

GREEN USAMBARA (T) LIMITED

BUSINESS PLAN

FOR

BEE HONEY PROCESSING PLANT

AT PLOT No. 1, BLOCK No. 264, MTONI KIJICHI, TEMEKE-DAR ES SALAAM

BRIEF SUMMARY PROJECT

1. COMPANY: GREEN USAMBARA (T) LIMITED
2. LOCATION: PLOT No.1,BLOCK 264, MTONI KIJICHI, TEMEKE
3. CONTACTS: P. O. Box 100007, TEL: +2550689556612
4. OBJECTIVE: TO ESTABLISH BEE HONEY PROCESSING PLANT
5. FINANCING: INVESTORS' EQUITY & FOREIGN LOAN USD 0.3M
6. INVESTORS: HASSAN W. MTENGA
MOHAMED W. MTENGA
7. BENEFITS: VALUE ADDITION FOR BEE HONEY
8. IMPLEMENTATION PERIOD: 3YEARS
9. CAPACITY: INSTALLED 5000KG RAW HONEY PER DAY

1. EXECUTIVE SUMMARY.

GREEN USAMBARA (T) LIMITED is a company registered in Tanzania under companies Act 2002; the company hold certificate of incorporation No.101433 dated 6th August 2013

The project owners are well established business in Tanzania and carrying out various businesses but majoring in bee honey businesses. Having been in the business for over 5 years the directors are now well prepared for bee honey processing projects.

The business plan has been prepared for GREEN USAMBARA (T) LIMITED for bee honey processing project. The implementation of this project will include following activities:

- Renovation of industrial premises
- Registration of project to TIC
- Obtaining various permit and license
- Procurement of machines and supplies
- Installation of machines
- Recruiting of human resource
- The purchase of 2 Single Cabins Pick Up
- Purchase of 2 refrigerated vehicles
- Purchasing 2 light trucks
- Purchasing generator
- Purchasing of machines and equipments
- Equipping the company with relevant facilities

The proposed project is estimated to cost about US\$ 290,186.36.

SCHEDULE 1.0: GREEN USAMBARA (T) LIMITED COST STRUCTURE

1.1 THE PROJECT PROMOTERS

The shareholders of this project are Tanzanians with diverse professional and International business backgrounds.

The company is owned by two Thai namely:-

<i>S/N</i>	<i>Name</i>	<i>Nationality</i>	<i>% of ownership</i>
1.	Hassan W. Mtenga	Tanzania	86.6
2.	Mohamed W. Mtenga	Tanzanian	13.4

1.2 LOCATION.

The project head office will be located at Plot No. 1, Block 264, Mtoni Kijichi, Temeke, Dar es Salaam.

1.3 OBJECTIVE OF STUDY

The purpose of this business plan is to work out the technical and commercial details and financial viability of a bee honey processing plant.

1.4 MARKET AND MARKETING ASPECTS

The market survey carried out reveals that the current demand for bee honey in the global market is higher as well as domestic market. Business opportunities exist for setting up a value addition facilities to meets government requirement which encourage value addition by

having such plant in Tanzania ,Tanzania is going to save huge number of jobs exported to foreign countries when the country export unprocessed raw bee honey .

About 50% of honey obtained is sold locally for honey beer and honey wine production, and 10% of honey produced are consumed locally as industrial honey in confectioneries and pharmaceutical industries.

The potential unexploited markets are large in towns, hotels, airlines and tourist centre for well packed honey. Demand for honey in the world market is very high and the demand for Tanzania honey exceeds supply.

The international market for Tanzanian honey is highly competitive in terms of quality. In 1991, Tanzania honey won by 100% the quality test for organic honey in U.K. However, quality control in terms of other factors such as " HMF", color, test, viscosity, and aroma needs legal directives that will have to be adhered by all people handling the honey before it reaches the consumer

The main buyers of Tanzanian honey are the European Union member countries especially the U.K, German and Netherlands other countries are United Arab Emirates, Oman and Kenya.

Potential and Production of Bee Products

Tanzania is endowed with favorable environment for production of honey, bees wax and other bee products. The country has 33.5 million hectares of forests and woodlands that are scattered throughout the country and are ideal for developing bee keeping industry. High potentials for bee keeping is also found in agricultural land where substantial bee products can be harvested from agricultural crops e.g. sunflower, green beans, coffee, coconut and sisal.

The presence of both stinging and non stinging honey bees coupled with existence of indigenous knowledge in beekeeping is also a great potential. It is estimated that Tanzania has about 9.2 millions honey bee colonies where production potential of bee products is about 140,000MT of honey and 10,000 MT of bee wax per annum; current utilization of this potential is only 5.5% annually.

Table1: Honey Production Potential and Actual Production in Selected Districts in Tanzania (URT, 1998)

<i>High Producing areas</i>			<i>Medium producing areas</i>			<i>Unexplored areas</i>		
District	Potential	Actual	District	Potential	Actual	District	Potential	Actual
	M/T	M/T		M/T	M/T		M/T	M/T
Kahama	4,000	500	Kondoa	3,000	300	Lindi	8,000	50
Mpanda	8,000	1,500	Kiteto	2,000	250	Songea	6,000	50
Sikonge	6,000	2,000	Babati	1,200	150	Iringa	5,000	40
Urambo	6,000	1,400	Kibondo	4,000	250	Biharamulo	4,000	15
Nzega	4,000	400	Handeni	3,000	150	Kasulu	4,000	5
Tabora	5,000	1,200	Kigoma	3,000	100	Newela	4,000	15
Chunya	6,000	400	Arumeru	1,500	100	Tunduru	4,000	15
Manyoni	8,000	600	Rufiji	2,500	50	Singida	3,000	5
Bukombe	5,000	800	Nkasi	1,500	50	Hai	2,500	5
Total	52,000	8,800		21,700	1,400		40,000	200

Constraints of beekeeping industry in Tanzania

The major constraints that hinder beekeeping development in Tanzanian can be grouped in three categories as follows;

i. **Poor quality of bee products**

- In adequate skills/ knowledge to apply improvement technologies
- Use of inappropriate technology in harvesting, processing , storage and packing
- Poor storage of products

ii. Low production of bee products

- Poor use and access to improvement production technology
- Increased loss of beekeeping areas
- Inadequate and ineffective extension services
- Inadequate statistical information to guide plans and operations

iii. Inadequate marketing of bee products

- In accessibility to markets
- Unreliable transport
- Lack of market information
- Inadequate entrepreneurship skills among beekeepers
- Inadequate joint efforts in marketing.

Marketing Improvements:

There are opportunities for improving marketing practices in Tanzania for both domestic and international markets, the opportunities includes;

- Increasing out puts per heads per beehives
- Increasing the availability of relevant information to all stakeholders and beneficiaries
- Developing market centers in strategic locations for collecting and storing bee products.

Conclusively we may say that, Tanzania homey is highly marketable, however the challenge ahead us is to direct all efforts to increase production to feed the yawning market

2.0. PROJECT DETAILS

2.1. INTRODUCTION

Tanzania is geographically strategically located in relation to her neighbors. Because of the above mentioned factor, the country's manufacturing sector has a great potential in contributing in economic growth of Tanzania Economy.

Sector plays a critical role in the social and economic development of a country.

It is quite gratifying to note that the Government of Tanzania realizes the role of manufacturing sector for its economic and social development, and as a result has developed fiscal and non fiscal incentives which are very instrumental in improving the business and investment environmental in the manufacturing sector.

During the early independence period, the production of bee products was higher than what we have to day and was among the important non-wood products from forests with a high contribution to the national GDP and international trade. However, today the industry has declined in exports to an insignificant level despite of its potential.

