



THE UNITED REPUBLIC OF TANZANIA
 PRIME MINISTER'S OFFICE
 TANZANIA INVESTMENT CENTRE

FILE BEGINS

ENDS

PART

FILE TITLE

FILE NUMBER

TICC

PART

FILE NUMBER

CONFIDENTIAL

PP. 10

042481

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F.1	DD	21/6/13	Ca										
Khao	fl	G	25/6/13	WES										
ExD	M	G	13/7/13											

PP. 10 / 042481

STAR PECO

LTD



MINUTE SHEET

□okezo
No.

1.0

EXD

Approved. *[Signature]* 10/07/13

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest ...US\$ 1.0161.....
- (b) Legal entity has been incorporated under certificate No. 57901 of 10/05/2006

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.

[Signature]
N. Senzia

DIF

27th June, 2013

2.0

EXD

Approved. *[Signature]* 17/07/13

In response to the TIC letter of registration dated 27 June 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from M Bank LTD
- (c) Lease Agreement on surface of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042481 herein attached.

16/07/2013

[Signature]
DIF

①

Ref: Star/TIC /29/05/13

The Executive Director,
Tanzania Investment Centre,
No. 9 a & b Shaaban Robert Street,
P. O. Box 938,
Dar es Salaam



RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

The subject above refers.

Starpeco Limited a well established and experienced Tanzanian Company in supply and distribution of Petroleum products especially Bitumen, Lubricants, and related products is registered under the Companies Act, 2002 on 9th October 2006 with a certificate of Incorporation No. 57901.

Currently the company is expanding in production of Bitumen Emulsion to meet the growing market demand for environment friendly binders in road construction. The Plant will increase the reliability supply of the Bitumen Emulsion that will be manufactured at home. The Plant will also increase employment capacity and government revenue.


In accomplishing this goal the company is planning to set the Bitumen Emulsion Plant Unit and Accessories from Globecore, the Manufacturer and International Supplier of Bitumen Emulsion Plant in Ukraine.

I hereby request your office to grant Starpeco Limited the Certificate of Incentives in order to facilitate the smooth implementation of the project.

Attached are: Filled TIC Application Form, Audited Accounts for past three years, a copy of Company's Memorandum and Articles of Association, Certified copy of Certificate of Company Incorporation and Board Resolution.

Thanking you in advance for your good cooperation

Regards,
Starpeco Limited


Gratian N. Nshakanabo
Managing Director



2

TIC Evaluation Report

Name of the Company
Starpeco Ltd.

Post Box	Kipawa, Plot No. 107 & 108	COI Number	57901	Contact	Mr. Fratian B. Nsshekanabo
Post Office	40272	COI Date	10/09/2006	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11107	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 835 507
		Sub Sector	Processing Of Emulsion Bitumen	Fax	0
		File No	042481	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
lot/Block	Plot No. 107 & 108	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0.515</td> <td>0</td> <td>0.5011</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.515	0	0.5011			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.515		0	0.5011									
Street	kipawa												
District	Ilala												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.0431
prashant M. Patel	Tanzanian	60	Plant	0.234
Grantian B. Nshekanabo	Tanzanian	40	Vehicles	0.1
			Furniture & Fittings	0.005
			Pre-expenses	0.019
			Others	0.137
			Working Capital	0.478
			Total	1.0161

Employment	21	Evaluated By	wf officer3
Capacity	60m2/day	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description

To establish and operate production facilities for bitumen emulsion

Recommendations

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

Decision

Approved. 27.06.13 [Signature]

2

TICC/PP.10/042481/3

27th June, 2013

Managing Director,
Starpeco Ltd.,
P.O. Box 40272,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR BITUMEN EMULSION
PRODUCTION FACILITIES**

We wish to acknowledge receipt of your project proposal to establish project for bitumen emulsion production facilities f as presented in the TIC P.A. 1 Form No. 11107 and Feasibility Study with a projected investment of USD 1.0161m.

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

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.
- Certified document showing evidence of Land ownership for the location of the project.

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

.../2

TICC/PP.10/042481/3

27th June, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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



Reliability. Our way of life

4

Re: Star/TIC/15/07/2013

15th JULY, 2013

The Executive Director,
Tanzania Investment Centre,
Shaban Robert Street,
P.O. Box 938,
DAR ES SALAAM.



RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT OF PROJECT FOR BITUMEN EMULSION PRODUCTION FACILITIES

We acknowledge with thank the approval of CERTIFICATE OF INCENTIVES for Bitumen Emulsion Production Facilities as per your letter Ref; TICC/PP.10/042481/3 of 27th June, 2013.

As requested we hereby submit;

- (i) Starpeco Limited Lease Agreement.
- (ii) A letter from the Bank , Evidence of Access to Financial Resources for Bitumen Emulsion Production Facilities, Ref BANKM/CIB/1963/2013 dated 12th July, 2013.
- (iii) Receipt of payment for USD 1,000.00 - CERTIFICATE OF INCENTIVES REC012009

We trust we have submitted the necessary information to get the CERTIFICATE OF INCENTIVES issued to our project.

Kindly oblige

Yours sincerely,
STARPECO LIMITED

Gratian B. Nshekanabo
MANAGING DIRETOR



Starpeco Limited
Kipawa Industrial Area Plot 107&108, Nyerere Rd., P.O.Box 40272, Dar es Salaam, Tanzania,
Tel: +255 22 2866003/4, Fax: +255 22 2866003, Email: gmnshekanabo@yahoo.com,
Website: www.starpeco.com



Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012009

No. **006152**

Received from : **STARPECO.LIMITED**.....

Address **P.O. Box 40272, Dar Es Salaam**.....

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


Being payment in respect of **CERTIFICATE OF INCENTIVES**.....

Amount : **USD 1,000.00**.....

Cash / Cheque No: **D/Deposit 12/07**

Date : **15-Jul-2013**

**For Executive Director
Tanzania Investment Centre**

BUisso 
Receiving Officer

Original copy already submitted

LEASE AGREEMENT

BETWEEN

PRASHANT MOTIBHAI PATEL

AND

STARPECO LIMITED

LEASE AGREEMENT

THIS LEASE AGREEMENT is made at Dar es Salaam this 24 day of JANUARY 2013

BETWEEN

PRASHANT MOTIBHAI PATEL of P.O. Box 692, Dar es Salaam (hereinafter referred to as "the LESSOR") which expression shall where the context so admits includes its successor and assignees of one part.

AND

STARPECO LTD of P. O. Box 40272, Dar es Salaam (hereinafter referred to as "the LESSEE") which expression shall where the context so admits includes successor and assignees of one part.

WHEREAS the LESSOR is the owner of all that piece or parcel of land at Nyerere Road known as Plot No. 107 and 108, Dar es Salaam City (hereinafter referred to as "the property").

AND WHEREAS the LESSEE, is desirous of taking or otherwise acquiring a lease over one of the OFFICE AND STORAGE on the property, (hereinafter referred to as "the demised premises")

AND WHEREAS the LESSOR has agreed to let the demised premises unto the LESSEE on the terms and conditions hereinafter contained.

NOW THIS LEASE AGREEMENT WITNESSTH as follows:-

1. **IN CONSIDERATION** of the LESSEE observing the covenants on its part on its part including payment of the reserved three month rent hereby reserved without fail and payable in the manner hereinafter stipulated, the LESSOR HEREBY DEMISES unto the LESSEE the DEMISED PREMISES to hold the same for a period of 48 months (4 years) renewable commencing on the 2nd day of FEBRUARY 2013 referred to as the commencing date)
2. (a) The rent hereby reserved shall be US\$2000 (Two Thousand United States Dollars) per month and shall be paid quarterly in advance to **PRASHANT MOTIBHAI PATEL** of P. O. Box 692, Dar es Salaam.

(b) The amounts aforesaid shall be payable in United State Dollars or in Local Currency at the official Bank of Tanzania mean exchange rate prevailing at the date of payment.

Prashant Motibhai Patel

CERTIFIED TO BE TRUE
COPY OF THE ORIGINAL
Deiniol Joseph Msemwa
DEINIOL JOSEPH MSEMWA Advocate
Notary Public & Commissioner For Oaths

3. THE LESSEE HEREBY CONVENANTS WITH THE LESSOR as follows:-

- (a) To pay the rent for the term in the manner and on the day herein stipulated in advance beginning on the commencement date the lease as hereby reserved or extended from time to time.
- (b) To use the **DEMISED PREMISES** for the purpose of business only as licensed by the relevant authorities.
- (c) Not to transfer, assign, mortgage, charge or otherwise part with the possession of the property or any part of it without the consent of the **LESSOR**.
- (d) At all times to keep the interior of the **DEMISED PREMISES** and appurtenances thereof including the walls plaster floors, doors, windows, electric wires, waste water drainages in good and substantial repair and condition throughout the said terms.
- (e) Not to permit or suffer to be done upon the premises anything which in the opinion of the **LESSOR** may be a nuisance or annoyance to or in any way interfere with quiet and comfort of the other occupants of the said **PROPERTY**. To secure an insurance policy cover against burglary, fire of his own assets, chattels, general merchandise, and/or office equipment.
- (f) The **LESSEE** shall make good at his own expenses both material damage and labour cost for all damages caused to the **DEMISED PREMISES** through its own fault or neglect.
- (g) To pay all fees and charges for the use of water, electrical light and power and telephone facilities (if any) in respect of the **DEMISED PREMISES** during the said term.
- (h) Not to carry on any of offensive trade on the **DEMISED PREMISES**.
- (i) To handle over the receipt of the 10% withholding tax paid by the **LESSEE** to the **LESSOR** at the earliest.
- (j) To permit the **LESSOR** or his agent, surveyor and other dully authorized officers with or without workmen at all reasonable times of the day upon not less than twenty four (24) hours notice addressed to the **LESSEE** (or immediately in case of a need) to enter for purpose of carrying out any repairs and other works to the **DEMISED PREMISES** for which the **LESSOR** may be liable or which the **LESSOR** may consider to be desirable or necessary, advance of termination of this lease agreement prior to its expiry.
- (k) The **LESSEE** can give the **LESSOR** a three (3) moths written notice in advance of termination of this lease agreement prior to its expiry.

Ans

CERTIFIED TO BE TRUE
COPY OF THE ORIGINAL
for
DEINJOL JOSEPH MSEMWA Advocate
Notary Public & Commissioner For Oaths

4. THE LESSOR HEREBY CONVESANTS WITH LESSEE as follows:-

- a) That the LESSEE paying the rent and utility charges hereby reserve and performing all covenant and stipulations herein on its part shall hold and enjoy quiet and peaceful possession of the **DEMISES PREMISES** during the said leased term without any unlawful interruption by the LESSOR or any rightful claiming under him.
- b) To pay and discharge all and rent, taxes and assessments payable in respect of the **DEMISED PREMISES**.
- c) To keep the exterior and main structure of the **DEMISED PREMISES** in good repair and on the receipt of notice from the LESSEE remedy any faults.
- d) The LESSOR can give the LESSEE a three (3) months written notice in advance of the termination of the lease agreement prior to its expiry.

5. RPROVIDE ALWAYS THAT IT IS HEREBY MUTURALLY AGREED AND DECLARED AS FOLLOWS:-

- a) If the rent here by reserve or any part thereof shall be in arrears for thirty days after the anniversaries or dates whereon the same ought to be paid as aforesaid where the same shall have non-observance by the LESSEE or any of the covenants, conditions and stipulations herein contain and its part to be performed and observed, then the LESEEE shall pay the LESSOR arrears plus interest at prevailing commercial bank rate, from the due date.
- b) Any notice under this agreement shall be in writing and shall be sufficiently served either on the LESSOR or the lessee if dispatched at the physical address of either partly or if posted to the m under certificate of registration posting at their last known addresses in the United Republic of Tanzania.
- c) In the event of any dispute or claim arising from or in connection with this agreement which is not settled mutually by the parties thereto such dispute or claim may be referred by either partly to a court or tribunal in Dar es Salaam, Tanzania for an adjudication and settlement.
- d) All expenses in respect of the lease including Advocate's fee Vat if any, shall be borne by the LESSEE.
- e) It is hereby agreed that the stamp duty, if any, payable on this deed shall be paid by the LESSEE

As per

CERTIFIED TO BE TRUE
COPY OF THE ORIGINAL
Joseph Msemwa
DEINIOL JOSEPH MSEMWA Advocate
Notary Public & Commissioner For Oaths

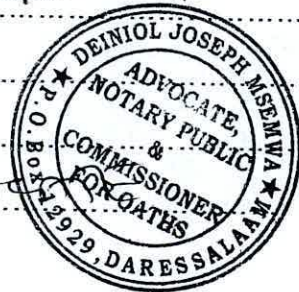
- f) It is hereby agreed that the **LESSEE** will be responsible for the security on the **DEMISED PREMISES** for the goods, assets and whatever.
- g) Notwithstanding anything contrary herein contained the Provisions of this lease may (subject to the provision of any law in force to the contrary) be modified by any exchange of letters be read and constructed as so modified.

IN WITNESS THEREOF the parties have executed these present on the day and in the year and manner hereinafter appearing:-

SIGNED and DELIVERED by the said
PRASHANT MOTIBHAI PATEL
 Who is known to me *Introduced by*
G. N. SHETKUMBAR
 This 26th day January, 2013
 At Dar es Salaam

Prashant

Signature: *[Signature]*
 Address:
 Qualification: *Advocate*



**CERTIFIED TO BE TRUE
 COPY OF THE ORIGINAL**
[Signature]
**DEINIOL JOSEPH MSEMWA Advocate
 Notary Public & Commissioner For Oaths**

[Handwritten mark]

SEALED with the common seal of the said
STARPECO LIMITED and
DELIVERED in the presence of us
This 29 day of January 2013

Signature 

Postal Address: P.O. Box 4027 Z
Davies - Sulhama

Qualification: DIRECTOR

Signature H. M. Nashela
P.O. Box 692

Qualification: DIRECTOR



CERTIFIED TO BE TRUE
COPY OF THE ORIGINAL

JEINOL JOSEPH MSEMWA Advocate
Notary Public & Commissioner For Oaths



Corporate &
Investment Bank

BANKM/CIB/1963/2013

12th July 2013

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

Dear Sir / Madam,

RE: EVIDENCE OF ACCESS TO FINANCIAL RESOURCES FOR BITUMEN EMULSION PRODUCTION PLANT TO STARPECO LIMITED

This is to certify that Starpeco Limited of P.O BOX 40272, Dar es Salaam, maintain their accounts with us and are one of our most valued customers. The client is maintaining TZS and USD current accounts with us, which are being conducted satisfactorily. The client is also enjoying credit facilities from our Bank.

