in the following form, or in any other form, which the Directors shall approve.

65. Any Corporation which is a member of the Company may be resolution of its directors or other governing body authorise such a person as it think fit to act as its representative at any meeting of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation could exercise as if it were an individual member of the Company.

BOARD OF DIRECTORS

66. The number of Directors shall not be less than two and not more than six.

67. 1. The remuneration if any, of the Directors shall from time to time be determined by the Company in general meeting.

    2. In addition to their usual remuneration the Directors shall also be paid reasonably for expenses incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors.

68. A Director shall not be necessarily required to hold any shares of the Company.

69. The first Directors shall be the following:

    1. **Eng. SALUM I. H, SASILLO**

    2. **Mrs ZAMDA R. SASILLO**

    3. **Mr. MBAROUK I. H. SASILLO**

    4. **Mr. MAJID SEIF SASILLO**

70. The first Directors shall not be less than four and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (excluding alternate Directors) shall not be less than six, and shall require a qualification of at least 5 shares held in their own rights.

71. The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

72. The Company may be Extraordinary Resolution remove any Director and may by Ordinary Resolution appoint any other person in his stead, and without prejudice to the powers of the Directors under article 75, the Company in the General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

73. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, or the vacating Directors or such of them as have not had their p[laces filled up shall be deemed to have been re-elected at the adjourned meeting, unless at such meeting or any adjournment thereof it is expressly resolved not to fill such vacated office or unless a resolution for re-election of such Directors shall have been put to the meeting and lost or not noted upon and in such cases he shall not be deemed to be re-elected notwithstanding any provision herein regarding a minimum number of Directors.

74. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the Directors may determine.

75. Any Director may at any time appoint any person approved by the Directors to be an alternate Directors of the Company, and may at any time remove any alternate Director so appointed by him from office and subject to such approval as aforesaid, (appoint another one giving to the Company an address within East Africa at which notices may be served on him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as Director in the absence of such appointor. An alternate Director shall also cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removal of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the registered office. An Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate Director an the Director appointing him.

76. A Director and an alternate Director shall not require share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separating meeting of the holders of any class of shares in the Company.

77. A Director of the Company may be or become a Director or other officer of, or otherwise interested in any Company promoted by the Company of, in which the Company may be interested in as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in such other Company unless the Company otherwise directs. The Directors may exercise voting powers conferred by shares in any such other company held or owned by the Company or exercisable by the as Director of such other Company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in manners aforesaid.

78. A Director may hold any other office or place of profit under the Company (other than the officer of Auditor) in conjunction with his office of Director for such period and on such terms (as to the remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his nature of any such other officer or place of profit or as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement or by reason for such Director holding that office or of the judiciary relation established.

BORROWING POWERS

80. The Director may exercise all the powers of the Company to borrow money, to mortgage or exchange its under-takings, property and uncalled capital, or any part thereof, and to issue debentures, stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS:

81. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Companies Ordinance, or any Statutory modification thereof for the time being in force or by these articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these articles and of the said ordinance and the exercise of such powers shall be subject also to any regulations which may be made from time to time by the Company by extraordinary resolution **PROVIDED THAT** no resolution made by the Company in General Meeting shall invalidate any prior act of

the Directors which would have been made.

82. The Directors may from time to time appoint one or more of their body to the office of Chairman or may appoint any person or body corporate to manage the Company for such terms and at such remuneration (whether by way of salary of commission, or participation in profits, or partly in one way, and partly in another) as they think fit. In the case of appointment of a Chairman such appointment shall be subject to determination ipso facto if he ceases for any cause to be Director.

83. The Director may entrust to and confer upon the Chairman or any person or any body corporate appointed to manage the Company under the foregoing article any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion, of their own powers and may from time to time revolt, withdraw, alter or vary all or any of such powers.

84. The Directors shall have powers at any time, and from time to time to appoint any person to be a Director, but so that the total number of the Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following annual General Meeting, and shall then be eligible for re-election.

85. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles and those vested in or exercisable by the Directors under these article) and as may think fit, and any such powers of protection and convenience of the persons dealing in any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

86. The Company may exercise the powers conferred by S.33 of the Ordinance with regard to having an official seal fort use beyond the limits of the territory, and such powers shall be vested in the Directors.

87. The Company may exercise the powers conferred upon the Company by S.104 - 106 (both inclusive) of the Ordinance with regard to keeping a branch register and the Directors may (subject to the provision of these sections) make or vary such regulation as they may think fit respecting the keeping of such register.

88. The Directors on behalf of the Company may pay gratuities or pension or allowance in retirement or cessation of office to any Director who has held any other salaried office or place of profit in the Company or to his widow or dependant and may make contribution to any fund and pay premium for the purchase or provision of any such gratuities, pension or allowances.

89. 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 any committee of the Directors,

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committee of Directors and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

90. The office of a Director shall be vacated if the Director:

(a) is removed from office by extraordinary resolution; or

(b) becomes bankrupt in this territory or in any other territory which is declared to be a reciprocating territory under S.150 of the Bankruptcy Ordinance; or

(c) becomes prohibited from being a Director by reason of any order made under S.213 or 269 of the Ordinance, or

(d) is found lunatic or becomes of unsound mind; or

(e) if he gives the Directors one Calendar month's notice in writing he resigns his office; or

(f) is punished with imprisonment for a term exceeding six months without the option of a fine.

PROCEEDINGS OF DIRECTORS

91. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any 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 on the requisition of a Director shall at any time summon a meeting of the Directors.

92. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two representing two third of the shareholding.

93. The continuing Directors may act notwithstanding any in their body, but, if and so long as theirs is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors may act for the purpose increasing the number of Directors to that number, or

of summoning a General Meeting of the Company, but for no other purpose.

94. The Directors may elect a Chairman of their meeting and determine the period for which his is to hold office but, if such Chairman is elected, or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.

95. The Directors may delegate any of their powers to committee, consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulations that may be imposed on them by the Directors.

96. A committee may elect a Chairman of their meetings if not such Chairman is elected, or if at any meeting the Chairman is not present within fixed minutes after the time of appointed for holding the same, the members present may choose one of their numbers to be a Chairman of the meeting.

97. A Committee may meet and adjourn as they think proper, questions arising at any meeting shall be determined by a majority of votes of the members present; and in case of an equality of votes the Chairman shall have a second or casting vote.

98. All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been dully appointed and was qualified to be a Director.

99. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all the Directors, or a sole Director, or of all the members of a committee or of a sole member of a committee, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee.

SECRETARY

100. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and Secretary so appointed may be removed by them.

101. No person shall be appointed or hold office as a Secretary who is: -

a) The sole Director of the Company; or

b) A Corporation the sole Director of which is the sole Director of the

Company; or

c) The sole Director of a Corporation, which is the Director of the Company.

102. A provision of the Ordinance or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be certified by it being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENTS AND RESERVE

103. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by Directors.

104. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

105. No dividend shall be paid otherwise than out of profits.

106. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on the share in the Company dividends may be declared and paid according to the carrying interests, be treated for the purpose of this article as paid on the share.

107. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a preserve or serve which shall, at the discretion of the Directors, be applicable for meeting contingencies, or which the profit of the Company may be properly applied, and pending such application may be properly applied, and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

108. If several persons are registered as joint holders of any share any one of them may give effectual for any payable on the share.

ACCOUNTS

109. No dividend shall bear interest against the Company.

110. The Directors shall cause proper books of account to be kept with respect to:-

a) All sums of money received and expended by the Company, and the

matters in respect of which the receipt and expenditure takes place.

b) All sales and purchases of goods by the Company; and

c) The assets and liabilities of the company. Proper books of accounts means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

111. The books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors direct.

112. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company of any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the statute or authorised by the Directorate or by the Company in General Meeting.

113. The Directors shall from time to time in accordance with section 123 of the Companies Ordinance or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the Company in General Meeting such profit and loss account, balance sheets and reports as are referred to in that section.

114. A copy of every balance sheet (including every documents required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the auditors report shall not be 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 and to every person registered under Article 23 hereof **PROVIDED THAT** this regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of a any share or debentures.

AUDIT

115. Auditors shall be appointed and their duties regulated in accordance with section 132 to 134 of the Companies Ordinance or any statutory modification thereof for the time being enforce.

NOTICE

116. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has nor registered address in Tanzania) to the address, if any within Tanzania supplied by him to the Company for giving of notice to him. Where a notice is sent by the post service of the notice shall be deemed to be

effected by properly addressing, preparing and posting a letter containing the notice and, unless to the contrary is proved, to have been affected at which the letter would be delivered in ordinary cause of post.

117. If a member has no registered address in Tanzania and has not supplied to the Company an address within Tanzania for the giving of notice to him, a notice addressed to him and displayed in the registered office of the Company shall be deemed to be duly given to him on expiration of fourteen days after which it is so displayed.

118. A notice may be given by the Company to the joint holders of shares by giving the notice to the joint holder named first in the register in respect of the shares.

119. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter address to them by name, or by the title of representatives of the deceased or trustees of the bankrupt, or by any like description, at the address, if any in Tanzania supplied for the purpose by persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

120. Notice of every General Meeting shall be given in some manner herein before authorised to every member of the Company except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them, every person entitled to a share in consequence, of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the auditors for the time being of the Company. No other person shall be entitled to receive notice of General Meeting.

THE SEAL

121. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the present of at least two Directors or a Director and Secretary or such other person as the Directors may appoint for the purpose; and those two Directors or Director and Secretary or other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALIZATION OF PROFITS

122. The Company in General Meeting may upon the recommendation of the Directors resolve by ordinary resolution to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same either in or towards paying up any amount for the time being unpaid on

any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to any amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

123. Whenever such a resolution as aforesaid shall have been passed the Directors shall make appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributed in fractions, and also to authorised any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved tot the capitalised of the amount or any part of the amounts remaining unpaid on their existing shares, and any agreement made under the authority shall be effective and binding on all such members.

124. No Director or other officer of the Company acting in good faith and within the scope of his duties, shall be liable for any loss, damage or misfortune whatever, which may occur whether the same be occasioned by a mistake, error, oversight or omission on his part or not.

WINDING UP

125. If the Company shall be wound up the liquidator, may, with the sanction of an extraordinary resolution of the Company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in special or kind the whole or any part of the assets of the Company and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid amongst the members of different classes of shares. The liquidator may with the like sanction, vest the whole or any part of such assets in trustee upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit. But so that no members shall be compelled to accept any shares of other securities, whereon there is any liability.

126. Every Director, agent, auditor, Secretary and other officers for the time being of the Company shall be indemnified against any liability incurred by him in defending in such capacity and proceedings, whether civil or criminal, in which judgement is given against his favour or in which he acquitted.

INDEMNITY

127. Subject to the provision of the Ordinance, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liability which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

ARBITRATION:

128. Whenever there shall be an equality of votes amongst members of directors or whenever any difference shall arise between the Company and the Directors on one hand; and any of the members or their representatives on the other hand, or between any members or class of members with regard to anything done, executed, omitted or suffered in pursuance of these presents on the companies Ordinance or with regard to any breach or alleged breach of, these or any claim on account of any such breach or alleged breach or otherwise relating to these presents or to any of the affairs of the Company, every such difference of opinion shall be referred to the decision of two arbitrators, one to be appointed by each of the parties in difference and any such reference shall be subject to all the provisions of the Arbitration Ordinance for the time being in force in the United Republic of Tanzania.