Essentially traditional beekeeping is credited for almost all production of honey and bees wax, besides playing wide domestic roles in the bees and bee products , bee keeping is largely for exports market and very

little for domestic market. Very small percentage is industrially processed. That is why **GREEN USAMBARA (T) LIMITED** have contemplated along with the few industrialists in place to process the honey and pack it containers of different dimensions to suit domestic as well as export market

The project has major objectives as following:-

- To promote bee honey value addition in Tanzania
- To bring new technology and technical knowhow in the country in the course of its business transactions.
- Provide the country with foreign currency from export of processed honey

3.0 LEGAL STATUS OF THE COMPANY

GREEN USAMBARA (T) LIMITED is a company registered in Tanzania under companies Act 2002; the company hold certificate of incorporation No.101433 dated 6th August 2013

3.1 PROJECT MANAGEMENT

GREEN USAMBARA (T) LIMITED will be under the Managing Director who has experience in managing bee honey Businesses

Under this management, **GREEN USAMBARA (T) LIMITED** is expected to grow steadily from medium to large company within the next ten year.

The company will have a team of qualified and experienced functional managers in the areas of specialization. Other senior and middle level staff will be available for the start up and subsequent operations of the company, the total number of employees are expected to be 8

3.2 MANUFACTURING SECTOR IN TANZANIA.

Generally, Tanzania has environmental regulations governing the operation of manufacturing industries; operators are required to take environmental impacts assessment to ensure environmental impacts is minimal.

The Government of Tanzania has simplified procedures for manufacturing to encourage value addition, that is why Tanzania through TIC has in place fiscal and non fiscal incentives to enable investors to have soft landing, procedure and rules are fair and transparent, apart from trading license, the company will be required to obtain industrial license from BRELA, export permit from Ministry of Natural Resources and Tourism.

4.0 FINANCING PATTERN

The project will be financed both by equity and loan. Equity contribution will constitute US\$ 58,037.27 while the remaining amount will be in the form of a loan. This loan amount is expected to be the equivalent of US \$232,149.09

The loan will be negotiated and acquired from one of the foreign banks operating in the country at bank interest of 8% per annum.

SCHEDULE 4.0: FINANCING PATTERN

Sources	%	US\$
Loan	80	232,149.09
Equity	20	58,037.27
Total	100	290,186.36

5.0 REVENUE ASSUMPTIONS

The revenue is assumed to be **US \$ 428,000** through out for 3 years and increases 5% in 4th year (US\$449,400) and 10% in 5th year (US\$494,340)

6.0 FINANCIAL STATEMENTS:

6.1 PROJECTED REVENUE

For projection purposes, it is assumed that the economic life of the project is 5 years, and that revenue from bee honey processing business commence from the first year of operation.

SCHEDULE 6.1: PROJECTED REVENUE

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Revenue	428,000.00	428,000.00	428,000.00	449,400.00	494,340.00

6.2 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\$ 115,392.2 in first year to US\$ 136,289.3 in the 5th year.(Refer appendix I)

6.3 Projected Cash Flows

This is shown in the Projected Cash Flows Statement in appendix V. They indicate that the project will meet its entire financial obligation, the cash flow in the first year US\$ 78,144.2 and grow up to US\$ 418,359.1 in 5th year, (Refer appendix II)

6.4 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under **appendix III** total asset of the project increases from US\$ in 190,550.36 the first year of operation to US \$, 662,635 in the 5th year .Therefore; balance sheets depict a healthy financial

6.5 Projected loan repayments

The loan borrowed from financial institution is expected to be fully paid within 5 years of projection operation, refer **appendix VI**

6.6 Projected Payback Period

The project payback period is within 3 years, the accumulated cash in 3th year is US\$ 373,722.6, while the initial investment cost is US\$ 290,186.36, there is excess of US\$ 83,536.24 refer appendix viii

6.7 Projected Risks

This is a natural resources investment; major risks associated with this kind of business is climate change which will affect the general output, fall in demand due to financial crisis facing foreign consumers and instability Tanzania shilling against major foreign currency among other factors.

8.0 ECONOMIC ASPECTS

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

- The project is an ideal option for bee honey value addition
- The project will significantly contribute in increase of exports of added value goods from Tanzania
- The project will create direct employment for 8 people on permanent contract basis leave alone temporary employees.
- It will create more business opportunities to local beekeepers, which will also have a trickledown effect in the Tanzania economy as whole.

- It will generate substantial revenue to the government in the form of corporate tax paid for 8 years, value added tax and pay as you earn etc.
- The project will have transfer of knowledge and skills as far as bee honey processing is concerned.

9.0 IMPLEMENTATION SCHEDULE

Project implementation is expected to be relatively very short once project has been approved

Project Implementation Plan

S/N	ACTIVITY	PERIOD
1.	Processing TIC Certificate of Incentive	August to September 2013
2.	Processing exemption	September – October 2013
3.	Procurement machines other facilities	November to May 2014
4.	Machine installations	June 2014
5.	Testing business and in house training	July-August 2014
6.	Commercial operations	September 2014

11.0 Conclusion and Recommendations

The project is technically feasible, financially viable, and economically sound, 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.

APPENDIX I

GREEN USAMBARA (T) LIMITED PROJECTED INCOME & EXPENDITURE STATEMENT (US\$)

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	428,000.00	428,000.00	428,000.00	449,400.00	494,340.00
Expenses:					
Cost of raw materials	128,400.00	128,400.00	128,400.00	134,820.00	148,302.00
Running costs	107,000.00	107,000.00	107,000.00	112,350.00	123,585.00
Profit before Interest and Depreciation	192,600.00	192,600.00	192,600.00	202,230.00	222,453.00
Bank interest	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00
Depreciation	9,182.00	9,182.00	9,182.00	9,182.00	9,182.00
Profit before Tax	164,846.00	164,846.00	164,846.00	174,476.00	194,699.00
Tax (30%)	49,453.80	49,453.80	49,453.80	52,342.80	58,409.70

Profit After Tax	115,392.20	115,392.20	115,392.20	122,133.20	136,289.30
Accumulated Profit	115,392.20	230,784.40	346,176.60	468,309.80	604,599.10

APPENDIX II

GREEN USAMBARA (T) LIMITED PROJECTED CASH FLOW US\$

	0	Year 1	Year 2	Year 3	Year 4	Year 5
SOURCES:						
Profit before interest and depreciation	0	192,600.00	192,600.00	192,600.00	202,230.00	222,453.00
Loan	232,149.00					
Equity	58,037.36	-	-	-	-	-
Total Sources	290,186.36	192,600.00	192,600.00	192,600.00	202,230.00	222,453.00
Applications:						
Capital expenditure	99,636.00	-	-	-	-	-
working Capital and others	190,550.36	-	-	-	-	-
Cash	0	78,144.20	78,144.20	78,144.20	84,885.20	99,041.30
Tax	-	49,453.80	49,453.80	49,453.80	52,342.80	58,409.70

Sub total	290,186.36	127,598.00	127,598.00	127,598.00	137,228.00	157,451.00
Debt service						
Interest	-	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00
Principal	-	46,430.00	46,430.00	46,430.00	46,430.00	46,430.00
Total debt service	-	65,002.00	65,002.00	65,002.00	65,002.00	65,002.00
Total applications	290,186.36	192,600.00	192,600.00	192,600.00	202,230.00	222,453.00
Accumulated cash		78,144.20	156,288.40	234,432.60	319,317.80	418,359.10
Necessary working capital	190,550.36	190,550.36	190,550.36	190,550.36	190,550.36	190,550.36

