

NYOTA VENTURE CO.
LTD

- The project will create employment for **20 people** on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local fishermen which will also have an economical trickledown effect to their communities.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will have transfer of knowledge and skills to manufacturing sector
- The project will generate foreign earnings

11.0 CONCLUSION & RECOMMENDATIONS

The project is technically feasible, financially viable, economically sound and environmentally sustainable, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

Total investment is US \$ 500,000 cash accumulation second year is 517,723 which is more than the initial investment by US\$ US\$ 17,723 the project payback Period is within 2 years.

The project has a relatively short payback period. It is remarkably impressing for a project whose investment is as big as US\$ 500,000 being recovered within 2 years.

PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
2011	222,002.00	35,500.00	257,502.00	257,502.00
2012	224,721.00	35,500.00	260,221.00	517,723.00
2013	228,362.00	35,500.00	263,862.00	781,585.00
2014	231,023.00	35,500.00	266,523.00	1,048,108.00
2015	251,612.00	35,500.00	287,112.00	1,335,220.00

Initial Fixed Investment and Working capital for Expansion= USD 500,000.00

From above table, payback period is within 2years

10.0 ECONOMIC ASPECTS

Implementation of this project will have the following social and economic values

- The project is an ideal option for import substitution

Fixed Assets

Long-term Assets	355,000	319,500	284,000	248,500	213,000
Depreciation	35,500	35,500	35,500	35,500	35,500
Total Long-term Assets	319,500	284,000	248,500	213,000	177,500

Current Assets

Cash	603,526	607,340	610,464	618,297	62,504
Accounts Receivable	27,174	33,440	39,336	37,523	74,350
Total Current Assets	630,700	640,780	649,800	655,820	136,854
Total Assets	950,200	924,780	898,300	868,820	314,354

Current Liabilities

Accounts Payable	9,999	10,000	10,000	10,000	10,000
Other Current Liabilities	0	0	0	0	0
Subtotal Current Liabilities	9,999	10,000	10,000	10,000	10,000

Long-term Liabilities

Long-term Liabilities	0	0	0	0	0
Total Liabilities	9,999	10,000	10,000	10,000	10,000

Net Assets	940,201	914,780	888,300	858,820	304,354
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Capital and Reserves

Owners Contribution	500,000	500,000	500,000	500,000	500,000
Retained Earnings	222,002	224,721	228,362	231,023	251,612
Total Capital	722,002	724,721	728,362	731,023	751,612

9.7 Projected payback period

Purchase of Assets	(355,000.00)				
Working Capital ,pre-expenses and Others	(145,000.00)				
CASH FLOW FROM INVESTMENTS:	(500,000.00)				
CASH FLOW FROM FINANCING:					
Loan	-				
Owners' Equity Contribution	500,000.00				
CASH FLOW FROM FINANCING:	500,000.00				
NET CASH FLOW FOR PERIOD	403,292.12	403,747.00	403,864.00	400,691.60	402,885.24
CASH FLOW START OF YEAR	-	403,292.12	807,039.12	1,210,903.12	1,611,594.72
CASH FLOW AT THE END OF YEAR	403,292.12	807,039.12	1,210,903.12	1,611,594.72	2,014,479.96

9.6 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ **722,002** in the first year of operation to US \$ **751.612** in the 5th year.

PROJECTED BALANCE SHEET " US \$"

1 2 3 4 5

Profit After Tax	170,202.90	172,921.70	176,562.40	179,223.80	199,812.90
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8.5 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from 1st year i.e. US\$ **403,292** of operation to the 5th year i.e. US\$ 2,014,479

SCHEDULE 9.5: PROJECTED CASH FLOW " US\$"

	1	2	3	4	5
CASH FLOW FROM OPERATIONS:					
Cash Sales	490,000.00	492,000.00	493,500.00	500,250.00	500,350.00
VAT Receipt	113,526.00	115,340.00	116,964.00	118,047.60	126,154.80
Subtotal cash Received	603,526.00	607,340.00	610,464.00	618,297.60	626,504.80
Expenditures from Operations:					
Cash spent	162,391.94	165,146.26	167,612.00	178,256.92	181,568.40
VAT Payments	37,841.94	38,446.74	38,988.00	39,349.08	42,051.16
Subtotal Cash Payment	200,233.88	203,593.00	206,600.00	217,606.00	223,619.56
CASH FLOW FROM OPERATIONS:	403,292.12	403,747.00	403,864.00	400,691.60	402,885.24
CASH FLOW FROM INVESTMENTS:					

For projection purposes, it is assumed that the economic life of the project is five years, and that revenue from the business commence from the first year of operation.

PROJECTED REVENUE					
	1	2	3	4	5
Sales Revenue	630,700.00	640,780.00	649,800.00	655,820.00	700,860.00

9.4 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from US\$222,002 in first year to US\$251,612 in the 5 year

SCHEDULE 9.4: PROJECTED INCOME & EXPENDITURE STATEMENT (US\$)

	1	2	3	4	5
Sales Revenue	630,700.00	640,780.00	649,800.00	655,820.00	700,860.00
Cost of Sales	210,233.00	213,593.00	215,600.00	218,606.00	233,620.00
Gross Profit	420,467.00	427,187.00	433,200.00	437,214.00	467,240.00
Operating Expenses:					
Administrative Expenses	1,400.00	4,205.00	5,000.00	5,200.00	5,800.00
Motor vehicle running expenses	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Salaries and Wages	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
Donation	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Depreciation	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Marketing Costs	9,320.00	9,345.00	9,358.00	9,365.00	9,375.00
Maintenance & Repair	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Utility costs	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Insurance	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Communication	5,400.00	5,406.00	5,410.00	5,415.00	5,418.00
Pension Contribution	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00
Total Expenses	177,320.00	180,156.00	180,968.00	181,180.00	181,793.00
Profit before tax	243,147.00	247,031.00	252,232.00	256,034.00	285,447.00
Tax (30%)	72,944.10	74,109.30	75,669.60	76,810.20	85,634.10

(ix) Maintenance cost is budgeted at US\$ 7,000

(x) Donation is budgeted at US\$ 5000

7.0 Aspect of Project Sustainability

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed and profitably. The growing of tourism sector and rising of middle income earners give them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

8.0 Monitoring and Evaluation

The monitoring and evaluation tools will be applied in running this project as well. The project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

9.0 Financial Analysis

9.1 Considerations and Assumptions:

The corporate tax charge is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied.

Revenues have been conservatively estimated based on experience of the promoters and trends in the industry.

9.2 Financial Statements:

9.3 Projected Revenue

In order to realize its intended objective the project will have to meet the following operating costs.

(i) Salaries and Wages US \$96,000

The project will engage 20 employees, the average wages estimated to be US\$400 per month.

(ii) Utilities US \$36,000

Considered here are water and electricity bills annually.

(iii) Motor vehicle running Expenses\$8,000

Petrol/diesel and lubricants' requirement for the project's motor vehicles, this cost element will amount to US\$6,000 annually.

(iv) Insurance: US\$6000

Insurance cover has been budgeted to cost US\$ 6000 annually

(v) Marketing cost US \$9320

A portion of US\$9320 is to be used in advertising and marketing the project

(vi) Depreciation cost US\$ 24,000

For the day to day depreciation of fixed assets of the project US\$ 24,000 will be required annually for depreciation cost.

(vii) Pension contribution US \$ 2,400

The company has set aside US \$ 2,400 as pension contribution

(vii) Communication cost is budgeted at US\$ 5,400

(viii) Administrative cost is budgeted at US\$ 3500

The products are intended mainly for fishermen in the domestic market and neighboring countries.

Prospects for growth of these target market segments are quite good given the increasing fishing activities in Tanzania.

5.3. Demand and Supply.

Tanzania meets most of its requirement of fishing nets and related fishing gear through expensive imports. It is the intention of this project to produce quality products of fishnets and related products and sell at a very reasonable and affordable prices compared to the current market prices to ensure that all artisanal fishermen can afford to buy.

The fishing net factories in Tanzania are very limited. There is a steady demand for fishnets; the current production is less than the required demand.

5.4. Competition

Despite the constant demand, Mwanza and the whole Lake Zone (Tanzania side) for that matter has only two established fishnet and allied fishing gear manufacturers: M/s CFN- Mwanza Limited and M/s Nufaika Fishnets (T) Limited – who are also the only fishnet manufacturers.

However, the company expects to face stiff competition from cheap imports, mainly from China, India and Korea. Mwanza alone has about 15 importers of fishing gear while Dar es Salaam has about 7 big importers of the same.

The project intends to produce quality products and sell them at very reasonable prices affordable to all artisan fishermen to counteract the cheap imports.

6.0 Project operating costs

Full implementation of the project is planned to take from March 2013 to July 2014 to become fully operational.

S/N	Description	Time
1	Premises Identification	January-March 2013
2	TIC Application	April 2013
3	Renovation of building	May-July 2013
4	Machine importation	July- September 2013
5	Machine Installation	September-January 2014
6	Raw materials importation	January- March 2014
7	Staffing and Training	March- May 2014
8	Testing	May- July 2014
8	Commercial production	August 2014

5.0. The market evaluation and marketing aspects.

5.1. Market Analysis.

Tanzania is an import- led economy when it comes to industrial products of all kinds, including fishing nets and allied fishing gear.

Having studied the import industry of Tanzania for above items for a considerable time now, the promoters of this project have seen a big opportunity in rehabilitation and modernization of their existing plant to increase local production twofold in the next two years.

The market for fishnets and related fishing gear is expected to come from the fishing activities carried out by local fishermen in Lakes, rivers and Indian Ocean.

The fishing methods are traditional, and that too is by local artisan fishermen.

5.2. The Targeted Market.

Some US \$250,000 is anticipated to be spent on the purchase of various machines and equipment and tools which will accommodate new technology.

(iii) Motor Vehicles: US\$80,000

The project will need 1 min bus, 1 Land Cruiser, and 1 double cabin pick up. These vehicles will be used to facilitate project business and double cabin pick up for administrative purposes.

(iv) Furniture and Office Communication equipment: US \$10,000

This investment item has been estimated to cost US \$10,000. It will consist of tables, chairs, telephone, fax, machines, file cabinets, sofa chairs etc.

(v) Pre-Operational Expenses: US\$ 70,000

They cover things like company registration, expenses spent in exploring the viability of the project, especially the market/client identification exercise. Also costs included under this item are issues like consultancy fees, legal fees and recruitment and training costs of personnel.

(vi) Initial Working Capital: US\$55,000

Assumptions for working capital requirements, it is estimated that it will cost US \$ 55,000.

3.1 Project Financing

The project sponsors have considerable financial resources. The project promoters are planning to finance by equity by 100%; constituting US\$ 500,000

4.0 Project Implementation.

twine comes in various sizes (piles) which are used in the netting machine and is the initial step in the process of net manufacturing.

Nets are weaved according to the requirement of customers keeping the constraints in mind. The nets thus made are boiled for extra durability and dyed for colored nets. This whole process is done under a dyeing machine where the water used is kept at a constant temperature using a boiler. Maintaining a constant temperature is very important in the dyeing process as it determines the overall strength of the nets.

The colored nets/ boiled nets are then passed through a heat stretch after drying it in the centrifuge machine. The stretching machine pulls the net length wise to make the knots firm and strong with the help of heat which is being generated inside the heat stretcher. The temperature maintained for this process varies from 150 – 160 Celsius.

The stretched nets then pass through the mending stage, done manually, which determines the final quality check before being packed and delivered to the customer.

3.0 Capital Investment

For the project to be a reality a total investment amounting to US \$500,000 is needed

(i) Land and Building: Us \$15,000

The Company is planning to renovate the leased building. Cost for renovation is estimated to be US \$15,000.

(ii) Machinery and Equipment: US\$ 250,000

In order to realize the planned expansion, the company will use the following strategies:

- Rehabilitation, modernization and expansion of production facilities, which includes:
 - To lease factory buildings,
 - Rehabilitation of existing building,
 - Procuring hi- tech netting machines such as yarn twisting/twine making machine, Net knitting machine, Winding machine, Dying machine, Heat setting machine, Cutting machine/equipment, Balling machine, Tying machine etc.,
 - Procuring and installing new stand-by electric generator.

- Ensure continuous specialized staff training and motivation throughout so as to maintain a local trained and dedicated work force

2.4 General Information.

NYOTA VENTURE COMPANY LTD has been in this field for a significant period of time and is fully conversant with the technology of net manufacturing and the processes after that. This industry is never a technology driven one; thus the machines are simple and very safe ones. As a result the whole process of fishnet manufacturing is a time consuming process.

2.5 Production Process

The raw material, nylon or polyester twine, for manufacturing of fishnets is currently being imported directly from countries like China, India and Korea. The

Despite the constant demand, Mwanza and the whole Lake Zone (Tanzania side) for that matter, has only two established fishnet and allied fishing gear manufacture: M/s CFN – Mwanza Limited and M/s Nufaika Fishnets (T) Limited – also in Mwanza these are the only fishnet manufactures in the lake region. However, the company is expecting to face stiff competition from cheap imports, mainly from China, India and Korea.

2.0. TECHNICAL ASPECTS

2.1 The Project Concept.

The main activity of **NYOTA VENTURE COMPANY LTD** is to manufacture fishing nets from the imported yarns and twines of Nylon and Polyester materials, to sell it in the local market and to export it to other countries like Kenya and Uganda providing world class standards. The company intends to setup braches in these two countries as part of their expansion plan. In doing so the company`s main purpose is to convey straight and complete awareness to the fishermen concerning the fish catch.

2.2 The Planned New Activities

NYOTA VENTURE COMPANY LTD is now planning to do the following during the next few years:

- To lease building to accommodate machines.
- Rehabilitate existing building.
- Procure and install machines.
- Increase the production to 3 times from the current output in the next two years.
- Command a sensible share in the fishnet manufacturing business in Tanzania side of the Lake Victoria and be a pioneer in this region.

2.3 The Strategies to be employed.

The Business premise of the project is located at Vigunguti Industrial area, Dar es Salaam.

1.7. The Promoters

The shareholders of this project are all entrepreneurs with a diverse professional and business backgrounds. The company is owned by three shareholders, namely:-

S/N	NAME	ADDRESS	NATIONALITY
1	Patrick Maduka Nduguba	P.O Box 79895 Dar es Salam	New Zealand
2	John Felix Obioma	P.O Box 79895 Dar es Salaam	New Zealand
3	Paul Nduaguba	P.O Box 2453, Onitsha, Anambra State ,Nigeria	Nigeria

1.8. Target Markets.

The products are intended mainly for fishermen in Tanzania market and neighboring countries. The company has a well established market in Tanzania.

There is a steady demand for fish, and therefore a constant demand for fishnet and related products is increasing yearly.

- The project will produce two main products: fishing nets and fishing nets mending twine. The proposed production capacities are 96,000 pieces of Fishing Nets and 153 tons of fishing nets mending twine.

1.5. Project Cost & Financing Pattern.

The estimated capital investment cost of the project is US \$ 500,000 out of which US \$ 355,000 will be fixed investment costs. Pre-production expenditures have been budgeted at US \$70,000; other cost will be \$20,000 while working capital is budgeted at \$55,000.

COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	15,000.00
Machinery & Equipment	250,000.00
Motor Vehicles	80,000.00
Furniture & Fixtures	10,000.00
Pre expenses	70,000.00
Others	20,000.00
Working Capital	55,000.00
TOTAL	500,000.00

1.6. Location and Site

1.0. EXECUTIVE SUMMARY

1.1. Preamble.

NYOTA VENTURE COMPANY LTD is a well established private company engaged in manufacturing and trading in imported fishing gear from China and Korea. The company has its registered Office at **Vigunguti Industrial area, Dar es Salaam, Tanzania**. It is incorporated and it was issued with Certificate of Incorporation No. 41378 issued on **21st May 2001** as a limited liability company under the Companies Act 2002

The project intends to establish factory for production of fish net, fishing gear and allied products.

1.2. Study Objectives

The objective of this Business Plan is twofold. First is to determine the viability of the proposed project. Second is to facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives to access exemptions as statutorily provided for under Tanzania Investment Act (1997) for the Project.

1.3. The Proposed Project Concept

The project sponsors propose to undertake establishment of fish nets and allied fishing gear manufacturing unit.

1.4. Products and Production Capacity.

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NYOTA VENTURE COMPANY LIMITED

**FEASIBILITY STUDY FOR ESTABLISHMENT OF
AN INTEGRATED FISHING GEAR PRODUCTS
MANUFACTURING PLANT**

Prepared for
Nyota Venture Co. Ltd
Email; sales@nyotagroup.com
DAR ES SALAAM

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
03-MAY-13	REF:001FXCH131230001 FX DEAL		03-MAY-13		52,000.00	194,620.92
03-MAY-13	REF:001OCLI131230008 barclays chq 101142 bo rais shipping	101142	09-MAY-13		500.00	195,120.92
03-MAY-13	REF:001CSTF131230002 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		03-MAY-13	162.80		194,958.12
03-MAY-13	REF:001CSTF131230002 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		03-MAY-13	65,120.00		129,838.12
03-MAY-13	REF:001CSTF131230002 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		03-MAY-13	20.00		129,818.12
03-MAY-13	REF:001CSTF131230002 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		03-MAY-13	30.00		129,788.12
06-MAY-13	REF:998INFT131260014 C173097RBK050613 trf b/o GASANA EMMANUELiro GOODS PYT ifo NIYOTA VENTURE CO LTD		06-MAY-13		6,828.00	136,616.12
CLOSING BALANCE						136,616.12

ECOBANK TANZANIA LTD.

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
25-APR-13	REF:001NPID130870002 LOAN CONTRACT LIQUIDATION		28-APR-13	715.00		128,758.79
29-APR-13	REF:001CSTF131190002 /OUTT IFO TRAVEL MANAGERS CLIENT FUNDS TRUST ACCT		29-APR-13	30.00		128,728.79
29-APR-13	REF:001CSTF131190002 /OUTT IFO TRAVEL MANAGERS CLIENT FUNDS TRUST ACCT		29-APR-13	1,470.00		127,258.79
29-APR-13	REF:001CSTF131190002 /OUTT IFO TRAVEL MANAGERS CLIENT FUNDS TRUST ACCT		29-APR-13	20.00		127,238.79
29-APR-13	REF:001CSTF131190002 /OUTT IFO TRAVEL MANAGERS CLIENT FUNDS TRUST ACCT		29-APR-13	30.00		127,208.79
29-APR-13	REF:001CSTF131190004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		29-APR-13	92.37		127,116.42
29-APR-13	REF:001CSTF131190004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		29-APR-13	36,945.50		90,170.92
29-APR-13	REF:001CSTF131190004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		29-APR-13	20.00		90,150.92
29-APR-13	REF:001CSTF131190004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		29-APR-13	30.00		90,120.92
03-MAY-13	REF:998INFT131230001 223FTOU131220001 trf b/o NYOTA VENTURE CO LTD iro /RFB/FUND TRANSFER ifo NYOTA VENTURE CO LTD		03-MAY-13		52,500.00	142,620.92

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
19-APR-13	REF:001CSTF131090004 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		19-APR-13	20.00		129,665.44
19-APR-13	REF:001CSTF131090004 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		19-APR-13	30.00		129,635.44
22-APR-13	REF:998INFT131120012 S063109186B501 TRF B/O BWANGA NDAYA BEBEIRO REMBOURSEMENT DETTE OP NO 04938427 IFO NYOTA VENTURE COMPA		22-APR-13		9,999.00	139,634.44
24-APR-13	REF:998INFT131140003 S06311316FCD01 TRF B/O BWANGA NDAYA BEBEIRO REMBOURSEMENT DETTE OP NO 04938429 IFO NYOTA VENTURE COMPA		24-APR-13		9,999.00	149,633.44
24-APR-13	REF:001CSTF131140008 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		24-APR-13	30.00		149,603.44
24-APR-13	REF:001CSTF131140008 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		24-APR-13	30,000.00		119,603.44
24-APR-13	REF:001CSTF131140008 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		24-APR-13	20.00		119,583.44
24-APR-13	REF:001CSTF131140008 /OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LTD		24-APR-13	30.00		119,553.44
25-APR-13	REF:998INFT131150035 S0631151C0D801 trf b/o BWANGA NDAYA BEBEIRO REMBOURSEMENT DETTE OP NO 04938431 ifo NYOTA VENTURE COMPA		25-APR-13		9,999.00	129,552.44
25-APR-13	REF:001NPID130870002 LOAN CONTRACT LIQUIDATION		28-APR-13	78.65		129,473.79

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
15-APR-13	REF:001CSTF131050004 /OUTT IFO CHANGZHOU ALPHA IMP. & EXP. CORP.LTD		15-APR-13	1,211.00		138,560.44
15-APR-13	REF:001CSTF131050004 /OUTT IFO CHANGZHOU ALPHA IMP. & EXP. CORP.LTD		15-APR-13	20.00		138,540.44
15-APR-13	REF:001CSTF131050004 /OUTT IFO CHANGZHOU ALPHA IMP. & EXP. CORP.LTD		15-APR-13	30.00		138,510.44
18-APR-13	REF:001FXCH131080002 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC		18-APR-13		15,000.00	153,510.44
19-APR-13	REF:001CSTF131090003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		19-APR-13	30.00		153,480.44
19-APR-13	REF:001CSTF131090003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		19-APR-13	12,715.00		140,765.44
19-APR-13	REF:001CSTF131090003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		19-APR-13	20.00		140,745.44
19-APR-13	REF:001CSTF131090003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		19-APR-13	30.00		140,715.44
19-APR-13	REF:001CSTF131090004 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		19-APR-13	30.00		140,685.44
19-APR-13	REF:001CSTF131090004 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		19-APR-13	11,000.00		129,685.44

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
12-APR-13	REF:998INFT131020011 223FTOU131010002 trf b/o NYOTA VENTURE CO LTD iro ifo NYOTA VENTURE CO LTD		12-APR-13		78,000.00	197,791.44
15-APR-13	REF:001CSTF131050002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-APR-13	30.00		197,761.44
15-APR-13	REF:001CSTF131050002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-APR-13	48,480.00		149,281.44
15-APR-13	REF:001CSTF131050002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-APR-13	20.00		149,261.44
15-APR-13	REF:001CSTF131050002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-APR-13	30.00		149,231.44
15-APR-13	REF:001CSTF131050003 /OUTT IFO DONGGUAN HEYUE IMPORT N EXPORT CO.LTD		15-APR-13	30.00		149,201.44
15-APR-13	REF:001CSTF131050003 /OUTT IFO DONGGUAN HEYUE IMPORT N EXPORT CO.LTD		15-APR-13	9,350.00		139,851.44
15-APR-13	REF:001CSTF131050003 /OUTT IFO DONGGUAN HEYUE IMPORT N EXPORT CO.LTD		15-APR-13	20.00		139,831.44
15-APR-13	REF:001CSTF131050003 /OUTT IFO DONGGUAN HEYUE IMPORT N EXPORT CO.LTD		15-APR-13	30.00		139,801.44
15-APR-13	REF:001CSTF131050004 /OUTT IFO CHANGZHOU ALPHA IMP. & EXP. CORP.LTD		15-APR-13	30.00		139,771.44

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	20.00		119,821.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	30.00		119,791.44
10-APR-13	REF:001CSTF131000003 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	30.00		119,761.44
10-APR-13	REF:001CSTF131000003 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	48,900.00		70,861.44
10-APR-13	REF:001CSTF131000003 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	20.00		70,841.44
10-APR-13	REF:001CSTF131000003 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	30.00		70,811.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	-30.00		70,841.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	-48,900.00		119,741.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	-20.00		119,761.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	-30.00		119,791.44

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
02-APR-13	REF:001CSTF130920002 /OUTT IFO NINGBO FENGYA IMP. AND EXP. CO.LTD		02-APR-13	30.00		131,731.30
03-APR-13	REF:9981111130930003 PAYMENT OF INSURANCE PREMIUMS IFO NYOTA VENTURE CO.LTD		03-APR-13	7,150.00		124,581.30
05-APR-13	REF:001FXCH130950001 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC. CHQ 000193		05-APR-13		43,000.00	167,581.30
05-APR-13	REF:001CSTF130950001 OUTT IFO ZHANJIANG DONGNI FISHING NET MANUFACTURING CO..LTD		05-APR-13	127.86		167,453.44
05-APR-13	REF:001CSTF130950001 OUTT IFO ZHANJIANG DONGNI FISHING NET MANUFACTURING CO..LTD		05-APR-13	51,144.00		116,309.44
05-APR-13	REF:001CSTF130950001 OUTT IFO ZHANJIANG DONGNI FISHING NET MANUFACTURING CO..LTD		05-APR-13	20.00		116,289.44
08-APR-13	REF:001OCLI130980020 BARCLAYS CHQ 101116 BO RAIS SHIPPING SERVICES	101116	12-APR-13		482.00	116,771.44
08-APR-13	REF:998INFT130980021 223FTOU130870001 trf b/o NYOTA VENTURE CO LTD iro /RFB/FUND TRANSFER ifo NYOTA VENTURE CO LTD		08-APR-13		52,000.00	168,771.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	30.00		168,741.44
10-APR-13	REF:001CSTF131000002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		10-APR-13	48,900.00		119,841.44

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
28-MAR-13	REF:001CSTF130870001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		28-MAR-13	28,560.00		136,499.48
28-MAR-13	REF:001CSTF130870001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		28-MAR-13	20.00		136,479.48
28-MAR-13	REF:001CSTF130870001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		28-MAR-13	30.00		136,449.48
28-MAR-13	REF:9981211130870003 transfer to coll		28-MAR-13	1,430.00		135,019.48
28-MAR-13	REF:001INTFUSD 00001 CREDIT INTEREST		01-APR-13		7.75	135,027.23
28-MAR-13	REF:001INTFUSD 00002 WITHHOLDING TAX		01-APR-13	0.78		135,026.45
02-APR-13	REF:001MSCD130920002 STATEMENT CHARGES AS 28.03.13		02-APR-13	3.00		135,023.45
02-APR-13	REF:001CSTF130920002 /OUTT IFO NINGBO FENGYA IMP. AND EXP. CO.LTD		02-APR-13	30.00		134,993.45
02-APR-13	REF:001CSTF130920002 /OUTT IFO NINGBO FENGYA IMP. AND EXP. CO.LTD		02-APR-13	3,212.15		131,781.30
02-APR-13	REF:001CSTF130920002 /OUTT IFO NINGBO FENGYA IMP. AND EXP. CO.LTD		02-APR-13	20.00		131,761.30

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
18-MAR-13	REF:001CQWL130770003 CASA CHEQ WITHDRAWAL BY SIGNATORY	000046	18-MAR-13	120.00		24,645.88
20-MAR-13	REF:001FXCH130790001 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC		20-MAR-13		29,000.00	53,645.88
20-MAR-13	REF:001CSTF130790004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		20-MAR-13	30.00		53,615.88
20-MAR-13	REF:001CSTF130790004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		20-MAR-13	52,560.00		1,055.88
20-MAR-13	REF:001CSTF130790004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		20-MAR-13	20.00		1,035.88
20-MAR-13	REF:001CSTF130790004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		20-MAR-13	30.00		1,005.88
22-MAR-13	REF:998INFT130810025 001031373902 trf b/o DSM iro null ifo NYOTA VENTURE COMPANY LTD		22-MAR-13		126,975.00	127,980.88
28-MAR-13	REF:001FXCH130870001 FX DEAL		28-MAR-13		30,000.00	157,980.88
28-MAR-13	REF:001NPID130870002 IPF IFO nyota venture		28-MAR-13		7,150.00	165,130.88
28-MAR-13	REF:001CSTF130870001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		28-MAR-13	71.40		165,059.48

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
13-MAR-13	REF:001CSTF130720006 /OUTT IFO EUROPEAN PLASTIC JOINT STOCK COMPANY		13-MAR-13	345.00		6,390.88
13-MAR-13	REF:001CSTF130720006 /OUTT IFO EUROPEAN PLASTIC JOINT STOCK COMPANY		13-MAR-13	20.00		6,370.88
13-MAR-13	REF:001CSTF130720006 /OUTT IFO EUROPEAN PLASTIC JOINT STOCK COMPANY		13-MAR-13	30.00		6,340.88
14-MAR-13	REF:998INFT130730010 223FTOU130720008 trf b/o NYOTA VENTURE CO LTDiro /RFB/FUND TRANSFER ifo NYOTA VENTURE CO LTD		14-MAR-13		127,000.00	133,340.88
15-MAR-13	REF:001FXCH130740001 FX DEAL		15-MAR-13		25,000.00	158,340.88
15-MAR-13	REF:001CSTF130740001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-MAR-13	30.00		158,310.88
15-MAR-13	REF:001CSTF130740001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-MAR-13	117,495.00		40,815.88
15-MAR-13	REF:001CSTF130740001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-MAR-13	20.00		40,795.88
15-MAR-13	REF:001CSTF130740001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		15-MAR-13	30.00		40,765.88
18-MAR-13	REF:001CQWL130770003 CASA CHEQ WITHDRAWAL BY SIGNATORY	000046	18-MAR-13	16,000.00		24,765.88