NO.	NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
1.	Eng. SALUM I. H. SASILLO, HAILE SELASE ROAD, MASAKI AREA, PLOT NO 1256/2, P.O. BOX 6882 DAR ES SALAAM.	80	
2.	MRS ZAMDA R. SASILLO, HAILE SELASE ROAD, MASAKI AREA, PLOT NO 1256/2, P.O. BOX 6882 DAR ES SALAAM.	35	
3.	Mr. MBAROUK I. H. SASILLO, TABATA KIMANGA, PLOT NO 1153, BLOCK 'G' P.O. BOX 6882 DAR ES SALAAM.	20	
4.	MRS SAFIA H BWABO, MWEMBENGOMA ST NO 4, UJIJI, P.O. BOX 621, UJIJI, KIGOMA.	15	Safiya
5.	Mr. MAJID SEIF SASILLO, MKOANI NSSF QTRS - KIBAHA, P.O. BOX 30105, KIBAHA.	10	

DATED AT DAR ES SALAAM.....18TH.....DAY OF.....FEBRUARY.....2005

WITNESS TO THE ABOVE SIGNATURES:

NAME : .....ANNEY.....

SIGNATURE : .....

POSTAL ADDRESS : .....P.O. BOX 22751 DAR ES SALAAM.....

QUALIFICATION : .....ADVOCATE.....

ANNEY - SESEMU
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER FOR OATHS
BOX 22751 DAR ES SALAAM

SAFI RESOURCES INTERNATIONAL LTD

BUSINESS PLAN

FOR

QUARRY MINING PROJECT

Prepared by:
Safi Resources International
P.O. Box 6882
Dar Es Salaam, Tanzania

December 2011

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1.0 EXECUTIVE SUMMARY

This report sets out a proposal by SAFI RESOURCES INTERNATIONAL LTD to establish, expand and consolidate a QUARRY MINING project in Tanzania. The document is intended to achieve the following objectives:

1) To provide a forum on which the sponsor presents a business plan to prospective financiers and statutory bodies based on objective information
2) To objectively assess the planned activities and through appropriate process establish their viability for proper investment decisions
3) To provide a reference/guide to the sponsor on essential milestones anticipated during the project expansion period.
4) To assess the risks involved for the purpose of identifying early warning signals and apply prompt remedial measures
5) Develop the strategy to expand, manage and sustain a profitable business.
6) Establish a firm budget to operate and manage the business during its expansion process.
7) Explore potential growth in the proposed markets (and beyond) and evolve new sources of business

1.2 Project Design

The business involves the procurement of quarry machinery, equipment, installation, and carrying out mining of construction aggregates. A quarry is a type of open-pit mine from which rock or minerals are extracted. Quarries are generally used for extracting building materials, such as dimension stone, construction aggregate, riprap, sand, and gravel. They are often collocated with concrete and asphalt plants due to the requirement for large amounts of aggregate in those materials.

Construction aggregate, or simply "*aggregate*", is a broad category of coarse particulate material used in construction, including sand, gravel, crushed stone, slag, recycled concrete and geosynthetic aggregates. Aggregates are the most mined material in the world. Aggregates are a component of composite materials such as concrete and asphalt concrete; the aggregate serves as reinforcement to add strength to the overall composite material.

Due to the relatively high hydraulic conductivity value as compared to most soils, aggregates are widely used in drainage applications such as foundations, septic drain fields, retaining wall drains, and road side edge drains.

Aggregates are also used as base material under foundations, roads, and railroads. To put it another way, aggregates are used as a stable foundation or road/rail base with predictable, uniform properties (e.g. to help prevent differential settling under the road or building), or as a low-cost extender that binds with more expensive cement or asphalt to form concrete.

1.3 PROJECT SPONSORS.

The project is being sponsored by M/s SAFI RESOURCES INTERNATIONAL LTD, a private limited liability company incorporated in Tanzania.

1.5 INVESTMENT AND FINANCING

The total investment cost is estimated at USD 304,138 of which USD 127,258 will be the company's equity capital, and USD 176,880 will be sought from external sources.

1.6 ASSESSMENT OF FINANCIAL VIABILITY.

A summary of measures of financial viability are as follows:

- Profitability: The projected operating margin in the seven year period commences at 49.04% in the initial year and attains an average of 35% throughout.
- The after tax Net Present Value is USD 56,884.
- Internal Rate of Return is 46.96%
- Sensitivity Analysis
  - If costs are increased by 5% the NPV becomes USD 17,736 and IRR is 31.09 %
  - If revenue is reduced by 5% the NPV becomes USD Negative 64,446 and IRR becomes negative 9.90%
- Break Even Analysis: The break even capacity becomes attainable at capacity utilization levels of an average of 35% throughout the projects life span.

1.7 MARKET EVALUATION

The primary target market for quarry products is the city of Dar Es Salaam and Bagamoyo Township all estimated to be over 5 million.

1.8 SOCIAL – ECONOMIC CONSIDERATIONS

The following social economic benefits will accrue to the national economy as the result of the implementation of the project.

- Creation of employment
- Government revenues from taxes
- Transfer of Technology
- Sectoral Linkages
- Provision of infrastructure

1.9 CONCLUSIONS AND RECOMMENDATIONS

The project is technically feasible, financially viable environmentally friendly and economically productive. As such, it deserves the support of all stakeholders including the government and financial institutions. SAFI RESOURCES INTERNATIONAL LTD is determined to ensure that the planned objectives are attained.

2.0 ECONOMIC OVERVIEW OF TANZANIA

2.1 Tanzania registered eight consecutive years of gross domestic product (GDP) growth in excess of 6% until the global economic downturn began to affect growth in 2009. Consequently, the country achieved one of the most impressive rates of growth for a non-oil-producing sub-Saharan African country in the 2000s. Available data suggest that Tanzania's real GDP growth is firmly on the recovery path with growth at 6.8% in 2010. Economic prospects for the medium term continue to look bright: inflationary pressures are low, gold prices (a major Tanzanian export) are at historic highs and investor sentiment towards East Africa's second largest economy remains upbeat.

Key drivers of growth in the short and medium term include private consumption, exports and gross fixed capital, tourism revenues, foreign investment and aid. The government also intends to direct interventions to ensure that GDP growth is propelled mainly by key sectors, namely agriculture, manufacturing, tourism, mining and infrastructure. Given these factors, which should see the economy continuing its robust expansion in real terms, and in the absence of major adverse effects from the global economy, the forecast is a real GDP growth rate of 6.9% in 2011 and 7.3% in 2012.

The greatest risk to economic growth in the short and medium term is the growing fiscal deficit and the implied potential need to raise bridging funds. In turn, this could translate into an even greater reliance on foreign grants and investment or the government's need to raise such funds from non-concessional borrowing. Any significant disruption to either of these sources of funding would have negative ramifications for macroeconomic stability, and in turn, for economic development.

The government started using a revised methodology to calculate inflation in October 2010. That month, headline inflation declined to 4.2% from 4.5% in September, and followed on from a generally disinflationary trend in place for most of 2010. That trend is expected to bottom out in early 2011 before rising to a forecast 5.1% for the year. Higher energy and food prices, coupled with potential adverse weather conditions bode ill for inflation, especially given that food is the largest single contributor in the consumer price basket. Nonetheless, inflation is expected to be contained at around 6.9% and decline to just above 6% in 2012.

At a more fundamental level, Tanzania remains one of the world's poorest countries despite the huge strides made in recent years to promote economic development. The country still lags behind most of its neighbours in terms of economic development and is unlikely to meet all the Millennium Development Goals (MDGs). With rapid population growth forecast for the next 50 years, it will prove very challenging to stem poverty in the medium to longer term, particularly as government revenues are spread very thinly.

Table 1: Macroeconomic indicators

	2009	2010	2011	2012
Real GDP growth	6	6.8	6.9	7.3
CPI inflation	12.1	8.9	6.9	6.2
Budget balance % GDP	-4.8	-5.4	-7.8	-9.2
Current account % GDP	-8.2	-10.3	-10.5	-12

Source: IMF and local authorities' data; estimates and projections.

Recent Economic Developments and Prospects

Table 2: GDP by sector (in percentage

	2005	2009
Agriculture, forestry, fishing & hunting	31.8	28.8
Agriculture, livestock, fishery and forestry	3.1	3.7
Mining, manufacturing and utilities	8.7	9.5
Electricity, gas and water	2.3	2.3
Construction	8.6	8.8
Wholesale and retail trade, hotels and restaurants	14.7	15.6
Transport, storage and communication	6.7	7.9
Transport and storage, information and communication		
Finance, real estate and business services	12.2	11.8
General government services - -		
Public administration, education, health	11.8	11.7
Gross domestic product at basic prices / factor cost	100	100

Source: Data from Tanzania National Bureau of Statistics (NBS).

2.2 CONSTRUCTION SECTOR REVIEW.

The construction industry is a very important one. Globally the annual value of the construction industry is of the order of 1.5 trillion dollars constituting about 8% of the GDP and about 60% of fixed capital formation. It is one of the most relevant forces of the world economy representing 7% of its total employment. In Tanzania the construction industry is a key indicator and driver of economic activity and wealth creation.

The sector involves the construction of a wide range of public and private sector facilities including but not limited to:

- Transport and communication sector – roads, public works, bridges, airports, sea ports, telecommunication systems, etc.
- Water and sanitation projects – dams, portable water systems, sewerage schemes, irrigation systems etc.
- Buildings – residential buildings and estates, slum redevelopment, the hospitals, schools, and other educational facilities, hotels and tourist facilities.

Thus the output of construction industry has a profound impact. Given the breadth of the construction sector, it does, as can be expected, attract many players. The main role players are;

- Resource input manufacturers for construction materials, machinery and transport. These are many and varied. They include small and medium scale quarry owners and operators such as SAFI RESOURCES INTERNATIONAL LTD, cement and cement products makers, logging and timber products manufacturers and a wide array of transporters and machine manufacturers
- Contractors who execute the works
- Professionals such as engineers, architects quantity surveyors, land surveyors and lawyers.
- Clients and business promoters, both public and private.
- Financial institutions.

In Tanzania there have been background reforms made in the construction sector thus providing opportunities to the main players. Spanning for 25 years the reforms started with the creation of the National Construction Council in 1981 to promote the development of the industry. Then the Contractors Registration Board, Tanzania National Roads Agency (TanRoads) Tanzania Roads Fund, the National Housing and Building Research Agency.

The establishment of the above institutions followed the formulation of the Construction Industry Development Strategy Policy, and the enactment of Construction Industry Policy in 2003.

The government mobilized donor support for financing infrastructure projects and liberalized the economy to attract local and foreign investors. Hand in hand with above measures the shortage of skilled manpower was addressed by establishment of vocational training centers, and technical schools.