Judging by the turnover in their account with our Bank, we are of the opinion that they are capable to undertake the contract for supply of Goods and provision of various services and also meet their normal business commitments. The Bank is willing to provide contractual guarantees required by the company subject to satisfying the Bank's norms, based on the merits of the application including sufficiency of security as per Bank of Tanzania guidelines.

This information is given under strict confidence and without any responsibility on the part of the bank or any of its officers.

Yours sincerely,

For and on behalf of

Bank M Tanzania Ltd

Authorised Signatory

Authorised Signatory

STARPECO LIMITED

Plot No 107 7108 Nyerere Road

P.O.BOX 40272

DAR ES SALAAM

7

18 July 2017

RE: EXTENSION AND ADDITIONAL OF SHAREHOLDER FOR TIC NO. 042481

Please refer the above the subject

We are TIC registered applying for extension and additional of shareholder,

Attached are:

- Original certificate of incentives
- Copy Importation documents
- TRA approved list
- Progress report
- Project photos
- BRELA Documents



Regards

A handwritten signature in blue ink, appearing to read "Prashant M. Patel".

Prashant M.Patel



00220102

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042481

This is to certify that

.....
STARPECO LIMITED
.....

of address
P.O. BOX 40272
.....

.....
DAR ES SALAAM
.....

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

.....
STARPECO LIMITED
.....

Which is located at
PLOT NO. 107 AND 108 NYERERE ROAD
.....

.....
KIPAWA - ILALA
.....

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

.....

.....
Executive Director

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

Dated
27TH JUNE, 2013
.....



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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Prashant M. Patel	Tanzanian	60
Grantian B. Nshekanabo	Tanzanian	40
.....
.....

2. Proposed Activities **To establish and operate production facilities for bitumen emulsion**

3. Sector: **Manufacturing** Subsector **Processing of Emulsion Bitumen**

4. Investment cost: Foreign **USD 0m.** Local **USD 1.0161m** Total **USD 1.0161m.**

5. Project Financing: Equity **USD 0.515m.** Loans **USD 0.5011m.** Total **USD 1.0161m.**

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0m.	USD 1.0161m.	USD 1.0161m.

8. Technology Agreement **None**

9. Date of TIC Registration: **27th June, 2013**

10. Implementation period **June, 2013 – May, 2016**

11. Operative date **June, 2016**

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

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

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

15. Additional conditions attached to Certificate **None**

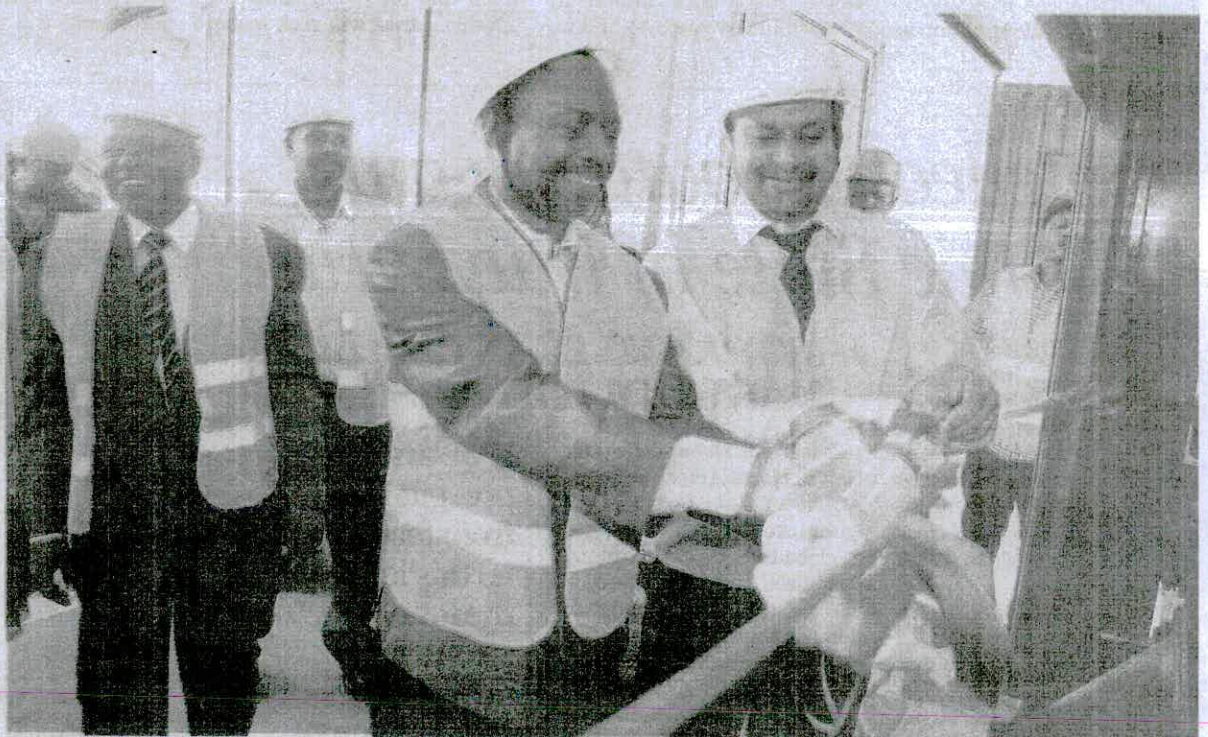
Signed 
Executive Director

INFRASTRUCTURE

Bitumen emulsions are mainly used in road construction

TZ begins first production of bitumen emulsions

Acting deputy director for Rural and Urban Roads, ministry of Works, Eng Hassan Matimbe (centre), cuts the ribbon during the inauguration ceremony of the Bituminous Emulsion production plant in Dar es Salaam on Saturday. Left is the managing director of Starpeco Limited, a company which runs and owns the plant, Eng Gratian Nshekanabo and the company's chairman Mr Prashant Patel (right).
PHOTO | CITIZEN CORRESPONDENT



The Bituminous Emulsion production plant owned by Starpeco Limited was inaugurated at the weekend in Dar es Salaam

By Ludger Kasumuni
The Citizen Reporter

Dar es Salaam. The first bituminous emulsion production has been commissioned in the country providing more opportunity for constructing tarmac roads at low cost.

The bituminous emulsion production plant owned by Starpeco Limited was inaugurated at the weekend in Dar es Salaam.

Bitumen emulsions generally belong to the oil-in-water type of emulsions where bitumen is dispersed in water with the aid of a small quantity of an emulsifying agent.

Bitumen emulsions are mainly used in road construction and maintenance. Starpeco Limited manag-

anabo told journalists that the availability and effective use of emulsion products would change the landscape of Tanzanian construction industry.

"The cold mix technique will change the way we are doing things in the construction and maintenance of roads," he said.

He said the company was proud that the plant has been constructed, erected and finished to the best standard and practices.

ABOUT: EMULSION BITUMEN

According to experts, emulsion bitumen is the most economical bitumen binder in comparison with cut back bitumen binder as it uses water instead of kerosene (cutter). It is cheaper and environmentally friendly. Colabinder will only cost 20 per cent to 30 per cent less than the present cost.

"Its formulated and produced products match with international and regional standards," he says.

The plant can produce all types bituminous emulsions with a capacity of 10,000 litres/hour.

The plant was manufactured in Ukraine but its main control components (contractors, sensors etc) are from Italy and/or France.

According to him, the plant will create direct employment to 25 people and more than 100 indirect jobs.

"This will also create demand for other industries (metal for drums, paint, transportation of plant inputs and outputs, laboratories, chemicals," he says.

The acting deputy director, Rural and Urban Roads, in the Ministry of Works, Eng Hassan Matimbe, said the plant supports the country's industrialisation efforts and will reduce the importation of emulsion products and save the nation's foreign exchange.

“The cold mix technique will change the way we are doing things in the construction and maintenance of roads.”

STARPECO LIMITED
MANAGING DIRECTOR,
ENG GRATIAN
NSHEKANABO

TANZANIA REVENUE AUTHORITY
CUSTOMS AND EXCISE DEPARTMENT



073 / 8/13

Complete In Quadruplicate

To: Commissioner for Customs and Excise
P. O. Box 9482
DAR ES SALAAM

Serial No.

TIN: 105-049-420

VRN: 10-019329-V

**APPLICATION FOR UTILIZATION OF VAT RELIEF GRANTED
UNDER THE THIRD SCHEDULE TO THE VALUE ADDED TAX ACT CAP 148
(EXCLUDING DIPLOMATS/DIPLOMATIC MISSIONS)**

PART A: (To be completed by applicant)

The (name of the Organisation) **STARPECO LIMITED** under Ministry **MINISTRY OF TRADE AND INDUSTRIES** is applying for VAT relief on supplies of goods/services as detailed below:

MINISTRY OF TRADE AND INDUSTRIES

Details of the goods/services		Value exclusive of VAT (in shs.)	VAT Amount	Supplier
Description	Quantity			
DIUMEN UNIT TYPE LWB-1 (CAPA CITY 10M3 (RUR) WITH SET OF SPA RES PARTS SNO D093	1 UNIT	128,643,685.10	23,155,883.32	GLOBECORE 36034 POLIA NA- UKRAINE

NB: *In case the space provided above is not sufficient please attach the list of additional items in the same format/ for motor vehicle give the following details for each vehicle or attach the detailed schedule of all vehicles applied for.

Make N/A Engine No. N/A Chassis No. N/A
Type N/A Cubic Capacity N/A Tare weight N/A
Year of Manufacture N/A Propulsion Petrol/Diesel/Other N/A

The goods/services are going to be used by the (Name of the project) STARPECO LIMITED

Which is a project aided pursuant to the agreement/memorandum of understanding/GN between the and the Government of the United Republic of Tanzania dated for (state the use of the goods/services)

We do certify that the above information/data are correct and that we are entitled to VAT relief under item of the Third Schedule to the Value Added Tax Act, CAP 148. We undertake not to sell, transfer or dispose of in any way the said goods unless and until VAT is fully paid.

02-08-2013 GRATIAN B. NSHEWENABO
Date (Name of Authorized Officer)

[Signature]
Signature

STARPECO LTD
P. O. BOX 40272
DAR ES SALAAM
Official Stamp

PART B: (To be completed by the Recipient Organisation/Ministry/Parastatal/Company).

This is to certify that (Name of project) STARPECO LIMITED
is a technical assistance/Religious/charitable project which is under our Ministry /Organisation
(name)..... under the agreement

between..... and..... which was confirmed
by the Treasury/Ministry as per the letter Ref. No..... we do

confirm that the above goods/services are project materials/services and we request that they be supplied free of VAT
as per the stated item(s) of the 3rd Schedule to the Act.

02-08-2013 GRAHAM B. NSHEKENABO
Date (Full name of endorsing Executive)

[Signature]
STARPECO LTD
PO BOX 40272
DARES SALAAM
Signature and stamp of Ministry
Permanent Secretary/Parastatal
Organisation/Administrative
Secretary/General Manager

PRECAUTION NOTE:

- (i) This Authority is only valid when tendered in its original form.
- (ii) Payment should be made strictly by recipient's cheque(s).

FOR OFFICIAL USE

(a) Comments and Recommendation(s) by the Verification Officer:
Items as per invoice # 38 of 23/06/2013 are recommended
for VAT relief subject to approved list and 5% local

06/08/2013
Date

[Signature]
Name and Signature of the Verification Officer

(b) Manager's decision
Approval has been/not been granted for VAT relief to:

Approved
06/08/13
Date

[Signature]
06/09/13
Signature and Stamp of the Manager

NOTE: This authority is valid for 30 days from the date of approval
Distribution: Original - Supplier of goods/services (To be retained for your record/ Verification by TRA)
Duplicate - Applicant
Triplicate - TRA Office
Quadruplicate - Recipient Organisation/Ministry/Parastatal (For Donor funded projects)



MAERSK LINE

BILL OF LADING FOR OCEAN TRANSPORT OR MULTIMODAL TRANSPORT

SCAC MAEU

B/L No. 866497401

Shipper GLØBECORE SADOVSKOGO STR.8.,36034 POLTAVA,UKRAINE		Booking No. 866497401
		Export references Svc Contract 600186
Onward inland routing (Not part of Carriage as defined in clause 1. For account and risk of Merchant)		
Consignee (negotiable only if consigned "to order", "to order of" a named Person or "to order of bearer") STARPECO LIMITED KIPAWA INDUSTRIAL AREA, PLOT NO 107 & 108, NYERERE RD,BOX 40272, DAR ES SALAAM, TANZANIA		Notify Party (see clause 22) STARPECO LIMITED KIPAWA INDUSTRIAL AREA, PLOT NO 107 & 108, NYERERE RD,BOX 40272, DAR ES SALAAM, TANZANIA CONTACT: GRATIAN NSHEKANABO +255 222 866 003/4
Vessel (see clause 1 + 19) TORRENTE	Voyage No. 1307	Place of Receipt. Applicable only when document used as Multimodal Transport B/L. (see clause 1)
Port of Loading Odessa	Port of Discharge Dar es Salaam	Place of Delivery. Applicable only when document used as Multimodal Transport B/L. (see clause 1)

PARTICULARS FURNISHED BY SHIPPER

Kind of Packages; Description of goods; Marks and Numbers; Container No./Seal No.	Weight	Measurement
1 Container Said to Contain 5 PLACES ITUMEN UNIT TYPE UVB-1 (CAPACITY 10 M3/HOUR) WITH SET OF SPARE PARTS, SERIAL NO.009 3 PLYGORSKIT POWDER MRKU6551920 ML-UA0281027 20 DRY 8'6 5 PLACES 3995.000 KGS SHIPPER'S LOAD, STOW, WEIGHT AND COUNT FREIGHT PREPAID CY/CY	3995.000 KGS	

Particulars as declared by Shipper, but without responsibility of or representation by Carrier (see clause 14)

Freight & Charges	Rate	Unit	Currency	Prepaid	Collect
Carrier's Receipt (see clause 1 and 14). Total number of containers or packages received by Carrier. 1 container	Place of Issue of B/L Odessa	SHIPPED, as far as ascertained by reasonable means of checking, in apparent good order and condition unless otherwise stated herein, the total number or quantity of Containers or other packages or units indicated in the box entitled "Carrier's Receipt" for carriage from the Port of Loading (or the Place of Receipt, if mentioned above) to the Port of Discharge (or the Place of Delivery, if mentioned above), such carriage being always subject to the terms, rights, defences, provisions, conditions, exceptions, limitations, and liberties hereof (INCLUDING ALL THOSE TERMS AND CONDITIONS ON THE REVERSE HEREOF NUMBERED 1-26 AND THOSE TERMS AND CONDITIONS CONTAINED IN THE CARRIER'S APPLICABLE TARIFF) and the Merchant's attention is drawn in particular to the Carrier's liberties in respect of on deck stowage (see clause 18) and the carrying vessel (see clause 19). Where the bill of lading is non-negotiable the Carrier may give delivery of the Goods to the named consignee upon reasonable proof of identity and without requiring surrender of an original bill of lading. Where the bill of lading is negotiable, the Merchant is obliged to surrender one original, duly endorsed, in exchange for the Goods. The Carrier accepts a duty of reasonable care to check that any such document which the Merchant surrenders as a bill of lading is genuine and original. If the Carrier complies with this duty, it will be entitled to deliver the Goods against what it reasonably believes to be a genuine and original bill of lading, such delivery discharging the Carrier's delivery obligations. In accepting this bill of lading, any local customs or privileges to the contrary notwithstanding, the Merchant agrees to be bound by all Terms and Conditions stated herein whether written, printed, stamped or incorporated on the face or reverse side hereof, as fully as if they were all signed by the Merchant. IN WITNESS WHEREOF the number of original Bills of Lading stated on this side have been signed and wherever one original Bill of Lading has been surrendered any others shall be void.			
Number & Sequence of Original B(s)/L THREE/3	Date of Issue of B/L 2013-06-25				
Declared Value (see clause 7.3)	Shipped on Board Date (Local Time) 2013-06-17				

Signed for the Carrier A.P. Møller - Maersk A/S trading as Maersk Line

Maersk Ukraine Ltd
As Agent(s) for the Carrier



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/3330

31st July, 2013

Managing Director,
Starpeco Limited,
P.O.BOX 2517,
DAR ES SALAAM.