APPENDIX III

GREEN USAMBARA (T) LIMITED PROJECTED BALANCE SHEET US \$

Fixed Assets		Year 1	Year 2	Year 3	Year 4	Year 5
Opening balance	-	99,636.00	90,454.00	81,272.00	72,090.00	62,908.00
Additions	-	0	0	0	0	0
Total Long-term Assets	-	99,636.00	90,454.00	81,272.00	72,090.00	62,908.00
Less depreciation	-	9,182.00	9,182.00	9,182.00	9,182.00	9,182.00
Closing balance	-	90,454.00	81,272.00	72,090.00	62,908.00	53,726.00
Debtors	-	-	-	-	-	-
Working capital	190,550.36	190,550.36	190,550.36	190,550.36	190,550.36	190,550.36
Accumulated cash	-	78,144.20	156,288.40	234,432.60	319,317.80	418,359.10
Total assets	190,550.36	359,148.56	428,110.76	497,072.96	572,776.16	662,635.46
Financed by						
Equity	58,037.36	58,037.36	58,037.36	58,037.36	58,037.36	58,037.36
Profit	-	115,392.20	115,392.20	115,392.20	122,133.20	136,289.30
Total equity	58,037.36	173,429.56	173,429.56	173,429.56	180,170.56	194,326.66

Long term loan	-	232,149.00	185,719.00	139,289.00	92,860.00	46,430.00
Creditors	-	-	-	-	-	-
Total debts	-	232,149.00	185,719.00	139,289.00	92,860.00	46,430.00
Total equity and debts	58,037.36	405,578.56	359,148.56	312,718.56	273,030.56	240,756.66

APPENDIX IV

PROJECTED LONG TERM LOAN REPAYMENT SCHEDULE

Repayments US\$				
Year	Principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
0				232,149
1	46,430	18,572	65,002	185,719
2	46,430	18,572	65,002	139,289
3	46,430	18,572	65,002	92,860
4	46,430	18,572	65,002	46,430
5	46,430	18,572	65,002	0
TOTAL	232,149	92,860	325,009	

APPENDIX V

GREEN USAMBARA (T) LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	15,636.36
Vehicles	35,000.00
Plant and Machinery	49,000.00
Furniture & Fittings	0.00
Others	43,900.00
Working Capital	146,650.00
TOTAL	290,186.36

APPENDIX VII

GREEN USAMBARA (T) LIMITED FIXED ASSETS SCHEDULE

NAME OF ASSETS	Year 1	Year 2	Year 3	Year 4	Year 5
Land And Buildings	15,636	14,854	14,072	13,290	12,508
Vehicles	35,000	31,500	28,000	24,500	21,000
Plant and Machinery	49,000	44,100	39,200	34,300	29,400
Furniture & Fixtures	0	0	0	0	0
Total	99,636	90,454	81,272	72,090	62,908
DEPRECIATION	Year 1	Year 2	Year 3	Year 4	Year 5
Land and buildings	782	782	782	782	782
Vehicles	3,500	3,500	3,500	3,500	3,500
Plant and Machinery	4,900	4,900	4,900	4,900	4,900

Furniture & Fixtures	0	0	0	0	0
ANNUAL DEPRECIATION	9,182	9,182	9,182	9,182	9,182
CLOSING FIXED ASSETS	90,455	81,272	72,090	62,908	53,726

APPENDIX VIII

PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
Year 1	115,392.20	9,182.00	124,574.20	124,574.20
Year 2	115,392.20	9,182.00	124,574.20	249,148.40
Year 3	115,392.20	9,182.00	124,574.20	373,722.60
Year 4	122,133.20	9,182.00	131,315.20	505,037.80
Year 5	136,289.30	9,182.00	145,471.30	650,509.10

Initial Investment cost = USD 290,186.36

THE COMPANIES ACT [Cap 212 R.E. 2002]

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Green Usambara (T) Limited

Incorporated this.....19th day of.....August..... 2013

DRAWN BY:

Hassan Mtenga w,

Mobile: +255 689 556612

+255 717 437578

E-mail: hancy2001@gmail.com

TANZANIA

Stamp Duty Size 5000/-

PAID ON ORIGINAL

Receipt No. 35865 of 15/07/2013

[Signature]
Stamp Duty Officer

THE COMPANIES ACT [Cap 212 R.E. 2002]

COMPANY LIMITED BY SHARES

Memorandum of Association
Of

Green Usambara (T) Limited

TANZANIA

Stamp Duty Size 2500/- Paid

Receipt No. 35865 of 15/07/2013

[Signature]
Asst. Registrar of Companies

1. The name of this Company is **Green Usambara (T) Limited**
2. The registered office of this Company will be situated in the United Republic of Tanzania.
3. The objects for which this Company is established are:
 - 3.1 To carry out and establish the business of provision of professional consultancy services and professional solution in data management, social economical modeling, human resource development and management and carry out any other business related thereto;
 - 3.2 To carry on professional consultancy and advisory services on social and economical development issues pertaining Tanzanian community
 - 3.3 To enhance the government economic growth through innovative socio - economical and technological solutions.
 - 3.4 To carry on and provide professional solutions and consultancy services in the field of business promotion and information technology communication, computer networking and general information communication technology services.
 - 3.5 To carry on and provide service in agriculture production, processing (value Addition) marketing within and outside the country
 - 3.6 To carry on and provide services on agro inputs and or agro produce importation, exportation and distribution across the national boundaries
 - 3.7 To conduct and carry on professional consultancy service in area of systems

and programs monitoring, evaluation and reconciliations by using modern technology available in the market.

- 3.8 To cater for analyze and design business solutions of all kind of business and provide advisory and technical support as may be required.
- 3.9 To carry on consultancy services on mineral prospecting, mining, mineral processing, buying, selling, exporting, importing, or dealing in minerals and mineral products and other kind of precious minerals;
- 3.10 To purchase, take on lease or in exchange or acquire by license, concession, grant or otherwise any land, mines, mineral rights, buildings, easements, rights and privileges machinery, plant and other effects whatsoever in the United Republic of Tanzania ("Tanzania") and elsewhere which the Company may from time to time think proper to be acquired for any of its purposes;
- 3.11 To acquire and carry on in such manner and in such place or places, either in Tanzania or elsewhere, as the Company may think requisite or proper any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- 3.12 To purchase, take on lease, hire or otherwise acquire in Tanzania or elsewhere any mineral rights, movable or immovable property or any rights or interest herein, which the Company may think necessary or convenient for effecting any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trademarks, trade names, copyrights, licenses, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, disposal of or otherwise deal with the same or any other property of the Company, including in respect of any mineral or mineral rights belonging to the Company, the grant of licenses or authorities to any person, corporation or company to work the same;
- 3.13 To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purpose, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, and enter into contracts and arrangements of all kinds with builders or

tenants of and other interested in any such land;

- 3.14 To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking;
- 3.15 To acquire and hold, but not to trade or deal in shares, stocks, debentures stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in Tanzania or elsewhere, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in Tanzania or abroad;
- 3.16 To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph;
- 3.17 To erect, maintain or alter, on any land, any factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company;
- 3.18 To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any, or either of them, of any other Company, corporation or person carrying on any business which the Company is authorized to carry on, or possessed of any property or right suitable for the purposes of the Company, and acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purpose in the ordinary way;
- 3.19 To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine;
- 3.20 To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and

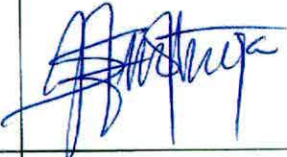

to hold shares, stocks or bonds in any such company or corporation;

- 3.21 To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trademarks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind;
- 3.22 To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or payment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation and generally on such terms as the Company shall determine;
- 3.23 To promote, form, subsidize and establish any companies or corporations;
- 3.24 To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment;
- 3.25 To enter into arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares, to establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependants or connections of such persons, and to grant pensions, allowances and gratuities to Directors or employees or their dependants and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object;
- 3.26 To borrow, raise or secure the payment of the money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being;
- 3.27 To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable

instruments;