3.0 SAFI RESOURCES INTERNATIONAL LTD

3.1 Evolution, Legal Status and Ownership of SAFI RESOURCES INTERNATIONAL LTD.

SAFI RESOURCES INTERNATIONAL LTD was incorporated in Dar Es Salaam on 3rd March 2005. It was registered as a private company limited by shares under the Companies Ordinance (Cap 212), now known as Companies Act of 2002 of the laws of the United Republic of Tanzania and appears on the register under Number 51708. The main objective of the company, as stipulated in its Memorandum of Association, is "to purchase, or otherwise acquire licenses, mining grounds, lands, properties, concessions, grants, mineral rights, buildings, casements machinery, plant and other effects whatsoever in which the company may from time to time deem proper for carrying out the business of mining, buying, selling, exporting and importing minerals. The ultimate vision being "to be known and respected as a reliable and efficient mining business firm locally and internationally". That vision places the company in the mission of "building operating structures, capacities and systems that can support sustained delivery of services to customers"

The ownership, promotion and actual control of the company rest on the following persons.

NAME OF SUBSCRIBER	NUMBER OF SHARES ALLOCATED
Eng. Salum I. H. Sasillo	80
Mrs. Zamda R. Sasillo	35
Mr. Mbarouk I. H. Sasillo	20
Mrs Safia H. Bwabo	15
Mr. Majid Seif Sasillo	10

The Company's summary of its legal status, ownership and actual control is as follows:

Name:	SAFI RESOURCES INTERNATIONAL LTD
Registration Number:	51708
Date of Registration:	3rd March 2005
Postal Address	P.O. Box 6882 Dar Es Salaam
Head Office:	Block "Y' Tabata, Dar Es Salaam

Authorized initial share capital is Tshs. 1,000,000 divided into 1,000 shares of Tshs 1,000/= each.

3.2 Site & Location

The company's head offices are located on lock 'Y' Tabata area in the city of Dar Es Salaam.

The quarry operations will be carried out at Pongwe Msungura, Bagamoyo District, Coast region in five licensed areas defined by the following coordinates:

Area 1

Corner	Latitude	Longitude
1	-06 deg. 18 min 54.50 sec.	38 deg. 13 min 52.00 sec.
2	-06 deg. 18 min 57.40 sec.	38 deg. 13 min 59.00 sec.
3	-06 deg. 19 min 00.10 sec.	38 deg. 13 min 00.00 sec.
4	-06 deg. 18 min 57.10 sec.	38 deg. 13 min 51.00 sec.

Area 2

Corner	Latitude	Longitude
1	-06 deg. 18 min 57.10 sec.	38 deg. 13 min 51.00 sec.
2	-06 deg. 19 min 00.10 sec.	38 deg. 13 min 58.00 sec.
3	-06 deg. 19 min 02.70 sec.	38 deg. 13 min 58.50 sec.
4	-06 deg. 18 min 59.70 sec.	38 deg. 13 min 50.00 sec.

Area 3

Corner	Latitude	Longitude
1	-06 deg. 19 min 05.00 sec.	38 deg. 13 min 48.00 sec.
2	-06 deg. 19 min 02.30 sec.	38 deg. 13 min 49.00 sec.
3	-06 deg. 19 min 04.90 sec.	38 deg. 13 min 56.80 sec.
4	-06 deg. 19 min 07.00 sec.	38 deg. 13 min 57.00 sec.

Area 4

Corner	Latitude	Longitude
1	-06 deg. 18 min 51.70 sec.	38 deg. 13 min 53.20 sec.
2	-06 deg. 18 min 54.50 sec.	38 deg. 13 min 59.50 sec.
3	-06 deg. 18 min 054.50 sec.	38 deg. 13 min 59.90 sec.
4	-06 deg. 18 min 57.10 sec.	38 deg. 13 min 52.10 sec.

Area 5

Corner	Latitude	Longitude
1	-06 deg. 18 min 49.00 sec.	38 deg. 13 min 54.60 sec.
2	-06 deg. 18 min 51.70 sec.	38 deg. 13 min 00.90 sec.
3	-06 deg. 19 min 54.50 sec.	38 deg. 13 min 01.00 sec.
4	-06 deg. 18 min 51.70 sec.	38 deg. 13 min 52.20 sec.

The sponsors have secured Primary Mining Licenses Nos. PML 0013515, PML 0013516, PML 0013517, PML 0013518 PML 0013519 and PML 0013520 all issued on 19th December 2008

3.3 PROJECT DESIGN BUSINESS MODEL AND VALUE PROPOSITION.

The implementation of this project encompasses the acquisition of land upon which mining of construction aggregates will be carried out.

The main Components of project development are as follows.

1) **Buildings and civil works**. This will involve the construction of Offices, residences, storage facility and bath rooms/toilet/ The site buildings will be in prefabricated containers
2) **Plant.** The main plant machinery will include a vibrator, jaw crusher, vibrating screen, belt conveyor, control panel steel structure, cables and a stand-by generator
3) **Furniture and Fixtures**. An assortment of site furniture will be procured to include beds mattresses chairs tables, cabinets office equipment
4) **Vehicles.** A 4X4 wheel drive would be used by the quarry management while a tipper truck would be utilized in moving building materials

3.4 PRODUCTION PROCESS.

A quarry is a type of open-pit mine from which rock or minerals are extracted. Quarries are generally used for extracting building materials, such as dimension stone, construction aggregate, riprap, sand, and gravel.

They are often collocated with concrete and asphalt plants due to the requirement for large amounts of aggregate in those materials.

Quarrying involves removing large amounts overburden such as soil or clay at the surface, or sinking a shaft or slope and then using the proper tools to extract stone from its bed by cutting, digging, or blasting. The method used to quarry stone depends on the stone's composition, hardness, structure, cleavage, and other physical properties. The characteristics and placement of rock mass deposits is also an important consideration. For stone that is deposited in relatively accessible beds, hand tools such as drills, hammers, and wedges are employed.

The use of explosives capable of blasting away larger portions of hillside is a common method of quarrying today. The stone then gets split with the use of wedges or by the plug-and-feather method, or crushed by a heavy steel ball weighing several tons. Holes are drilled deep enough into the rock that it will break. The drilled holes are partially filled with explosives, which are then detonated.

Sometimes the holes are drilled along the outside of the rock block to be removed. Wedges, used in combination with explosives, are driven into a block of rock to split it into more manageable-sized pieces. Most quarries separate larger masses of rock first and then later divide the rock mass into smaller blocks of desired sizes. Sometimes the rock is stratified and then holes must be drilled at a right angle to the plane of separation. If a rock mass has no rift or stratification or the natural plane of separation is too far apart, then holes are drilled into the quarry face and wedges are driven into the rock to separate it. To prevent the stone from shattering, lighter gunpowder is preferred to fracture dimension-stone. In the production of crushed-stone, more powerful dynamite and explosives are used.

3.5 EQUIPMENT USED

Conveyor:

A conveyor consists of two pulleys located at either end of the machine, and a continuous belt that rotates on them. The powered pulleys move the belt and any material on it, forward.

Jaw Crusher

The jaw crusher consists of a frame, eccentric shaft, big belt pulley, flywheel, movable jaw, side guard plate, toggle plate, rear seat of toggle plate, modulation gap screw, returning spring, fixed jaw plate, and a movable jaw plate.

The jaw crusher is one of the most widely used primary crushers and is suited for materials that range from soft to extremely hard. It receives the stone between two jaws; a stationary jaw and a movable piece that moves vertical and horizontal when rotated. As the toggles ascend, the swing jar closes slightly and high pressure is exerted. When the stones are small enough, they fall through the bottom of the jaw. The reduction ratio for jaw crushers range from 3/1 to 5/1. Jaw crushers range in sizes from 12 inches (30 cm) to 1.5 inch (38 mm).[6]

Other equipment include

- Forklifts
- Front end loaders
- Hammer drills
- Saw
- Trucks
- Wheel loaders

The company has made procurement arrangement from Zhengzhou Yifan Machinery Company, whose address is; Industry Road, Development Zone, Xing yang, Zhengzhou China. A down payment of USD 10,000/= has been made.

4.0 IMPLEMENTATION PLAN

This section details how the project will progress from the initial expansion concept to a functioning business. A timeline shows how long it will take until the new plan starts functioning and how long it will take to mature and reach its full operating capabilities. Special issues, such as obtaining finances, facilities, staff or equipment, are addressed.

The project is new. As such actions for the attainment of new scale operations will immediately take place subject to availability of funds.

The Sponsor has drawn a tentative implementation schedule as follows:

- Negotiation Phase; - This is the period that will be utilized to negotiate with prospective financial institutions and business associates for equity, loan or grant financing.
- Completion of statutory requirements

- Procurement Phase; - The construction of new premises and purchase of machinery, equipment, furniture, and the vehicle.
- Staff engagement and orientation. All core personnel will be employed and orientation training effected.
- New machinery and equipment runs

A diagram showing the schedule is as follows:

ACTIVITY/PERIOD	JAN 12 – MAR 10	AP 12	MAY–JUN 12	JL - AUG 12	SEP12
Financing arrangements and legal contracting	XXXXXXXXXXXX	XXXXXXXX			
Bidding & contracting for premises construction			XXXXXXXXXX		
Staff recruitment/Training			XXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXX
Procurement of machinery, equipment, and furniture		XXXXXXXX			
Construction of premises			XXXXXXXXXX		
Equipment/machinery Trial runs				XXXXXXXXXXXXXX	
New scale of operations					XXXXXXX

5.0 AVAILABILITY OF TECHNICAL ADVICE

The achievements that will be attained by SAFI RESOURCES INTERNATIONAL LTD shall be a function of efficiency, seriousness and competence of its human resources. However, the company will have access to technical advice from various sources to strengthen its own technical competence. The following sources are the main role players that will enable the company to optimally operate the project.

- Ministry responsible of works.
- Ministry Energy, and minerals
- Tanzania Revenue Authority has issued the Tax Identification Number to the company and assigned the relevant VAT Registration Number in appreciation of its tax matters compliance.
- Ministry responsible for Land & Development
- Coast Regional commissioner's office

6.0 FINANCIAL PLAN AND PROJECTIONS

SAFI RESOURCES INTERNATIONAL LTD has been self-funded by the principals of the company since its founding in March 2005. The company now seeks to establish the mining project using own and external financing. A series of negotiations are under way to source out the next round of investment funds.

The objectives of this round of funding are the construction of infrastructures, procurement of machinery, vehicles, equipment, and consumables. Given the current state of mining sector traction and business development, it is believed that these milestones are reasonable. The company expects to deploy a capital investment of USD 304,138.00

The financial plan for rapid, but controlled growth of SAFI RESOURCES INTERNATIONAL LTD is presented in detail in the following sections.

6.1 Basic Assumptions

Key assumptions upon which the plan is based are as follows:

- Operating period considered for analysis is 7 years.
- The investment capital outlay is to be secured from both internal and external sources
- Capacity utilization ranges from 70% in the first year; 75% in the second to third years and 85% thereon.
- Currency exchange rate during December 2011; One United States Dollar to 1,700 Tanzania Shillings

6.2 Project Capital costs. See Annex 1

The total investment costs are estimated at USD 304, 138.00 including the initial working capital of USD 21,000 and pre operating costs of USD 8,070.