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO. 042481 OF 27.06.2013
TIN: 105-049-420**

We are writing in response to your letter Ref. Star/VAT/18/7/2013 dated 18th July, 2013 as supported by the letter TICC/PP.10/042481/6 of 23rd July, 2013, from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and confirm items as per three page list herewith attached as capital/deemed capital goods for establishment and facilitation of your project with certificate of incentives mentioned above. Please note that the age of approved motor vehicles at the time of importation should be within the limit imposed by the law and deleted items could not be approved because they are not eligible for exemption. Locally manufactured goods should be procured locally.

The approved deemed capita goods will be exempted from Import Duty to the tune of 90% of the amount of Import Duty to which the goods would otherwise be liable and VAT relieved to the tune of 45% of the amount of VAT payable. Please complete VAT form 224 and submit the same for approval to the Commissioner for Domestic Revenue for local purchases and Commissioner for Customs and Excise for importations.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Said Athumani', is written over a horizontal line.

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

NK/
C.C: Manager Tax Exemption,
C.C: Manager- TRA Ilala,
C.C: Executive Director,
Tanzania Investment Centre,
DSM.

ISO 9001 : 2008 Certified

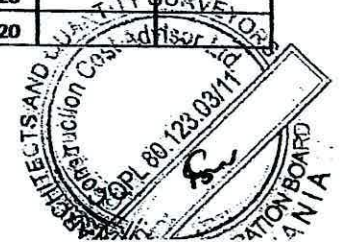
CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193

STARPECO LIMITED
BITUMEN EMULSION PLANT PROJECT
LIST OF ITEMS:- PLANT + EQUIPMENT


S/N	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	TIN	EXEMPTION REFERENCE No	EXEMPTION DATE
Basement Slab, Shelter and Tanks Construction							
1	Cement (50 Kg/ Bag)	Pcs	1140	25239000	105-049-421		
2	I Section Steel Bar (254mm x 146mm x 4m)	Pcs	25	73041000	105-049-421		
3	Flat bar (75mm x 6mm)	Pcs	20	72159000	105-049-421		
4	C- Channel steel (5" x 2" x 12 mm)	Pcs	10	73269090	105-049-421		
5	Angle Iron (1½" x 1½")	Pcs	10	72224000	105-049-421		
6	SS and MS Welding Electrode (3.2 & 2.5) (5Kg/Pack)	Set	300	83119000	105-049-421		
7	Hollow Section Pipes	Pcs	10	73069000	105-049-421		
8	Black Pipe (100mm diameter)	Pcs	100	73041000	105-049-421		
9	Mild Steel Pipes (75mm Diameter)	Pcs	60	73041000	105-049-421		
10	Mild Steel Pipes (50mm Diameter)	Pcs	165	73041000	105-049-421		
11	Steam Pipes (1½")	Pcs	150	73030000	105-049-421		
12	Mild Steel Plates (4' x 8' x 10mm)	Pcs	120	73041000	105-049-421		
13	Bolts and Nuts Galvanized 16mm x 45 mm)	Pcs	150	73181500	105-049-421		
14	J Mild steel Bolt (16mm Dia x 320mm)	Pcs	40	73041000	105-049-421		
15	Industrial Trough (IT) Sheets	Pcs	180	73041000	105-049-421		
16	High Tensile Steel (Y16mm)	Pcs	110	72159000	105-049-421		
17	High Tensile Steel (Y12 mm)	Pcs	220	72159000	105-049-421		
18	High Tensile Steel (Y 8 mm)	Pcs	130	72159000	105-049-421		
Motor Vehicles							
19	Trucks (10 Tons) - Bitumen Distributors	Units	2	87012090	105-049-421		
20	Light Trucks (3½ Tons)	Units	2	87042190	105-049-421		
21	Pick Up (Single Cabin - 1½ Tons)	Units	2	87043190	105-049-421		
22	Hard Top	Units	1	87033390	105-049-421		
23	Forklift (3Tons)	Unit	1	84279000	105-049-421		
PLANT UNIT							
24	Bitumen Emulsion Plant UVB(Containerized)(10m ³ /h)	Set	1	84743200	105-049-420	073/8/16	06/08/2013
25	Diesel Generator (100 KW)	Set	1	85022000	105-049-420		
26	Compressor with air preparation unit (Filters, dehumidifiers) (100ml)	Set	1	84148090	105-049-420		
27	Diesel fuel Pump	Set	1	84138100	105-049-420		
28	Fuel Pumping Unit	Set	1	84138100	105-049-420		
29	Flux Pump	Set	1	84138100	105-049-420		
30	Bitumen Pump (28m ³ /h)	Set	1	84138100	105-049-420		
31	Emulsion Pump (28m ³ /h)	Set	1	84138100	105-049-420		
32	Electrical driven Pump for emulsifier and additives	Set	2	84138100	105-049-420		
33	Electrical driven Pump for acid	Set	1	84138100	105-049-420		
34	water Pump	Set	1	84138100	105-049-420		
35	Axian Fan	Set	1	84148090	105-049-420		
36	Heating medium unit	Set	1	84749000	105-049-420		
37	Fuel Tank (4.5m ³)	Set	1	73102990	105-049-420		
38	Flux Tank (1m ³)	Set	1	73102990	105-049-420		
39	Acid (HCl) Tank (1m ³)	Set	1	73102990	105-049-420		
40	Emulsifier Tank (200L)	Set	1	73102990	105-049-420		
41	Additive Tank(200L)	Set	1	73102990	105-049-420		
42	Three way bitumen valve (T-Valve) (D80)	Set	6	84813000	105-049-420		
43	Straight way bitumen valve (D80)	Set	6	84813000	105-049-420		
44	Bitumen Filter	Set	1	84212900	105-049-420		
45	Bitumen Pipelines with heating (D80) - 1 x 50metres	Pc	1	84749000	105-049-420		



①

46	Pneumatic line (D15) - 1 x 50 metres ✓	Pc	1	84749000	105-049-420		
47	Fuel pumping line (D25) - 1 x 50metres ✓	Pc	1	84749000	105-049-420		
48	Plastic pipe line (D20) - 1 x 50metres ✓	Pc	1	39173900	105-049-420		
49	Central operation unit	Set	1	84749000	105-049-420		
50	Control cabinet	Set	1	84749000	105-049-420		
51	UVB Laboratory plant ✓	Set	1	84749000	105-049-420		
52	Electric cables (120mm ²) - 1 x 50metres	Pc	1	85446000	105-049-420		

2

ARCHITECTS AND QUANTITY SURVEYORS
 Construction Cost Advisor Ltd
 QPL 80.123.03/11
 Sign: 
 REGISTRATION BOARD
 TANZANIA

31 JUL 2018
 DAR-ESS-SALAAM





Reliability. Our way of life

Kipawa Industrial Area Plot 107& 108, Nyerere Rd., P.O.Box 40272, Dar es Salaam, Tanzania,
Tin No: 105-049-420 VAT No:10-019329-V Tel: +255 22 754 323232 Fax: +255 22 2866003,
Email: sspowerdar@gmail.com

TICC/PP.10/042481/6

23/07/2013

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042481**

M/S Starpeco Limited is a TIC registered company with certificate of incentives **No. 042481** which is valid up to **May 2016**

The company has been registered with objectives of establishing and operating production facilities for bitumen emulsion.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC

5



Reliability. Our way of life

Ref: Star/VAT/18/7/2013

18th July 2013

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

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



Received on
18/7/13
TRA/TIC

Dear Sir,

RE: DUTY & VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES No: 042481

We are TIC approved project with **Certificate of Incentives** which is valid up to

The company has been registered with objectives of **Production and Supply of Bitumen Emulsion for Local, East & Central Africa Customers.**

Attached herewith please find:

- i) A copy of Certificate of Incentives -1 Copy
- ii) Starpeco Limited TIN – 105-049-420 -2 Copies
- iii) List of Items -10 Copies
- iv) Certified Bill of Quantities for Basement Slab & Shelter Construction -1 Copy
- v) A CD- Soft Copy for List of Items -1 Copy

We trust we have submitted the necessary information to get Duty and VAT Exemption Incentives approved for our Bitumen Emulsion Production Facility Project

Yours sincerely
Starpeco Limited

Gratian B. Nshakanabo
Managing Director



Starpeco Limited
Kipawa Industrial Area Plot 107&108, Nyerere Rd., P.O.Box 40272, Dar es Salaam, Tanzania,
Tel: +255 22 2866003/4, Fax: +255 22 2866003, Email: gmnshekanabo@yahoo.com,
Website: www.starpeco.com





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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
<u>Prashant M. Patel</u>	<u>Tanzanian</u>	<u>60</u>
<u>Grantian B. Nshekanabo</u>	<u>Tanzanian</u>	<u>40</u>
.....
.....

2. Proposed Activities To establish and operate production facilities for bitumen emulsion

3. Sector: Manufacturing Subsector Processing of Emulsion Bitumen

4. Investment cost: Foreign USD 0m. Local USD 1.0161m Total USD 1.0161m

5. Project Financing: Equity USD 0.515m. Loans USD 0.5011m. Total USD 1.0161m.

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0m.</u>	<u>USD 1.0161m.</u>	<u>USD 1.0161m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 27th June, 2013

10. Implementation period June, 2013 - May, 2016

11. Operative date June, 2016

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

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

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

15. Additional conditions attached to Certificate None

Signed 
Executive Director

CTIN.: 00120607



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

STARPECO LIMITED
.....

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

105-049-420
.....

with effect from **18-Oct-2006**
.....


JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

STARPECO LIMITED
BITUMEN EMULSION PLANT PROJECT
INVESTMENT COSTS:- PLANT + EQUIPMENT

S/N	ITEM NAME	UNIT MEASUREME NT	QTY	ITEM GROUP	ITEM PRICE (US\$)	TIN	EXEMPTION REFERENCE No	EXEMPTION DATE
1	Basement Slab +Shelter Construction	Unit	1	94060090	60,254	105-049-420		
2	Motor Vehicles ? specify	Pcs	2	87012090	100,000.00	105-049-420		
3	Forklift	3ton	1	84279000	15,800.00	105-049-421		
PLANT UNIT								
4	Bitumen Emulsion Plant UVB(Containerized)	10m ³ /h	1	84743200	78,500.00	105-049-420		
5	Bitumen Boiler	8m ³	1	840310000	11,649.00	105-049-420		
6	Water Tank	8m ³	1	73102990	11,649.00	105-049-420		
7	Ready Emulsion Storage Tank with mixers	30m ³	1	73102990	49,895.00	105-049-420		
8	Diesel Generator		1	85022000	47,500.00	105-049-420		
9	Compressor with air preparation unit (Filters, dehumidifiers)	100l/min	1	84148090	3,200.00	105-049-420		
10	Diesel fuel Pump		1	84138100	4,000.00	105-049-420		
11	Fuel Pumping Unit		1	84138100	4,000.00	105-049-420		
12	Flux Pump		1	84138100	4,000.00	105-049-420		
13	Bitumen Pump	28m ³ /h	1	84138100	6,325.00	105-049-420		
14	Emulsion Pump	28m ³ /h	1	84138100	6,325.00	105-049-420		
15	Electrical driven Pump for emulsifier and additives		2	84138100	6,200.00	105-049-420		
16	Electrical driven Pump for acid		1	84138100	3,100.00	105-049-420		
17	water Pump		1	84138100	4,000.00	105-049-420		
18	Axian Fan		1	84148090	2,000.00	105-049-420		
19	Heating medium unit		1	84749000	73,425.00	105-049-420		
20	Fuel Tank	4.5m ³	1	73102990	2,000.00	105-049-420		
21	Diesel fuel Tank	4.5m ³	1	73102990	2,000.00	105-049-420		
22	Flux Tank	1m ³	1	73102990	1,000.00	105-049-420		
23	Acid (HCl) Tank	1m ³	1	73102990	1,000.00	105-049-420		
24	Emulsifier Tank	200L	1	73102990	40.00	105-049-420		
25	Additive Tank	200L	1	73102990	40.00	105-049-420		
26	Three way bitumen valve (T-Valve)	D80	6	84813000	2,208.00	105-049-420		
27	Straight way bitumen valve	D80	6	84813000	1,932.00	105-049-420		
28	Bitumen Filter		1	84212900	7,900.00	105-049-420		
29	Bitumen Pipelines with heating	D80	50m	84749000	2,700.00	105-049-420		
30	Pneumatic line	D75	50m	84749000	2,980.00	105-049-420		
31	Fuel pumping line	D75	50m	84749000	2,700.00	105-049-420		
32	Plastic pipe line	D10	50m	39173900	1,500.00	105-049-420		
33	Central operation unit		1	84749000	6,760.00	105-049-420		
34	Control cabinet		1	84749000	6,760.00	105-049-420		
35	Operator working place			83040000		105-049-420		
36	UVB Laboratory plant		1	84749000	9,050.00	105-049-420		
37	Bitumen Storage tank	80m ³	1	73102990	49,895.00	105-049-420		
38	Electric cables	120mm ²	50	85446000	9,375.00	105-049-420		
39	Ventilation System			73269090	2,500.00	105-049-420		
Total					604,162.00			

Unit (No. x Capacity).