- 3.28 To distribute any of the property of the Company amongst the Members in species or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) or the time being required by law;
 - 3.29 To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents or otherwise and either alone or in conjunction with others;
 - 3.30 To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
 - 3.31 It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.
4. The liability of the members is limited.
 5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is TZS 15,000,000 divided into 300 shares of TZS 50,000 each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

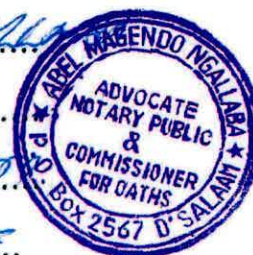
We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number(s) of shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature of Subscribers
Hassan Wolfgan Mtenga P.O.BOX 100007 DAR ES SALAAM	260	
Mohamed Wolfgan Mtenga P.O.BOX 100007 DAR ES SALAAM	40	

Dated at.....Dar es Salaam.....this.....19.....day of.....JUNE.....2013

Witness to the above signatures:

Name : Abdul M. V. V. V.
Signature : [Handwritten Signature]
Postal Address : P.O. Box 2567 Dar es Salaam
Qualification : ADVOCATE



TANZANIA

Stamp Duty Shs. 2000/-

PAID ON ORIGINAL

Receipt No. 35865 of 18/07/2013

[Signature]
Stamp Duty Officer

THE COMPANIES ACT [Cap. 212 R.E. 2002]

COMPANY LIMITED BY SHARES

Articles of Association
of

Green Usambara (T) Limited

PRELIMINARY

1. The regulations contained in Part I of Table A in the schedule to the Act shall not apply to the Articles of this Company save as the same are hereby repeated or contained.
2. In these regulations the words standing in the first column of the table next following shall bear the meanings set opposite to them respectively in the second column thereof in so far as the same are not inconsistent with the subject or content:

Words	Meaning
the Company:	
the Act:	means the Companies Act [Cap 212 R.E. 2002] or any replacement or amendment thereof.
the Office:	means the registered office of the Company.
the Directors:	means the Directors for the time being of the Company acting as a Board in proper meetings.
the Secretary:	means any person appointed to perform the duties of the Secretary of the Company.
the United Republic of Tanzania:	Tanzania Mainland.
Calendar:	Calendar month.
Proxy:	Shall include an attorney duly appointed under a power of Attorney.

TANZANIA

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[Signature]
Asst. Registrar of Companies

Writing: Shall include printing, lithography, electronic and any other mode of representing or reproducing words in visible form including facsimile messages, e-mail messages, telegrams and radiograms.

Person: Shall include corporations.

Except as aforesaid, any words or expressions contained in these regulations, except where the subject or context forbids, shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the regulations become binding on the Company.

PRIVATE COMPANY

3. The Company is a private company and accordingly:

- (a) The right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) The number of members of the Company exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment of the Company, and have continued, after the termination of such employment, to be members of the Company) is limited to fifty, **PROVIDED THAT** where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulations be treated as a single member.
- (c) The Company shall not have power to issue share warrants to bearer; and
- (d) Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

SHARE CAPITAL

4. Subject to the provisions of the Act, and without prejudice to any rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred to other

special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may, from time to time by ordinary resolution, determine.

PREFERENCE SHARES

5. Subject to the provision of Section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution determine.

VARIATION OF RIGHTS

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two thirds of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such General meeting the provisions of these articles relating to general meeting shall apply, but so that the necessary quorum shall be three (3) persons at least holding or representing by proxy one-third of the issued shares of the class but so that if at any adjourned meeting of such holder quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking '*pari passu*' therewith.

ALLOTMENT OF SHARES

8. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may, subject to the provisions of the Act allot, grant option over, or otherwise dispose of them to such person on such terms and conditions, and at such time as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

9. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act. Provided however the exercise of such power shall be subject to the conditions specified in the said section.
10. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these Articles shall prohibit transactions mentioned in the proviso to section 57 of the Act.

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to **all dividends payable thereon**.
12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
13. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. Any call may be revoked or postponed as the Directors may determine.
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 percent per annum as the Directors may determine. The Directors shall be at liberty to waive payment of such interest wholly or in part.
18. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares

held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 percentum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

21. No members shall be entitled to receive any dividend or to exercise any privilege as a member/ until he shall have paid all the calls for the time being due and payable on every shares held by him/ whether alone or jointly with any other person together with interest and expenses thereon (if any).

TRANSFER OF SHARES

22. Subject to the existing members' unanimous agreement/ shares shall be transferable. Every transfer instrument shall be made in writing in the usual/common form or in such other form as the Directors shall approve, and must be left at the registered office of the Company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the intended transfer.

23. Unless otherwise prescribed by the Directors the following will be the usual or common form of a transfer of shares:

I, A.B. of (hereinafter called the "Transferor") in consideration of Shillings paid to me by of (hereinafter called the "Transferee", do hereby transfer to the said Transferee the share or shares numbered..... in the undertaking calledto hold unto the said Transferee, his executors/ administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof; and that I, the Transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness we have set our hands this day of, 20....

24. No shares shall be transferred except in accordance with the provisions of this Article here below:

- (a) it is agreed that no shareholder shall sell, assign, transfer, mortgage, pledge or otherwise encumber or deal with any or all shares of the Company without the consent of the other shareholders, except when the transfer of such is amongst the shareholders of the Company. Each shareholder shall be free to sell its shares in the

Company to other shareholders at any time provided that the shares are offered pro-rata to all the other shareholders;

- (b) if any shareholder desires to sell any of the shares held by it in the Company to any person who is not a shareholder, such member shall first offer the said shares to the other members by written notice of the same;
 - (c) Such offer shall contain a price at which the shares for sale are offered by the shareholder or such shareholder's associate company. The offeree shall within 90 days of receipt of the notice accept the offer and pay the price of the said shares. Failure to do so within 90 days from receipt of the offer shall entitle the offeror to offer the shares to any other person outside the Company to purchase.
25. The Directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share, and they may also decline to register any transfer of shares on which the Company has lien.
26. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year, and at such other time and for such periods as the Directors may from time to time determine provided always that registration shall not be suspended for more than thirty days in any year.
27. The Directors may also decline to recognize any instrument of transfer unless such instrument is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
28. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

TRANSMISSION OF SHARES

29. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representative of the deceased where he was a sole or only surviving holder of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but

nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the Directors and subject as hereinafter provided, either elect by notice to the Company to be registered as a holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
31. A person becoming entitled to a share by reason of the death or bankruptcy of a the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

32. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
33. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
34. Subject to the provision of this Act, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Directors may determine either to the person who was, before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purpose of disposal the Directors may authorise some person to execute an instrument of transfer of the share in question.

35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any consideration received on their disposal.
36. A statutory declaration by a Director or the Secretary of the Company that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to a share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

37. The Company may by Ordinary Resolution:-
- (a) Increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Subject to the provisions of section 65(1)(d) of the Act, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
 - (d) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consideration of share, the Directors may, on behalf of those members, sell the shares representing that fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, and distribute the net proceeds of sale in due proportion among those

members, and the Directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

39. Subject to any direction to the contrary that may be given by a special resolution passed at the meeting sanctioning any increase of capital, and subject to the members' unanimous agreement and subject to the provisions of these Articles, all new shares of whatever kind, shall be offered to the members in proportion to the nominal value of the existing shares held by them, and such offer be made by notice specifying the number of shares to which the member is entitled and stating a time limit of three months within which the offer is not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered, any other member shall have the right to accept the offer so deemed to be declined within three months of it so declining the same failing which the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of any such new shares amongst the members, such difficulty shall in the absence of direction by the Company determined by the Directors.