Item	Amount (USD)
Buildings	15,786
Equipment & Machinery	165,911
Furniture	76193
Pre-operating costs	11,100
Initial working capital	7,500
Contingency	27,649
Total	**304,138**

6.3 FINANCING PLAN. See annex 2 attached

The capital for the investment is planned to be raised as follows:

AMOUNT	SOURCE
Loans	176,880
SAFI RESOURCES INTERNATIONAL LTD	127,258
Total	**304,138**

SAFI RESOURCES INTERNATIONAL LTD will seek external finance in terms of Loans solicited from finance institutions both public and private.

6.4 Depreciation Schedule-Annex 3

Depreciation of fixed assets has been made over their useful life span on straight line method based on the following rates:

Land and Buildings	1%
Machinery and Equipment	12.5%
Vehicles	12.5%
Furniture and fixtures	12.5%

The total annual depreciation is USD 21,055 in first year; USD 18,456 in second year, closing at USD 12,436 in the final year

6.5 Working Capital Annex 4

The change in working capital USD 13,988 in the second year; USD 14,919 in third year; USD 16,223 in fourth year closing at USD 20,082 in final year

6.6 Loan Servicing Annex 5

The annual loan servicing is USD 17,688 being interest due in the first grace year. After that year the annual loan servicing becomes USD 53,064 in the second year, USD 49,527 in third year, USD 45,989 in year fourth year, falling to USD 42,451 sixth year and finally USD 38,914

6.7 Salaries and Wages. Annex 6

Quarry business is labour intensive in developing countries. Salaries are one of the cost centers that consume a significant part of the budget. The annual wage bill in this plan is estimated at USD 15,360 per annum including social security fund contributions and insurance. The amount will increase with new appointments, promotions, and general salaries increases.

6.8 Cost of goods and Services – Annex 7

The total cost of goods and services is estimated at USD 213,836 in first year, USD 235,220 in second year stabilizing at over USD 343,891 from year sixth year onwards.

6.9 Projected Revenue - Annex 8

The project's income is anticipated to range from USD 300,000in first year, USD 315,000 in second year, USD 330,750 in the third year, USD 347,288 in fourth year, USD 364,652 in the fifth year, rising to USD 382,884 from year six to the final year.

6.9 Projected Operating Costs- Annex 9

Operating costs have been estimated to be USD 108,484 in initial year; USD 110,347 in second year, USD 115,154 in third year, USD 120,441 in fourth year to USD 139,691 in the final year.

7.0 ASSESSMENT OF FINANCIAL VIABILITY.

The proposed quarry operations have been analyzed in order to gauge the financial sustainability. The following proforma statements show the results of the investments.

7.1 Projected Income Statement- Annex 10

Given the level of revenues showed above less the cost of services sold the gross profit is anticipated at USD 213,089 in the initial year, USD 220,898 second year, rising to USD 262,708 from seventh year. Deducting the operating costs provides a profit before capital costs of USD 119,431 in the first year, USD 123,898 in second year, closing at USD 143,259.

After taking care of depreciation and interest costs, the profit before taxation is anticipated at USD 80,689 in first year rising to USD 87,754 in the second year settling at USD 130,823 in the seventh year.

The net profit from operations is estimated at USD 66,165 in initial year, closing at USD 107,275 in the seventh year.

7.2 Cash flow Projections- Annex 11

Cash flow is one of the critical indicators of business success.

At no point does the business run out of cash. Once the initial round of investment has been secured there arises a need for potential expansion.

All future growth is based upon debt/internally funded operations. Attainment of targeted sales revenues will ensure the accumulation of required cash to execute expansion plans as presented.

The project's liquidity is strong enough to meet interest charges, principal loan payments, corporate taxes and other obligations when they fall due. The net cash flows register at USD 167,979 in the first year, stabilizing at USD 167 875 in the final year.

7.3 Discounted Cash Flows. Annex 12

When discounted at a rate of 35 % the stream of costs and benefits yield a Net Present Value (NPV) of USD 56,884 and an after tax Internal Rate of Return (IRR) of 46.96%. The positive NPV and the IRR that is well above the forex borrowing interest rate of 10% shows that the investment is worth undertaking.

7.4 Break Even Analysis Annex 13

The project breaks even at a sales level of USD 944,337.

The break-even capacity is 49.04% in year one. Capacities of 46.96% in the second year ending up to a low level of 37.45% shall be easily realized. The low and falling break even points indicate that the project will be able to recover costs at very low operational capacity as years proceed.

7.5 Projected Balance Sheets Annex 14

The project's assets build up over the years indicating increasing financial strength. Projected assets are estimated to grow to USD 522,354 in final year.

7.6 Sensitivity Analysis Annex 15 - 18

The effect of changes on project performance by changes in costs and sales has been examined

.

At 5% reduction in sales revenue the NPV is a negative USD 64,446 and the IRR is -9.90%. When the costs are increased by 5% the NPV becomes USD 17,736 and the IRR 31.09%.

This indicates that the management should be more vigilant in ensuring that revenue are maintained and credit sales promptly collected on time as any measure that holds down revenues is grossly negative to project achievements. They should also consider frequent upward review of the prices. Increase in costs does not negatively affect the project. The management should institute cost control measures anyway.

7.7 RATIO ANALYSIS. Annex 19

Selected ratios on projected financial statements have been performed to determine, among other things, the effectiveness with which capital is employed, efficiency and profitability of operations, and the value/safety of various claims against the business. The exercise yields the following results:

7.7.1 Liquidity ratios.

The Current ratio for the project is 1.88 in first year, 1.64 in second year, and closing at 1.60. The ratio indicates strong ability of the project to the meet immediate maturing liabilities.

7.7.2 Debt ratios.

The total debt to total assets ratio is 34.02% in the initial year declining to 7.57% in fifth year. The ratio shows how the management will be able to reduce creditors' stakes in the investment as years proceed. Similarly the immediate indebtness shall gradually be declining.

7.7.3 Efficiency ratios

The inventory turnover is 1.00 times throughout the project lifespan. The high level of inventory turnover indicates the number of times stocks will be recouped during respective years leading to lower risk of unused stocks and thus efficient use of capital. The interest coverage ratio is 15.26 times in first year, 29.45times in fourth year, ending up at 97.41 times. The project' revenues will be able to cover interest expenses adequately.

7.7.3 Profitability Ratios

The Contribution margin registers at 70.31% in the initial year rising to 68.45% in third year; 81.42% in eighth year ending up at 85.04%. The operating margin however commences at 40.85% in the initial year 16.43% in the fifth year, 9.47% in eighth ending at 4.66% in the final year. Both margins exhibit acceptable level of profitability.

7.7.4 Return on Investment.(ROI)

The pre-tax ROI is 15.52% in the initial year rising to 20.62% in third year, and over 25% in subsequent years. The above ratios provide adequate compensation to owners for their investments.

8.0 MANAGEMENT AND ORGANIZATION

8.1Management

The quarry project is owned by SAFI RESOURCES INTERNATIONAL LTD Ltd. In this respect the Board of Directors lays down the overall policy direction, undertakes all major decisions and reports to the SAFI RESOURCES INTERNATIONAL LTD's shareholders' General Meeting. The Management is responsible for recruiting personnel so as to match with timely operational phases of the project and be ready to compete in business. Quarterly and annual meetings shall be convened to review progress of the project and performance, give guidance to the management and make decisions on various issues and operational matters.

A Management team will determine the actual administration of the project. The day-to-day management of the project shall be under Managing Director assisted by very experienced competent and capable individuals.

The Managing Director shall prepare monthly, quarterly and annual reports and submit to appropriate authorities on time. The management team comprising of the Managing Director and Heads of departments shall meet monthly to monitor progress and take appropriate corrective measures on implementation and operational challenges.

The majority share holder and Managing Director of the company is Engineer Salum I. H. Sasilo. He is a thoroughly trained person with very rich experience in construction industry. He has worked in Transport sector engineering with the Ministry of works, Tanzania Road Fund and Millennium Challenge Account-Tanzania. This Background makes him the most appropriate person to lead the execution of this project.

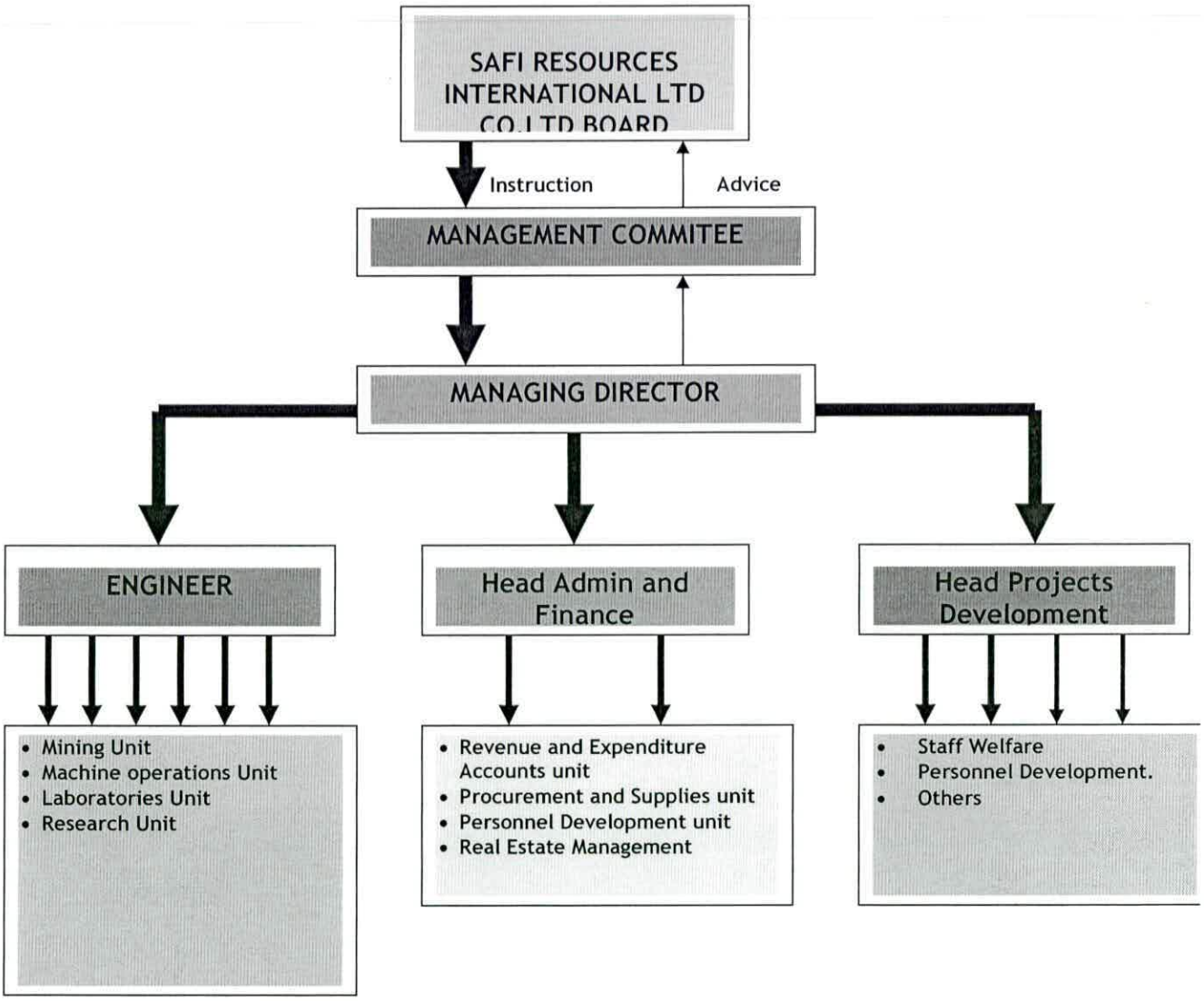
The second key personnel is Mr. Mbarouk I. Sasilo. He holds a Master's degree in Marketing. He is also a qualified accountant.