STARPECO LIMITED
BITUMEN EMULSION PLANT PROJECT

INVESTMENT COSTS:- Laboratory Chemical, Apparatus & Equipment

S/N	ITEM NAME	UNIT MEASUREME NT	QTY	ITEM GROUP	ITEM PRICE (USSD)	TIN	EXEMPTION REFERENCE No	EXEMPTION DATE
1	Computers and Accessories	Pcs	4	84718000	4,000.00	105-049-420		
2	Furniture & Fittings	X	1 Lot	83040000	5,000.00	105-049-420		
	Laboratory Chemicals					105-049-420		
3	Bitumen 90/130 (80/100)	MTS	774	27132000	387,000.00	105-049-420		
4	Acid HCl 33%	LTS	6,250	29420000	54,458.00	105-049-420		
5	Adhesive Additive POLYRAM L200	KGS	2,083	29420000	18,150.00	105-049-420		
6	Emulsifier	KGS	2,083	34029000	18,150.00	105-049-420		
7	Filling Drums	PCS	4,166	76129090	76,910.00	105-049-420		
8	Kerosine	Lts	38,700	27101929	47,485.00	105-049-420		
9	Water	LTS	342,296	22021000	1,264.00	105-049-420		
	Laboratory Apparatus							
10	pH METER	pH-150M	one Kit	90282000	50.00	105-049-420		
11	STANDARD TITRES		one Kit	84749000	60.00	105-049-420		
12	SATURATED KCl Solution	200ml	5 pcs	29420000	83.00	105-049-420		
13	Measuring glass	1.0 litre	1 pc	70179000	12.00	105-049-420		
14	Measuring glass	0.1 litres	5 pcs	70179000	8.00	105-049-421		
15	Measuring glass	0.5 litre	5 pcs	70179000	8.00	105-049-422		
16	Measuring Cylinder	1.0 litre	5 pcs	70179000	12.00	105-049-423		
17	Measuring Cylinder	0.5 litre	5 pcs	70179000	12.00	105-049-424		
18	Glass Stick for Mixing	300mm	5 pcs	70179000	12.00	105-049-420		
	Laboratory Equipment					105-049-420		
19	Penetration Test	9	1	84749000	2,415.00	105-049-420		
20	Softening Point		1	84749000	475.40	105-049-420		
21	Ductility		1	84749000	13,990.00	105-049-420		
22	Viscometer (Marshall Stability Test)		1	90272000	18,777.60	105-049-420		
23	Flush Fire Point		1	84749000	1,246.40	105-049-420		
24	Thin Film Oven	7	1	85143000	10,420.0	105-049-420		
25	Centrifuge Extraction	7	1	84212900	4,545.7	105-049-421		
	Total				664,544.1			



THE UNITED REPUBLIC OF TANZANIA

02 JUL 2017

TANZANIA INVESTMENT CENTRE

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



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

Ref. No: TICC/PP.10/042481

31st July, 2017

The Chief Executive
Business Registrations and Licensing Agency,
P.O. Box 9393,
DAR ES SALAAM.

Dear Sir,

**RE: APPLICATION FOR THE CURRENT STATUS OF STARPECO LIMITED
REG NO: 57901**

Please refer to the heading above.

We request you to furnish us with the current status of **shareholders and directors** of the above mentioned company incorporated in your office.

This information is necessary for us to process further the company's application for Certificate of Incentives.

We thank you in advance.

Yours faithfully,
TANZANIA INVESTMENT CENTRE

Geoffrey I. Mwambe.
EXECUTIVE DIRECTOR.

9

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

Website: <http://www.brela.go.tz>

E-mail: usajili@brela.go.tz

ceo@brela.go.tz

info@brela.go.tz

Telephone: +255-22-2180139, 2181344, 2180113,
2180141

D/L 2180048, 2180385

Fax: +255-22-2180371 2180411



P.O. Box. 9393,
DAR ES SALAAM.

*(All Official communications should be addressed
to the Registrar not to individuals)*

In reply please quote:

Ref. No: MIT/RC/57901/11

2nd August, 2017

Executive Director,
P.O.BOX 938,
DAR ES SALAAM

**RE: 1. THE COMPANIES ACT, 2002
2. STARPECO LIMITED**

Reference is made to your letter reference number TICC/P.10/042481 dated 31st July, 2017. Kindly be informed that:-

- i) Shareholders:**
- Gratian Nshekanabo (4000) Shares
 - Prashant Patel (6000) Shares
- ii) Directors:**
- Gratian Benect Nshekanabo
 - Prashant Motibhai Patel
 - Darshan Prashan Patel

N. Kitale

N.Kitale

FOR: REGISTRAR OF COMPANIES

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 GRATIAN B. NSHEKANABO & PRASHANT M. PATEL
(director/directors/agent of STARPECO LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
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 KIPAWA INDUSTRIAL AREA
PLOT NO 107 & 108, NYERERE ROAD, ILALA, DAR ES SALAAM

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at KIPAWA INDUSTRIAL AREA, ILALA, DSN

4. The Principal Officers of the Company are GRATIAN B. NSHEKANABO
AND PRASHANT M. PATEL

5. Auditors of the Company are DAVID MALISHEE & CO. LTD

6. The authorized share capital of the Company is Tshs./US\$ Tshs. 1,000,000,000/=

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,015,573
8. The month and day of the financial year end is DECEMBER 31st

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, GRATIAN B. NSEKANARO of Post Office Number 40272 DAR ES SALAAM

..... do solemnly and sincerely declare that I am a director/duly authorized agent of STARPECO 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 3rd day of June }
..... 2013 }


STARPECO LIMITED Applicant
 03 JUN 2013
 P.O. BOX 40272
 DAR ES SALAAM

Before me:


 Commissioner for Oaths


APPLICATION SUMMARY

Company Name: STARPECO LIMITED

Certificate of Incorporation Number: 57901 Status: LIMITED

Certificate of Incorporation Date: 09/10/2006

Post Box: 40273

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: PROCESSING OF EMULSION BITUMEN

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
0.515 0.500

Project Objectives: Production and Supply of Bitumen Emulsion for Local, East and Central Africa Customers

Capacity: 60M^3/Day

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: July 2013

Project Location

Site/Plot/Block No.: KIPAWA 107 & 108

Street: KIPAWA District: ILALA Region: DAR ES SALAAM

Table with 3 columns: Shareholders, Nationality, %
Gratian B. Nshikanabo, Tanzanian, 40%
Prashant M. Patel, Tanzanian, 50%

Investment Breakdown US\$/Tshs.M

Land/Building USD 43,077.00
Plant USA 234,456.00
Vehicles USD 100,500.00
X Furniture & Fittings USD ⁵⁰⁰⁰ 54,151.00
Pre-expenses USD 18,800.00
Others USD 136,950.00
Working Capital USD 477,760.00
TOTAL USD 1,030,860.68

Contact Details:

Name: FRATIAN B. NSHEKANABO

Title: MANAGING DIRECTOR

Telephone: 0254 835507

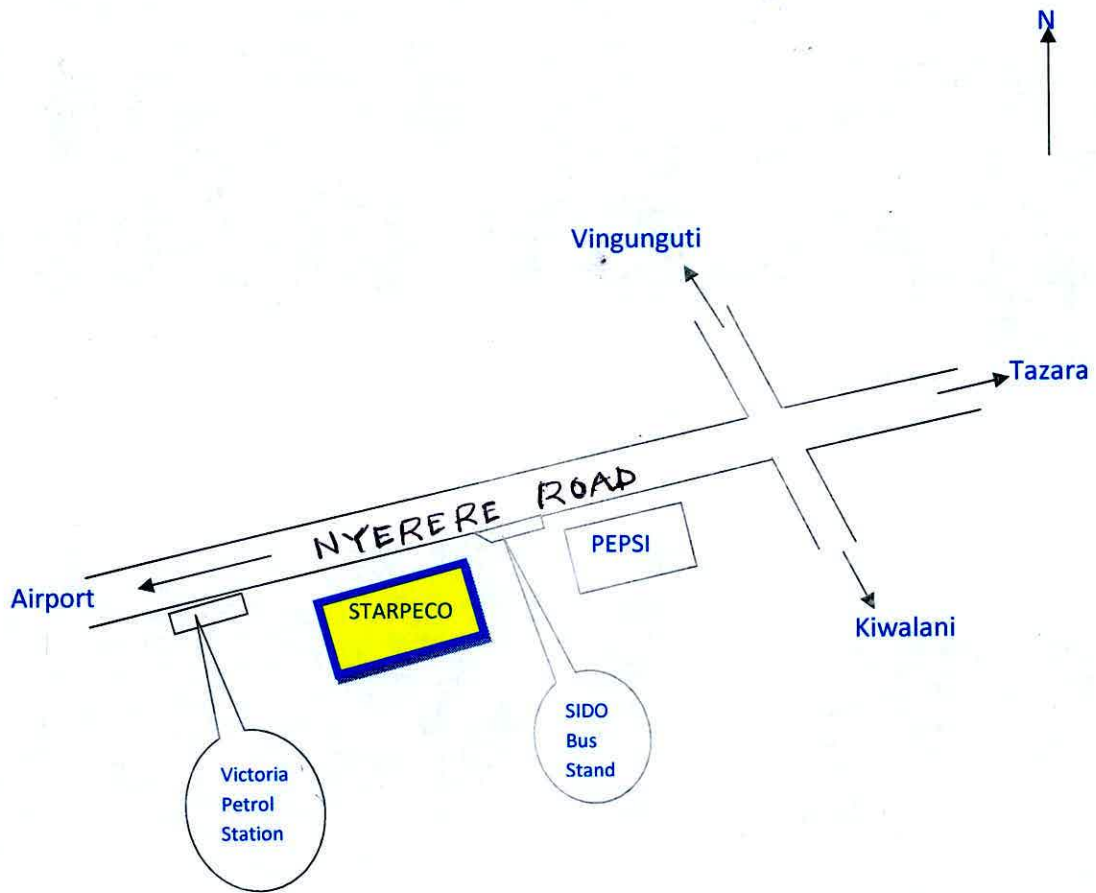
Fax: 022 8556003

Email: g.mnshekanabo@yahoo.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





BOARD OF DIRECTORS RESOLUTION

THE EXTRACT MUNITES OF BOARD OF DIRECTORS OF MESSRS STARPECO LIMITED

FROM THE EXTRACT OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS OF MESSRS STARPRCO LIMITED WELL COSTITUTED AND CONVENED HELD IN THEIR REGISTERED OFFICE ON 29TH MAY 2013 FROM 3:00PM IT WAS RESOLVED THAT:

ALL EFFORTS MUST BE MADE BY THE COMPANY TO GET THE COMPANY EXPANSION PROGRAMME OF CONSTRUCTING A BITUMEN EMULSION PLANT PROJECT BE REGISTERED WITH TANZANIA INVESTMENT CENTRE (TIC) TO FACILITATE SMOOTH IMPLEMENTATION OF THE PROJECT.

THE MEETING WAS TERMINATED AT 4:00PM

CHAIRMAN

SECRETARY

CERTIFIED AS A TRUE COPY OF THE ORIGINAL



Starpeco Limited
Kipawa Industrial Area Plot 107&108, Nyerere Rd., P.O.Box 40272, Dar es Salaam, Tanzania,
Tel: +255 22 2866003/4, Fax: +255 22 2866003, Email: gmnshekanabo@yahoo.com,
Website: www.starpeco.com



TANZANIA



Certificate of Incorporation

Section 15

No 57901

I HEREBY CERTIFY THAT

STARPECO LIMITED =====

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

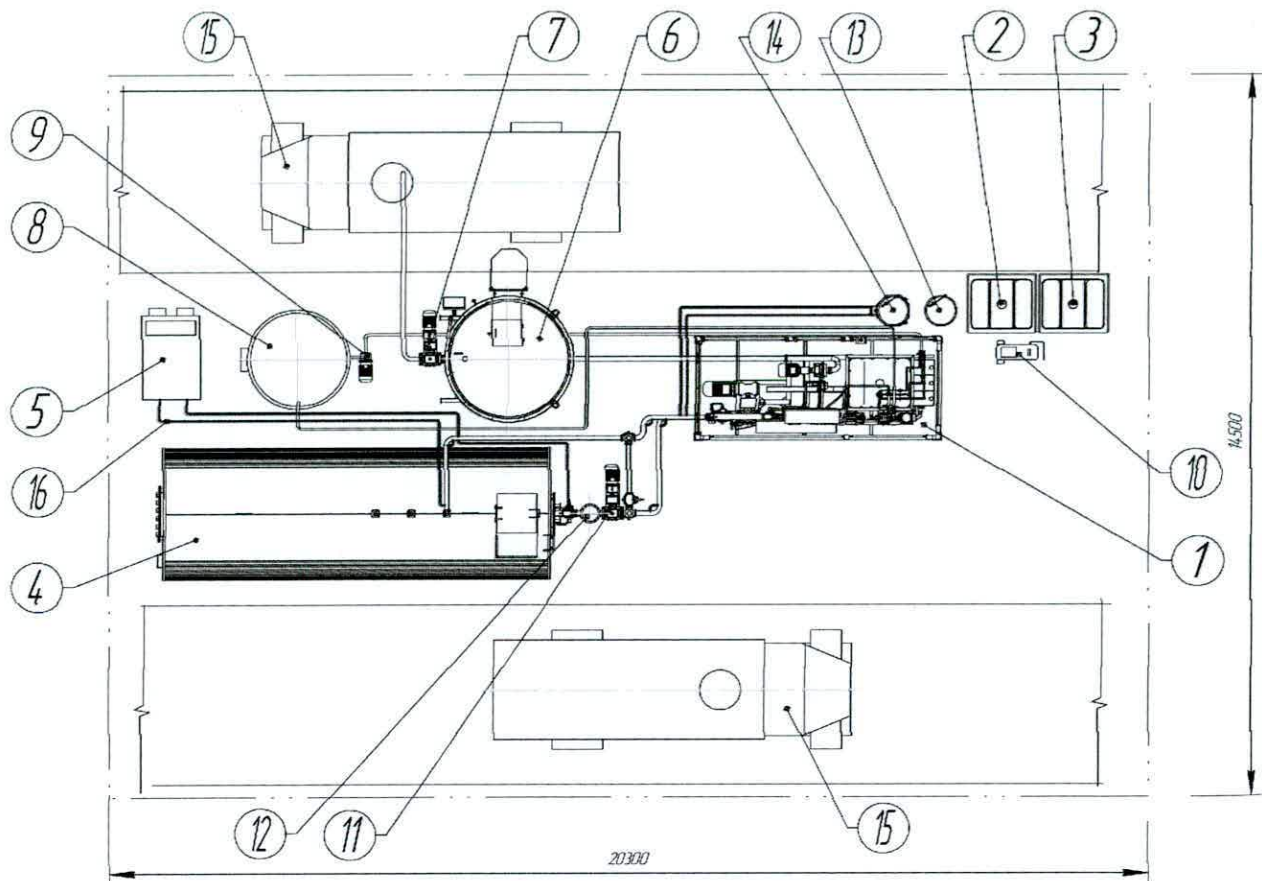
Given under my hand at Dar es salaam
this 9TH day of OCTOBER