GENERAL MEETINGS

40. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act. If at any time there are not within the Territory sufficient Directors to call the meeting, any Director or any two members of the Company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICES OF GENERAL MEETINGS

43. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least.
44. The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given.
45. The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company.
46. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and,
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETING

47. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors the election of Directors and other Officer in place of those retiring and appointment of, and their fixing of the remuneration of the Auditors.
48. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two thirds of the members, present in person or by proxy, shall be quorum.

49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the day and at such other time, and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
50. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or, if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their members to be Chairman of the meeting provided however that there is a quorum.
51. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
52. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:
- (a) by the Chairman of the meeting; or
 - (b) by at least one member present in person or by proxy.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number, or proportion of the votes recorded in favour of, or against such resolution. The demand for a poll may be withdrawn.

53. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.
55. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
56. An ordinary resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporation by their duly authorised representatives shall be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

57. Subject to any rights or restrictions for the time being attached to any shares or classes of shares, every member present in person or by proxy shall, on a show of hands, have one vote, and on a poll have one vote for each share of which he is the holder.
58. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the inclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting in which the vote objected to is given or tendered. Every vote not disallowed at such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing or, if the appointor is a corporation either under seal or under the hand of an Officer or attorney duly authorized. A proxy need not be a member of the Company.
64. The instrument appointing a proxy shall be in the following form or such form as the Directors may approve:

Green Usambara (T) Limited

I/We of being a member/members of the above named Company, hereby appoint of OR failing him of as my/our proxy to vote for me/us on my/our behalf at the ordinary or extraordinary (as the case may be), general meeting of the Company, to be held on the day of, 20... and at any adjournment thereof.

This form is to be used in favour of/against the resolution(s).

Signed this day of, 20.....

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that, no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting at which the proxy is used.
66. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

67. Unless and until the Company in a general meeting shall otherwise determine, the number of Directors shall be not less than two or more than four.
68. The following persons shall be the first Directors of the Company:

1. Hassan Wolfgan Mtenga
2. Mohamed Wolfgan Mtenga

69. If the number of Directors appointed pursuant to these Articles shall be less than two the remaining Director may, by ordinary resolution, appoint such additional Director as may be required to reach the prescribed limit of two.
70. The Directors, by ordinary resolution, may appoint additional Directors of the Company. No qualifying shares shall be necessary to enable a Director to hold office and a Director need not be a member.
71. The Company may by extraordinary resolution remove any Director from office. Unless so removed, the Directors appointed under these Articles shall continue to be in office unless disqualified as hereinafter provided under Articles 91 another person is appointed a Director in place of him.
72. The Company in general meeting shall, from time to time, determine the remuneration of the Directors. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or in connection with the business of the Company.
73. A Director of the Company may be or become a Director or other Officer or otherwise interested in any company promoted by the Company in which the Company may be interested as shareholder or otherwise. No such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer or from his interest, in such other Company unless the Company otherwise directs.
74. The Directors may elect a Chairman and deputy Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy Chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

BORROWING POWERS

75. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to mortgage whether outright or as security for any debt, liability or obligation of the Company or any third party.

76. The Directors shall cause a proper register of charge to be kept in accordance with section 108 of the Act and shall duly comply with the requirements of sections 96,97,100 and 101 of the Act in regard to the registration of charges therein specified and otherwise.

POWER AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company, as are not, by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in the general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
78. The Directors may, from time to time, and at any time, by power of attorney, appoint any company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such terms as the Directors shall think fit and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.
79. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested upon the Directors.
80. The Company may exercise the powers conferred upon the Company by Section 115 to 127 (both inclusive) of the Act with regard to the keeping of a register of members and a branch register and the Directors may (subject to the provision of those section) make and vary such regulations as they may think fit respecting the keeping of any such register.

81. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 209 of the Act.
82. A Director shall not vote in respect of any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall not be counted and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.
83. A Director may hold any other place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director/intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such a Director holding that office.
84. A Director may be counted in the quorum present at any meeting where he is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, but he shall not vote on any such appointment or arrangement of the terms thereof.
85. Any Director may act by himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.
86. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.
87. The Directors on behalf of the Company may pay a gratuity or pension or allowance or retirement to any Directors who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase of provisions of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

88. The office of the Director shall vacate if the Director:
- (a) Ceases to be a Director by virtue of section 193 of the Act; or
 - (b) Becomes bankrupt or makes any arrangement or composition or compensation with his creditors generally; or
 - (c) Becomes prohibited from being a Director by reasons of any order made under Section 197 the Act; or
 - (d) Becomes of unsound mind; or
 - (e) Is dismissed or removed from office in accordance with Articles 73 of these Articles; or
 - (f) Resigns his office by notice in writing to the Company; or
 - (g) Shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

PROCEEDING OF DIRECTORS

89. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
90. The quorum necessary for the transaction of the business of the Directors shall be two where there are two, three or four Directors.
91. The continuing Directors may act, notwithstanding any vacancy in their body. But, if, and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.
92. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and committees so formed shall in the

exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

93. The Directors may elect the Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within the time limit set for the holding of the particular meeting, the Directors present may choose one of their number to be a Chairman of the meeting.
94. A committee may elect a Chairman of its meetings and if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their number to be the Chairman of the meeting.
95. A committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.
96. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Such resolution may consist of two or more documents.

MINUTES

97. The Directors shall cause minutes to be in books provided for the purpose:
 - (a) Of all appointments of Officers made by the Directors;
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) Of all resolutions and proceedings at all meetings of the Company, and;
 - (d) Of the Directors and of committee of Directors, but it shall not be necessary for the Directors to sign their names in the Minutes Book.

MANAGING DIRECTOR

98. The Directors may for time to time appoint any person to the office of the Managing Director for such periods and such terms as they think fit, and subject to the terms of any agreement entered into any particular case, may revoke such appointment.
99. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.
100. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
101. The Directors may from time to time appoint a General Manager or Manager of the business of the Company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit and may remove and discharge any such person and appoint a substitute. The Director shall take such security if any, for the conduct and satisfactory discharge of the duties if any such General Manager as they shall in their discretion, think sufficient.

ALTERNATE DIRECTORS

102. Any Director may at any time appoint any person to be alternate Director of the Company in his place and may at any time remove from office any such alternate appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as Director of the Company as his appointor shall by the instrument of appointment prescribe. Any number of Directors may appoint the same person as an alternate Director. An alternate Director appointed for the purpose of attending and voting at meetings of Directors shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have vote in respect of each appointor in whose place he is entitled to vote and (if himself and Director) may exercise such vote or votes in addition to his own vote at a meeting provided always that nothing in this Article shall enable the Chairman or Managing Director to delegate to an alternate Director any of the special powers

or authorities vested in the Chairman or such Managing Director as the case may be by these Articles or by the Director or shall enable more than one vote to be cast at any meeting of the Directors on behalf of the same appointor.

103. All appointments and removals of alternate Directors shall be made by notice in writing, signed on behalf of the Directors making or revoking such appointment and every such notice shall be delivered or sent to the Secretary or to the registered office of the Company and shall take effect from the time of receipt.

SECRETARY

104. The Directors shall appoint the Secretary for such term, and at such remuneration and upon such terms and conditions as they may think fit, and they may remove any secretary so appointed.
105. Any provision of the Act or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and Secretary.