Respective Curriculum vitae for the two key directors is attached to this report

8.2 Organization

The Company is organized in such a way that it encourages efficiency and accountability.

An organizational chart for the company is as follows:



The structure may be reviewed from time to time as need arises.

8.4 Personnel Plan

The management should be keen on devising ways to retain the professionals and seek to engage more in the proposed program. It is also planned that it will be imperative to widen the scope of emoluments and benefits in order to attract professionals from competitors.

8.5 Labour Availability.

The quarry will employ a wide range of individuals in equally wide range of disciplines. There is no limited labour in the domestic market. The project will not be constrained in its endeavor to deploy the number and quality of personnel.

9.0 MARKET EVALUATION

9.1 Market size and potential

The potential total size of the market encompasses the total construction sector of the country. There exist wide public and private construction opportunities in the country. The government planned investments in construction sector provide a view of what the construction sector is geared for.

Planned Government investments. (USD Millions)

Activity	2011	2012	2013	2014	2015
Roads and Public Works	5040	5495	5678	5980	5900
Water and Sanitation	120	148	198	231	324
Urban Infrastructure	33	57	69	83	90
Transport	129	171	195	213	342
Housing	91	460	558	660	789

Source: IMF and Local Authorities data

Private investments in construction sector are anticipated to rise in the same manner. Suppliers of raw materials to the sector have ample potential in meeting the its inputs requirements

9.2 Competitor analysis

There are numerous small and medium scale operators of quarries in the country. The only factor that poses a competitive advantage among them is the degree of mechanization and technology employed. Most of operators of this size use manual labour in the quarries. It is for this reason that SAFI RESOURCES INTERNATIONAL have decided to procure modern equipment that will increase their competitive leverage.

9.3 Competitive advantage

The project holds a strong competitive edge over the traditional mine operators due to the introduction of modern quarry technology. Moreover, the quarry is located near the country's expanding business capital

9.4 Marketing and distribution

The practice in quarrying business in Tanzania is that customers collect products from project sites. The quarry owners have to just ensure that they have stocks of materials for sale.

9.5 Business development

The establishment of the project will go hand in hand with information dissemination to customers. Advertisement drive in electronic media, newspapers and posters will be used to create and maintain awareness on the existence of the quarry materials, its operations and advantages

9.6 Sales and pricing

The company will sell its products at very competitive prices. Stone aggregates will be sold at USD 100 per ten-ton truck load. These prices are relatively low compared to the prevailing market rates of $120 respectively.

10.0 ENVIRONMENTAL IMPACT ASSESSMENT.

The environmental policy, legislative and institutional framework for environmental management in the country is underpinned by the Environmental Policy (1997) and supported by the Environmental Management Act (EMA, 2004). The policy identifies loss of wildlife habitats, biodiversity, deforestation, land degradation, deterioration of aquatic systems, lack of accessible, quality water, and pollution as the main issues. Relevant issues to operations of the project are as follows:

a) Deforestation and land degradation:

New projects should be established with adherence to environmental concerns especially with respect to deforestation, land degradation, and water sources protection.

b) Solid Waste Management:

Only small percentages of the generated solid waste is collected and disposed of mostly in form of heaps of waste in open spaces, streets and road side drains. This represents a significant health hazard as well as a source of ground water pollution. The company will contract solid waste disposal bodies to collect and dispose off all waste produced within the project area

c) Sewerage and sanitation:

Most project areas do not have adequate collection and treatment systems of waste and sewage water thus residents are served by poor on-site sanitation with health problems resulting from overflowing in rainy seasons mainly in form of cholera and typhoid.

Environmental protection through water management, maintenance of soil fertility, conservation of biodiversity and carbon sequestration will be a priority for the quarry operations. Wastes will be treated as a means to recycle the by products for further production.

11.0 SOCIO-ECONOMIC IMPACT

The social and economic implications of quality, accessible and affordable roads, hospitals, bridges, and housing cannot be overemphasized. The overall human activity can only be undertaken with adequate social infrastructures. It is for this reason that the human race has been struggling through generations to create proper and habitable infrastructures. Governments establish operational framework for construction entities in order to ensure that standards are upheld. It is under such environment that other social and economic activities can be conducted. Economic production, education, social welfare activities and even politics thrive when a nation has adequate social infrastructure.

The company is one of the main stakeholders that will participate in construction materials supply in Tanzania. In addition to providing such inputs the existence of the project will provide the following benefits to the national economy.

a) The company shall employ a considerable number of individuals who might have joined the ever rising unemployed persons in the country.
b) SAFI RESOURCES INTERNATIONAL LTD is a bona fide tax paying entity. Government revenue will increase with the proposed expansion.
c) The use of modern machinery and equipment encourages technology transfer to Tanzania. Training of local operators of the machinery effectively transfers knowledge to local experts.
d) Professionals employed and their immediate families enjoy increased income from salaries thus have an opportunity to raise their standard of living.
e) Construction sector has wide ranging horizontal and vertical linkages to other sectors.

12.0 RISK ASSESSMENT

In the course of carrying out any business, there arise various possible risk factors which the management has to mitigate. Such occurrences may adversely affect the attainment of planned objectives of the business. The following probable events may come across the implementation bid of the project.

I. **Time/Budget overruns**. The un-proportionate elapse of time between the plan and actual field implementation may give way to the project being affected by inflation and even physical deviations from the plan. It is thus very crucial to the management to strictly adhere to their drawn timetables. SAFI RESOURCES INTERNATIONAL LTD has, since its inception shown strong tendencies to timely execution of their plans. It is from this record that it is likely that once the investment capital outlays are made available to them implementation of the expansion plan shall proceed unhindered.

II. **Market Changes.** A shift of demand to other types of building materials is a possible scenario. This change and other events such as price fluctuations, increase in competition may impede the attainment of company objectives. The management has the capability to determine and control changes in the market forces and take remedial measures. They should ensure that customer base has to be increased and motivated to stay by provision of high standard services at very competitive fees.

III. **Labour Relations.** Labour relations play an important role. The management should perpetually ensure that major decisions affecting workers' welfare are discussed with them or their representatives and amicable solutions reached.

IV. **Political risk.** Businesses thrive well in politically peaceful environment. Governments which do not adhere to democratic practices, good governance and ignore human rights are likely to cause political disturbances. Unfortunately businesses of the magnitude of the quarry may not have any political influence but have the duty to allow for civil rights in their own areas.. Tanzania has a formidable record of political tranquility and peaceful transfer of power. The turmoil occurring to most of her neighbours has no been contagious to the country. Political risk is indeed very minimal.

13.0 CONCLUSIONS AND RECOMMENDATIONS.

The description and analysis in the preceding sections was a successful attempt to present the quarry project plan. It has evidently shown that the undertaking is economically productive, technically feasible, financially viable environmentally friendly, and socially desirable

The SAFI RESOURCES INTERNATIONAL LTD intends to deploy all resources in their manageable interests to accomplish the planned expansion. It is in this spirit that prospective business associates, government departments, financiers and other stakeholders are requested to assist in the implementation of the project.

SAFI RESOURCES INTERNATIONAL LTD

STONE QUARRY PROJECT

DETAILED INVESTMENT COSTS
(USD)

PARTICULARS								
1.0 BUILDINGS& CIVIL WORKS	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**TOTAL**
Offices (Prefabricated Containers)	3,428	-	-	686	-	-	-	4,114
Residential (Prefabricated Containers)	5,870	-	-	1,174	-	-	-	7,044
Storage (Prefabricated Containers)	2,567	-	-	513	-	-	-	3,080
Bath rooms/Toilets	1,290	-	-	258	-	-	-	1,548
SUB-TOTAL BUILDINGS	**13,155**	**-**	**-**	**2,631**	**-**	**-**	**-**	**15,786**
CRUSHING PLANT								
Vibrating Feeder	7,460	-	-	1,492	-	-	-	8,952
Jaw Crusher	12,710	-	-	2,542	-	-	-	15,252
Vibrating Screen	9,240	-	-	1,848	-	-	-	11,088
Belt Conveyor	21,030	-	-	4,206	-	-	-	25,236
Control Panel	1,800	-	-	360	-	-	-	2,160
Steel Structure	8,650	-	-	1,730	-	-	-	10,380
Cable	1,600	-	-	320	-	-	-	1,920
Half Year Spares	9,600	11,520	13,824	1,920	2,304	2,765	3,318	45,251
Packaging and Sea Freight	6,200	-	-	1,240	-	-	-	7,440
Generator	35,479	-	-	-	-	-	-	35,479
Land Transportation & Installation	1,543	100	100	560	150	150	150	2,753
SUB - TOTAL EQUIPMENT	**115,312**	**11,620**	**13,924**	**16,218**	**2,454**	**2,915**	**3,468**	**165,911**
FURNITURE, OFFICE EQUIP & VEHICLES								
Beds, Matresses & Linen	1,808	-	-	2,441	-	-	-	4,249
Chairs	650	-	-	878	-	-	-	1,528
Tables	658	-	-	888	-	-	-	1,546
Cabinets	412	-	-	556	-	-	-	968
Office Equipment (2 computers,Photocopier	1,769	-	-	2,388	-	-	-	4,157
One 20-tonne tipper	47,980	-	-	-	-	-	-	47,980
One 4 X 4 Vehicle	15765	-	-	-	-	-	-	15,765
SUB-TOTAL FURNITURES.FIXTURES & EQUIP	**69,042**	**-**	**-**	**7,151**	**-**	**-**	**-**	**76,193**

SAFI RESOURCES INTERNATIONAL LTD

STONE QUARRY PROJECT

DETAILED INVESTMENT COSTS
(USD)

TOTAL FIXED COSTS	**197,509**	**11,620**	**13,924**	**26,000**	**2,454**	**2,915**	**3,468**	**257,890**
5.0 PRE-OPERATING COSTS								
Registration, Statutory Licences/Permits	3,200	550	400	350	350	350	350	5,550
Professional and legal fees	4,870	550	400	350	350	350	350	5,550
SUB TOTAL OP COSTS	**8,070**	**1,100**	**800**	**700**	**700**	**700**	**700**	**11,100**
Initial working capital	2,100	1,100	1,100	800	800	800	800	7,500
SUB-TOTAL	**2,100**	**1,100**	**1,100**	**800**	**800**	**800**	**800**	**7,500**
TOTAL COSTS	**207,679**	**13,820**	**15,824**	**27,500**	**3,954**	**4,415**	**4,968**	**276,490**
ADD: Contingency 10%	1,382	1,382	1,582	2,750	395	441	497	27,649
GRAND TOTAL	**209,061**	**15,202**	**17,406**	**30,250**	**4,349**	**4,856**	**5,465**	**304,138**