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
25-FEB-13	REF:001CSTF130560003 /OUTT IFO HAEICHEON CO. LTD		25-FEB-13	20.00		23,660.13
25-FEB-13	REF:001CSTF130560003 /OUTT IFO HAEICHEON CO. LTD		25-FEB-13	30.00		23,630.13
01-MAR-13	REF:001FXCH130600001 TRANSFER FROM NYOTA VENTURE TZS AC TOM USD AC		01-MAR-13		27,000.00	50,630.13
01-MAR-13	REF:001CSTF130600001 /OUTT IFO ZHANJIANG SANLE FISHING ARTICLES CO.LTD		01-MAR-13	122.25		50,507.88
01-MAR-13	REF:001CSTF130600001 /OUTT IFO ZHANJIANG SANLE FISHING ARTICLES CO.LTD		01-MAR-13	48,900.00		1,607.88
01-MAR-13	REF:001CSTF130600001 /OUTT IFO ZHANJIANG SANLE FISHING ARTICLES CO.LTD		01-MAR-13	20.00		1,587.88
08-MAR-13	REF:998INFT130670013 C490581RBK030713 TRF B/O GASANA EMMANUELIRO PAYMENT IFO MYOTA VENTURE COMPANY LTD		07-MAR-13		9,208.00	10,795.88
11-MAR-13	REF:001CQWL130700011 CASA CHEQ WITHDRAWAL BY JOHN FELIX	000043	11-MAR-13	4,000.00		6,795.88
11-MAR-13	REF:001CQWL130700011 CASA CHEQ WITHDRAWAL BY JOHN FELIX	000043	11-MAR-13	30.00		6,765.88
13-MAR-13	REF:001CSTF130720006 /OUTT IFO EUROPEAN PLASTIC JOINT STOCK COMPANY		13-MAR-13	30.00		6,735.88

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
19-FEB-13	REF:001FXCH130500002 FX DEAL		19-FEB-13		17,000.00	19,142.60
20-FEB-13	REF:998INFT130510027 S0630511155801 trf b/o BWANGA NDAYA BEBEiro REMBOURSEMENT DETTE OP NO 04938425 ifo NYOTA VENTURE COMPA		20-FEB-13		9,999.00	29,141.60
21-FEB-13	REF:001FXCH130520001 FX DEAL		21-FEB-13		2,000.00	31,141.60
21-FEB-13	REF:001CSTF130520004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		21-FEB-13	30.00		31,111.60
21-FEB-13	REF:001CSTF130520004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		21-FEB-13	30,180.00		931.60
21-FEB-13	REF:001CSTF130520004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		21-FEB-13	20.00		911.60
21-FEB-13	REF:001CSTF130520004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		21-FEB-13	30.00		881.60
22-FEB-13	REF:998INFT130530007 C991130RBK022113 trf b/o BYAKIKA BANULIiro REF IMPORT OF FISHING NET ifo NYOTA VENTURE COMPANY LIMITED		22-FEB-13		37,995.00	38,876.60
25-FEB-13	REF:001CSTF130560003 /OUTT IFO HAECHEON CO. LTD		25-FEB-13	30.00		38,846.60
25-FEB-13	REF:001CSTF130560003 /OUTT IFO HAECHEON CO. LTD		25-FEB-13	15,166.47		23,680.13

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
12-FEB-13	REF:998INFT130430002 S063042108ED01 trf b/o ETS OCEAN BESTiro REMBOURSEMENT DETTE OP NO 04928517 ifo NYOTA VENTURE COMPANY		12-FEB-13		9,999.00	30,507.50
15-FEB-13	REF:001FXCH130460001 FX DEAL		15-FEB-13		30,000.00	60,507.50
18-FEB-13	REF:001CSTF130490002 /OUTT IFO TAIZHOU SEASHELL IMPORT AND EXPORT TRADE CO.LTD		18-FEB-13	30.00		60,477.50
18-FEB-13	REF:001CSTF130490002 /OUTT IFO TAIZHOU SEASHELL IMPORT AND EXPORT TRADE CO.LTD		18-FEB-13	31,924.90		28,552.60
18-FEB-13	REF:001CSTF130490002 /OUTT IFO TAIZHOU SEASHELL IMPORT AND EXPORT TRADE CO.LTD		18-FEB-13	20.00		28,532.60
18-FEB-13	REF:001CSTF130490002 /OUTT IFO TAIZHOU SEASHELL IMPORT AND EXPORT TRADE CO.LTD		18-FEB-13	30.00		28,502.60
18-FEB-13	REF:001CSTF130490003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-FEB-13	30.00		28,472.60
18-FEB-13	REF:001CSTF130490003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-FEB-13	26,280.00		2,192.60
18-FEB-13	REF:001CSTF130490003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-FEB-13	20.00		2,172.60
18-FEB-13	REF:001CSTF130490003 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-FEB-13	30.00		2,142.60

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
04-FEB-13	REF:001CSTF130350001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		04-FEB-13	30.00		772.50
05-FEB-13	REF:998INFT130360001 S06303518AAA01 trf b/o ETS OCEAN BEST REMBOURSEMENT DETTE OP NO 04928514 ifo NYOTA VENTURE COMPANY		05-FEB-13		9,999.00	10,771.50
05-FEB-13	REF:998INFT130360002 S06303518AEA01 trf b/o BWANGA NDAYA BEBE REMBOURSEMENT DETTE OP NO 04938423 ifo NYOTA VENTURE COMPA		05-FEB-13		9,999.00	20,770.50
06-FEB-13	REF:998INFT130370006 S063036162F001 trf b/o BWANGA NDAYA BEBE REMBOURSEMENT DETTE OP NO 04938424 ifo NYOTA VENTURE COMPA		06-FEB-13		9,999.00	30,769.50
06-FEB-13	REF:001CSTF130370004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		06-FEB-13	30.00		30,739.50
06-FEB-13	REF:001CSTF130370004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		06-FEB-13	45,180.00		-14,440.50
06-FEB-13	REF:001CSTF130370004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		06-FEB-13	20.00		-14,460.50
06-FEB-13	REF:001CSTF130370004 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		06-FEB-13	30.00		-14,490.50
06-FEB-13	REF:001FXCH130370001 transfer from nyota venture tzs a/c to usd a/c		06-FEB-13		25,000.00	10,509.50
11-FEB-13	REF:998INFT130420001 S06303912D5D01 trf b/o ETS OCEAN BEST REMBOURSEMENT DETTE OP NO 04928516 ifo NYOTA VENTURE COMPANY		11-FEB-13		9,999.00	20,508.50

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
31-JAN-13	REF:001CSTF130310002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		31-JAN-13	75.00		30,296.50
31-JAN-13	REF:001CSTF130310002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		31-JAN-13	30,000.00		296.50
31-JAN-13	REF:001CSTF130310002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		31-JAN-13	20.00		276.50
31-JAN-13	REF:001CSTF130310002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		31-JAN-13	30.00		246.50
31-JAN-13	REF:998INFT130310011 C304784RBK013113 trf b/o GASANA EMMANUELiro BUYING GOODS ifo NYOTA VENTURE COMPANY LT		31-JAN-13		6,608.00	6,854.50
01-FEB-13	REF:998INFT130320008 S0630320C55001 trf b/o BWANGA NDAYA BEBEiro REMBOURSEMENT DETTE OP NO 04938421 ifo NYOTA VENTURE COMPA		01-FEB-13		9,999.00	16,853.50
01-FEB-13	REF:998INFT130320013 S06303213ECF01 trf b/o BWANGA NDAYA BEBEiro REMBOURSEMENT DETTE OP NO 04938422 ifo NYOTA VENTURE COMPA		01-FEB-13		9,999.00	26,852.50
04-FEB-13	REF:001CSTF130350001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		04-FEB-13	30.00		26,822.50
04-FEB-13	REF:001CSTF130350001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		04-FEB-13	26,000.00		822.50
04-FEB-13	REF:001CSTF130350001 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		04-FEB-13	20.00		802.50

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
28-JAN-13	REF:001CSTF130280001 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		28-JAN-13	20.00		3,528.52
28-JAN-13	REF:001CSTF130280001 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		28-JAN-13	30.00		3,498.52
28-JAN-13	REF:998INFT130280001 S06302800A5601 trf b/o OFFIE ANTHONY NNAEMEKAIro REMBOURSEMENT DETTE OP NO 04911918 ifo NYOTA VENTURE		28-JAN-13		9,999.00	13,497.52
28-JAN-13	REF:998INFT130280004 S06302416D5001 trf b/o ETS OCEAN BESTIro REMBOURSEMENT DETTE OP NO 04928512 ifo NYOTA VENTURE COMPANY		28-JAN-13		9,999.00	23,496.52
30-JAN-13	REF:998INFT130300002 S0630300673501 trf b/o BWANGA NDAYA BEBEIro REMBOURSEMENT DETTE OP NO 04900858 ifo NYOTA VENTURE COMPA		30-JAN-13		9,999.00	33,495.52
30-JAN-13	REF:001FXCH130300001 transfer from nyota venture tzs a/c to usd a/c		30-JAN-13		17,000.00	50,495.52
30-JAN-13	REF:001CSTF130300001 OUTT IFO MARVIS INTERNATIONAL (H.K.) LTD		30-JAN-13	95.02		50,400.50
30-JAN-13	REF:001CSTF130300001 OUTT IFO MARVIS INTERNATIONAL (H.K.) LTD		30-JAN-13	38,009.00		12,391.50
30-JAN-13	REF:001CSTF130300001 OUTT IFO MARVIS INTERNATIONAL (H.K.) LTD		30-JAN-13	20.00		12,371.50
31-JAN-13	REF:001FXCH130310001 FX DEAL		31-JAN-13		18,000.00	30,371.50

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
08-JAN-13	REF:001CSTF130080001 OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LIMITED		08-JAN-13	20.00		1,159.77
22-JAN-13	REF:998INFT130220026 S0630222AC0B01 trf b/o OFFIE ANTHONY NNAEMEKAiro REMBOURSEMENT DETTE OP NO 04911915 ifo NYOTA VENTURE		22-JAN-13		9,999.00	11,158.77
23-JAN-13	REF:001FXCH130230001 FX DEAL		23-JAN-13		18,500.00	29,658.77
23-JAN-13	REF:001CSTF130230001 /OUTT IFO GRAND IDEA INTERNATINAL DEVELOPMENT LTD		23-JAN-13	72.04		29,586.73
23-JAN-13	REF:001CSTF130230001 /OUTT IFO GRAND IDEA INTERNATINAL DEVELOPMENT LTD		23-JAN-13	28,817.00		769.73
23-JAN-13	REF:001CSTF130230001 /OUTT IFO GRAND IDEA INTERNATINAL DEVELOPMENT LTD		23-JAN-13	20.00		749.73
23-JAN-13	REF:001CSTF130230001 /OUTT IFO GRAND IDEA INTERNATINAL DEVELOPMENT LTD		23-JAN-13	30.00		719.73
24-JAN-13	REF:001CHDP130240045 CASH DEPOSIT BY FELIX		24-JAN-13		22,400.00	23,119.73
28-JAN-13	REF:001CSTF130280001 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		28-JAN-13	48.81		23,070.92
28-JAN-13	REF:001CSTF130280001 /OUTT IFO SHANGHAI TRIPLAN INTERNATIONAL CO.LTD		28-JAN-13	19,522.40		3,548.52

STATEMENT OF ACCOUNT

NYOTA VENTURE COMPANY LIMITED
AGGREY INDRA GANDRI
PO BOX 79895

Account No 0011035400082001
Currency USD
Opening Balance 7,594.77
Closing Balance 136,616.12
Cleared Balance 136,616.12
Uncleared Effects 0.00
Total Withdrawals 974,117.40
Total Deposits 1,103,138.75
Statement Period 01-JAN-13 To 13-MAY-13

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
04-JAN-13	REF:998INFT130040006 223FTOU130030001 trf b/o NYOTA VENTURE CO LTDiro /RFB/FUND TRANSFER		04-JAN-13		54,000.00	61,594.77
04-JAN-13	REF:001CQWL130040005 CASA CHEQ WITHDRAWAL BY PATRIC	000035	04-JAN-13	4,000.00		57,594.77
04-JAN-13	REF:001CQWL130040005 CASA CHEQ WITHDRAWAL BY PATRIC	000035	04-JAN-13	30.00		57,564.77
07-JAN-13	REF:001CSTF130070002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		07-JAN-13	30.00		57,534.77
07-JAN-13	REF:001CSTF130070002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		07-JAN-13	47,225.00		10,309.77
07-JAN-13	REF:001CSTF130070002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		07-JAN-13	20.00		10,289.77
07-JAN-13	REF:001CSTF130070002 /OUTT IFO MARVIS INTERNATIONAL (HK) LTD		07-JAN-13	30.00		10,259.77
08-JAN-13	REF:001FXCH130080002 FX DEAL		08-JAN-13		23,000.00	33,259.77
08-JAN-13	REF:001CSTF130080001 OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LIMITED		08-JAN-13	80.00		33,179.77
08-JAN-13	REF:001CSTF130080001 OUTT IFO GRAND IDEA INTERNATIONAL DEVELOPMENT LIMITED		08-JAN-13	32,000.00		1,179.77

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
30-APR-13	REF:001SIP1130870002 STANDING ORDER		30-APR-13	93,500.00		66,552,665.61
30-APR-13	REF:998INFT131200010 12531/1474/1213 TRF B/O NYOTA VENTURE CO. LTD IRO IFO NYOTA VENTURE COMPANY LTD		29-APR-13		24,000,000.00	90,552,665.61
30-APR-13	REF:001CAMCTZS 00001 ACCOUNT MAINTENANCE FEES		01-MAY-13	10,000.00		90,542,665.61
02-MAY-13	REF:0012385131220001 STAFF SALARY BO NYOTA VENTURE CO LTD -ETZ CHQ NO. 000205	000205	02-MAY-13	3,987,244.80		86,555,420.81
03-MAY-13	REF:001FXCH131230001 FX DEAL		03-MAY-13	84,916,000.00		1,639,420.81
03-MAY-13	REF:998INFT131230014 3312024292513 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		03-MAY-13		16,000,000.00	17,639,420.81
06-MAY-13	REF:001INCQ131260001 TN 100 993 341 - NYOTA VENTERE CO. LTD - PAYE. SDL TAX	000207	06-MAY-13	1,333,261.91		16,306,158.90
CLOSING BALANCE						16,306,158.90

ECOBANK TANZANIA LTD.