THE SEAL

106. The Company shall have the common seal.
107. The Directors shall provide for the safe custody of the seal, which shall only be affixed to any instrument by the authority of the Directors or committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal is affixed shall be signed by a Director and shall be counter signed by the Secretary or by a second Director or some other person appointed by the Directors for the purpose.
108. All deeds, contracts, powers of attorney and the like to which the Company is a party shall be signed by one Director and the Secretary of the Company, or a second Director and all deed shall in addition bear the seal of the Company.

DIVIDENDS AND RESERVE

109. The Company at its general meeting may declare dividends but dividends shall not exceed the amount recommended by the Directors.
110. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

111. No dividends shall be paid otherwise than out of profits.
112. The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as reserve(s). The reserve(s) shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending such application, reserve(s) may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profit which they may think prudent not to divide.
113. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
114. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
115. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specified assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in anyone or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of the parties, and may vest any such specific assets in trustee as they may seem expedient.
116. Any dividend, interest or other moneys payable in cash in respect of shares, may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders who is first named on the Register of Members or such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Anyone of the two or more joint holders may give effectual receipt for any dividend, bonuses or other money payable in respect of the shares held by them as joint holders.

117. No dividend shall bear interest against the Company.

ACCOUNTS

118. The Directors shall cause proper books of accounts to be kept with respect to:

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

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

119. The books of account shall be kept at the registered office of the Company, or at such other place, as the Directors think fit, and shall always be open to the inspection of the Directors.

120. The Directors shall from time to time determine whether and to what extent, and at what times and places, the books of the Company or any of them, shall be open to inspection of members not being Directors. No member (no being a Director) shall, without the consent or direction of the Directors, have any right to inspecting any account or book or document of the Company except as conferred by statute or by the Company in general meeting.

121. The Directors shall from time to time, in accordance with sections 151 to 155 (both inclusive) of the Act cause to be prepared and to be laid before a Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and report as referred to in those sections.

122. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall, in not less than twenty one days before the date of the meeting, be sent to every member and every holder of debentures of the Company and to every person registered under these Articles. Provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any share or debentures.

123. The profit and loss account shall show, arranged under the most convenient heads, the: amount of gross income, distinguishing the several sources from which it has been derived, and the amount of established salaries and other like matter. Every expenditure against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting. In cases where any item of expenditure, which may in fairness, be distributed over several years has been incurred in anyone year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

CAPITALISATION OF PROFIT

124. The Company in general meeting, may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or the credit of the profit and loss account or otherwise for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures for the Company to be allotted and distributed and credited as fully paid up and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in paying up of un-issued shares to be issued to members of the Company as full paid bonus shares.
125. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make appropriations and applications of the undivided profits resolved to be capitalised, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required by such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

126. Auditors shall be appointed and their duties regulated in accordance with Section 170, 175 and 176 of the Act.

NOTICES

127. The Company may give a notice to any member either personally, by courier or by email and shall be deemed given when personally delivered, courier delivered with receipt acknowledged or email delivered (with a return receipt). If a member does not have a registered address within Tanzania, or an active email address, the notice is considered received by delivering the notice to the last address by courier or email address supplied by the member.
128. If a member has no registered address within the territory and has not supplied to the Company any other address for the giving of notice to him a notice addressed to him and advertised in the newspapers circulating in the neighborhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
129. The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the shares.
130. A notice, may be given by the Company, to the persons entitled to a share in consequence of the death or bankruptcy of a member, by delivering it by courier to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within Tanzania supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
131. Notice of every general meeting shall be given in any manner hereinbefore authorized to the following only:
- (a) Every member, except those members who, having no registered address within Tanzania, have not supplied to the Company an address within Tanzania for the giving of notice to them;
 - (b) Every person upon whom the ownership of a share devolves by a reason of his being a legal personal representative or a trustee in



bankruptcy of a member but for his death or bankruptcy would be entitled to receive notice of the meeting.

WINDING UP

132. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fair upon any property to be dividend as aforesaid and determine how such divisions shall be carried out s between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributions as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or enter securities whereon there is any liability.

INDEMNITY


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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature of Subscribers
Hassan Wolfgan Mtenga P.O.BOX 100007 DAR ES SALAAM	260	
Mohamed Wolfgan Mtenga P.O.BOX 100007 DAR ES SALAAM	40	

Dated at.....ADM.....this.....19.....day of.....JULY.....2013

Witness to the above signatures:

Name : Abel M. Ngalla

Signature : 

Postal Address : P.O. Box 2627 Dar es Salaam

Qualification : Advocate



Our Ref: EBL/QC/07/10/2013.

October 7TH 2013

Executive director
Tanzania investment centre
Shabani Robert Street
P.O BOX 938
Dar-es-salaam,
TANZANIA.

Dear Sir, Madam

RE: REFERENCE LETTER FOR HASSAN WOLFGAN MTENGA.

Ref to the heading above, we are glad to inform you that the above named customer has accounts with our bank. A/c no 3001100003059.

With reference to your request the account is active and well operates.

Please note that the above information is communicated to you in strict confidence for your private use only, without any guarantee and upon the express condition that neither this bank nor any of its officers shall be held in any way responsible.

Yours faithfully,



Ibrahim Mavika
Operations Manager



To: Tanzania Investment Center
Shaaban Robert Street
P.O. Box 938
Dar Es Salaam
Tanzania
Tel: (+255)-22-2116328 - 32
Fax: (+255)-22-2118253
Email: information@tic.co.tz

COMPANY BOARD MEETING FOR GREEN USAMBARA TANZANIA LIMITED

The company board of directors held a meeting on **1st AUG 2013** at company head quarter to discuss among other agendas to pass a resolution of registering Bee honey processing plant project to Tanzania Investment Center for investment incentives.

The company chairman **Mr. Hassan Mtenga**, **Mr. Mwamed Mtenga** and the company secretary **Miss. Aisha Mcadam** had agreed to register the project which will help the company acquire the necessary supplies for the project at affordable cost.

To affirm the agreement, hereunder are the signatures of the directors and company secretary.

Name: Mwamed Mtenga

Name: Hassan Mtenga

Name: Aisha Mcadam

Position: Director

Position: Board chairman

Position: Secretary

Signature: 

Signature: 

Signature: 

TANZANIA



Certificate of Incorporation

Section 15

No 101433

I HEREBY CERTIFY THAT

GREEN USAMBARA (T) LIMITED

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

Given under my hand at Dar es salaam

this 6TH day of AUGUST**TWO THOUSAND AND THIRTEEN**


Sen. Asst. Registrar of Companies

DATED THIS 22 DAY OF August 2013

LEASE AGREEMENT

BETWEEN

AISHA MKADAM

AND

GREEN USAMBARACOMPANY LIMITED

DRAWN BY:
AISHA MKADAM,
P.O. BOX 46103,
DAR ESSALAAM

LEASE AGREEMENT

THIS LEASE AGREEMENT made this 22 day of August 2013 between AISHA MKADAM of Post Office Box 246, DAR ES SALAAM (hereinafter called "the Lessor" which expression shall, where the context so admits include its successors and assigns in title) of the one part and GREEN USAMBARA COMPANY LIMITED a limited liability company incorporated under the Laws of the United Republic of Tanzania of P.O. Box 100007, DAR ES SALAAM (hereinafter called "the Lessee" which expression shall, where the context so admits include its successors and assigns in title) of the other part.