RESOURCES INTERNATIONAL

INVESTMENT ITEMS AND FINANCING PLAN
(USD)

Items	LOAN	EQUITY	Total
Buildings	1,229	14,557	15,786
Machinery& Equipment	153,131	12,780	165,911
Furniture & Fixtures	12,413	63,780	76,193
Pr-operational costs	3,446	7,654	11,100
Initial working capital	-	7,500	7,500
Contingency	6,662	20,987	27,649
GRAND TOTAL	**176,880**	**127,258**	**304,138**
%GE Financing	**58**	**42**	**100**

SAFI RESOURCES INTERNATIONAL LTD

STONE QUARRY PROJECT

DEPRECIATION SCHEDULE (USD)

Item	Initial Value	Rate	Method	Years 1	2	3	4	5	6	7
Buildings										
Opening Balance	15,786	2.00%	Straight line	15,786	15,470	15,161	14,858	14,561	14,269	13,984
Allowance				**316**	**309**	**303**	**297**	**291**	**285**	**280**
Closing Balance				15,470	15,161	14,858	14,561	14,269	13,984	13,704
Machinery/Equipment										
Opening Balance	165,911	12.5%	Straight line	165,911	145,172	127,025	111,147	97,254	85,097	72,940
Allowance				**20,739**	**18,146**	**15,878**	**13,893**	**12,157**	12,157	12,157
Closing Balance				145,172	127,025	111,147	97,254	85,097	72,940	60,784
Total Depreciation				**21,055**	**18,456**	**16,181**	**14,191**	**12,448**	**12,442**	**12,436**
Closing Balance				**160,642**	**142,186**	**126,005**	**111,814**	**99,366**	**86,924**	**74,488**

SAFI RESOURCES INTERNATIONAL LTD

WORKING CAPITAL REQUIREMENT AND FINANCING
(USD)

Item	1	2	3	4	5	6	7
Stocks:							
Fuel, oils lubricants	2,544	2,798	2,799	2,801	2,802	2,803	2,804
Buiding Materials	54,367	59,804	65,784	72,362	79,599	87,559	96,314
Total Stocks	**56,911**	**62,602**	**68,584**	**75,163**	**82,400**	**90,361**	**99,118**
Cash							
Direct Labour	58,258	61,170	64,229	67,440	70,812	74,353	78,071
Admin costs	78,463	84,079	90,213	96,926	104,286	112,368	121,260
Total	**136,720**	**145,249**	**154,442**	**164,367**	**175,098**	**186,721**	**199,331**
TOTAL ASSETS	**193,631**	**207,851**	**223,026**	**239,530**	**257,498**	**277,082**	**298,449**
Accounts Payable	123,480	135,828	149,411	164,352	180,787	198,866	218,752
Total Liabilities	**123,480**	**135,828**	**149,411**	**164,352**	**180,787**	**198,866**	**218,752**
W/C	70,151	72,023	73,615	75,178	76,711	78,216	79,697
Change in W/C	0	1,872	1,592	1,563	1,533	1,505	1,481

SAFI RESOURCES INTERNATIONAL LTD

LOAN SERVICING SCHEDULE
(USD)

Loan USD 115,632
Interest 10%
Grace Period 1 Yr
Term 5 Yrs

						Years
Year	1	2	3	4	5	6
Opening Balance	176,880	176,880	141,504	106,128	70,752	35,376
Principal Due	0	35,376.1	35,376.1	35,376.1	35,376.1	35,376.1
Closing Balance	176,880	141,504	106,128	70,752	35,376	0
Interest	17,688	17,688	14,150	10,613	7,075	3,538
Loan Servicing per annum	17,688	53,064	49,527	45,989	42,451	38,914

SAFI REASOURCES INTERNATIONAL

MANPOWER REQUIREMENT, SALARIES AND SOCIAL BENEFITS
(USD)

Posts	Number of Persons	Salary/person	Monthly Salary Bill	Direct	Admin.	Annual Salary Bill
Quarry Master	1	400	400	0	400	4,800
Mining Engineer	1	300	300	300	0	3,600
Mechanical Engineer	1	300	300	300	0	3,600
Excavator Operator	3	250	750	750	0	12,000
Drill/Chain/Wire saw operator	2	200	400	400	-	1,800
Electrician	1	200	200	200	0	13,800
Labourers	16	80	1,280	1,280	0	15,360

SAFI RESOURCES INTERNATIONAL

COSTS OF GOODS AND SERVICES SOLD
(USD)

Year	1	2	3	4	5	6	7
Services:							
Telecommunications	6,548	7,203	7,923	8,715	9,587	10,546	11,600
Fuel Oils & Lubricants	13,657	15,706	18,061	20,771	23,886	27,469	31,589
Direct Labour	58,258	61,170	64,229	67,440	70,812	74,353	78,071
Administrative Costs	78,463	84,079	90,213	96,926	104,286	112,368	121,260
Total Cost of Services	**156,925**	**172,618**	**189,879**	**208,867**	**229,754**	**252,730**	**278,003**
Materials	56,911	62,602	68,584	75,163	82,400	90,361	99,118
Total Cost of goods and Service	**213,836**	**235,220**	**258,463**	**284,030**	**312,154**	**343,091**	**377,121**

SAFI RESOURCES INTERNATIONAL LTD

REVENUE PROJECTIONS
(USD)

Revenue Center	1	2	3	4	5	6	7
Stone Aggregates	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Total Sales	**300,000**	**315,000**	**330,750**	**347,288**	**364,652**	**382,884**	**402,029**

SAFI RESOURCES INTERNATIONAL LTD

OVERHEAD COSTS
(USD)

Year	1	2	3	4	5	6	7
Administration labour	58,258	58,258	58,258	58,258	58,258	58,258	58,258
Sales and Marketing Costs	9,870	10,857	11,943	13,137	14,451	15,896	17,485
Business licence, levies and fees	7,654	8,419	9,261	10,187	11,206	12,327	13,560
SUB total	**75,782**	**77,534**	**79,462**	**81,582**	**83,914**	**86,480**	**89,302**
Repair & Maintenance :							
Buildings	6,532	4,025	4,025	4,025	4,025	4,025	4,025
Machinery	20,739	22,813	25,094	27,603	30,364	33,400	36,740
Sub-total repair & maintenance	**27,271**	**26,838**	**29,119**	**31,629**	**34,389**	**37,426**	**40,766**
Insurance	**5,432**	**5,975**	**6,573**	**7,230**	**7,953**	**8,748**	**9,623**
Total Overheads per Year	**108,484**	**110,347**	**115,154**	**120,441**	**126,257**	**132,654**	**139,691**

SAFI RESOURCES INTERNATIONAL LTD

PROJECTED INCOME STATEMENT
(USD)

Year	1	2	3	4	5	6	7
Revenue from :-							
Stone aggregates	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Total Revenue	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Less Cost of Service Sold	56,911	62,602	68,584	75,163	82,400	90,361	99,118
Gross Profit	**243,089**	**252,398**	**262,166**	**272,125**	**282,252**	**292,523**	**302,911**
Less Operating/Overhead co	108,484	110,347	115,154	120,441	126,257	132,654	139,691
Profit Before Depreciatior	**134,605**	**142,051**	**147,013**	**151,684**	**155,995**	**159,869**	**163,220**
Less: Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Less Interest	17,688	17,688	14,150	10,613	7,075	3,538	-
Profit Before Tax	**95,862**	**105,907**	**116,681**	**126,880**	**136,472**	**143,890**	**150,783**
Tax 18%	17,255	19,063	21,003	22,838	24,565	25,900	27,141
Net Profit	**78,607**	**86,843**	**95,678**	**104,042**	**111,907**	**117,989**	**123,642**
Retained Earnings	**78,607**	**165,450**	**261,129**	**104,042**	**111,907**	**117,989**	**123,642**

SAFI RESOURCES INTERNATIONAL LTD

PROJECTED CASHFLOW
(USD)

Cash inflows	**Year 1**	**Year 2**	**Year 3**	**4**	**5**	**6**	**7**
Profit before tax	243,089	252,398	262,166	272,125	282,252	292,523	302,911
Depreciation	21,055	18,456	16,181	14,191	12,448	12,448	12,442
Total Cash Inflows	**264,144**	**270,854**	**278,348**	**286,315**	**294,700**	**304,971**	**315,353**
Cash Outflows							
W/Capital	0	1,872	1,592	1,563	1,533	1,505	1,481
Corporate Tax	17,255	19,063	21,003	22,838	24,565	25,900	27,141
Principal Loan Repay	0	35,376	35,376	35,376	35,376	35,376	0
Total Cash Outflow	**17,255**	**54,439**	**56,379**	**58,215**	**59,941**	**61,276**	**27,141**
Net Cash flow	**246,888**	**216,414**	**221,969**	**228,101**	**234,759**	**243,695**	**288,212**
Commulative cash flow	**246,888**	**463,303**	**685,272**	**913,373**	**1,148,131**	**1,391,826**	**1,680,038**

SAFI RESOURCES INTERNATIONAL LTD

DISCOUNTED CASHFLOW

Particulars /Year	1	2	3	4	5	6	7
Inflows							
Net Cashflows	78,607	86,843	95,678	104,042	111,907	117,989	123,642
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Total Inflows	**99,661**	**105,299**	**111,860**	**118,232**	**124,355**	**130,432**	**136,079**
Outflows							
Investment	209,061	15,202	17,406	30,250	4,349	4,856	5,465
Change in W/C	-	1,872	1,872	1,872	1,592	1,563	1,533
Total Outflows	**209,061**	**17,074**	**19,279**	**32,122**	**5,941**	**6,419**	**6,998**
Net Cashflows	**(109,400)**	**88,225**	**92,581**	**86,110**	**118,414**	**124,012**	**129,081**
NPV	**149,998**						

IRR **83.42%**

SAFI RESOURCES INTERNATIONAL LTD

BREAK EVEN ANALYSIS
(USD)

Particulars/Year	1	2	3	4	5	6	7
Sales Revenue	300,000	315,000	330,750	347,288	364,652	382,884	402,029
VARIABLE COSTS							
Materials	156,925	172,618	189,879	208,867	229,754	252,730	278,003
Services	56,911	62,602	68,584	75,163	82,400	90,361	99,118
Total	213,836	235,220	258,463	284,030	312,154	343,091	377,121
Contribution Margin	86,164	79,780	72,287	63,257	52,497	39,794	24,908
Margin Ratio	28.72%	25.33%	21.86%	18.21%	14.40%	10.39%	6.20%
FIXED COSTS							
Overheads	108,484	110,347	115,154	120,441	126,257	132,654	139,691
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Interest Expense	17,688	17,688	14,150	10,613	7,075	3,538	0
Total	147,227	146,491	145,486	145,244	145,780	148,634	152,127
Break Even Sales	512,606	578,399	665,671	797,405	1,012,600	1,430,115	2,455,418
Break Even Capacity	49.08%	46.51%	43.99%	41.82%	39.98%	38.82%	37.84%
Mean Break Even capacity							5.41%
Interest Expense Cover	16.96	17.81	23.37	32.72	51.54	108.23	