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
22-APR-13	REF:998INTR131120006 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		22-APR-13	9,011,759.80		18,511,840.41
24-APR-13	REF:998INFT131140005 3312023032312 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		24-APR-13		20,000,000.00	38,511,840.41
24-APR-13	REF:998INTR131140001 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		24-APR-13	5,385,490.90		33,126,349.51
24-APR-13	REF:998INTR131140002 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		24-APR-13	9,247,408.00		23,878,941.51
24-APR-13	REF:998INFT131140034 3312023362413 TRF B/O NYOTA VENTURE CO LTDIRO FUND TRANSFER IFO NYOTA VENTURE CO LTD		24-APR-13		19,000,000.00	42,878,941.51
25-APR-13	REF:998INFT131150021 223FTOQ131140007 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUND TRANSFER IFO NYOTA VENTURE COMPANY LTD		24-APR-13		14,000,000.00	56,878,941.51
25-APR-13	REF:998INFT131150032 1224/1470/1213 TRF B/O NYOTA VENTURE CO LTD IRO IFO NYOTA VENTURE COMPANY LIMITED		25-APR-13		23,000,000.00	79,878,941.51
25-APR-13	REF:001NPID130870003 LOAN CONTRACT LIQUIDATION		28-APR-13	10,285.00		79,868,656.51
25-APR-13	REF:001NPID130870003 LOAN CONTRACT LIQUIDATION		28-APR-13	93,500.00		79,775,156.51
29-APR-13	REF:998INTR131190003 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		29-APR-13	13,128,990.90		66,646,165.61

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
09-APR-13	REF:998INFT130990013 3312022112113 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		09-APR-13		15,000,000.00	15,360,151.03
10-APR-13	REF:998INTR131000005 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		10-APR-13	10,378,291.10		4,981,859.93
15-APR-13	REF:998INFT131050019 3312022582213 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		15-APR-13		11,000,000.00	15,981,859.93
15-APR-13	REF:998INFT131050020 11264/1347/1213 TRF B/O NYOTA VENTURE CO. LTD IRO IFO NYOTA VENTURE CO. LTD		15-APR-13		11,300,000.00	27,281,859.93
18-APR-13	REF:9985050131080032 CHQ 000197 PAID TO MILMAR INSURANCE CONSULTANTS LTD	000197	18-APR-13	1,883,250.00		25,398,609.93
18-APR-13	REF:001FXCH131080002 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC		18-APR-13	24,540,000.00		858,609.93
19-APR-13	REF:998INFT131090015 11587/1384/1213 TRF B/O NYOTA VENTURE COMPANY LIMITED IRO IFO NYOTA VENTURE COMPANY LIMITED		18-APR-13		21,000,000.00	21,858,609.93
19-APR-13	REF:0010011131090001 BANKERS CHQ000270 BO NYOTA VENTURE IFO TANESCO	000199	19-APR-13	3,811,042.10		18,047,567.83
22-APR-13	REF:001INCQ131120002 TIN 100 993 341 BO NYOTA VENTURE CO LTD FOR SDL & PAYE-ETZ CHQ 000200	000200	22-APR-13	23,967.62		18,023,600.21
22-APR-13	REF:001OCLI131120019 NBC CHQ 0002520BO KARIAKOO FISHNET	000252	29-APR-13		9,500,000.00	27,523,600.21

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
03-APR-13	REF:001RTGS130930006 /OUTISS IFO JULIUS S. SHILUNGUSHELA		03-APR-13	8,300,000.00		69,240,518.33
03-APR-13	REF:001RTGS130930006 /OUTISS IFO JULIUS S. SHILUNGUSHELA		03-APR-13	10,000.00		69,230,518.33
03-APR-13	REF:998INTR130930024 /TIN 100993341. CUSTOMS PYT BO NYOTA VENTURE CO.LTD		03-APR-13	8,755,708.60		60,474,809.73
03-APR-13	REF:9981111130930001 PAYMENT OF INSURANCE PREMIUMS IFO NYOTA VENTURE CO.LTD		03-APR-13	935,000.00		59,539,809.73
03-APR-13	REF:998INFT130930045 3312021262013 TRF B/O NYOTA VENTURE CO LTDIRO FUND TRANSFER IFO NYOTA VENTURE CO LTD		03-APR-13		15,000,000.00	74,539,809.73
05-APR-13	REF:0014444130950001 NYOTA VENTURE STAFF SALARY - MARCH2013	000192	05-APR-13	1,341,477.96		73,198,331.77
05-APR-13	REF:001FXCH130950001 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC. CHQ 000193		05-APR-13	69,875,000.00		3,323,331.77
08-APR-13	REF:001CHDP130980015 CASH DEPOSIT by PATRIC		08-APR-13		5,500,000.00	8,823,331.77
08-APR-13	REF:998INTR130980006 /TIN 100993341. CUSTOMS PYT IFO COMM. FOR CUSTOMS N EXCISE BO NYOTA VENTURE CO.LTD		08-APR-13	6,972,436.00		1,850,895.77
08-APR-13	REF:001FTRQ130980001 TN 100 993 341 - NYOTA VENTURE CO. LTD - PAYE.SDL TAX		08-APR-13	1,490,744.74		360,151.03

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
26-MAR-13	REF:998INFT130850012 223FTOQ130840003 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUND TRANSFER IFO NYOTA VENTURE COMPANY LTD		25-MAR-13		12,000,000.00	15,097,318.33
27-MAR-13	REF:0014444130860001 NYOTA VENTURE STAFF SALARY - MARCH 2013	000188	27-MAR-13	3,604,800.00		11,492,518.33
27-MAR-13	REF:998INFT130860011 9378/1093/1213 TRF B/O NYOTA VENTURE CO. LTD IRO IFO NYOTA VENTURE CO. LTD		27-MAR-13		39,000,000.00	50,492,518.33
28-MAR-13	REF:001CHDP130870022 CASH DEPOSIT BY PATRICK		28-MAR-13		8,000,000.00	58,492,518.33
28-MAR-13	REF:001FXCH130870001 FX DEAL		28-MAR-13	48,690,000.00		9,802,518.33
28-MAR-13	REF:001NPID130870003 IPF IFO nyota venture		28-MAR-13		935,000.00	10,737,518.33
28-MAR-13	REF:9981211130870002 transfer to coll		28-MAR-13	187,000.00		10,550,518.33
28-MAR-13	REF:001CAMCTZS 00001 ACCOUNT MAINTENANCE FEES		01-APR-13	10,000.00		10,540,518.33
03-APR-13	REF:998INFT130930028 223FTOQ130870013 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUND TRANSFER IFO NYOTA VENTURE COMPANY LTD		28-MAR-13		58,000,000.00	68,540,518.33
03-APR-13	REF:001CHDP130930031 CASH DEPOSIT BY PATRICK		03-APR-13		9,000,000.00	77,540,518.33

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
15-MAR-13	REF:001FXCH130740001 FX DEAL		15-MAR-13	40,725,000.00		3,222,154.33
18-MAR-13	REF:998INFT130770015 223FTOQ130770001 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUND TRANSFER IFO NYOTA VENTURE COMPANY LTD		18-MAR-13		7,000,000.00	10,222,154.33
19-MAR-13	REF:998INFT130780020 8339/974/1213 TRF B/O NYOTA VENTURE CO LTD IRO NULL IFO NYOTA VENTURE COMPANY LIMITED		19-MAR-13		15,500,000.00	25,722,154.33
20-MAR-13	REF:001CHDP130790017 CASH DEPOSIT BY PATRIC		20-MAR-13		10,000,000.00	35,722,154.33
20-MAR-13	REF:001CHDP130790019 CASH DEPOSIT by PATRIC		20-MAR-13		14,500,000.00	50,222,154.33
20-MAR-13	REF:0011010130790001 BANKERS CHQ 000268 IBO NYOTA VENTURE IFO TANESCO		20-MAR-13	2,941,836.00		47,280,318.33
20-MAR-13	REF:001CHDP130790030 CASH DEPOSIT BY PATRIC		20-MAR-13		3,000,000.00	50,280,318.33
20-MAR-13	REF:001FXCH130790001 TRANSFER FROM NYOTA VENTURE TZS AC TO USD AC		20-MAR-13	47,183,000.00		3,097,318.33
20-MAR-13	REF:0011212130790001 MANAGERS CHQ000268 BO NYOTA VENTURE IFO TANESCO	000186	20-MAR-13	2,941,836.00		155,482.33
20-MAR-13	REF:0011010130790003 BANKERS CHQ 000268 IBO NYOTA VENTURE IFO TANESCO		20-MAR-13		2,941,836.00	3,097,318.33

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
06-MAR-13	REF:001MSCD130650001 STATEMENT CHARGES		06-MAR-13	26,400.00		14,855,319.34
07-MAR-13	REF:001FTRQ130660001 TIN 100 993 341 BO NYOTA VENTURE CO LTD FOR PROV TAX-ETZ CHQ 000182		07-MAR-13	4,500,000.00		10,355,319.34
07-MAR-13	REF:001CHDP130660017 CASH DEPOSIT by PATRICK		07-MAR-13		1,000,000.00	11,355,319.34
07-MAR-13	REF:001FTRQ130660002 TIN 100 993 341 BO NYOTA VENTURE CO LTD FOR PAYE & SDL-ETZ CHQ 000183		07-MAR-13	1,298,931.91		10,056,387.43
07-MAR-13	REF:998INFT130660013 3312018871713 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		07-MAR-13		9,500,000.00	19,556,387.43
07-MAR-13	REF:998INFT130660015 223FTOQ130640008 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUNDTRANSFER IFO NYOTA VENTURE COMPANY LTD		05-MAR-13		10,000,000.00	29,556,387.43
08-MAR-13	REF:998INTR130670008 /TIN 100993341.CUSTOMS PYT BO NYOTA VENTURE CO. LTD.R24345		08-MAR-13	10,120,008.90		19,436,378.53
08-MAR-13	REF:998INTR130670009 /TIN 100993341.CUSTOMS PYT BO NYOTA VENTURE CO. LTD.R23283		08-MAR-13	11,489,224.20		7,947,154.33
11-MAR-13	REF:998INFT130700026 3312019391813 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		11-MAR-13		23,000,000.00	30,947,154.33
13-MAR-13	REF:998INFT130720015 3312019641913 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		13-MAR-13		13,000,000.00	43,947,154.33

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
21-FEB-13	REF:998INFT130520021 53471/626/1213 TRF B/O NYOTA VENTURE COMPANY LTD IRO NULL IFO NYOTA VENTURE COMPANY LIMITED		21-FEB-13		12,700,000.00	13,385,961.04
22-FEB-13	REF:998INFT130530018 3312017751513 TRF B/O NYOTA VENTURE CO. LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO. LTD		22-FEB-13		13,000,000.00	26,385,961.04
28-FEB-13	REF:998INFT130590028 6421/706/1213 TRF B/O NYOTA VENTURE CO. LTD IRO NULL IFO NYOTA VENTURE CO LTD		28-FEB-13		14,500,000.00	40,885,961.04
28-FEB-13	REF:998INFT130590029 3312018301613 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		28-FEB-13		10,000,000.00	50,885,961.04
28-FEB-13	REF:001CAMCTZS 00001 ACCOUNT MAINTENANCE FEES		01-MAR-13	10,000.00		50,875,961.04
01-MAR-13	REF:002MSCD130600003 OMNI TOKEN FEE FOR FEBRUARY 2013		01-MAR-13	140,000.00		50,735,961.04
01-MAR-13	REF:001FXCH130600001 TRANSFER FROM NYOTA VENTURE TZS AC TOM USD AC		01-MAR-13	43,983,000.00		6,752,961.04
01-MAR-13	REF:0014444130600001 NYOTA VENTURE STAFF SALARY - FEB 2013	000180	01-MAR-13	4,571,241.70		2,181,719.34
04-MAR-13	REF:001OCLI130630009 NBC CHQ 000249 BO KARIAKOO FISFNET	000249	08-MAR-13		9,700,000.00	11,881,719.34
06-MAR-13	REF:001CHDP130650010 CASH DEPOSIT BY PATRICK		06-MAR-13		3,000,000.00	14,881,719.34

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
14-FEB-13	REF:998INTR130450002 /TIN 100993341 BO NYOTA VENTURE COMPANY LTD IFO COMM FOR CUSTOMS AND EXCISE.DSM LONG ROOM		14-FEB-13	15,334,337.60		43,719,600.39
14-FEB-13	REF:998INTR130450003 /TIN 100993341 BO NYOTA VENTURE COMPANY LTD IFO COMM FOR CUSTOMS AND EXCISE.DSM LONG ROOM		14-FEB-13	2,713,442.90		41,006,157.49
14-FEB-13	REF:001CHDP130450014 CASH DEPOSIT BY PATRICK		14-FEB-13		15,000,000.00	56,006,157.49
14-FEB-13	REF:0017070130450001 BNK CHQ 000267 ISSUED BO NYOTA VENTURE CO LTD		14-FEB-13	3,721,196.45		52,284,961.04
14-FEB-13	REF:001MSCD130450001 ETZ BNK CHQ 000267 BO NYOTA VENTURE CO L		14-FEB-13	10,000.00		52,274,961.04
15-FEB-13	REF:001FXCH130460001 FX DEAL		15-FEB-13	48,660,000.00		3,614,961.04
15-FEB-13	REF:998INFT130460008 4877/541/1213 TRF B/O NYOTA VENTURE CO. LTD IRO NULL IFO NYOTA VENTURE CO. LTD		15-FEB-13		18,000,000.00	21,614,961.04
15-FEB-13	REF:998INFT130460019 /INCOMING TISS BO NYOTA VENTURE CO.LTD		15-FEB-13		10,000,000.00	31,614,961.04
19-FEB-13	REF:001FXCH130500002 FX DEAL		19-FEB-13	27,659,000.00		3,955,961.04
21-FEB-13	REF:001FXCH130520001 FX DEAL		21-FEB-13	3,270,000.00		685,961.04

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
05-FEB-13	REF:998INTR130360001 /TIN 100993341.CUSTOMS PYT BO NYOTA VENTURE (T) LTD		05-FEB-13	12,438,374.50		222,110.55
05-FEB-13	REF:998INFT130360005 223FTOQ130350010 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUND TRANSFER IFO NYOTA VENTURE COMPANY LTD		04-FEB-13		42,500,000.00	42,722,110.55
06-FEB-13	REF:001FXCH130370001 transfer from nyota venture tzs a/c to usd a/c		06-FEB-13	40,650,000.00		2,072,110.55
07-FEB-13	REF:001CHDP130380006 CASH DEPOSIT BY PARTICK		07-FEB-13		1,000,000.00	3,072,110.55
07-FEB-13	REF:001FTRQ130380001 ETZ CHQ 000170 BO NYOTA VENTURE CO LTD TIN 100 993 341 FOR PAYE SDL		07-FEB-13	1,302,222.56		1,769,887.99
11-FEB-13	REF:998INFT130420013 223FTOT130420007 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUNDTRANSFER IFO NYOTA VENTURE COMPANY LTD		11-FEB-13		35,000,000.00	36,769,887.99
12-FEB-13	REF:001CHDP130430004 CASH DEPOSIT BY PATRICK		12-FEB-13		10,000,000.00	46,769,887.99
12-FEB-13	REF:998INTR130430001 /TIN 100993341 BO NYOTA VENTURE COMPANY LTD IFO COMM FOR CUSTOMS AND EXCISE.DSM LONG ROOM		12-FEB-13	9,556,079.70		37,213,808.29
12-FEB-13	REF:998INFT130430015 3312016611413 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		12-FEB-13		26,000,000.00	63,213,808.29
13-FEB-13	REF:998INTR130440001 /TIN 100993341 BO NYOTA VENTURE COMPANY LTD IFO COMM FOR CUSTOMS AND EXCISE.DSM LONG ROOM		13-FEB-13	4,159,870.30		59,053,937.99