WITNESSETH as follows:-

1. IN CONSIDERATION of Tanzania Shillings Six Hundred Thousand (Tsh. 600,000.00) rent for six months hereinafter the Lessor DOTI HEREBY DEMISE unto the Lessee PREMISES comprising under CT NO. 109007, PLOT NO. 246 BLOCK "1" situated at Mtoni Kijichi, Temeke Municipality (hereinafter referred to as "the demised premises") TO HOLD the same unto the Lessee for a term of (3) years with renewable agreement commencing on 22 August 2013 to 22 February, 2013 at a monthly rental charge of Tanzania Shillings One Hundred Thousand Only (Tshs. 100,000.00) payable in advance that is Tanzania Shillings Six Hundred Thousand (Tshs.600,000) for six months, upon execution of this agreement. And after expiry of six months the Lessee shall pay rent on the first day of every tenancy period during the continuance of the term and subject to the covenants and conditions hereinafter appearing.
2. The Lessee HEREBY COVENANTS with the Lessor as follows:-
 - (a) To keep the open ground of the demised premises in tenantable repair and condition, as the same now are.

- (b) To keep the open ground from time to time forming portion of the said premise in good condition throughout the said term and without any alterations except such as shall be sanctioned in writing by the Lessor.
- (c) To use the demised premises as building bricks area/commercial purposes only.
- (c) To permit the Lessor and his agents at all reasonable times with or without workmen to enter upon the demised premises to view the condition thereof.
- (d) Not to make any alterations in or additions to the demised premises without the consent in writing of the Lessor first had and obtained.
- (e) Not to cut or injure any of the grounds of the demised premises or suffer or permit the same to be done.
- (f) Not to assign sub-let or part with the possession of the demised premises or any part thereof without the consent of the Lessor but such consent not to be unreasonably withheld PROVIDED ALWAYS that the occupation of the demised premises or any part thereof by any person in the service or employment of the Lessee shall not constitute an assignment, a sub-lease or parting with possession of the demised premises or any part thereof.
- (g) To peaceably yield up to the Lessor at the end or other sooner determination of the term hereby created the demised premises so well and sufficiently and maintained as stipulated aforesaid in accordance with covenants and conditions hereinbefore contained.

3. AND the Lessor HEREBY COVENANTS with the Lessee as follows:-

- (a) The Lessee observing the foregoing covenants hereinbefore reserved and performing and observing the several covenants and stipulations herein on his part contained shall peacefully hold and enjoy the demised premises during the term hereby created without unlawful intervention by the Lessor' or any person rightfully claiming under him.
- (b) To pay and discharge all land rent and service charges and other outgoings whatsoever save and except electricity charges and water rates which are now or may hereafter become imposed or charged upon the demised premises or payable by the Lessor' or Lessee in respect thereof.
- (c) During the continuance of the said term to keep the demised premises in good and tenantable condition and remedy any major fault affecting the convenient and proper use of occupation of the ground provided that such faults are not attributable to neglect on the part of the Lessee, his agents or employees.

4. THE LESSORS' AND THE LESSEE HEREBY AGREE AND DECLARE THAT:-

- (a) If and whenever the covenants hereby reserved are not adhered to or if and whenever the Lessee shall not in all things well and truly observe perform fulfill and seek all and singular the covenants by the Lessee herein contained, then the Lessors in such case can lawfully re-enter upon the demised premises or any part thereof in the name of the whole and the same to have again re-possess and enjoy as in its former estate notwithstanding and without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach of any of the covenants, conditions, stipulations and provisions hereinbefore contained or

Full name: HASSAN WOTFLAN MIENCA

Postal Address: JORDIT DAR-ES-SALAM

Qualification: DIRECTOR

Signature: Joyce

Full name: Joyce

Postal Address: Joyce

Qualification: Advocate





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We
(director/directors/agent of
(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
.....

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

4. The Principal Officers of the Company are
.....
.....

5. Auditors of the Company are
.....

6. The authorized share capital of the Company is Tshs./US\$
.....
.....

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

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

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

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

I, of Post Office Number

..... do solemnly and sincerely declare that I am a director/duly

authorized agent of

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 }
..... } **Applicant**
Theday of 20..... }

Before me:
.....
.....
.....
.....
.....
Commissioner for Oaths

APPLICATION SUMMARY

Company Name:

Certificate of Incorporation Number: **Status:**

Certificate of Incorporation Date:

Post Box:

Town:

Sector: **Sub-Sector:**

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan	TOTAL
.....

Project Objectives:

.....

.....

.....

Capacity:

Employment: Foreign: Local: **Total:**

Implementation Period:

Project Location

Site/Plot/Block No.:

Street: District: Region:

(Attach sketch map showing project location)

Shareholders	Nationality	%
.....
.....
.....
.....
.....

Investment Breakdown US\$/Tshs.M

Land/Building
Plant
Vehicles
Furniture & Fittings
Pre-expenses
Others
Working Capital
TOTAL

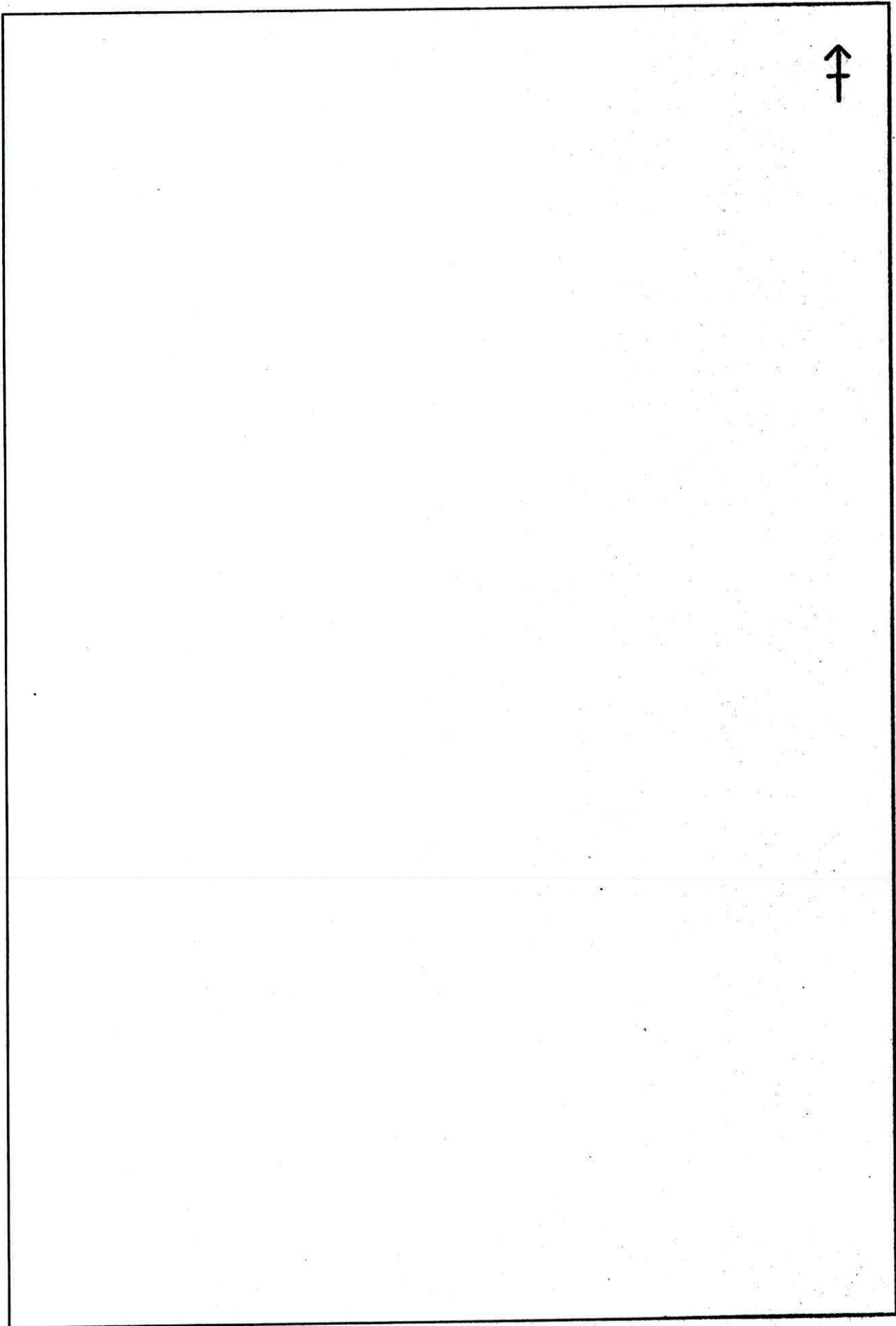
Contact Details:

Name: Title:
Telephone: Fax:
Email:

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION



FORM P.A. 1

SERIAL NO.:

TICN:

92462

11472



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)

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 ...Hassan.Wolfgan.Mtenga.as.a.director.of.....
(diretor/directors/agent of ...Green Usambara Tanzania Limited.....
(name of business enterprise) apply for registration of ...Certificate of Incentive.....
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at .Plot.No: 246.Mtoni.Kijichi..
Temeke District in Dar Es Salaam region.....