SAFI RESOURCES INTERNATIONAL LTD

PROJECTED BALANCE SHEETS
(USD)

Year	1	2	3	4	5	6	7
CURRENT ASSETS							
Cash	246,888	216,414	221,969	228,101	234,759	243,695	288,212
Working Capital	70,151	72,023	73,615	75,178	76,711	78,216	79,697
Total Current Assets	**317,040**	**288,438**	**295,584**	**303,278**	**311,470**	**321,911**	**367,909**
FIXED ASSETS							
Net	160,642	142,186	126,005	111,814	99,366	86,924	74,488
Total Fixed Assets	**160,642**	**142,186**	**126,005**	**111,814**	**99,366**	**86,924**	**74,488**
TOTAL ASSETS	**477,682**	**430,624**	**421,589**	**415,093**	**410,836**	**408,836**	**442,396**
REPRESENTED BY:							
Equity	300,802	289,120	315,461	344,341	375,460	408,836	442,396
Outstanding Loan Balance	176,880	141,504	106,128	70,752	35,376	-	-
NET WORTH	**477,682**	**430,624**	**421,589**	**415,093**	**410,836**	**408,836**	**442,396**

SAFI RESOURCES INTERNATIONAL LTD

SENSITIVITY ANALYSIS
INCOME REDUCED BY 5%
(USD)

Year	1	2	3	4	5	6	7
Revenue from :-							
Stone Aggregates	285,000	285,000	285,000	285,000	285,000	285,000	285,000
Total Revenue	285,000	285,000	285,000	285,000	285,000	285,000	285,000
Less Cost of Goods Sold	56,911	62,602	68,584	75,163	82,400	90,361	99,118
Gross Profit	228,089	222,398	216,416	209,837	202,600	194,639	185,882
Less Operating/Overhead costs	108,484	110,347	115,154	120,441	126,257	132,654	139,691
Profit Before Depreciation	119,605	112,051	101,263	89,396	76,343	61,985	46,191
Less: Capital Charges:-							
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Interest Expense	17,688	17,688	14,150	10,613	7,075	3,538	-
Profit Before Tax	80,862	75,907	70,931	64,593	56,820	46,005	33,754
Tax 18%	14,555	22,772	21,279	19,378	17,046	13,802	10,126
Net Profit	66,307	53,135	49,652	45,215	39,774	32,204	23,628
Retained Earnings	66,307	119,441	169,093	214,308	254,082	286,286	309,914

SAFI RESOURCES INTERNATIONAL LTD

DISCOUNTED CASHFLOW
AND SENSITIVITY ANALYSIS AT 20% REDUCTION IN REVENUES
(USD)

Particulars /Year	1	2	3	4	5	6	7
Inflows							
Projected Cash	66,307	53,135	49,652	45,215	39,774	32,204	23,628
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Total Inflows	87,361	71,591	65,833	59,406	52,222	44,646	36,064
Outflows							
Investment	209,061	15,202	17,406	30,250	4,349	4,856	5,465
Change in W/C	-	1,872	1,592	1,563	1,533	1,505	1,481
Total Outflows	209,061	17,074	18,998	31,813	5,883	6,361	6,945
Net Cashflows	(121,700)	54,516	46,835	27,593	46,339	38,284	29,119
NPV	4,139						
IRR	27.03%						

SAFI RESOURCES INTERNATIONAL LTD

PROJECTED INCOME STATEMENT AND SENSITIVITY ANALYSIS
(COSTS INCREASED. BY 10%)
(USD)

Year	1	2	3	4	5	6	7
Revenue from :-							
Stone aggregates	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Total Revenue	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Less Cost of Goods Sold	62,602	68,862	75,442	82,679	90,640	99,397	109,030
Gross Profit	237,398	246,138	255,308	264,608	274,012	283,487	292,999
Less Operating/Overhead costs	119,333	121,382	126,669	132,485	138,882	145,919	153,660
Profit Before Depreciation	118,065	124,756	128,639	132,123	135,129	137,568	139,339
Less: Capital Charges:-							
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Interest Expense	17,688	17,688	14,150	10,613	7,075	3,538	-
Profit Before Tax	79,322	88,612	98,307	107,320	115,606	121,588	126,902
Tax 18%	14,278	15,950	17,695	19,318	20,809	21,886	22,842
Net Profit	65,044	72,662	80,612	88,002	94,797	99,702	104,060
Retained Earnings	65,044	137,706	218,318	306,320	401,117	500,820	604,879

SAFI RESOURCES INTERNATIONAL LTD

DISCOUNTED CASHFLOW
Cost increased by 10%
(USD)

Particulars /Year	1	2	3	4	5	6	7
Inflows							
Profit After Tax	65,044	72,662	80,612	88,002	94,797	99,702	104,060
Depreciation	21,055	18,456	16,181	14,191	12,448	12,442	12,436
Total Inflows	86,099	91,117	96,793	102,193	107,245	112,144	116,496
Outflows							
Investment	209,061	15,202	17,406	30,250	4,349	4,856	5,465
Working capital	-	1,872	1,592	1,592	1,563	1,533	1,505
Total Outflows	209,061	17,074	18,998	31,842	5,912	6,390	6,970
Net Cashflows	(122,962)	74,043	77,795	70,351	101,333	105,755	109,527
NPV	101,562						
IRR	61.56%						

SAFI RESOURCES INTERNATIONAL LTD

RATIO ANALYSIS

	1	2	3	4	5	6	7
Sales Growth	100%	105%	105%	105%	105%	105%	105%
Liquidity Ratios							
Current	4.52	4.00	4.02	4.03	4.06	4.12	4.62
Debt Ratio							
Total Debt to Total Assets	37.03%	32.86%	25.17%	17.04%	8.61%	0.00%	0.00%
Current Debt/Total Assets	25.85%	31.54%	35.44%	39.59%	44.00%	48.64%	49.45%
Efficiency Ratio							
Inventory Turn over	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest Coverage	16.96	17.81	23.37	32.72	51.54	108.23	#DIV/0!
Return Ratios							
Pre-tax Profit on Networth	20.07%	24.59%	27.68%	30.57%	33.22%	35.19%	34.08%
Net Profit on Networth	16.46%	20.17%	22.69%	25.06%	27.24%	28.86%	27.95%
Percent of Total Assets							
Total Assets	477,682	430,624	421,589	415,093	410,836	408,836	442,396
Current Assets to Total Assets	66.37%	66.98%	70.11%	73.06%	75.81%	78.74%	83.16%
Long Term Liabilities to total Assets	37.03%	32.86%	25.17%	17.04%	8.61%	0.00%	0.00%
Net Worth	477,682	430,624	421,589	415,093	410,836	408,836	442,396
Current Liabilities to Networth	25.85%	31.54%	35.44%	39.59%	44.00%	48.64%	49.45%
Equity to Networth	37.03%	32.86%	25.17%	17.04%	8.61%	0.00%	0.00%
Profitability Ratio							
Sales	300,000	315,000	330,750	347,288	364,652	382,884	402,029
Contribution margin	28.72%	25.33%	21.86%	18.21%	14.40%	10.39%	6.20%
Operating Margin	49.08%	46.51%	43.99%	41.82%	39.98%	38.82%	37.84%

CURRICULUM VITAE

1. PERSONAL DATA

1.1	NAME	: SALUM I. H. SASILLO
1.2	PERMANENT/ HOME ADRESS	: P. O BOX 6882 DAR ES SALAAM, TANZANIA.
1.3	CORRESPONDING/ ADDRESS	: Ministry of Finance and Economic Affairs Millennium Challenge Account - Tanzania Development House, Kivukoni Front/Ohio St P. O Box 8327 Dar es Salaam Tel: + 255 22 2124634 Fax + 255 22 2124644 Mobile + 255 784 608307.
1.4	E-MAIL ADDRESS	: ssasillo@yahoo.com
1.5	GENDER	: MALE
1.6	NATIONALITY	: TANZANIAN
1.7	DATE OF BIRTH	: 29/12/1959
2.0	EDUCATIONAL QUALIFICATION	: Polytechnic Diploma - Highway Eng; Leeds Metropolitan University (Former Leeds Polytechnic) - 1985. MSc - Highway Eng.; Strathclyde University (UK) - 1988.

FURTHER TRAINING (Seminar,Workshops & Short courses)

ESAMI - ARUSHA	: Procurement and Contract Management course for Ministry of Works Tanzania (Sept/Oct 1992).
ESAMI - ARUSHA	: Supervision of Road contracts, Tailor made course for Ministry of Works Tanzania (May 1994)
TRL - (U.K)	: Roads and Transport in Developing Countries and Emerging Nations (June 1999). National Highway Institute (NHI -FHWA) Course on Training and Trainers Course (April 2001)
SADCC	: SATTC WORKSHOP for preparation of guidelines for low volume sealed roads (June 2001)
ESAMI – Mombasa	: Works Procurement and selection of consultants Feb/March 2002.

RIPA INTERNATIONAL (U.K) : Contracts and Contracting June/July 2003.

ESAMI – Durban S.A	: Advanced Works Procurement and selection of consultants Sept/October 2006.
MILLENIUM CHALLENGE ACCOUNT – TANZANIA(MCA-T):	MCC Project Procurement Guidelines (2008)

LIST OF PUBLICATIONS : Author on the following publications titled;-

i) International construction contracts in Tanzania; International journal of Project Management (UK) Vol.8/No.2 of May 1990 (Butterworth) (Co-author).

ii) Construction contract across the spectrum. NCC'S Construction News letter No. 17, 18 & 19 of 1995. (Co-author).

iii) Roads maintenance (Why & How) – Paper presented to Roads Awareness Seminar to the Roads Fund Board Members. (March 2000) (Author).

3.0 SUMMARY OF PROFESSIONAL SKILLS/EXPERTISE

KEY QUALIFICATION: Civil Engineer with an extensive experience in Highway Engineering encompassing from Design, Construction Project planning, reporting & Management, Supervision, rehabilitation and maintenance of roads.

PROFFESSION : Registered Engineer with the Tanzania's Engineers Registration Board (ERB) as a Professional Engineer – Reg. No PE –1843.

4.0 SUMMARY OF RELEVANT WORK EXPERIENCE

4.1 **Position** : Director of Transport Sector Projects in the Millennium Challenge Account – Tanzania (MCA-T).

(a) **Period** : January 2008 – To-date

(b) **Employer** : Ministry of Finance & Economic Affairs

(c) **Involvement** : For this position I am Exercising overall planning, design, management, facilitation and coordination of all implementation activities for the transport sector project including road and airport design, construction works and supervision. The project value is USD 372 Mio (Tshs 520 Bio).