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
23-JAN-13	REF:001FXCH130230001 FX DEAL		23-JAN-13	29,914,500.00		6,005,896.32
24-JAN-13	REF:998INFT130240033 3312015211113 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		24-JAN-13		12,000,000.00	18,005,896.32
24-JAN-13	REF:998INFT130240034 223FTOQ130240001 TRF B/O NYOTA VENTURE COMPANY LTDIRO /RFB/FUNDTRANSFER IFO NYOTA VENTURE COMPANY LTD		24-JAN-13		12,600,000.00	30,605,896.32
30-JAN-13	REF:001FXCH130300001 transfer from nyota venture tzs a/c to usd a/c		30-JAN-13	27,608,000.00		2,997,896.32
30-JAN-13	REF:998INFT130300019 3312015501213 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		30-JAN-13		20,000,000.00	22,997,896.32
30-JAN-13	REF:998INFT130300020 2946/311/1213 TRF B/O NYOTA VENTURE CO LTD IRO NULL IFO NYOTA VENTURE CO LTD		30-JAN-13		10,500,000.00	33,497,896.32
31-JAN-13	REF:001FXCH130310001 FX DEAL		31-JAN-13	29,394,000.00		4,103,896.32
01-FEB-13	REF:0018888130320001 STAFF SALARY BO NYOTA VENTURE CO LTD ETZ CHQ 000167	000167	01-FEB-13	2,943,411.27		1,160,485.05
04-FEB-13	REF:998INFT130350019 3312016121313 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		04-FEB-13		11,000,000.00	12,160,485.05
05-FEB-13	REF:001CHDP130360015 CASH DEPOSIT BY FELIX		05-FEB-13		500,000.00	12,660,485.05

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
18-JAN-13	REF:001CSTF130180004 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-JAN-13	37,867,200.00		5,240,615.37
18-JAN-13	REF:001CSTF130180004 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-JAN-13	32,100.00		5,208,515.37
18-JAN-13	REF:001CSTF130180004 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-JAN-13	48,150.00		5,160,365.37
18-JAN-13	REF:0018989130180001 BNK CHQ 000265 ISSUED IFO NYOTA VENTURE CO LTD	000265	18-JAN-13	663,178.55		4,497,186.82
18-JAN-13	REF:001MSCD130180003 ETZ BNK 000161 CHARGES		18-JAN-13	10,000.00		4,487,186.82
18-JAN-13	REF:998INFT130180018 223FTOQ130170001 TRF B/O NYOTA VENTURR CO LTD IRO NULL IFO NYOTA VENTURE CO LTD		18-JAN-13		11,500,000.00	15,987,186.82
21-JAN-13	REF:0015454130210002 REVERSAL OF BNK CHQ 000265 DONE ON 18.01.2013		21-JAN-13		663,178.55	16,650,365.37
21-JAN-13	REF:0011010130210001 BNK CHQ 000266 ISSUED BO NYOTA VENTURE CO LTD	000266	21-JAN-13	663,178.55		15,987,186.82
21-JAN-13	REF:998INTR130210002 /TIN 100993341 BO NYOTA VENTURE CO. LTD IFO COMM. FOR CUSTOMS N EXCISE.DSM LONG ROOM		21-JAN-13	10,066,790.50		5,920,396.32
23-JAN-13	REF:001CHDP130230017 CASH DEPOSIT BY PATRICK		23-JAN-13		30,000,000.00	35,920,396.32

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
08-JAN-13	REF:998INFT130080001 223FTOQ130070001 TRF B/O NYOTA VENTURE CO LTD IRO NULL IFO NYOTA VENTURE CO LTD		08-JAN-13		17,500,000.00	41,161,601.97
08-JAN-13	REF:001FXCH130080002 FX DEAL		08-JAN-13	36,777,000.00		4,384,601.97
08-JAN-13	REF:998INFT130080016 3312014190913 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		08-JAN-13		8,000,000.00	12,384,601.97
14-JAN-13	REF:001RTGS130140002 /OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		14-JAN-13	11,364,414.60		1,020,187.37
14-JAN-13	REF:001RTGS130140002 /OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		14-JAN-13	10,000.00		1,010,187.37
14-JAN-13	REF:998INFT130140005 1348/147/1213 TRF B/O NYOTA VENTURE COMPANY LTD IRO NULL IFO NYOTA VENTURE COMPANY LIMITED		14-JAN-13		21,000,000.00	22,010,187.37
15-JAN-13	REF:998INTR130150001 /TIN 100993341 BO NYOTA VENTURE COMPANY LTD IFO COMM FOR CUSTOMS AND EXCISE.DSM LONG ROOM		15-JAN-13	10,307,998.00		11,702,189.37
17-JAN-13	REF:998INFT130170006 1667/180/1213 TRF B/O NYOTA VENTURE COMPANY LIMITED IRO NULL IFO NYOTA VENTURE COMPANY LTD		17-JAN-13		15,500,000.00	27,202,189.37
17-JAN-13	REF:998INFT130170007 3312014711013 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		17-JAN-13		16,000,000.00	43,202,189.37
18-JAN-13	REF:001CSTF130180004 /OUTT IFO SUPER EXCEL INTERNATIONAL LTD		18-JAN-13	94,374.00		43,107,815.37

STATEMENT OF ACCOUNT

NYOTA VENTURE COMPANY LIMITED
 AGGREY INDRA GANDRI
 PO BOX 79895

Account No 0010135400082001
 Currency TZS
 Opening Balance 8,789,767.01
 Closing Balance 16,306,158.90
 Cleared Balance 16,306,158.90
 Uncleared Effects 0.00
 Total Withdrawals 877,323,622.66
 Total Deposits 884,840,014.55
 Statement Period 01-JAN-13 To 13-MAY-13

Transaction Date	Description	Inst Code	Value Date	Withdrawals	Deposits	Balance
02-JAN-13	REF:998INFT130020003 3312013810813 TRF B/O NYOTA VENTURE CO LTDIRO FUNDS TRANSFER IFO NYOTA VENTURE CO LTD		02-JAN-13		12,000,000.00	20,789,767.01
02-JAN-13	REF:998INFT130020006 223FTOQ123620004 TRF B/O IRO NULL IFO NYOTA VENTURE CO LTD		02-JAN-13		21,000,000.00	41,789,767.01
03-JAN-13	REF:001RTGS130030001 OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		03-JAN-13	8,011,763.20		33,778,003.81
03-JAN-13	REF:001RTGS130030001 OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		03-JAN-13	10,000.00		33,768,003.81
03-JAN-13	REF:001RTGS130030002 OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		03-JAN-13	7,752,109.70		26,015,894.11
03-JAN-13	REF:001RTGS130030002 OUTISS IFO COMMISSIONER FOR CUSTOMS AND EXCISE		03-JAN-13	10,000.00		26,005,894.11
03-JAN-13	REF:001OCLI130030011 NBC CHQ 000414 DEP BY PATRICK BO NYOTA VENTURE CO LTD	000414	09-JAN-13		4,000,000.00	30,005,894.11
04-JAN-13	REF:001CHWL130040001 CASH WITHDRAWAL BY PATRIC		04-JAN-13	5,000,000.00		25,005,894.11
07-JAN-13	REF:0015555130070001 NYOTA VENTURE STAFF SALARY FOR DEC.2012	000155	07-JAN-13	447,633.53		24,558,260.58
07-JAN-13	REF:001FTRQ130070001 TN 100 993 341 - NYOTA VENTURE LTD - PEYE. SDL TAX		07-JAN-13	896,658.61		23,661,601.97

ECOBANK TANZANIA LTD.

4 PROVIDED ALWAYS AND IT IS HEREBY DECLARED

- (a) That if the Tenant should at any time omit to perform or observe any stipulation on its part herein contained then the Lessor may at anytime thereafter enter upon the said premises or upon any part thereof in the name of the whole and thenceforth hold and enjoy the same as if this tenancy hereby created has determined but without prejudice to any claim of the Lessor in respect of any antecedent breach of any of the Tenants covenants therein contained.
- (b) The Tenant hereby gives irrevocable power and authority, without any recourse, to the Lessor and at Tenants costs, to enter the said premises with or without permission of the Tenant on the expiry of the lease period referred to above, and remove all the possession of the Tenant with a view to securing vacant possession of all the said premises. The Lessor shall act as agent of the Tenant and shall not be liable for any loss or damage suffered by the Tenant howsoever caused as a result of the Lessor exercising the power and authority given herein.

IN WITNESS WHEREOF the parties hereto have executed these presents in the manner and on the date and the year hereinafter appearing.

Signed and Delivered by the said:

BECCO LTD

Represented by Mr. Gurpal Singh Bharya
Who is Known to me/ identified to me

BY Mr. Gurpal Singh Bharya

The latter being known to personally in my
Presence this date 06th NOVEMBER - 2011

Signature [Handwritten Signature]
Postal Address P.O. Box 1698, DSM.
Qualification BSc (HONS) BUSINESS INFORMATION TECHNOLOGY

BECCO ENGINEERING AND CONTRACTING CO.

P.O. BOX 1698
DAR ES SALAAM



Signed and delivered by the said

NYOTA VENTURES CO. LTD

Represented by Mr. Maduka Patrick Nduuguba

The latter being known to me personally in
My presence this date 06-NOV-2011

Signature [Handwritten Signature]
Postal Address 79895
Qualification BSc Information Science

NYOTA VENTURE CO. LTD.
P. O. Box 79895
DAR ES SALAAM
TANZANIA

2011

- (b) To use the said premises for legitimate business purpose as permitted by the town planning authority.
- (c) Not to assign or part possession of the said premises or any part thereof under any circumstances.
- (d) To permit the Lessor and his servants or agents at all reasonable times to enter upon the said premises with prior notice and its condition and or carry out the duties of the Lessor as to maintenance.
- (e) To keep the interior of the said premises in good tenantable repair and in a tidy condition at all times.
- (f) Not to make any alteration in or addition to the said premises without the consent in writing of the Lessor. The Tenant shall not remove any additions or extension without the written consent of the Lessor.
- (g) The Tenant shall insure the said premises and his own goods during the period of the Tenancy against all risks.
- (h) At the expiry of the tenancy hereby granted the Tenant shall hand over vacant possession of the said premises to the Lessor together with all fixtures and fittings therein in good condition.
- (i) The Tenant shall pay the Stamp Duty as levied by the TRA.
- (j) The Lessor has a right to vacate the Tenant by notice of 90 days at any given time.
- (k) The Tenant can vacate the premises only by issuing a 90 days notice to the Lessor in advance.
- (l) The Tenant should not store any inflammable materials in such quantities as would pose the risk of fire.

3 THE LESSOR HEREBY CONVENANTS WITH THE TENANT as follows:

- (a) That the Tenant paying the rent hereby reserved and any increase thereon and performing and observing the several covenants on its part and conditions herein before contained shall peacefully hold and enjoy the said premises during the said term without any interruption by the Lessor.
- (b) To deliver vacant possession of the said premises to the Tenant on or before the commencement of the lease period.



M.P. 12

Certified true copy of the original
PENND MAHALU
Advocate Notary Public &
Commissioner for Oathes
P. O. Box 11133-DSM

TENANCY AGREEMENT

THIS TENANCY AGREEMENT is made this 06th November 2011, between **BECCO LTD**, represented by MR. GURPAL SINGH BHARYA of P.O. Box 1698, Dar-es-Salaam, [hereinafter called the Lessor] of the one part and **NYOTA VENTURES CO. LTD** of P.O. Box 79895 of Dar-es-Salaam [thereinafter called "The Tenant"] of the other part.

WHEREAS

The Lessor is the owner of the Go-down situated on Plot No. 85, Off Pugu Road, Vingunguti Industrial Area, Dar-es-Salaam [hereinafter referred to as "The said premises"].

The Tenant is desirous of renting the said premises from the Lessor on terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH as follows:

1. The Lessor hereby lets unto the Tenant the said premises to HOLD the same for a provisional period of Five years (60 months) from 01-03-2012, and ending on, 28-02-2017 at a monthly rent of \$2,500 (Two Thousand, Five Hundred United State Dollars). The total amount the Tenant has to pay the Lessor for the Five years period accumulates to \$150,000 (One Hundred and Fifty Thousand United State Dollars).
 - (a) It is agreed between the Lessor and the Tenant that the Tenant will make an advance payment for Six months (6 months) which accumulates to a total of \$15,000 (Fifteen Thousand United State Dollars), at the time of signing of this agreement. Before the Tenant commences to use the premises, the remaining \$15,000 will be paid to the Lessor. It has been agreed between both the parties, that the Tenant will pay the Lessor on yearly basis. Hence, when 1 year elapses, the Tenant we pay \$30,000 in advance to use the premises for the coming year, until the five years are over. The Tenant shall pay VAT and the WITHHOLDING Tax. Thereafter, this agreement between both the parties will said to be invalid, whereas the Tenant will have to leave the premises.
 - (b) The Tenant will pay \$2,500 (Three Thousand United State Dollars) to the Lessor before the starting of the contract so that the Lessor can finish any pending construction of the Go-downs till the 28-02-2012.
2. THE TENANT CONVENANTS WITH THE LESSOR as follows:
 - (a) To make arrangements for supplying electricity and water to the premises, pay for electricity, water, telephone, and utility bills consumed during the period of the tenancy, or any extension thereof.

MR. G. S. BHARYA

Certified true copy of the original
PENDO MAHALU
Advocate Notary Public &
Commissioner for Oaths
P.O. Box 1199, D.S.M.

TANZANIA



Certificate of Incorporation

No. 41378

I HEREBY CERTIFY THAT

NYOTA VENTURE COMPANY

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 21st day of May,

Two thousand and One

Asst.

Registrar of Companies

ALTERNATE DIRECTORS

24. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company and may at any time remove such alternate Director. Any alternate Director so appointed shall be entitled to receive from the Company such proportion by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these presents with regard to Directors.

An alternate Director shall (subject to his giving to the Company an address within the Territory at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or revoking such appointment.

INDEMNITY

25. Every Director, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NOTICE OF PROPOSED SPECIAL RESOLUTION

26. Whenever a Special Resolution is to be submitted for the consideration of two general meetings it shall be competent to convene both meetings by one notice provided that it shall be clearly stated in such notice that the second meeting is being convened contingently on the Resolution being passed by the majority at the first meeting.

meeting upon any question affecting his own employment as aforesaid, or any contract relating thereto. A Director shall not be accountable for any profit arising from such employment.