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at .Plot.No: 246.Mtoni Kijichi.....
 4. The Principal Officers of the Company are ...Hassan Mtenga, Mwamed Mtenga,..
Aisha.Mcadam.and Mushy.Bertin.....
.....
 5. Auditors of the Company are .Tanscott.Associates.tanzania.Limited.....
.....
 6. The authorized share capital of the Company is Tshs./US\$TZS 15,000,000.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$.USD.290,186.....

8. The month and day of the financial year end is ..July.1st.....

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

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

I, Hassan Wolfgang Mtenga..... of Post Office Number ...100007 DSM.....

..... do solemnly and sincerely declare that I am a director/duly

authorized agent ofDirector of Green Usambara Tanzania 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 5th day of October 2003 }


Applicant

Before me:


Commissioner for Oaths



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

APPLICATION SUMMARY

Company Name: Green Usambara Tanzania Limited

COI Number: 101433 Status:

COI Date: 6th AUG 2013

Post Box: 100007

Town: Dar Es Salaam

Sector: ... Manufacturing

Sub-Sector: . Food Processing.....

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
..... none USD 58,027 none UDS 232,149

Project Objectives: To establish bee honey processing plant

Capacity: 5000 Kilograms of raw honey per day

Employment: Foreign: 0 Local: 8 Total: 8

Implementation Period: 3 years

Project Location

Site/Plot/Block No.: Plot No: 264 Mtoni Kijichi

Street: Mtoni Kijichi District: Temeke Region: Dar Es Salaam

(Attach sketch map showing project location)

Shareholders	Nationality	%
..... Hassan Mtenga Tanzaniana 86.6
..... Mwamedu Mtenga Tanzanian 13.4
.....
.....
.....

Investment Breakdown	US\$/Tshs.M
Land/Building	USD 15,636.36
Plant	USD 49,000
Vehicles	USD 35,000
Furniture & Fittings	00
Pre-expenses	0
Others	USD 43,900
Working Capital	USD 146,650
TOTAL	USD 290,186

Contact Details:

Name: Hassan Mtenga Title: Managing Director

Telephone: +255 689 556612 Fax: nil

Email: hassan@greenusambara.com

TICC/PP.10/042550/3

13th September, 2013

Managing Director,
Green Usambara Tanzania Ltd,
P.O. Box 100007,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR BEE HONEY PROCESSING
PLANT IN DAR ES SALAAM**

We wish to acknowledge receipt of your project proposal to establish bee honey processing plant as presented in the TIC P.A. 1 Form No. 11472 and Feasibility Study with a projected investment amounting to USD 0.291m.

We are pleased to inform you that your investment proposal is officially registered by TIC and therefore the project will be granted a certificate of incentives under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997.

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

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

.../2

TICC/PP.10/042550/3

13th September, 2013

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

Yours sincerely,
Tanzania Investment Centre



Abdi S. Kagomba
AG. EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Green Usambara Tanzania Ltd.

Post Box	Mtoni Kijichi, Plot No. 264	COI Number	101433	Contact	Mr. Hassan Mtenga
Post Office	100007	COI Date	08/06/2013	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11472	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0689 55 66 12
		Sub Sector	bee honey Processing	Fax	0
		File No	042550	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Block	Plot No. 264	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.059</td> <td>0</td> <td>0.232</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.059	0	0.232			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.059		0	0.232									
Street	Mtoni kijichi												
District	Temeke												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.016
Mwamedu Mtenga	Tanzanian	13.4	Plant	0.049
Hassan Mtenga	Tanzanian	86.6	Vehicles	0.035
			Furniture & Fittings	0
			Pre-expenses	0
			Others	0.044
			Working Capital	0.147
			Total	0.291

Employment	8	Evaluated By	wf officer4
Capacity	5000 kilograms of raw honey per day	Drawn By	wf regist3
Project Turn Over		Project Type	Local

Description
To establish bee honey processing plant

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

Decision

APPROVED BY EXD

Sign: *[Signature]*

Date: *6/11/2013*

October 8th, 2013

Our Ref: GRN/001/2013-10

To: Executive Director
Tanzania Investment Center
Shaaban Robert Street
P.O. Box 938
Dar Es Salaam
Tanzania
Tel: (+255)-22-2116328 - 32
Fax: (+255)-22-2118253
Email: information@tic.co.tz



**REF: REGISTRATION OF HONEY PROCESSING PLANT PROJECT WITH
TANZANIA INVESTMENT CENTER**

The company is requesting for registration of its new project which is establishing bee honey processing plant with your organization in order to access the investment incentives package as stipulated in the Tanzania Investment act of 1997.

The company is therefore requesting your office to consider our proposal and act upon it accordingly. Enclosed herein are the following documents for your attention

1. Company board resolution
2. Company memaT
3. Company certificate of incorporation
4. Company land lease agreement
5. Bank latter as evidence of directors financial capacity

Yours Sincerely

Hassan Mtenga
Managing Director





TIC Evaluation Report

Name of the Company
Green Usambara Tanzania Ltd.

Post Box	Mtoni Kijichi, Plot No. 264	COI Number	101433	Contact	Mr. Hassan Mtenga
Post Office	100007	COI Date	08/06/2013	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11472	Phone	0
Country	Tanzania	Status		Direct Phone	0
		Sector	Manufacturing	Cell Phone	0689 55 66 12
		Sub Sector	bee honey Processing	Fax	0
		File No	042550	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 264	<table border="1"><thead><tr><th>Foreign Equity</th><th>Local Equity</th><th>Foreign Loan</th><th>Local Loan</th></tr></thead><tbody><tr><td>0</td><td>0.059</td><td>0</td><td>0.232</td></tr></tbody></table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.059	0	0.232			
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			Pre-expenses	0
			Others	0.044
			Working Capital	0.147
			Total	0.291

Employment	8	Evaluated By	,wf officer4
Capacity	5000 kilograms of raw honey per day	Drawn By	wf regist3
Project Turn Over		Project Type	Local

Description

To establish bee honey processing plant

Recommendations

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

Decision

MINUTE SHEET

Dokezo
No.

Dokezo
No.

AG. ~~1~~EXD

*done
eli 15/11/2013*

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

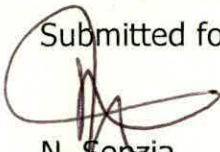
(a) Minimum finance investment threshold has been exceeded, the project expects to invest ...*US\$ 0.291 m*.....

(b) Legal entity has been incorporated under certificate

No. ...*101433*..... of *08/06/2013*.....

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

Submitted for signature.



N. Senzia

DIF

13th November, 2013