TWO THOUSAND AND SIX

Certified as a True Copy of The Original
DENIOL J. MSEMWA
Advocate, Attorney Public & Commissioner For Courts

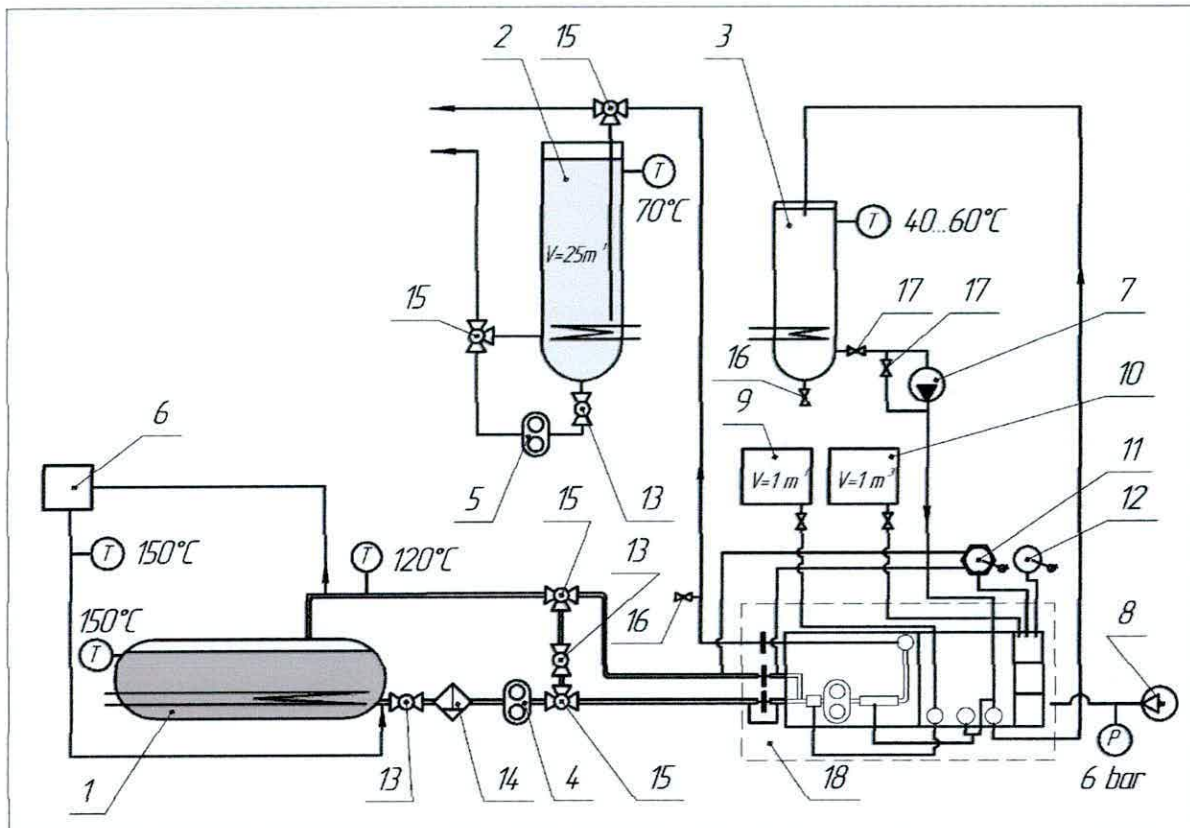
Certified as a True Copy of The Original
DENIOL J. MSEMWA
Advocate, Attorney Public & Commissioner For Courts

Asst. Registrar of Companies



Typical equipment placement schematic

No	Equipment	Note
1	Bitumen unit UVB-1 containerized	Globecore
2	Solvent tank (1000 litres)	Included into the scope of supply
3	HCl acid tank (1000 litres)	Included into the scope of supply
4	Bitumen tank 30 tons, $t=150... 165^{\circ}\text{C}$	
5	Heat-generator	
6	Bitumen emulsion tank 30 tons (vertical)	
7	Emulsion pumping unit	
8	Force-feed tank for water heating 10... 15 tons	
9	Water pump 10... 12 m^3/hour $H=20$ m head	
10	Compressor station 200 litres/min 6... 8 bar	Included into the scope of supply
11	Bitumen pumping unit 30 m^3/hour	
12	Bitumen filter, filtration fineness 3 mm	
13	Adhesive additive tank 200 litres	
14	Emulsifier tank 200 litres	
15	Automobile transport	
16	Heat medium pipelines	



Process Diagram

No.	Name	Specification	Q-ty	Note
1.	Bitumen tank with heating	$t = 160 \dots 165 \text{ } ^\circ\text{C}$	1	
2.	Emulsion tank with heating	$V = 25000 \text{ litres};$ $t = 50 \dots 90 \text{ } ^\circ\text{C}$	1	
3.	Force-feed water tank equipped with a heater	$V = 10000 \text{ litres};$ $t = 50 \dots 60 \text{ } ^\circ\text{C}$	1	
4.	Bitumen pumping unit	$Q = 30 \text{ m}^3/\text{hour}$	1	
5.	Emulsion pumping unit		1	
6.	Oil station with oil heater	$t = 150 \text{ } ^\circ\text{C}$	1	
7.	Water pumping unit	$Q = 10 \dots 12 \text{ m}^3/\text{hour};$ $H = 20\text{m head}$	1	
8.	Compressor station	200 litres/min; 6 bar	1	Included into the scope of supply
9.	Force-feed solvent tank	1000 litres; head- $H = 1,5\text{m}$	1	Included into the scope of supply
10.	Force-feed acid tank	1000 litres; head- $H = 1,5\text{m}$	1	Included into the scope of supply
11.	Emulsifier tank	200 litres	1	
12.	Adhesive additive tank	200 litres	1	
13.	Straightway bitumen valve 3"		3	
14.	Bitumen filter	Filtration fineness 3 mm	1	
15.	Three-way bitumen valve 3"		4	
16.	Valve 1/2"		2	
17.	Valve 2"		2	
18.	Bitumen unit UVB-1 containerized	$Q = 10 \text{ m}^3/\text{hour}$	1	Globecore

STARPECO LIMITED
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2011

David Malishee & Company,
P. O. Box 11712
DAR ES SALAAM
TANZANIA

STARPECO LIMITED

REPORT AND FINANCIAL STATEMENTS - 2011

CONTENTS	PAGE
Report of the Directors	1-2
Report of the Auditors	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of changes in Equity	6
Statement of Cash flows	7
Notes to the Financial statements	8-14

STARPECO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

1. The Directors present their report and the audited financial statements for the year ended 31 December 2011.

2. **INCORPORATION STATUS**

The Starpeco Limited was incorporated in the United Republic of Tanzania under Tanzanian Companies Act in 2002 having registration number 57901.

3. **PRINCIPAL ACTIVITIES**

The main activity of the company is importing and distributing lubricants including SWEPCO specialty Brand and Sharlu Brand. The other business is Bitumen.

RESULTS

The results for the year are set on page 5 of the financial statements.

4. **SOLVENCY**

The state of affairs of the company as at 31 December 2011 is set out on page 4 of these financial statements.

5. **DIRECTORS**

The Directors of Starpeco Limited since 1 January 2011 and up to the date of this report comprises:

Name	Position
Mr. Prashant M Patel	Director (Tanzanian)
Mr. Gratian B Nshekanabo	Director (Tanzanian)

6. **DIRECTORS' INTEREST**

The Directors' interest of the shareholding of the company was as follows:-

Ordinary shares of TZS 1000 each

	2011
Mr. Prashant M Patel	600
Mr. Gratian B Nshekanabo	400
	<u>1,000</u>

STARPECO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

7. EMPLOYEE WELFARE

Management & Employee Relationship

The relationship between employees and management remained cordial through out the year.

Training Facilities

The Company strives to provide training to its employees as and when it identifies a necessity. This empowers employees and imparts new skills.

There are regular meetings where the staff do exchange the experience gained and problems encountered in the previous periods resulting on job training program.

Medical Facilities

The company gives medical assistance to its employees.

National Social Security

The Company's employees are under National Social Security Scheme where the Employer contributes 10% and the Employee contributes 10% of the gross salary.

8. CORPORATE GOVERNANCE

The Directors ensure that the company complies with the laws of Tanzania by observing the corporate governance and universally accepted business ethics.

9. AUDITORS

David Malishee & Company, having expressed their willingness to continue in office, will be proposed for reappointment at the next Annual General Meeting.

BY THE ORDER OF THE BOARD

Signed by Graham B. Nslehama

Position Managing Director

Date 26th June 2012

DAVID MALISHEE

&

COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Bagamoyo Road
Mbezi Beach
Plot No. 2161 Block L
P.O. Box 11712
Dar es Salaam.
Mob. 0713 -249137

REPORT OF THE AUDITORS TO THE MEMBERS OF STARPECO LIMITED

We audited the financial statements on pages 4 to 7 which have been prepared on the basis of accounting policies. We obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and to provide for reasonable basis for our opinion.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you

Basis of opinion

An audit includes examinations on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and adjustments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

In common with many businesses of similar organization and type of ownership, the STARPECO LIMITED system of internal control is dependent on the dominant involvement of the Managing Director himself. Where independent confirmation of the completeness of the accounting records was not available, we relied and accepted the assurances from the Managing Director that the amounts shown in the financial statements are reasonably stated. The Managing Director also assured us that all transactions have been reflected in the records.

Subject to the aforesaid, the financial statements which were prepared under the historical cost convention, give a true and fair view of the financial position of STARPECO LIMITED as at 31 December 2011 and of its results and cash flows for the year ended on that date.

26 June, 2012
DATE


David Malishee, FCPA 125
DAR ES SALAAM, TANZANIA



STARPECO LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

Non- Current Assets	Note	2011 TZS'000	2010 TZS'000
Property, plant and equipment	2	206,784	236,171
OSA Machine		<u>166,057</u>	<u>0</u>
		372,841	236,171
Current Assets			
Stock in Trade	3	1,193,333	856,023
Debtors	4	417,101	350,898
Deposit & Advance		12,000	233,831
Advance tax		0	16,814
VAT Account		33,051	13,082
Cash & Bank balance	6	27,563	65,197
Total		<u>1,683,048</u>	<u>1,519,031</u>
Total Assets		<u>2,055,889</u>	<u>1,755,202</u>
Equity & Liabilities			
Share capital & Reserves			
Share capital		80,000	80,000
Revenue Reserves		<u>270,641</u>	<u>197,509</u>
		<u>350,641</u>	<u>277,509</u>
Long term loan	7	<u>843,374</u>	<u>481,884</u>
		843,374	481,884
Current Liabilities			
Bank Overdraft		563,885	503,543
Taxation		19,342	20,444
Creditors & Accruals	8	278,647	471,822
Total		<u>861,874</u>	<u>995,809</u>
Total Equity and Liabilities		<u>2,055,889</u>	<u>1,755,202</u>



MANAGING DIRECTOR

26th June 2012

DATE

STARPECO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2011**

DETAILS	Note	2011 TZS'000	2010 TZS'000
INCOME			
Sales		5,644,993	3,424,009
Cost of sales	10.0	<u>(4,799,523)</u>	<u>(2,877,750)</u>
Gross profit		845,470	546,259
OPERATING EXPENSES			
Administration	11.0	344,888	205,803
Marketing & Selling expenses	12.0	176,099	92,907
Finance	13.0	<u>220,009</u>	<u>123,357</u>
		<u>740,996</u>	<u>422,067</u>
Net profit before Tax		104,474	124,192
Taxation		<u>31,342</u>	<u>37,258</u>
Net profit after Tax		<u><u>73,132</u></u>	<u><u>86,934</u></u>



.....
MANAGING DIRECTOR

26th June 12

.....
DATE

STARPECO LIMITED

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2011**

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2011	80,000	197,509	277,509
Net Profit for the year		73,132	73,132
Balance as at 31 December 2011	80,000	270,641	350,641

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2010**

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2010	80,000	110,575	190,575
Net Profit for the year		86,934	86,934
Balance as at 31 December 2010	80,000	197,509	277,509


.....
MANAGING DIRECTOR

26th June 2012
.....
DATE

STARPECO LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	TZS'000	TZS'000
OPERATING ACTIVITIES		
Operating Profit before tax	104,474	124,192
Add: Depreciation charge	<u>48,639</u>	<u>43,209</u>
	153,113	167,401
(Increase)/Decrease in stocks	(337,310)	260,170
(Increase)/Decrease in Trade debtors	(66,203)	(181,062)
(Increase)/Decrease in vat recoverable	(19,969)	
(Increase)/Decrease in deposits	238,645	
Increase/(Decrease) in prior adjustment	0	(7,391)
Increase/(Decrease) in Creditor & Accruals	(188,098)	127,281
Tax paid	<u>(11,000)</u>	<u>(12,000)</u>
Total	<u>(199,098)</u>	<u>(202,569)</u>
Cash inflows from operating activities		(35,168)
Cash from investing activities		
Purchase of property and equipment	(19,252)	(34,035)
Purchase of OSA Machine	<u>(166,057)</u>	<u>0</u>
Net cash used in investing activities	<u>(185,309)</u>	(34,035)
Cash from financing activities		
(Decrease)/Increase in long term loan	<u>361,490</u>	<u>(24,898)</u>
Net cash from/(used in) investing activities	361,490	(24,898)
Net change in cash & cash equivalent	(97,976)	(94,101)
Cash and cash equivalent at 1 January	<u>(438,346)</u>	<u>(344,245)</u>
Cash & cash equivalent at 31 December	<u>(536,322)</u>	<u>(438,346)</u>

**MANAGING DIRECTOR**

26th June, 2012

DATE

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011**

1. **Accounting Policies**

(a) **Basis of accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with International Financial Reporting standards.

(b) **Revenue Recognition**

Turnover comprises the value of all sales realized excluding value Added Tax.

(c) **Property, plant and Equipment**

Property, plant & Equipment are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the estimated useful lives of the assets concerned. The annual rates for this purpose are as follows:-

	%
Furniture, Fittings & Equipment	12½
Plant & Machinery	10
Motor Vehicles	25
Computer and Accessories	25

(d) **Foreign Currency**

Foreign currency dominated transactions are translated into Tanzania shillings at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates ruling at the Balance Sheet date. The differences resulting from the translation are dealt with in the income statement.