19. The Directors shall have the power at any time from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following ordinary meeting of the Company.
20. The Director shall duly comply with the regulations contained in these presents and with the provisions of the Companies Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special Resolutions, and a copy of the Register of Directors and notification of any changes therein.
21. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local board, or any managers or agents and may fix their remuneration, and may delegate to any local board, manager or and any of the powers, authorities and discretions vested in the Board (other than the power to make calls) with power to sub-delegate, and may authorize the members of any local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any persons so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

CHAIRMAN

22. Until decided otherwise by the Board Patrick Maduka Nduaguba shall be the Chairman of the Board of Directors

PROCEEDINGS OF DIRECTORS

23. A Resolution in writing signed by all the Directors for the time being in the Territory of their alternate Directors if they should be absent from the Territory shall be as affective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

11. The number of Directors shall be not less than two nor more than six.
12. The Company may from time to time in general meeting increase or reduce the number of Directors.
13. The Directors may repay to any Director such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or general meeting, or which he may otherwise incur in or about the business of the Company.
14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Clause 71 of Table A shall not apply to the Company.
15. There shall be no limit to the amount for the time being remaining undercharge of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of a share capital) and Clause 74 of Table A shall not apply.
16. Clause 69 of Table A shall not apply and the first Directors of the Company shall be:-

1. *Patrick Maduka Nduaguba*

2. *Silas Ifeanyi Onyewu*

3. *Paul Nduaguba*

POWERS AND DUTIES OF DIRECTORS

17. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise and do all such acts and things necessary to carry into effect all the objects, purposes, authorities, powers and discretions provided in the Memorandum of Association save such as are by the Companies Act or by these Articles required to be exercised or done by the Company in general meeting, subject, nevertheless, to such regulations (being not inconsistent with the aforesaid provisions or Articles, or the Companies Act) as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.
18. The Directors may from time to time employ any Director to perform any work or labour, or to supply any goods required by the Company, or to serve the Company in any professional capacity or as head of a department or in any other capacity or character, or may remunerate him for such work or labour or services as the Directors may think proper, and may enter into contracts with him for the purposes aforesaid, but no Director shall vote at any Director's

- (b) The number of members of the Company (not including persons who are in employment of the Company and persons who having been formerly in the employment of the Company were, while in that employment, members of the Company), shall be limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as single member.
 - (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
4. The initial share capital of the Company is 9,000,000 Shillings (Nine million Shillings) divided into 100,000 (One hundred thousand) Shares of 90/= shillings (Ninety Shillings) each.

TRANSFER OF SHARES

5. Subject as regards shares other than fully paid shares to the provisions of Clause 21 of Table A any share may at any time be transferred to a person who is already a holder of shares in the capital of the Company for the time being. Save as aforesaid the Directors shall have an obsolete right without assigning any reasons therefore to refuse to register any transfer of a share (whether fully paid or not).

SHAREHOLDINGS

6. Unless and until the Company shall by Special Resolution otherwise determine, the shareholding of the Company shall be determined by current shareholders jointly.

GENERAL MEETING

7. The statutory general meeting of the Company shall be held within the period required by the Companies Ordinance.
8. Two members present in person or by proxy shall be a quorum at a general meeting. Clause 52 of Table A shall be modified accordingly.
9. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 57 of Table A shall be modified accordingly.
10. Subject to the provisions of the Ordinance a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by their duly authorized representatives) shall be as valid as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.

TANZANIA
Stamp Duty Sts. 600/-
MAILED ON ORIGINAL 10.5.01
1205521
Receipt No. 1205521
Registrar of Companies

THE COMPANIES ORDINANCE (CAP.212)

ARTICLES OF ASSOCIATION

OF

NYOTA VENTURE LIMITED

TANZANIA
Stamp Duty Sts. 600/-
MAILED ON ORIGINAL 10.5.01
1205521
Receipt No. 1205521
Registrar of Companies

PRELIMINARY

1. In these presents, unless there be something in the subject or context therewith:-

"The Company" means the above-named Company.

The "Companies Ordinance" means the Companies Ordinance of Tanzania, as amended and any statutory modification thereof for the time being in force. "Special Resolution" and "Extraordinary Resolution" have the meaning assigned thereto respectively by the relevant sections of the Companies Ordinance.

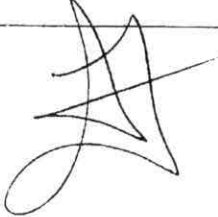
"In writing" or "Written" mean and include words written, printed, lithographed, represented, or reproduced in any mode in a visible form. Words importing the singular number only include the plural number, and vice versa. Words importing persons include bodies corporate.

2. The regulations contained in Table A in the first schedule to the Companies Ordinance (hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and Clause 1 of Table A shall apply to the construction of these Articles.

PRIVATE


3. The Company is a private Company and accordingly:-
 - (a) The right to transfer shares in the Company shall be restricted in the manner hereinafter appearing.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
1. PATRICK MADUKA NDUAGUBU, 542 GLENFIELD RD AUCKLAND, NEW ZEALAND.	FORYT	
2. SILAS IFEANYI ONYEIWU 542 GLENFIELD RD AUCKLAND, NEW ZEALAND.	THIRTY	Silas Onyeiwu
3. Paul Nduaguba 542 GLENFIELD RD AUCKLAND, NEW ZEALAND.	THIRTY	Paul

DATED this 10TH Day of MAY 2001

WITNESS to the above Signatures: **ELISA ABEL MSUYA**
ADVOCATE NOTARY PUBLIC
COMMISSIONER FOR OATHS
P. O. Box 12160 DAR ESSALA A A

SIGNATURE 

FULL NAME ELISA ABEL MSUYA

FULL ADDRESS: Box 12160
DON

OCCUPATION: ADVOCATE

of other companies belonging to this company or of which this Company may have the power of disposing.

- (t) To procure the Company to be registered or recognized in any foreign country or place.
- (u) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (v) To do all or any of the above things in any part of world and as principals, agents, contractors, sub-contractors; trustees or otherwise, and either alone or in conjunction with others.
- (w) To pay all costs, charges, and expenses incurred or sustained in or about the promotion and establishment of the Company.

AND IT IS HEREBY DECLARED that the word "Company" in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere and the intention is that the objects specified in each paragraph of this Clause shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of the name of the Company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is 9,000,000 Shillings (Nine million Shillings) divided into 100,000 (One hundred thousand) Shares of 90/= shillings (Ninety Shillings) each.

The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or increased capital with preferred, deferred, or other special rights or with such restrictions, whether in regard to dividend voting, return of capital, transfer, or otherwise, as the Company may from time to time determine. Provided always that if and whenever the capital of the Company is divided into shares of different classes, the special rights and privileges of any class may be affected, altered, modified or dealt with, with such consent or sanction as is required by the Articles of Association of the Company for the time being but not otherwise.

- (l) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (m) To act as agents or brokers and as trustees for any person, firm or Company and to undertake and perform sub-contracts, and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- (n) To remunerate any person, firm, or Company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.
- (o) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company to pay the same, and to pay commissions, to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, stock or securities of this Company.
- (p) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any district or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives or such persons.

To make payment towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (q) To promote any other company for the purpose of acquiring all or any of the property and undertaking and/or the liabilities of this Company, or undertaking any business, or operations which may appear likely to assist or benefit this Company or to enhance the value of any 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 or securities or any such Company as aforesaid.
- (r) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (s) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities

things aforesaid or property acquired, my shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.

- (e) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (g) To lend and advance money or give credit to such persons, firms 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 guarantees or become security for any such persons, firms or companies.
- (h) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure, and guarantee the performance by the Company of any obligation or liability it may undertake.
- (i) 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.
- (j) To apply for, promote, and obtain any Act of Parliament, Ordinance or other Enactment or the legislature, License of the Government or other authority for enabling the Company to carry on any of its objects into effect, or for effecting modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise) or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

Verified true copy of the original
PENDO MAHALU
Advocate Notary Public &
Commissioner for Oaths
Box 11133, DSM.

Stamp Duty Slab: 200/-
Held on Original
Receipt No. 120552/10-5-01
Notary Office

Stamp Duty Slab: 200/-
Held on Original
Receipt No. 120552/10-5-01
Notary Office

THE COMPANIES ORDINANCE (CAP.212)

ARTICLES OF ASSOCIATION

OF

NYOTA VENTURE LIMITED

1. The Name of the Company is Nyota Venture Company Limited.
2. The Registered Office of the Company shall be situated in Tanzania.
3. The objects for which the Company is established are (and it is expressly declared that the several sub clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub clause nor is the general expression in any sub clause to be narrowed or restricted by any particularity of expression in the same sub clause or by application of any rule of construction *ejusdem generis* or otherwise) :-
 - (a) To carry on the business of Importers, distributors, retailers of fishing gears and other related like, but not limited to fishing nets, out and inboard motors, hooks buoys and other related items.
 - (b) To carry on business of general merchandise and any other business allowed by these articles.
 - (c) To act as sole Agent and or distributors of different brands of commodity in Tanzania and neighboring countries
 - (d) To acquire and undertake the whole or any part of the business, good will, and assets of any person, from or company carrying on or proposing to carry on any of the businesses which this Company is authorized to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person firm or company or to acquire an interest in amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person firm or company and to give or accept by way of consideration for any acts or

Investment Breakdown	US\$/Tshs.M
Land/Building	15,000
Plant	250,000
Vehicles	50,000
Furniture & Fittings	10,000
Pre-expenses	70,000
Others	20,000
Working Capital	55,000
TOTAL	500,000

Contact Details:

Name: PATRICK MADUKA MDUAGUBA Title: DIRECTOR
 Telephone: 0787038027 Fax: —
 Email: Sales@Nyota group.com

APPLICATION SUMMARY

Company Name: MYOTA VENTURE COMPANY LIMITED

COI Number: 41378 Status:

COI Date: 21.5.2001

Post Box: 79895 DSM

Town: DARES SALAM

Sector: MANUFACTURING Sub-Sector: FISHING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

500,000/2

Project Objectives: CONSTRUCTION OF A FACTORY TO PRODUCE FISHNET, FISHING GEAR & ALLIED PRODUCTS

Capacity: 96,000 Pieces of fishing net & 153 Tons of fishing nets mending twines

Employment: Foreign: Local: 20 Total: 20

Implementation Period: MARCH 2013 TO JULY 2014

Project Location

Site/Plot/Block No.: PLOT NO. 85 OFF PUGU ROAD, VINGUNGUZI

Street: VINGUNGUZI District: ILALA Region: DARES SALAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>1. PATRIEK MADUKA MDVAGUBA</u>	<u>New Zealand</u>
<u>2. PAUL MDVAGUBA</u>	<u>New Zealand</u>
<u>3. JOHN FELIX O BOMBA</u>	<u>New Zealand</u>
<u>MDVAGUBA</u>	<u>New Zealand</u>
.....

THE 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 MM ATTORNEYS
(director/directors/agent of MYOTA VENTURE COMPANY LTD
(name of business enterprise) apply for registration of
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at ..
PLOT 1022/147 AGGREY STREET, DAR ES SALAAM

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at DAR ES SALAAM

4. The Principal Officers of the Company are (1) PATRICIA MADUKA MDUAGU BA (2) JOHN FELIX OBIOMA

5. Auditors of the Company are ASSAD ASSOCIATES, P.O. BOX 3204, DAR ES SALAAM

6. The authorized share capital of the Company is Tshs./US\$ 9,000,000/-

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 500,000/-
8. The month and day of the financial year end is 31st DECEMBER

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 1.00 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MAKAKI MASATI of Post Office Number 7281

DAR ES SALAM do solemnly and sincerely declare that I am a director/duly

authorized agent of NIYOTA VENTURE COMPANY LIMITED


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

Declared at Dar es Salaam }
The 10th day of May 2013 }
2003 }

[Signature]
Applicant

Before me:

[Signature]
Commissioner for Oaths



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

FORM P.A. 1

SERIAL NO.: 9067

TICN: 11077



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. 2116328

Fax. 2118253

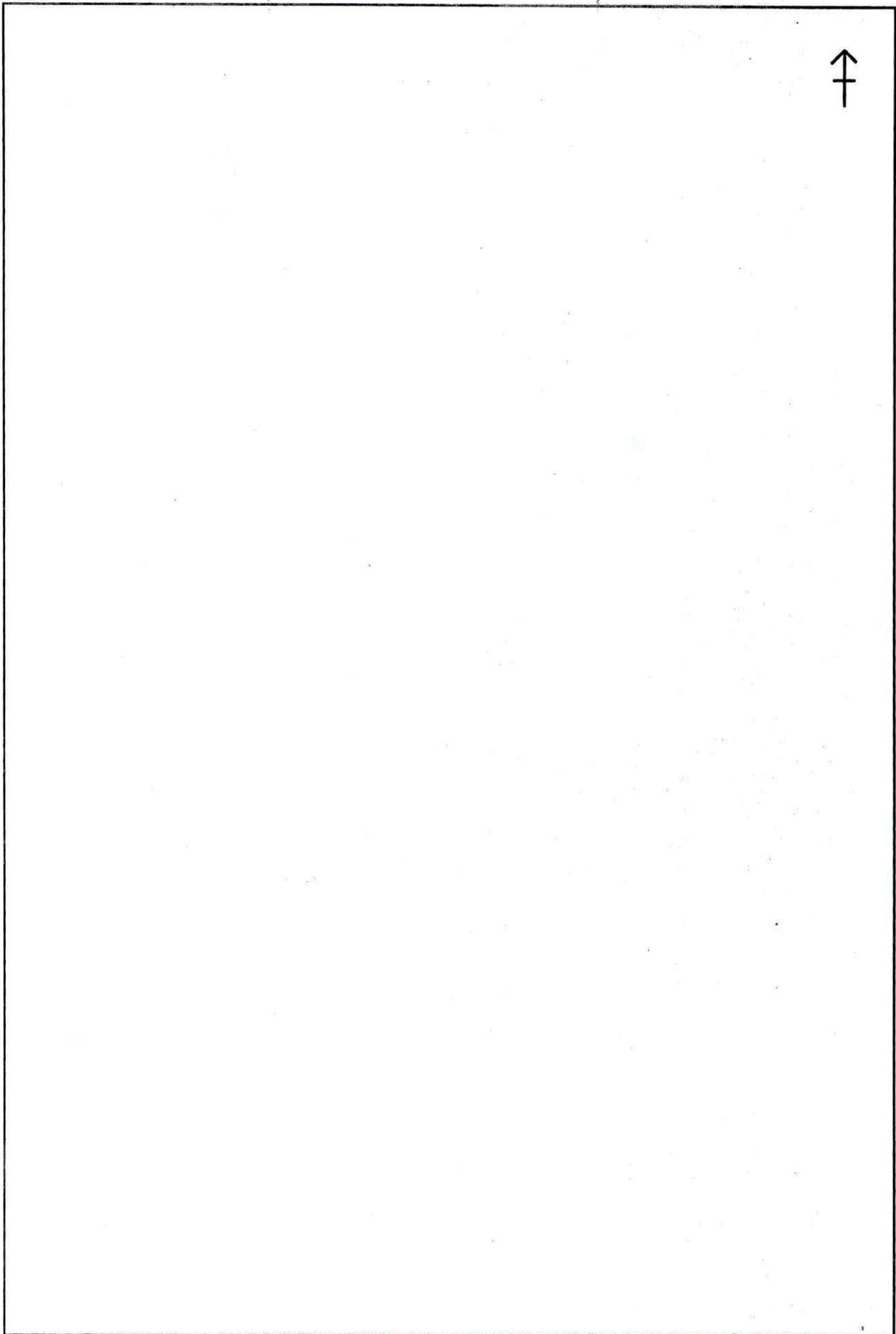
e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)



SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building	15,000
Plant	250,000
Vehicles	80,000
Furniture & Fittings	10,000
Pre-expenses	70,000
Others	20,000
Working Capital	55,000
TOTAL	500,000

Contact Details:

Name: PATRICK MASUKA MUDUAGUBA Title: DIRECTOR
Telephone: 0787 038027 Fax: _____
Email: Sales@nyota group.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: NIYOTA VENTURE COMPANY LIMITED

Certificate of Incorporation Number: 41378 Status:

Certificate of Incorporation Date: 21.5.2001

Post Box: 79895 DSM

Town: DAR-ES-SALAAM

Sector: MANUFACT Sub-Sector: FISHING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
500,000/-

Project Objectives: CONSTRUCTION OF A FACTORY TO PRODUCE FISH NET, FISHING GEAR & ALLIED PRODUCTS

Capacity: 96,000 Pieces of fishing net & 153 tons of fishing nets

Employment: Foreign: Local: 20 Total: 20

Implementation Period: MARCH 2013 TO JULY 2014

Project Location

Site/Plot/Block No.: PLOT NO. 85 OFF PUGU ROAD, VINGUNGU TI

Street: VINGUNGU TI District: ILALA Region: DAR-ES-SALAAM
(Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %. Contains 3 entries for Patrick Masuka Nusuaguba, Paul Nusuaguba, and John Felix Obioma, all from New Zealand.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 500,000/=
8. The month and day of the financial year end is 31st DECEMBER

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

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$

100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MIKAKI MIKAKI of Post Office Number 7281

DAR-ES-SALAAM do solemnly and sincerely declare that I am a director/duly

authorized agent of TOYOTA VENTURE COMPANY LIMITED

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

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

The 10th day of May 2013 }


Applicant

Before me:


Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We MM ATTORNEYS
(director/directors/agent of NIYOTA VENTURE COMPANY LTD
(name of business enterprise) apply for registration of
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at
PLOT 1022/147 AGGREGY STREET, DAR-ES-SALAAM

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at DAR-ES-SALAAM
4. The Principal Officers of the Company are (1) PATRICK
MADUKA MUBUAGUBA (2) JOHN
FELIX OBIOMA
5. Auditors of the Company are ASSAS ASSOCIATES, P.O BOX
3204, DAR-ES-SALAAM
6. The authorized share capital of the Company is Tshs./US\$ 9,000,000/=



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

NYOTA VENTURE CO. LTD,
PO BOX 79895,
DAR ES SALAAM

13TH MAY 2013

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
PO BOX 938,
DAR ES SALAAM,
TANZANIA



Dear Sir/Madam

RE: APPLICATION FOR REGISTRATION

Reference is made to the above Captioned matter.