Advise MCA-T senior management on all aspects of the transport sector project planning and implementation. Prepare, manage and report the transport projects strategic and implementation plans, budgets and manage resources and all *financial matters related to the transport project; Act as the focal* point for coordination between MCA-T and MCC, consultants and contractors, implementing entities and international donor agencies.

4.2 **Position** : Principal Projects Engineer in the Development Division.

(a) **Period** : January 2004 – December 2007

(b) **Employer** : Tanzania National Roads Agency (TANROADS)

(c) **Involvement** : For this position I was responsible for day today supervision of Projects within the Project Management Section of the Development Division. Major responsibility is to assist the Manager Projects Management and the Director of

Development in the implementation of road and bridge development projects and programmes.

Specific duties include following; Assists in the preparation and updates implementation schedules for development projects, including any necessary phasing;

The post also involves assisting in preparation of short and long-term Strategic plans, Business Plan and budgets for development works programmes;

4.3 **Position** : Principal Highways Engineer in the Technical Division.

(a) **Period** : April 2001 – December 2003.

(b) **Employer** : Tanzania National Roads Agency (TANROADS)

(c) **Involvement** : For this position I was responsible for providing technical support and specialist advice on highway design standards, specifications and contract documentation for the Agency. Under the post, I was reporting directly to the Technical Director but I was also involved in the day today supervision of Development projects. For Technical services I was also responsible for monitoring works on all parts of the roads network, identify inappropriate or unsafe design features and formulate cost effective solutions so as to ensure the technical appropriateness and cost-effectiveness of highway designs. During the period I had also served as a Secretary to the Task Force for preparation of Standard Tender Documents for TanRoads.

4.4 **Position** : Senior Engineer Maintenance in the Directorate of Trunk Roads

(a) **Period** : March 1998 – April 2001

(b) **Employer** : Ministry of works – Tanzania, Trunk Roads Division.

(c) **Involvement** : As Senior Engineer Maintenance, I was responsible to the Chief Engineer Maintenance for design, planning, programming supervision and coordination of maintenance activities on Trunk roads network; Specific duties includes the following;

: Preparation/compilation of Annual Budget and quarterly schedules of maintenance requirements in the country as requested from the regions. Review and preparation of periodic and quarterly reports on status of all Trunk roads maintenance activities for inclusion into the National's Maintenance program in the country.

: Supervise special Donor funded projects for Emergency and urgent repair program for the Trunk roads network devastated by the EL - Nino Rains (Pavement and Structures) Valued at USD 40mi0. The program was co-financed by the following Donor Community DFID, EU, IDA, SWISS and DANIDA.

4.5 **Position** : Trunk Roads Engineer in the Regional Engineer's office Mara.

(a) **Period** : Jan 1992 - March 1998

(b) **Employer** : Ministry of Works, Trunk Roads Division.

(e) **Involvement** : As Trunk Roads Engineer for Mara Region I was the Head of section for Trunk roads within the REO - Mara Responsible for assisting the Regional Engineer on; Planning, preparation of Action Plans and

budget for rehabilitation and maintenance requirement for trunk roads within the region. Preparation of engineering design and tender documents for contracted roadwork, bridges and emergency maintenance works.

4.6 Project Coordination Engineer Directorate of Trunk Roads

(a) **Period** : July 1989 - January 1992

(b) **Employer** : Ministry of Works, Tanzania - Coordination Office for Donor Assisted Project (CODAP)(MOW HQ)

(c) **Involvement** : Responsible for assisting the Project Coordinator on supervision and coordination of various Project components under the Sixth Highway Project and Integrated Roads Project (IRP1).

Other responsibilities included provision of guidance to implementers in the execution of the project in compliance with Government regulation and Donor Agency guidelines rules and regulations and to ensure prompt flow of information between implementers and Financing agency/ Donor for various project components.

4.7 Construction Engineer (Force Account Unit).

(a) **Period:** November 1988 - July 1989.

(b) **Employer:** Ministry of works, Trunk Roads Department. Kibiti - Lindi Road Project.

(c) **Involvement:** As Head of section for construction under force account arrangement I was directly responsible to the Assistant Resident Engineer for construction of 30Km Engineered gravel road between Nangurukuru and Mavuji villages along Kibiti - Lindi project. Other responsibilities on site include the following;

: Review of Geometrical and Pavement design from the earlier design carried by the Japanese Engineers in line to the available resources. Supervision of the works. including quality control. Conducting hydrological, geotechnical and Materials investigations, site surveying for bridge sites.

4.8 Construction Engineer (Construction by contract).

(a) **Period:** January 1986 - August 1986.

(b) **Employer:** Ministry of works Trunk roads Department, Kibiti - Lindi Road Project.

(c) **Involvement** : At this project on that particular duration I was the Section Engineer charged with Supervision of contracted construction works to bitumen standard from Nangurukuru village to Kilwa Masoko Town (32km). Other responsibilities included, Daily supervision of the works performed by the contractor M/S MECCO both in quality and in good workmanship, Design/ Review of engineering design and refinement of geometrical (horizontal and vertical alignments) so as to ensure proper drainage for the road.

4.9 Counterpart Engineer

(a) **Period :** November 1985 - January 1986

(b) **Employer:** Ministry of works, Trunk Roads Department, Songea - Makambako Road Project (Makambako-Wino Section)

(c) **Involvement** : Responsible for assisting the Resident Engineer from the Consultant M/S Howard Humphreys & Partners on; Planning and scheduling of operations for maintenance program for the road, Carrying out

CURRICULUM VITAE

BIO - DATA

NAME	:	**MBAROUK ISSA SASILO**
SEX	:	MALE
DATE OF BIRTH	:	20.02.1978
PLACE OF BIRTH	:	KIGOMA - UJIJI
NATIONALITY	:	TANZANIA
MARITAL STATUS	:	MARRIED
POSTAL ADDRESS	:	P.O Box **6882. DAR ES SALAAM.**
TELEPHONE	:	**+255 754 76 34 29** **+255 713 45 40 21**
E-MAIL ADDRESS	:	msalo78@hotmail.com mbarouksasilo@yahoo.com

EDUCATION BACKGROUND

2008 – To Date : **University of Dar es Salaam (UDSM)**

Course: Masters of Business Administration – **Marketing**

Duration: Party Time 27 Months

Status: Writing Research Paper

MAY 14 – JUNE 15 2007: **Tanzania Posts Training Institute**
Course: Postal Officer New Entrants (PONE)
Certificate, Basic Postal Operations.

2002 - 2005 : **Zanzibar University**
Course: Bachelor of Business Administration - **Marketing**
Duration: Full Time Three Years

2000 : **Butimba Teaching College**
Advanced Certificate of Secondary Education (ACSE)
Course: Accountancy and Economics
Second Sitting

1997-1999 : **Shinyanga Commercial Institute (SHYCOM)**
Advance Certificate of Secondary Education (ACSE)
Course: Economics, Commerce and Accountancy.
Duration: Full time Two Years

1992 - 1996 : **St. Anthony's Secondary School**
Certificate of Secondary Education (CSE)
Duration: Four Years

1984-1991 : **Lumumba Primary School**
Primary Education Duration:
Duration: Seven Years

Computer Literacy/Knowledge

- Microsoft Word
- HTML & Web Design
- Microsoft Excel

Driving License

Serial no.8470/03
Level: Class **E**
Issued: Dar es salaam

POSITION OF RESPONSIBILITY/EMPLOYMENT:

1999 – 2002	**: Safi Food & General Supplies** Temporary Employed as Accountant Trainee/Cashier
Feb: 2003 - Feb 2004	**: Zanzibar University Students Organization (ZANUSO)** - Deputy Minister of Transport
2003 May - 2004 May	**: Zanzibar University Accounting and Finance** Association (ZUAFA) - Treasurer.
2004 Aug - 2004 Sept.	**: Board of External Trade (BET)** Practical Training, (Export Promotion Department).
2006 May – June 2008	**: Tanzania Posts Corporation** Marketing Officer.
June 2008 – NOV, 2010	**: Tanzania Posts Corporation** Senior Marketing Officer
NOV. 2010 – TO DATE	**: Tanzania Posts Corporation** Principal Postal Controller/ EMS

Languages : Kiswahili (fluent), English (fluent) and French (conversant).
Hobbies : Study, Reading, Exchanging Views, Listening Music and Traveling.

Referees:

1. Dr. Mohammed Hafidh Khalfan
   Ag. Deputy Vice Chancellor (Academic)
   Zanzibar University
   P.O.BOX 2440, Zanzibar Tanzania.
   Mobile +255 777 41 41 87
   E-mail address:mhafidh@dr.com

2. Mr.Saleh Said Mwinyi
   Dean Faculty of Business Administration
   Zanzibar University
   P.O.BOX 2440, Zanzibar Tanzania
   Mobile: +255 777 48 16 88
   E-mail: smwinyi@rediffmail.com

3. Ms. Hawa Daruweshi Chande
   Principal Postal Officer
   Tanzania Posts Corporation - Zanzibar
   P.O,BOX 2360, Zanzibar – Tanzania
   Mobile: +255 713 35 81 90
   E-mail hadarucha@hotmail.com

TIC Evaluation Report

Name of the Company

Safi Resources International Ltd.

Post Box	Msata (Pongwe Msugulwa) And Kinyerezi - Bagamoyo/Ilala	**COI Number**	51708	**Contact**	Eng. Salum I. Sasillo
Post Office	6882, Dar Es Salaam	**COI Date**	03/03/2005	**Designation**	Managing Director
Region	Coast Region	**Application F. No**	10845	**Phone**	022 2602210
Country	Tanzania	**Status**		**Direct Phone**	0
		Sector	Manufacturing	**Cell Phone**	0784 608307
		Sub Sector	Building Materials	**Fax**	0
		File No	042585	**E-Mail Address**	0

Project Location	
Plot/Block	Msata (Pongwe Msungulwa) & Kinyerezi, Dar es Salaam
Street	0
District	Bagamoyo
Region	Coast (Pwani)

Investment Finance Plan in Millions USD

Foreign Equity	Local Equity	Foreign Loan	Local Loan
0	0.127	0	0.177

Shareholders Detail

Name	Nationality	(%)
Majid S. Sasillo	Tanzanian	6.2
Safia H. Bwabo	Tanzanian	9.4
Mbarouk I. Sasillo	Tanzanian	12.5
Zamda R. Sasillo	Tanzanian	21.9
Eng. Salum I. Sasillo	Tanzanian	50

Investment Breakdown (USD Million)

Land/Building	0.016
Plant	0.102
Vehicles	0.064
Furniture & Fittings	0.076
Pre-expenses	0.011
Others	0.028
Working Capital	0.008
Total	0.305

Employment	25	**Evaluated By**	,wf officer4
Capacity	81600 tons year	**Drawn By**	wf registy2
Project Turn Over		**Project Type**	Local

Description

To establish a plant for manufacturing building materials

Recomendations

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

Decision

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials
DIF	F-1		21/1/14									
Dotto	F1		3/1/14	AS								
Ag EXD	M1		22/1/14									
C-DIF	F4		15/5/19									
Ag MA	F4		15/5									
C-DIF	M3		22/5									
EXD	M.4		22/5									