(e) **Pension obligations**

The Company contributes to the statutory National Security Funds. This is a defined contribution scheme registered under the laws of

Tanzania. The Company obligations under the scheme are limited to specific contribution legislated from time to time and is fixed rates 10% employees pay in the case of NSSF.

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

- (f) **Trade Receivables**
Trade receivables are carried at expected realizable value. An estimate is made for doubtful receivables based on review of all outstanding amounts at the end of the year. Bad and Doubtful debts are written off in the year in which are identified.
- (g) **Bank Overdraft**
The Bank Overdraft from Bank M Tanzania Limited is secured by a charge over a Mr. Prashant Patel's property and Mrs. Darashan Patel (Certificate of title No 33752)
Plot 25 Block C Msasani Village Dar es Salaam City.
- (h) **Incorporation**
The company has a limited liability and is registered in Tanzania under the Companies Act 2002.
- (i) **Taxation**
Current taxation is provided on basis of operating results for the year as shown on the financial statements adjusted in accordance with tax legislation.

Deferred taxation is provided, using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against the deductible temporary differences that can be utilized.

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011**

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2011**

Details	Plant & Machinery	Motor Vehicles	Computers & accessories	Office Equipment	Furniture Fittings	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
COST						
At 1.1.2011	141,539	99,629	13,682	29,525	7,519	291,894
Additions	7,170	0	1,040	7,240	3,802	19,252
At 31.12.2011	148,709	99,629	14,722	36,765	11,321	311,146
Depreciation						
At 1.1.2011	14,041	27,882	3,517	9,254	1,029	55,723
for the year	14,572	24,907	3,447	4,520	1,193	48,639
At 31.12.2011	28,613	52,789	6,964	13,774	2,222	104,362
Net Book value						
At 31.12.2011	120,096	46,840	7,758	22,991	9,099	206,784
At 31.12.2010	127,498	71,747	10,165	20,271	6,490	236,171

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Details	Plant & Machinery	Motor Vehicles	Computers & accessories	Office Equipment	Furniture Fittings	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
COST						
At 1.1.2010	137,020	92,549	2,655	23,165	2,470	257,859
Additions	4,519	7,080	11,027	6,360	5,049	34,035
At 31.12.2010	141,539	99,629	13,682	29,525	7,519	291,894
Depreciation						
At 1.1.2010	-	4,007	1,767	6,152	588	12,514
for the year	14,041	23,875	1,750	3,102	441	43,209
At 31.12.2010	14,041	27,882	3,517	9,254	1,029	55,723
Net Book value						
At 31.12.2010	127,498	71,747	10,165	20,271	6,490	236,171
At 31.12.2009	137,020	88,542	888	17,013	1,882	245,345

STARPECO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 ECEMBER 2011****3.0 Stocks in Trade****Details**

	2011	2010
	TZS'000	TZS'000
Stocks in Trade	1,181,029	839,873
Stock in Transit	0	0
Packaging materials	12,304	16,150
Total	<u>1,193,333</u>	<u>856,023</u>

4.0 Debtors**Details**

	2011	2010
	TZS'000	TZS'000
Trade debtors	185,441	213,134
Sundry debtors – Note 5.0	79,212	55,353
Directors' Current account	140,069	79,791
Staff debtors	12,379	2,620
Total	<u>417,101</u>	<u>350,898</u>

5.0 Sundry debtors**Details**

	2011	2010
	TZS'000	TZS'000
Multiproduct	41,616	21,948
Mzee Ulaya	3,900	3,900
St.Claudia Hostel	12,636	12,145
Star Lubricants	21,060	17,361
Total	<u>79,212</u>	<u>55,354</u>

6.0 Cash and Bank Balances**Details**

	2011	2010
	TZS'000	TZS'000
Bank M (T) Ltd Tshs	25,980	35,686
Bank M (T) Ltd \$	0	0
CRDB Bank	718	901
CRDB Luku account	0	10,962
Luku account	0	15,955
NBC Limited Tshs	865	1,286
NBC Limited \$	0	157
Cash in Hand	0	250
Total	<u>27,563</u>	<u>65,197</u>

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

7 Long term Loan	2011	2010
Details	TZS'000	TZS'000
Parmar General Trading	548,578	481,884
SWISS Singapore	195,186	-
OSA machine Liability	99,610	-
Total	843,374	481,884

8 Creditors & Accruals	2011	2010
Details	TZS'000	TZS'000
Trade creditors	214,870	432,604
Accruals	63,777	7,764
Advance towards Luku project	-	31,454
Total	278,647	471,822

9 Accruals	2011	2010
Details	TZS'000	TZS'000
MGS International	24,480	-
Mkanza	2,500	-
Z A Komba	3,150	-
Maesh	8,000	-
Insurance	3,259	1,771
NSSF (December)	858	-
security services	366	487
TBC	10,612	-
BOL	45	-
Tanzania Starndard Newspapers	127	-
Fire Appliance co Ltd	114	-
OSHA- Occupation Safety	100	-
NESCO (2000) LTD	480	-
BOLTCOM	5,800	-
Electricity and water	-	2,008
Audit fees	1,600	1,600
SDL	-	298
PAYE & SDL payable	708	460
Taxation a/c	(5,077)	-
NSSF Payable	6,655	1,140
Total	63,777	7,764

STARPECO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011****10.0 Cost of Sales**

Details	2011 TZS'000	2010 TZS'000
Opening Stocks	856,023	1,072,659
Purchases	<u>5,136,833</u>	<u>2,661,114</u>
	5,992,856	3,733,773
Closing Stocks	<u>(1,193,333)</u>	<u>(856,023)</u>
Cost of Goods Sold	<u>4,799,523</u>	<u>2,877,750</u>

11.0 Administration Expenses

Salaries & wages	114,327	56,488
Printing & stationery	4,090	2,800
NSSF Employers' contribution	6,702	5,649
Motor vehicle running expenses	22,841	7,302
Telephone , e mail, fax, Internet and postage	8,595	7,440
Repairs & maintenance	42,367	15,870
Transport & travel	10,302	7,602
Medical Expenses	16,084	13,365
Skills and development levy	3,610	3,389
Rent and service charge	14,430	14,430
Bonus and commission	5,189	1,350
Newspapers & periodicals	372	365
Water & electricity	5,039	2,180
Security services	6,823	2,567
Audit fees	1,600	1,600
Professional fees	0	11,594
Donations	1,936	0
Office expense	8,645	8,603
Bad Debts	23,297	0
Depreciation charges	<u>48,639</u>	<u>43,209</u>
Total	<u>34,488</u>	<u>205,803</u>

STARPECO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 TZS'000	2011 TZS'000
12.0 Marketing & Selling expenses		
Exhibition & Affairs	11,289	1,210
Traveling Expenses	13,450	16,497
Telephone, e mail, fax, Internet and postage	0	150
Marketing Expenses	8,612	
Motor vehicle on hire	0	26,489
Advertisement and publicity	61,547	9,547
Bonus and commission	30,436	17,066
Test fee	12,342	7,330
Business Relation	0	100
Business license	0	0
Printing	22,112	0
Rent and service charge	0	7,707
Insurance	11,218	6,812
Total	<u>176,006</u>	<u>92,907</u>
13.0 FINANCE COSTS		
Bank charges	60,902	15,200
Bank Interest	106,311	66,031
M/V Loan interest	0	13,653
Parmer General Trading Co. Interest	52,796	28,472
Total	<u>220,009</u>	<u>123,357</u>

STARPECO LIMITED
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2010

David Malishee & Company,
P. O. Box 11712
DAR ES SALAAM
TANZANIA

STARPECO LIMITED

REPORT AND FINANCIAL STATEMENTS - 2010

CONTENTS

	PAGE
Report of the Directors	1-2
Report of the Auditors	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of changes in Equity	6
Statement of Cash flows	7
Notes to the Financial statements	8-13

STARPECO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

1. The Directors present their report and the audited financial statements for the year ended 31 December 2010.

2. **INCORPORATION STATUS**

The Starpeco Limited was incorporated in the United Republic of Tanzania under Tanzanian Companies Act in 2002 having registration number 57901.

3. **PRINCIPAL ACTIVITIES**

The main activity of the company is importing and distributing lubricants including SWEPCO specialty Brand and Sharlu Brand. The other business is Bitumen.

RESULTS

The results for the year are set on page 5 of the financial statements.

4. **SOLVENCY**

The state of affairs of the company as at 31 December 2010 is set out on page 4 of these financial statements.

5. **DIRECTORS**

The Directors of Starpeco Limited since 1 January 2010 and up to the date of this report comprises:

Name	Position
Mr. Prashant M Patel	Director (Tanzanian)
Mr. Gratian B Nshekanabo	Director (Tanzanian)

6. **DIRECTORS' INTEREST**

The Directors' interest of the shareholding of the company was as follows:-

Ordinary shares of TZS 1000 each

	2010
Mr. Prashant M Patel	600
Mr. Gratian B Nshekanabo	400
	<hr/> 1,000

STARPECO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

7. EMPLOYEE WELFARE

Management & Employee Relationship

The relationship between employees and management remained cordial through out the year.

Training Facilities

The Company strives to provide training to its employees as and when it identifies a necessity. This empowers employees and imparts new skills.

There are regular meetings where the staff do exchange the experience gained and problems encountered in the previous periods resulting on job training program.

Medical Facilities

The company gives medical assistance to its employees.

National Social Security

The Company's employees are under National Social Security Scheme where the Employer Contributes 10% and the Employee contributes 10% of the gross salary.

8. CORPORATE GOVERNANCE


The Directors ensure that the company complies with the laws of Tanzania by observing the corporate governance and universally accepted business ethics.

9. AUDITORS

David Malishee & Company, having expressed their willingness to continue in office, will be proposed for reappointment at the next Annual General Meeting.

BY THE ORDER OF THE BOARD

Signed by



Position

Managing Director

Date

13th July 2011

DAVID MALISHEE

&

COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Bagamoyo Road
Mbezi Beach
Plot No. 2161 Block L
P.O. Box 11712
Dar es Salaam.
Mob. 0713 -249137

REPORT OF THE AUDITORS TO THE MEMBERS OF STARPECO LIMITED

We audited the financial statements on pages 4 to 7 which have been prepared on the basis of accounting policies. We obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and to provide for reasonable basis for our opinion.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you


Basis of opinion

An audit includes examinations on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and adjustments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

In common with many businesses of similar organization and type of ownership, the STARPECO LIMITED system of internal control is dependent on the dominant involvement of the Managing Director himself. Where independent confirmation of the completeness of the accounting records was not available, we relied and accepted the assurances from the Managing Director that the amounts shown in the financial statements are reasonably stated. The Managing Director also assured us that all transactions have been reflected in the records.

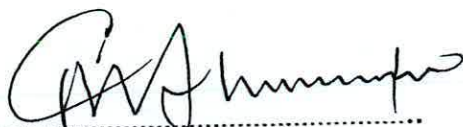
Subject to the aforesaid, the financial statements which were prepared under the historical cost convention, give a true and fair view of the financial position of STARPECO LIMITED as at 31 December 2010 and of its results and cash flows for the year ended on that date.

14 July, 2011
DATE


David Malishee, FCPA 125
DAR ES SALAAM, TANZANIA

STARPECO LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

Non-Current Assets	Note	2010 TZS'000	2009 TZS'000
Property, plant and equipment	2	<u>236,171</u> 236,171	<u>245,345</u> 245,345
Current Assets			
Stock in Trade	3	856,023	1,116,193
Debtors	4	350,898	169,836
Deposit & Advance		233,831	6,213
Advance tax		0	5,500
VAT Account		13,082	17,103
Cash & Bank balance	6	<u>65,197</u>	<u>32,967</u>
Total		<u>1,519,031</u>	<u>1,347,812</u>
Total Assets		<u>1,755,202</u>	<u>1,593,157</u>
Equity & Liabilities			
Share capital & Reserves			
Share Capital		80,000	80,000
Revenue Reserves		<u>197,509</u>	<u>110,575</u>
		272,509	190,575
Long term loan		<u>481,884</u>	<u>411,478</u>
		481,884	411,478
Current Liabilities			
Bank Overdraft		503,543	377,212
Taxation		20,444	14,789
Creditors & Accruals	7	<u>471,822</u>	<u>599,103</u>
Total		<u>995,809</u>	<u>991,104</u>
Total Equity and Liabilities		<u>1,755,202</u>	<u>1,593,157</u>

**MANAGING DIRECTOR**13th July 2011**DATE**

STARPECO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2010**

DETAILS	Note	2010 TZS'000	2009 TZS'000
INCOME			
Sales		3,424,009	2,696,424
Cost of sales	9.0	<u>(2,877,750)</u>	<u>(2,310,995)</u>
Gross profit		546,259	385,429
OPERATING EXPENSES			
Administration	10.0	205,803	123,029
Marketing & Selling expenses	11.0	92,907	94,395
Finance	12.0	<u>123,357</u>	<u>118,707</u>
		<u>422,067</u>	<u>336,131</u>
Net profit before Tax		124,192	49,298
Taxation		<u>37,258</u>	<u>14,789</u>
Net profit after Tax		<u>86,934</u>	<u>34,509</u>



.....
MANAGING DIRECTOR

13th July 2011

.....
DATE

STARPECO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2010	80,000	110,575	190,575
Net Profit for the year		86,934	86,934
Balance as at 31 December 2010	80,000	197,509	277,509

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2009	80,000	76,066	156,066
Net Profit for the year		34,509	34,509
Balance as at 31 December 2009	80,000	110,575	190,575



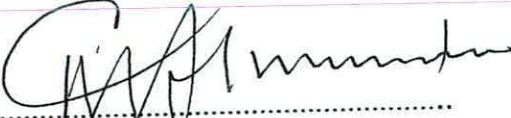
MANAGING DIRECTOR

13th July 2011

DATE

STARPECO LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 TZS'000	2009 TZS'000
OPERATING ACTIVITIES		
Operating Profit before tax	124,192	5,764
Add: Depreciation charge	<u>43,209</u>	<u>7,650</u>
	167,401	13,414
(Increase)/Decrease in stocks	260,170	(816,948)
(Increase)/Decrease in Trade debtors	(181,062)	43,552
Increase/(Decrease) in prior adjustment	(142,396)	7,390
Increase/(Decrease) in Creditor & Accruals	(127,281)	399,495
Tax paid	<u>(12,000)</u>	<u>(5,500)</u>
Total	<u>(202,569)</u>	<u>(372,011)</u>
Cash inflows from operating activities	(35,168)	(358,597)
Cash from investing activities		
Purchase of property and equipment	<u>(34,035)</u>	<u>(199,309)</u>
Net cash used in investing activities	(34,035)	(199,309)
Cash from financing activities		
(Decrease)/Increase in long term loan	<u>(24,898)</u>	443,635
Net cash from/(used in) investing activities	(24,898)	443,635
Net change in cash & cash equivalent	(94,101)	(114,271)
Cash and cash equivalent at 1 January	<u>(344,245)</u>	<u>(229,974)</u>
Cash & cash equivalent at 31 December	<u>(438,346)</u>	<u>(344,245)</u>


.....
MANAGING DIRECTOR

13th July 2011
.....
DATE

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with International Financial Reporting standards.