I, we Nyota venture Co.Ltd apply for registration for Certificate of Incentives.

With this letter we attach the following documents.

1. The memorandum and Articles of Association
2. Certificate of Incorporation/registration
3. A copy of the project profile
4. Evidence of financing and Evidence of Land ownership for project

It is our humble believe that your honourable office will consider our application positively.

Your Sincerely

A handwritten signature in black ink that reads "Marx Ari".

MARX ARI, ADVOCATTE



On behalf of NYOTA VENTURE CO.LTD



TIC Evaluation Report

Name of the Company
Nyota Venture Co. Ltd.

Post Box	Vingunguti, Plot No. 85 Off Pugu Road	COI Number	41378-01	Contact	Mr. Patrick Maduka Nduaguba
Post Office	79895	COI Date	21/05/2001	Designation	Director
Region	Dar Es Salaam	Application F. No	11077	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0787 03 80 27
		Sub Sector	Fishing gear	Fax	0
		File No	042449	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 85 off pugu road	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.5</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.5	0	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0.5	0		0	0									
Street	Vingunguti												
District	Ilala												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.015
John Felix Obioma Nduaguba	New Zealand	30	Plant	0.25
Paul Nduaguba	New Zealand	30	Vehicles	0.08
Patrick Maduka Nduaguba	New Zealand	40	Furniture & Fittings	0.01
			Pre-expenses	0.07
			Others	0.02
			Working Capital	0.055
			Total	0.5

Employment	20	Evaluated By	wf officer4
Capacity	96000 pieces of fishing net and 153 tons of fishing nets	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish project for production of fishnet, fishing gear & allied products

Recommendations

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

Decision *Approved as recommended*
R. S. M. M. M.
AS CEO
2015

TICC/PP.10/042449/3

23rd May, 2013

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



B.D. Chonjo

For: EXECUTIVE DIRECTOR

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

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

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

TICC/PP.10/042449/3

23rd May, 2013

Managing Director,
Nyota Venture Co. Ltd.,
P.O. Box 79895,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR PRODUCTION OF FISHNET,
FISHING GEAR & ALLIED PRODUCTS**

We wish to acknowledge receipt of your project proposal to establish project for production of fishnet, fishing gear & allied products as presented in the TIC P.A. 1 Form No. 11077 and Feasibility Study with a projected investment of USD 0.5m.

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

- Company Board Resolution.

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

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

.../2

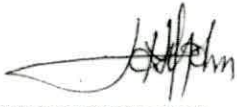
**EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS AND
SHAREHOLDERS OF**

NYOTA VENTURE COMPANY LIMITED

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF **NYOTA VENTURE COMPANY LIMITED**, HELD AT REGISTERED OFFICES OF THE COMPANY DAR ES SALAAM ON 20th DECEMBER, 2012, THE FOLLOWING RESOLUTIONS WERE PASSED:

1. THAT US\$ 500,000 (UNITED STATES DOLLARS FIVE HUNDRED THOUSAND) BE ALLOCATED TO FINANCE THE PROJECT FOR ESTABLISHING FISHING GEAR PRODUCTS MANUFACTURING PLANT.
2. THAT MR PATRICK NDUAGUBA, THE MANAGING DIRECTOR WILL OVERSEE IMPLEMENTATION OF THE PROJECT
3. THAT THE COMPANY BE REGISTERED WITH TANZANIA INVESTMENT CENTRE SO AS TO ENJOY FULLY INVESTMENT INVENTIVES, BENEFITS AND PROTECTION AS STATUTORY PROVIDED FOR UNDER TANZANIA INVESTMENT ACT, 1997.

CERIFIED TRUE EXTRACT
(By order of the Board)



DIRECTOR



SECRETARY

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 (%) |
|----------------------------|-------------|------------------|
| John Felix Obioma Nduaguba | New Zealand | 30 |
| Paul Nduaguba | New Zealand | 30 |
| Patrick Maduka Nduaguba | New Zealand | 40 |
2. Proposed Activities: **To establish project for production of fishnet, fishing and allied products**
3. Sector: **Manufacturing** Subsector: **Fishing gear**
4. Investment cost: Foreign **USD 0.5m.** Local **-** Total **USD 0.5m.**
5. Project Financing: Equity **USD 0.5m.** Loans **-** Total **USD 0.5m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|------------------|----------|------------------|
| | USD 0.5m. | - | USD 0.5m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **23rd May 2013**
10. Implementation period **May 2013 - April 2016**
11. Operative date **May 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- | | |
|---|--|
| (i) Applicable Import Duty | And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997 |
| (ii) Applicable with-holding Tax | As per Income Tax Act, 2004 (as amended) |
| (iii) Eligibility of Capital Allowances | As per Income Tax Act, 2004 (as amended) |
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- Date of Commencement of investment has to be notified to the Centre.
 - Certificate not to be transferred, assigned or amended
 - Failure to commence implementation within two years invalidates Certificate
 - Failure to operate investment must be notified to the Centre
 - 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



00220015

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042449

This is to certify that

NYOTA VENTURE COMPANY LIMITED

of address P.O. BOX 79895

DAR ES SALAAM

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

NYOTA VENTURE COMPANY LIMITED

Which is located at PLOT NO. 85 OFF PUGU ROAD, VINGUNGUTI

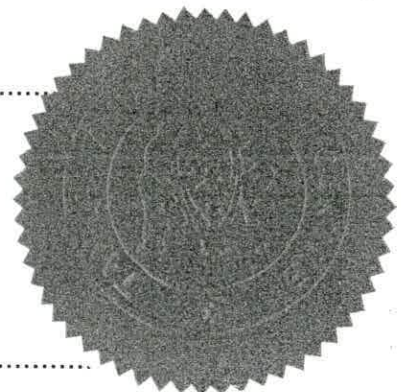
ILALA - DAR ES SALAAM

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

Executive Director

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

Dated 25TH JUNE 2013



5 Problems and Solution

No major issues to write about as far as the events of this phase are concerned. We had concerns about recruiting people with experience to man the machines. The concerns came true as it was hard to find people with right experience for our kind of fishing net machine. We solved this problem by striking a technology transfer deal with our machine supplier to send their staff to train our people for an extended period until the right amount of knowledge is passed on to our staff.

Table 2 - Activities scheduled for achievement over the next reporting period and changes to those milestones with respect to the previous plan:

Milestone	Planned Start	Planned Completion	Comment/status
Order Heat Stretching Machine	Dec 2013	-	
Installation of Heat Stretching Machine	March 2014	April 2014	
Ordering of Packaging Machine	Dec 2013	Dec 2013	
Installation of Packaging Machine	Feb 2014	March 2014	
Test Production	Jan 2014	March 2014	
Commence Fishing net production	May 2013	-	

3 Project Financial Expenditure to date:

Table 3 – Expenditures to date

	Foreign	Local	Total
Land and building Rental	\$40,000	-	\$40,000
Plant and Machinery	\$105,000	-	\$105,000
Vehicles	-	-	-
Furniture	-	-	-
Office equipment	-	-	-
Insurance Cover	-	-	-
Pre-operational expenses	\$7,000	-	\$10,000
Raw Material	\$28,000	-	\$28,000
		GRAND TOTAL	\$ 183,000

4 Project Financing

This project is financed by equity by 100%.

1 Introduction:

This status report has been prepared for Tanzania Investment Centre, Dar es Salaam. It delivers a status of the activities and achievements worked on Nyota Venture Company limited towards the establishment of plant for production of fish net, fishing gear and allied products.

We group the project in to two phases. First phase is to install and operate fishing net making machines. While the second phases involves installing and operating High speed fishing twine making machines. In this document, we report about this first phase.

The period covered by this report is from June 2013 – November 2013.

2 Project Progress Summary:

The progress of the project so far has been satisfactory. Critical activities like ordering of machines, modification of warehouse floor space to suit factory plan have been met. Electrical installation has been completed.

2.1 Planned Activities for the period

The tables below outlines and comments on the activities planned for the period covered by this report.

Table 1 - Activities scheduled for achievement for this reporting period and performance against those activities:

Activity	Planned Completion	Revised Completion	Status/Comment
Modification of the Warehouse Floor Space	July 2013	Oct 2013	Completed
Electrical wiring	Oct 2013	Nov 2013	Completed.
Ordering, delivery of fishing net making Machines	May 2013	July 2013	Machines intended to be purchased for this phase are in place.
Assembling and Installation of Machines	Sept 2013	Dec 2013	Ongoing
Recruitment & Training	Sept 2013	-	Ongoing

3

NYOTA VENTURE COMPANY LIMITED

PLOT 1022/147 AGGREY STREET, P.O BOX 79895, DAR ES SALAAM, TANZANIA
TEL: +255-22-2132133 / 2138833 E-MAIL: sales@nyotagroup.com

11-December-2013

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



RE: Project Status Report

We are honoured to submit version 1.0 of the report on the progress/status of our Project for Production of Fishnet, Fishing Gear and Allied Products.

Yours sincerely
NYOTA VENTURE COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "Maduka P. Nduaguba".

NYOTA VENTURE CO. LTD.
P. O. Box 79895
DAR ES SALAAM
TANZANIA

Maduka P. Nduaguba
Director

6

27th January, 2014

TICC/PP.10/042449/6

Managing Director,
Nyota Venture Company Ltd,
P.O. Box 79895,
DAR ES SALAAM.

Dear Sir/Madam

**RE: PROGRESS REPORT SUBMISSION FOR THE PERIOD ENDING
JUNE, 2013.**

We acknowledge receipt of six months project progress report for the period under review.

We commend on the achievements made during the period under review especially renovation of the ware house to suit installation of machines and installation of electrical system.

We are optimistic that you shall proceed implementing the rest of your plans with great zeal.

Sincerely yours,



Patrick Chove
For: EXD

3 Project Financial Expenditure to date:

Table 3 – Expenditures to date

	Foreign	Local	Total
Land and building Rental	\$42,000	-	\$42,000
Plant and Machinery	\$220,000	\$1000	\$221,000
Vehicles	\$11,300	-	\$11,300
Furniture	\$200	\$1500	\$1700
Office equipment	-	\$3500	\$3500
Insurance Cover	-	7,700	\$7,700
Operational expenses/wages		\$50,000	\$50,000
Raw Material	\$420,000	\$9,000	\$429,000
		GRAND TOTAL	\$ 766,200

4 Project Financing

This project is financed by equity by 100%.

5 Problems and Solution, and future plan

For the period covered by this report, we could report no major problems. We mainly focused on staff training and pre-production runs. Thankfully those were achieved and capacity production of Twine in progress.

With the expected arrival of Rope making machine in early part of 2015, we expect this project to be completed on schedule.

1 Introduction:

This status report has been prepared for Tanzania Investment Centre, Dar es Salaam. It delivers a status of the activities and achievements worked on Nyota Venture Company limited towards the establishment of an Integrated HDPE Twine and Rope manufacturing plant. The period covered by this report is from December 2014 – October 2014.

2 Project Progress Summary:

The project has been completed and production already commenced in full.

2.1 Planned Activities for the period

The tables below outlines and comments on the activities planned for the period covered by this report.

Table 1 - Activities scheduled for achievement for this reporting period and performance against those activities:

Activity	Planned Completion	Revised Completion	Status/Comment
Commence Production	Jan 2013	April 201 3 ⁴	Capacity scale production of Twine achieved.
Ordering of Rope Making Machine	April 2014	September 2014	Machine ordered. We are waiting for delivery.

Table 2 - Activities scheduled for achievement over the next reporting period and changes to those milestones with respect to the previous plan:

Milestone	Planned Start	Planned Completion	Comment/status
Delivery of Rope Making Machine	Jan 2015	March 2015	
Installation of Rope Making Machine	March 2015	April 2015	
Commence production of Rope	April 2015	April 2015	
Project Completion		April 2015	

Project Status Report

Integrated HDPE Twine and Rope Manufacturing Plant

NYOTA VENTURE COMPANY LIMITED

01-NOVEMBER-2014

Status Report Version 4.0

Prepared for: Tanzania Investment Centre

By: Nyota Venture Company Limited

7

NYOTA VENTURE COMPANY LIMITED

PLOT 1022/147 AGGREY STREET, P.O BOX 79895, DAR ES SALAAM, TANZANIA
TEL: +255-22-2132133 / 2138833 E-MAIL: sales@nyotagroup.com

13-NOVEMBER-2014

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



RE: Project Status Report

We are honoured to submit version 4.0 of the report on the progress/status of our HDPE Twine and Rope manufacturing plant.

Yours sincerely
NYOTA VENTURE COMPANY LIMITED


NYOTA VENTURE CO. LTD.
P. O. Box 79895
DAR ES SALAAM
TANZANIA

Maduka P. Nduaguba
Director



CTIN.: 0072709



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 3A(4) OF THE INCOME TAX ACT NO. 33 OF 1973)
AS AMMENDED BY THE FINANCIAL LAWS (MISCELLANEOUS AMENDMENTS) 2000

THIS IS TO CERTIFY THAT

NYOTA VENTURE COMPANY LIMITED
.....