(b) Revenue Recognition

Turnover comprises the value of all sales realized excluding value Added Tax.

(c) Property, plant and Equipment

Property, plant & Equipment are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the estimated useful lives of the assets concerned. The annual rates for this purpose are as follows:-

	%
Furniture, Fittings & Equipment	12½
Plant & Machinery	10
Motor Vehicles	25
Computer and Accessories	25

(d) Foreign Currency

Foreign currency dominated transactions are translated into Tanzania shillings at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates ruling at the Balance Sheet date. The differences resulting from the translation are dealt with in the income statement.

(e) Pension obligations

The Company contributes to the statutory National Security Funds. This is a defined contribution scheme registered under the laws of Tanzania. The Company obligations under the scheme are limited

to specific contribution legislated from time to time and is fixed rates 10% employees pay in the case of NSSF.

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

(f) **Trade Receivables**

Trade receivables are carried at expected realizable value. An estimate is made for doubtful receivables based on review of all outstanding amounts at the end of the year. Bad and Doubtful debts are written off in the year in which are identified.

(g) **Bank Overdraft**

The Bank Overdraft from Bank M Tanzania Limited is secured by a charge over a Mr. Prashant Patel's property and Mrs. Darashan Patel (Certificate of title No 33752)
Plot 25 Block C Msasani Village Dar es Salaam City.

(h) **Incorporation**

The company has a limited liability and is registered in Tanzania under the Companies Act 2002.

(i) **Taxation**

Current taxation is provided on basis of operating results for the year as shown on the financial statements adjusted in accordance with tax legislation.

Deferred taxation is provided, using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against the deductible temporary differences that can be utilized.

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010**

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2010**

Details	Plant & Machinery	Motor Vehicles	Computers & accessories	Office Equipment	Furniture Fittings	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
COST						
At 1 .1. 2010	137,020	92,549	2,655	23,165	2,470	257,859
Additions	4,519	7,080	11,027	6,360	5,049	34,035
At 31.12. 2010	141,539	99,629	13,682	29,525	7,519	291,894
Depreciation						
At 1 .1. 2010	-	4,007	1,767	6,152	588	12,514
for the year	14,041	23,875	1,750	3,102	441	43,209
At 31.12. 2010	14,041	27,882	3,517	9,254	1,029	55,723
Net Book value						
At 31 .12. 2010	127,498	71,747	10,165	20,271	6,490	236,171
At 31 .12. 2009	137,020	88,542	888	17,013	1,882	245,345

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2009**

Details	Plant & Machinery	Motor Vehicles	Computers & accessories	Office Equipment	Furniture Fittings	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
COST						
At 1 .1. 2009	-	32,060	2,655	22,265	1,570	58,550
Additions	137,020	60,489	-	900	900	199,309
At 31.12. 2009	137,020	92,549	2,655	23,165	2,470	257,859
Depreciation						
At 1 .1. 2009	-	-	1,103	3,369	392	4,864
for the year	-	4,007	664	2,783	196	7,650
At 31.12. 2009	-	4,007	1,767	6,152	588	12,514
Net Book value						
At 31 .12. 2009	137,020	88,542	888	17,013	1,882	245,345
At 31 .12. 2008	0	32,060	1,552	18,896	1,178	53,686

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 ECEMBER 2010**

3.0 Stocks in Trade Details	2010 TZS'000	2009 TZS'000
Stocks in Trade	839,873	570,724
Stock in Transit	0	532,235
Packaging materials	16,150	13,234
Total	<u>856,023</u>	<u>1,116,193</u>
4.0 Debtors Details	2010 TZS'000	2009 TZS'000
Trade debtors	213,134	112,275
Sundry debtors – Note 5.0	55,353	1,950
Directors' Current account	79,791	55,081
Staff debtors	2,620	530
Total	<u>350,898</u>	<u>169,836</u>
5.0 Sundry debtors Details	2010 TZS'000	2009 TZS'000
Multiproduct	21,948	0
Mzee Ulaya	3,900	0
St.Claudia Hostel	12,145	0
Star Lubricants	17,361	0
Total	<u>55,354</u>	<u>1,950</u>
6.0 Cash and Bank Balances Details	2010 TZS'000	2009 TZS'000
Bank M (T) Ltd Tshs	35,686	27,321
Bank M (T) Ltd \$	(503,543)	(378,365)
CRDB Bank	901	5,500
CRDB Luku account	10,962	0
Luku account	15,955	0
NBC Limited Tshs	1,286	146
NBC Limited \$	157	1,153
Cash in Hand	250	0
Total	<u>(438,346)</u>	<u>(344,245)</u>

STARPECO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010****7.0 Creditors and Accruals
Details**

	Note	2010 TZS'000	2009 TZS'000
Trade creditors		432,604	591,180
Accruals	8	7,764	7,923
Advances towards luku project		31,454	0
Total		<u>471,822</u>	<u>599,103</u>

8.0 Accruals

Details	2010 TZS'000	2009 TZS'000
Insurance	1,771	0
Security Service	487	120
Electricity and water	2,008	0
Audit fees	1,600	600
Skills and development levy	298	892
PAYE	460	2,183
NSSF	1,140	4,128
Total	<u>7,764</u>	<u>7,923</u>

**9.0 Cost of Sales
Details**

	2010 TZS'000	2009 TZS'000
Opening Stocks	1,116,193	355,711
Purchases	<u>2,617,580</u>	<u>3,171,477</u>
Goods available for sale	3,733,773	3,427,188
Closing Stocks	<u>(856,023)</u>	<u>(1,072,659)</u>
Cost of Goods sold	<u>2,877,750</u>	<u>2,354,529</u>

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

10.0 ADMINISTRATION EXPENSES

	2010	2009
	Tshs	Tshs.
Salaries & wages	56,487,500	50,578,265
Printing & stationery	2,800,050	2,874,300
NSSF Employers' contribution	5,648,750	3,171,100
Motor vehicle running expenses	7,302,450	5,895,900
Telephone , e mail, fax, Intern ate and postage	7,440,278	7,307,556
Repairs & maintenance	15,869,540	7,145,686
Transport & travel	7,601,950	8,270,059
Medical Expenses	13,365,200	14,467,030
Skills and development levy	3,389,250	1,873,800
Rent and service charge	14,429,810	720,000
Bonus and commission	1,350,000	0
Newspapers & periodicals	365,000	324,000
Water & electricity	2,180,000	6,927,630
Security services	2,567,000	1,440,000
Audit fees	1,600,000	1,120,000
Professional fees	11,594,040	3,233,385
Donations	0	30,000
Office expense	8,603,007	0
Depreciation	43,209,000	7,650,000
	<u>205,802,825</u>	<u>123,028,711</u>

11.0 Marketing & Selling expenses

Motor vehicle running expenses	1,210,600	1,087,500
Repairs & maintenance on motor vehicles	0	614,715
Traveling Expenses	16,496,710	12,396,435
Telephone, e mail, fax, Intern ate and postage	150,000	1,219,000
Motor vehicle on hire	26,488,745	5,937,879
Advertisement and publicity	9,546,697	21,386,250
Bonus and commission	17,065,500	33,326,412
Test fee	7,330,000	4,119,000
Business Relation	100,000	0
Business license	0	0
Rent and service charge	7,706,500	12,360,000
Insurance	6,811,915	1,947,815
	<u>92,906,667</u>	<u>94,395,006</u>

12.0 FINANCE COSTS

Bank charges	15,200,347	19,662,526
Bank Interest	66,031,125	65,002,600
M/V Loan interest	13,653,119	9,686,790
Parmer General Trading Co. Interest	28,472,345	24,355,105
Bank charges and Interest on overdraft	<u>123,356,936</u>	<u>118,707,021</u>

STARPECO LIMITED
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

David Malishee & Company,
P. O. Box 11712
DAR ES SALAAM
TANZANIA

STARPECO LIMITED

CONTENTS

PAGE

Report of the Directors

1-2

Report of the Auditors

3

Balance sheet

4

Income statement

5

Statement of changes in Equity

6

Cash flow statement

7

Notes to the Financial statements

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors present their report and the audited financial statements for the year ended 31 December 2009.

INCORPORATION STATUS

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DIRECTORS

The Directors of Starpeco Limited since 1 January 2009 and up to the date of this report comprises:

Name	Position
Mr. Prashant M Patel	Director (Tanzanian)
Mr. Gratian B Nshekanabo	Director (Tanzanian)

DIRECTORS' INTEREST

The Directors' interest of the shareholding of the company was as follows:-

Ordinary shares of TZS 1000 each

	2009
Mr. Prashant M Patel	600
Mr. Gratian B Nshekanabo	400
	<hr/>
	1,000

STARPECO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

7. EMPLOYEE WELFARE

Management & Employee Relationship

The relationship between employees and management remained cordial through out the year.

Training Facilities

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The Directors ensure that the company complies with the laws of Tanzania by observing the corporate governance and universally accepted business ethics.

9. AUDITORS

David Malishee & Company, having expressed their willingness to continue in office, will be proposed for reappointment at the next Annual General Meeting.

BY THE ORDER OF THE BOARD

Signed by Gratian B. Nshikanabo

Position Managing Director

DAVID MALISHEE

**&
COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS

Bagamoyo Road
Mbezi Beach
Plot No. 2161 Blo
P.O. Box 11712
Dar es Salaam.
Mob. 0713 -24913

REPORT OF THE AUDITORS TO THE MEMBERS OF STARPECO LIMITED

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Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you

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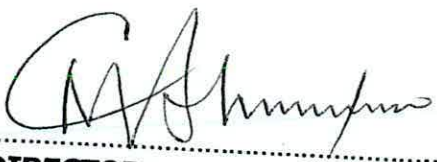
28-6-2010
DATE

Malishee
David Malishee
DAR ES SALAAM, TANZANIA

STARPECO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 TZS'000	2008 TZS'000
Non-Current Assets			
Property, plant and equipment	2	245,345	53,686
Current Assets			
Stock in Trade	3	1,116,193	315,094
Trade Debtors	4	169,836	209,531
Deposit & Advance		6,213	108,529
Advance tax		5,500	-
VAT Account		17,103	15,085
Cash & Bank balance	5	32,967	2,762
Total		<u>1,347,812</u>	<u>651,001</u>
Total Assets		<u>1,593,157</u>	<u>704,687</u>
Equity & Liabilities			
Share capital & Reserves		80,000	80,000
Revenue Reserves		110,575	76,066
		<u>190,575</u>	<u>156,066</u>
Directors current account		-	40,278
Long term loan		411,478	63,147
		<u>411,478</u>	<u>103,425</u>
Current Liabilities			
Bank Overdraft		377,212	232,736
Taxation		14,789	12,852
Creditors & Accruals	6	599,103	199,608
Total		<u>991,104</u>	<u>445,196</u>
Total Equity and Liabilities		<u>1,593,157</u>	<u>704,687</u>



DIRECTOR

28th June 2010

DATE

STARPECO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

DETAILS	Note	2009 TZS'000	2008 TZS'000
Sales		2,696,424	2,489,424
Cost of sales	8	<u>(2,310,995)</u>	<u>(2,090,399)</u>
Gross profit		385,429	399,025
OPERATING EXPENSES			
Administration		123,029	112,851
Marketing & Selling expenses		94,395	81,365
Finance		<u>118,707</u>	<u>27,338</u>
		<u>336,131</u>	<u>221,554</u>
Net profit before Tax		49,298	177,471
Taxation		<u>14,789</u>	<u>53,241</u>
Net profit after Tax		<u>34,509</u>	<u>124,230</u>



.....
DIRECTOR

28th June 2010

.....
DATE

STARPECO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2009	80,000	76,066	156,066
Net Profit for the year		34,509	34,509
Balance as at 31 December 2009	80,000	110,575	190,575

DETAILS	SHARE CAPITAL	REVENUE RESERVE	TOTAL
	TZS'000	TZS'000	TZS'000
Balance as at 1 January 2008	20,000	11,836	31,836
Transfer from Revenue reserves	60,000		60,000
Net Profit for the year		124,230	124,230
Transfer to share capital		(60,000)	(60,000)
Balance as at 31 December 2008	80,000	76,066	156,066



.....
DIRECTOR


28th June 2010

.....
DATE

STARPECO LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	TZS'000	TZS'000
OPERATING ACTIVITIES		
Operating Profit before tax	49,298	177,471
ADJUSTMENT FOR		
Depreciation		
(Increase)/Decrease in stocks	7,650	3,643
(Increase)/Decrease in Trade debtors	(581,245)	(173,701)
Taxation	(142,011)	(113,692)
Increase/(Decrease) in Creditor & Accruals	(5,500)	(45,461)
Increase/(Decrease) in Directors current account	399,495	16,123
Cash inflows from operating activities	<u>(40,278)</u>	<u>10,624</u>
	<u>(263,293)</u>	<u>(198,578)</u>
Investing Activities		
Purchase of property and equipment	(199,309)	(50,535)
Financing Activities		
Increase in share capital	-	60,000
Increase in long term loan	348,331	63,147
	<u>348,331</u>	<u>123,147</u>
Net charge in cash & cash equivalent	(114,271)	(125,966)
Cash and cash equivalent at 1 January	(229,974)	(104,008)
Cash & cash equivalent at 31 December	<u>(344,245)</u>	<u>(229,974)</u>



DIRECTOR

28th June 2010

DATE

STARPECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Accounting Policies

(a) **Basis of accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with International Financial Reporting standards.

(b) **Revenue Recognition**

Turnover comprises the value of all sales realized excluding value Added Tax.

(c) **Property, plant and Equipment**

Property, plant & Equipment are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the estimated useful lives of the assets concerned. The annual rates for this purpose are as follows:-

	%
Furniture & Fittings	12½
Office & Sales Equipment	12½
Computer and Accessories	25

(d) **Foreign Currency**

Foreign currency dominated transactions are translated into Tanzania shillings at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates ruling at the Balance Sheet date. The differences resulting from the translation are dealt with in the income statement.

(e) **Pension obligations**

The Company contributes to the statutory National Security Funds. This is a defined contribution scheme registered under the laws of Tanzania. The Company obligations under the scheme are limited to specific contribution legislated from time to time and is fixed rates 10% employees pay in the case of NSSF.

(f) **Trade Receivables**

Trade receivables are carried at expected realizable value. An estimate is made for doubtful receivables based on review of all outstanding amounts at the end of the year. Bad and Doubtful debts are written off in the year in which are identified.