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

100-993-341
.....

with effect from 10/07/2001
.....


H. M. Kitilya

COMMISSIONER FOR INCOME TAX

OFFICIAL SEAL

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 (%)
John Felix Obioma Nduaguba	New Zealand	30
Paul Nduaguba	New Zealand	30
Patrick Maduka Nduaguba	New Zealand	40

2. Proposed Activities : **To establish project for production of fishnet, fishing and allied products**

3. Sector: **Manufacturing** Subsector: **Fishing gear**

4. Investment cost: Foreign **USD 0.5m.** Local **-** Total **USD 0.5m.**

5. Project Financing: Equity **USD 0.5m.** Loans **-** Total **USD 0.5m.**

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

7. Assets to be invested:

Capital Items:	Foreign	Local	Total
	USD 0.5m.	-	USD 0.5m.

8. Technology Agreement **None**

9. Date of TIC Registration: **23rd May 2013**

10. Implementation period **May 2013 - April 2016**

11. Operative date..... **May 2016**

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

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

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

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

Signed

certified true copy
of the Original
Signature
Date 06/01/2015
For: Executive Director
Tanzania Investment Centre



00220015

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042449

This is to certify that

NYOTA VENTURE COMPANY LIMITED

of address P.O. BOX 79895

DAR ES SALAAM

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

NYOTA VENTURE COMPANY LIMITED

Which is located at PLOT NO. 85 OFF PUGU ROAD, VINGUNGUTI

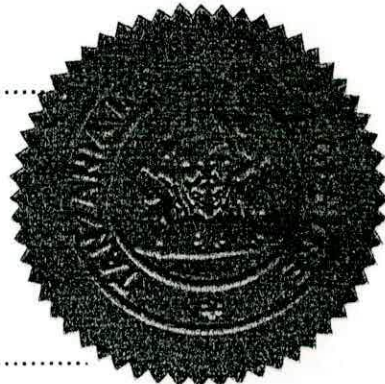
ILALA - DAR ES SALAAM

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

Executive Director

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

Dated 25TH JUNE 2013



8

NYOTA VENTURE COMPANY LIMITED

PLOT 1022/147 AGGREY STREET, P.O BOX 79895, DAR ES SALAAM, TANZANIA
TEL: +255-22-2132133 / 2138833 E-MAIL: sales@nyotagroup.com

06-January-2015

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



UFS
Executive director
Tanzania Investment Centre
P.O Box 938
DAR ES SALAAM

Dear Sir,

RE: DUTY & VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO:042449

We are TIC approved project with certificate of incentives No; 042449, which is valid up to April 2016.

The company has been registered with the objectives of establishing project for production of fishnet, fishing and allied products.

Attached herewith please find a list of Capital/deemed Capital Goods for Duty/ VAT exemption approved.

Yours sincerely
NYOTA VENTURE COMPANY LIMITED

NYOTA VENTURE CO. LTD
P. O. Box 79895
DAR ES SALAAM
TANZANIA

Maduka P. Nduaguba
Director



9

TICC/PP.10/042449/9

16/01/2015

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042449**

M/S Nyota Venture Company Limited is a TIC registered company with certificate of incentives **No. 042449** which is valid up to **April 2016**

The company has been registered with objectives of establishing and operating a Project for production of fishnet and allied products.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR















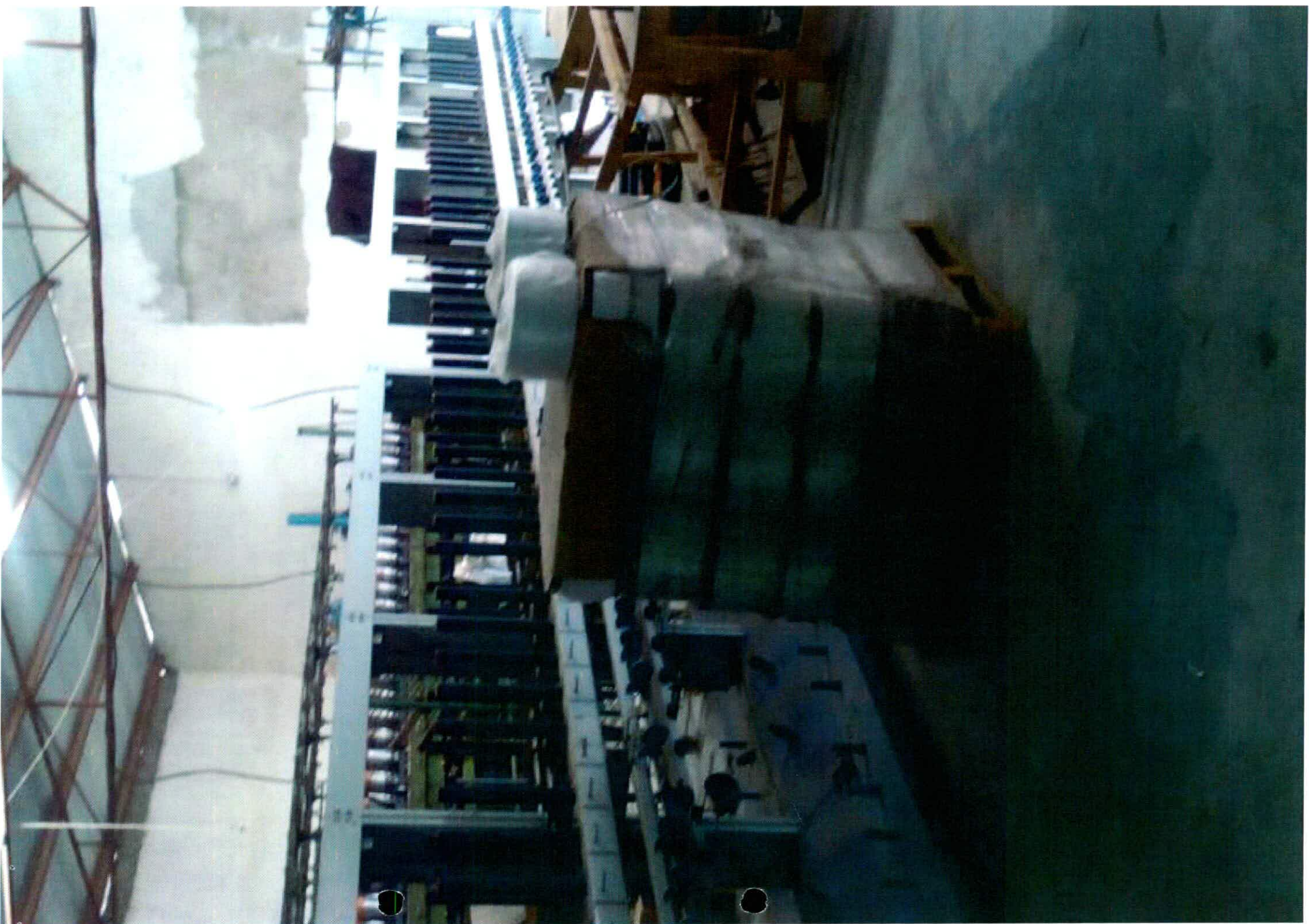










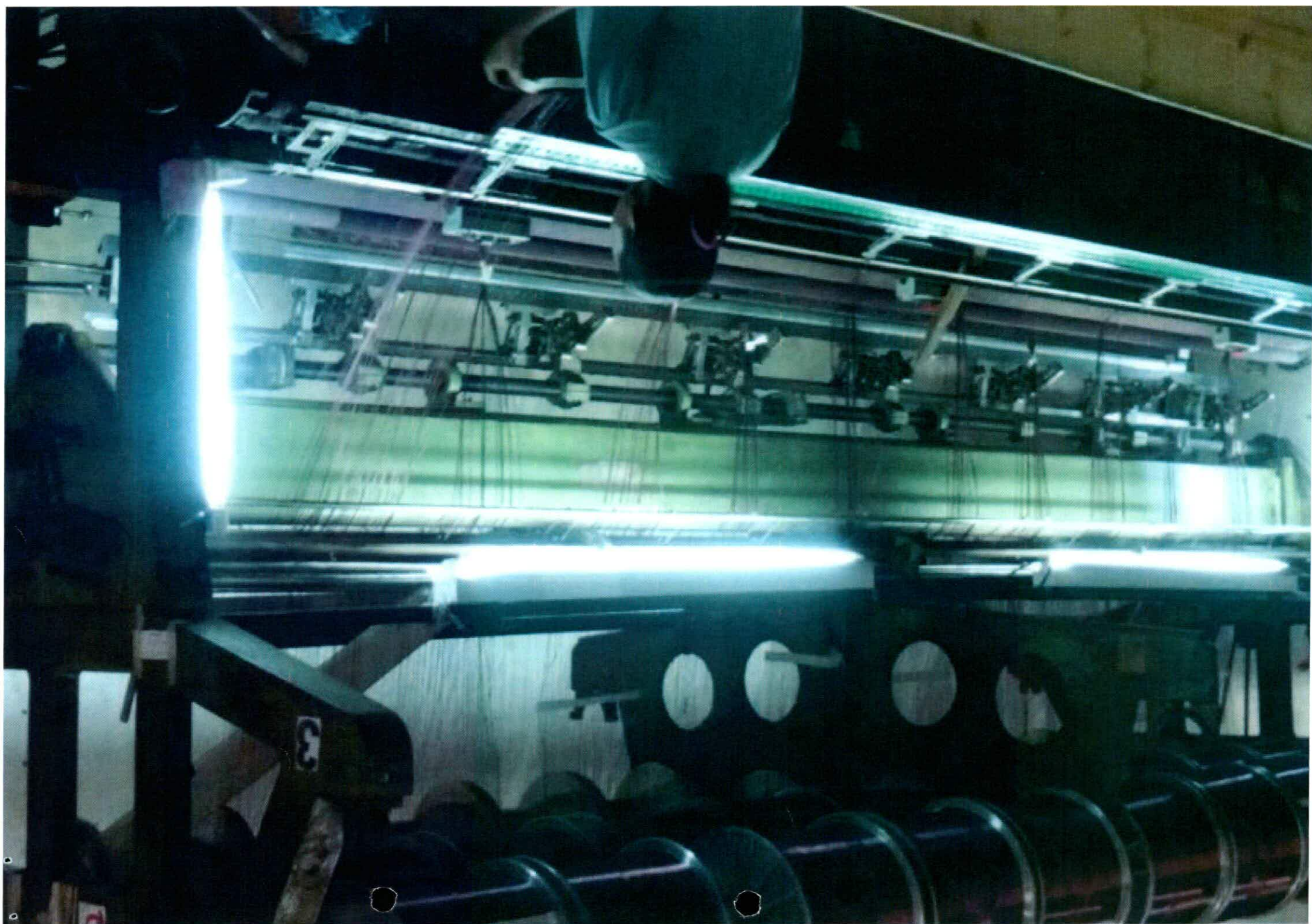














3 Project Financial Expenditure to date:

Table 3 – Expenditures to date

	Foreign	Local	Total
Land and building Rental	\$40,000	-	\$40,000
Plant and Machinery	\$227,900	-	\$227,900
Vehicles	-	-	-
Furniture	-	-	-
Office equipment	-	-	-
Insurance Cover	-	-	-
Pre-operational expenses	\$18,000	-	\$18,000
Raw Material	\$28,000	-	\$28,000
		GRAND TOTAL	\$ 313,900

4 Project Financing

This project is financed by equity by 100%.

5 Problems and Solution

No major issues to report thus far.

1 Introduction:

This status report has been prepared for Tanzania Investment Centre, Dar es Salaam. It delivers a status of the activities and achievements worked on Nyota Venture Company limited towards the establishment of plant for production of fish net, fishing gear and allied products.

We group the project in to two phases. First phase is to install and operate fishing net making machines. While the second phases involves installing and operating High speed fishing twine making machines. In this document, we report about the progress of the project and also present photos of what we have achieved thus far.

2 Project Progress Summary:

The progress of the project so far has been satisfactory.

2.1 Planned Activities

Table 1 - Activities scheduled for achievement over the next reporting period and changes to those milestones with respect to the previous plan:

Milestone	Planned Start	Planned Completion	Comment/status
Installation & Test running of High speed fishing twine making machine	Started	April 2015	
Ordering of new sets of Fishing Net machines	December 2014	April 2015	Additional sets of machines will be ordered in phases.
Installation of fishing net machines	April 2015	December 2015	
Recruitment & Training of net machine operators	May 2015	December 2015	

Project Status Report

Project for Production of Fishnet, Fishing Gear & Allied Products

NYOTA VENTURE COMPANY LIMITED

06-JANUARY-2015

Status Report Version 3.0

Prepared for: Tanzania Investment Centre

By: Nyota Venture Company Limited

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Table 3 – Expenditures to date

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Project Status Report

Project for Production of Fishnet, Fishing Gear & Allied Products

NYOTA VENTURE COMPANY LIMITED

06-JANUARY-2015

Status Report Version 3.0

Prepared for: Tanzania Investment Centre

By: Nyota Venture Company Limited

10

NYOTA VENTURE COMPANY LIMITED

PLOT 1022/147 AGGREY STREET, P.O BOX 79895, DAR ES SALAAM, TANZANIA
TEL: +255-22-2132133 / 2138833 E-MAIL: sales@nyotagroup.com


06-January-2015

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

RE: Project Status Report

We are honoured to submit version 3.0 of the report on the progress/status of our Fish net, Fishing gear and allied products manufacturing plant.

Yours sincerely
NYOTA VENTURE COMPANY LIMITED


Maduka P. Nduaguba
Director

NYOTA VENTURE CO. LTD.
P. O. Box 79895
DAR ES SALAAM
TANZANIA



TICC/PP.10/ 042449

Date: 23rd January 2015

Director,
Nyota Venture Company Limited,
P.O.Box 79895,
Dar es Salaam.

Dear Mr. Maduka P. Nduaguba,

RE: SIX MONTHS PROGRESS REPORT ENDING 31ST DECEMBER 2014.

We acknowledge receipt of six months progress report for **construction facility of fishing net, fishing gear and allied products project** at Plot number 85, off Pugu road area, Vingunguti – Ilala, Dar es Salaam region which was received on 19th January, 2015.

We commend on the achievements attained during the period under review project especially completion of all ground work related activities including machinery installation and fitments over civil works, compliances of legal authorities recruiting initial staffs and commencement of operation.

We are optimistic that you shall proceed implementing the rest of your plans with great passion. In additional to that, do not hesitate to notify the centre at nearest office for any difficulty your project encounter for quick intervention on the matter.

With Deep Appreciation for a job well done,



.....
Kalunde Chris Rupia.
For: Executive Director.

MINUTE SHEET

Dokezo
No.

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 ...US\$ 0.5M.....

(b) Legal entity has been incorporated under certificate

No. 41378-01 of 29/05/2001

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

Submitted for signature.



N. Senzia

DIF

23rd May, 2013

2.0

EXD  26.04.13

In response to the TIC letter of registration dated 23rd May 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from EC Bank Limited
- (c) Lease agreement as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042449 herein attached.

25/06/2013



DIF