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

(g) **Bank Overdraft**

The Bank Overdraft from Bank M Tanzania Limited is secured by a charge over a Mr. Prashant Patel's property and Mrs. Darashan Patel (Certificate of title No 33752) Plot 25 Block C Msasani Village Dar es Salaam City.

(h) **Incorporation**

The company has a limited liability and is registered in Tanzania under the Companies Act 2002.

(i) **Taxation**

Current taxation is provided on basis of operating results for the year as shown on the financial statements adjusted in accordance with tax legislation.

Deferred taxation is provided, using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against the deductible temporary differences that can be utilized.

STARPECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2009**

Details	Plant & Machinery TZS'000	Motor Vehicles TZS'000	Computers & accessories TZS'000	Office Equipment TZS'000	Furniture Fittings TZS'000	Total TZS'000
COST						
At 1 .1. 2009	-	32,060	2,655	22,265	1,570	58,550
Additions	137,020	60,489	-	900	900	199,309
At 31.12. 2009	137,020	92,549	2,655	23,165	2,470	257,859
Depreciation						
At 1 .1. 2009	-	-	1,103	3,369	392	4,864
for the year	-	4,007	664	2,783	196	7,650
At 31.12. 2009	-	4,007	1,767	6,152	588	12,514
Net Book value						
At 31 .12. 2009	137,020	88,542	888	17,013	1,882	245,345
At 31 .12. 2008		32,060	1,552	18,896	1,178	53,686

**2.0 PROPERTY, PLANT & EQUIPMENT MOVEMENT SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2008**

Details	Mo tor Vehicle TZS'000	Computer Accessories TZS'000	Office/sales Equipment TZS'000	Furniture Fittings TZS'000	Total TZS'000
COST					
At 1 .1. 2008	-	1,755	4,690	1,570	8,015
Additions	32,060	900	17,575	-	50,535
At 31.12. 2008	32,060	2,655	22,265	1,570	58,550
Depreciation					
At 1 .1. 2008	-	439	586	196	1,221
for the year	-	664	2,783	196	3,643
At 31.12. 2008	-	1,103	3,369	392	4,864
Net Book value					
At 31 .12. 2008	32,060	1,552	18,896	1,178	53,686
At 31 .12. 2008	-	1,316	4,104	1,374	6,794

STARPECO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009****3.0 Stocks in Trade
Details**

	2009	2008
	TZS'000	TZS'000
Stocks in Trade	570,724	315,094
Stock in Transit	532,235	-
Packaging materials	13,234	-
Total	<u>1,116,193</u>	<u>315,094</u>

4.0 Debtors

Trade debtors	112,275	175,561
Sundry debtors	1,950	33,970
Directors' Current account	55,081	-
Staff debtors	530	-
Total	<u>169,836</u>	<u>209,531</u>

5.0 Cash and Bank Balance

Bank M (T) Ltd Tshs	27,321	-
Bank M (T) Ltd \$	-378,365	-232,736
CRDB Bank	5,500	-
NBC Limited Tshs	146	1,769
NBC Limited \$	1,153	-
Cash in Hand	-	993
Total	<u>(344,245)</u>	<u>(229,974)</u>

6.0 Creditors and Accruals

Trade creditors	591,180	179,234
Accruals Note 7	7,923	20,374
Total	<u>599,103</u>	<u>199,608</u>

7.0 Accruals

Details	2009	2008
	TZS'000	TZS'000
Rent and Service charges	-	17,450
Security Service	120	1,440
Electricity and water	600	270
Audit fees	1,600	600
Skills and development levy	925	566
Insurance	1976	-
Newspapers	-	48
BOL	175	-
PAYE	2,183	-
NSSF	4,128	-
Total	<u>10,907</u>	<u>20,374</u>

8.0 Cost of Sales

Details	2009	2008
	TZS'000	TZS'000
Opening Stocks	315,094	141,393
Purchases	<u>3,112,094</u>	<u>2,264,100</u>
Goods available for sale	3,427,188	2,405,493
Closing Stocks	<u>1,116,193</u>	<u>315,094</u>
Cost of Goods sold	<u>2,310,995</u>	<u>2,090,399</u>

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STARPECO LIMITED

Incorporated this day of.....2006

Drawn by:

Gratian Nshekanabo
(Subscriber)
P. O. Box 40272
DAR ES SALAAM

CERTIFIED TRUE COPY OF THE ORIGINAL
JEROME J. MUMINA (ADVOCATE)

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STARPECO LIMITED

Incorporated this day of.....2006

Drawn by:

Gratian Nshekanabo
(Subscriber)
P. O. Box 40272
DAR ES SALAAM

CERTIFIED TRUE COPY OF THE ORIGINAL
JEROME J. MUSA (ADVOCATE)

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
STARPECO LIMITED

1. The name of the company "STARPECO LIMITED

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

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

(a) To carry on the business of refiners, storers, producers, suppliers and distributors of petroleum and its products and to explore for, produce, refine, treat, distil, manufacture, smelt, store, hold, transport, experiment with, market, distribute, exchange, purchase, sell and otherwise dispose of, import, export and trade, handle and generally deal in and dispose of any and all kinds of petroleum products, oil, gas, lubricants and other volatile substances, asphalt, ozokerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and mineral substances of all grades, kinds, forms, nitrates, coal, ores, descriptions and combination and all chemical substances whether found naturally or manufactured or synthesized from petroleum products or otherwise and in general subsoil products and subsurface deposits of every nature and description and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances.

(b) To construct, erect, equip and carry on the business of petrol station with all usual or convenient buildings, petrol and oil pumps, plants, machinery, articles and things which may be required for purpose of the said business or commonly supplied or dealt with by persons engaged in such business, to carry on the business of garage proprietors, service proprietors, mechanical engineers, manufactures and repairs of motor cars, motor bodies and equipment and other machinery, general motor engineers, consulting and electrical engineers, welders, fitters, burners, toolmakers, metal workers, millwright, mechanists, iron and steel converters, smiths, builders, painters and to buy, sell, manufacture, export, import, repair, convert, alter and let on hire and deal in motor cars and equipment, spare parts and accessories, machinery, implements, rolling stock and hardware and sanitary of all kinds, builder's materials, timber, oils, spirits, varnishes, electrical and electronic machinery and equipments.

(c) To carry on the business of commission agents of all types of petroleum products ranging from crude/black oil to white/refined products such as gas, paraffin, petrol, kerosene, engine oils, gas-oil/diesel, oils and other lubricants, grease bitumen, petrochemical etc. and petroleum by-products; by providing a business link between the producer/suppliers and the buyers/customers within the country and elsewhere in the World, thus to initiate and conclude business negotiations/deals on their behalf.

- (d) To further the search for development, production, transport, refining and acquisition of solid, liquid and gaseous hydrocarbons and other minerals and by-products.
- (e) To carry on the business of extracting, pumping, drawing, transporting, purifying, and dealing in petroleum and other mineral oils.
- (f) To carry on the business of solar power, solar electricity, solar heaters and to be warehousemen and storers of goods, wares and merchandise of every kind and description and whatsoever.
- (g) To erect, construct, maintain, either alone or jointly with any other companies or persons, works of every description including hydropower producer and generation, transmitting and general distributors.
- (h) To carry on the business as mechanical, chemical, electrical engineers, engineering consultants, researchers and technical advisors in the repair, installation, renovation, rehabilitation and servicing of all kinds of machinery, electrical apparatus, power lines, radio and electronic equipments, to sell, supply and deal in electrical machinery, industrial equipment, plant, accumulators, lamps, meters, engines, dynamos, batteries, transformers, switchgears, motors, telephonic or telegraphic apparatus of any kind, and to carry out the business of research and development for conventional and non-conventional energy resources, new and renewable energy, wind, solar biogas, biomass, woodfuels, etc, petroleum products, petroleum exploration, research and development.
- (i) To carry on the business and act as managers of investments and investment company, real estate, court broker, auction mart, property managers, developers, valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.
- (j) To carry on the business of building contractors, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work and advertise railways, tramways, docks harbours, sharves, canals, water-courses, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses, building and erections of every kind.
- (k) To engage and or carry on the business of road constructions, engineering, general civil works, buildings, renovations, office partitioners, decoratories, maintainers of dilapidated buildings, plumbing, furniture manufactures, suppliers and exporters, residential and office furnishers and general to be designers and fabricators of all kinds of gadgets whatsoever, to be timber processors, sawmillers and suppliers of all kinds of timber, to be hardware and building materials suppliers, manufactures of electrical equipments and suppliers of same.
- (l) To carry on the business of collect debts on behalf of creditors from hardcore debtors and other costs accruing to it, and to provide serviced in tax evasion investigation in collaboration with relevant authorities, to collect all electricity bills, water bills, telephone bills, house rent payments and any payments accruing on behalf of any person, firm or companies, and to prove services of collection of tax, sales tax on behalf of any Government parastatals, corporation, companies, co-operatives, firm and individuals.

- (m) To carry on the business of dealing in marketing, manufacturing, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, and to act as commission agents and manufacturers, representatives in all fields. To establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.
- (n) To carry on the business of warehousemen and storers of goods, wares and merchandise of every kind and description and whatsoever.
- (o) To carry on the business of transportation, cargo and travel agents, commission agents, customs agents, insurance agents, tourist agents, manufacturers representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the Company.
- (p) To carry on the business as importers, exporters, general traders, suppliers, merchants, stockists, wholesalers, retailers and dealers in all types of spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, electrical goods, hardware, building materials, timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits, sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (q) To carry on the business of buying, selling, dealers in building materials, hardware, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
- (r) To engage in and carry out the business of proprietors and managers of cafes, hotels, restaurants, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (s) To carry on business as tour operators, safari contractors, organisers and operators, and to equip, organise and arrange hunting, photographic, cinematic, exploration and cinematographic expeditions and generally to organise and provide facilities for tourist safari adventures of every kind including but not limited to game, fishing, river canoeing, kayaking, and other safaris and expeditions of every description, photographers, suppliers and caterers for hunting, fishing, photographic, sight seeing and other expeditions whatsoever.
- (t) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes- and effects supposed to contain

mine, work, excise develop and turn to account mines and mining activities
undertaking connected therewith.

- (u) To carry on the business as general food processors, packers, to be general suppliers of foods stuffs and agricultural crops, grain millers, food mixers, general exporters of fresh fruits, vegetables and flowers, to act as agents of buying and selling all kinds of food stuffs, agricultural equipments of every description, and generally to deal in any other business connected therewith.
- (v) To carry on the business as general suppliers of all sorts and types of goods and services to individuals, offices, industries, shops, schools, factories, hospitals, army, military, ministries and all other government offices, universities and all other places where the services of a supplier are needed.
- (w) To carry on the business of establishing and running supermarkets, department stores, shopping malls, provision stores, groceries and shops of all kinds and description and generally to deal with such activities.
- (x) To carry on the business of computer networks, sales of computers, consultancy, computer training, graphic, design, internet café computer programming, web sites, telecommunication equipment telephones, cellular phones, TV-transmission equipment etc transport automobiles, marine vessels, aircraft, drilling and mining technologies and equipment, and agricultural and diary equipment and all types of computer networks and related networks activities.
- (y) To carry on the business of marketing, services, consultancy and selling of all types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.
- (z) To carry on the business as principals, agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of motor vehicles, cars, trucks, lorries or other vehicles, motor vehicles, railway spares and parts of all descriptions, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipments, fishing gears, agricultural and industrial machinery and equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
- (aa) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- (bb) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, easements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.

the company either in cash, by instalment or otherwise of the company or corporation, with or without deferred or preferred or guaranteed rights.

- (dd) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (ee) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (ff) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (gg) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or through agents, sub-contractors, trustees and otherwise.
- (hh) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (ii) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (jj) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (kk) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (ll) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (mm) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (nn) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (oo) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (pp) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any

the company's interest.

- (qq) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (rr) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (ss) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-

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

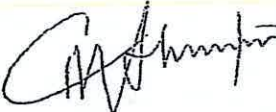

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of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

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

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 1,000,000,000/= divided into 10,000 shares of Shillings 100,000/= each.

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

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

Names, Addresses, and Description of Subscribers.	taken by each Subscriber	Signature
GRATIAN NSHEKANABO P. O. BOX 40272 DAR ES SALAAM	4000	
PRASHANT PATEL P. O. BOX 692 DAR ES SALAAM	6000	

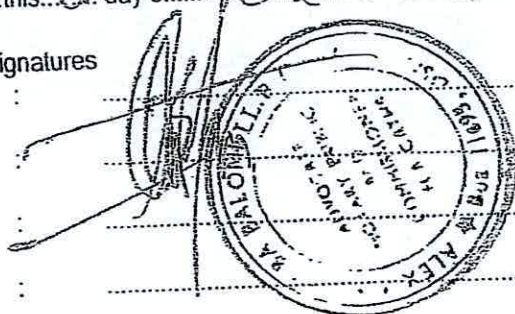
Dated at Dar this 08 day of October 2006

Witness to the above signatures
Name

Signature

Postal Address

Qualification



THE COMPANIES ACT

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION TO A COMPANY PRECEDING
MEMORANDUM OF ASSOCIATION OF
STARPECO LIMITED

INTERPRETATION

1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles of the company;

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

"the seal" means any person appointed to perform the duties of the secretary of the company;

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

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

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

MEMBERS

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

Stamp Duty Paid
Stamp No. 1634888
6/10/05
R. Roberts

Stamp Duty Paid
Stamp No. 1634888
6/10/05
R. Roberts

GENERAL MEETINGS

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

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

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

NOTICE OF GENERAL MEETINGS

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

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

VOTE OF MEMBERS

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

instrument or proxy shall not be treated as valid.

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

"..... Limited
I/We of, being a member/ members
of the above - named company, hereby appoint
, of
or failing him of, as my/our proxy to vote for
me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general
meeting of the
company to be held on theday of200....., and at any
adjournment thereof.

Signed this day of,2000"

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

"..... Limited.
I/Weof Being a member/members of the above named
company, hereby appoint of of or failing
him of, as my/our proxy to vote for me/us on my/our behalf at
the {annual or extraordinary, as the case may be}general meeting of the company to
be held on theday of.....200....., and at any adjournment
thereof.

Signed thisday of.....200"

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

*Strike out which ever is not desire"

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

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

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

DIRECTORS

31. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
32. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

34. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
35. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
36. 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 they case may be, in such manner as the directors shall from time to time by resolution determine,

37. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

38. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.
- A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.
39. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
40. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re - election.
41. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
42. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
43. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A

directors who are absent from Tanzania.

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

SECRETARY

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

THE SEAL

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

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

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

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

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

55. No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

56. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.



57. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty - one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

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

59. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it

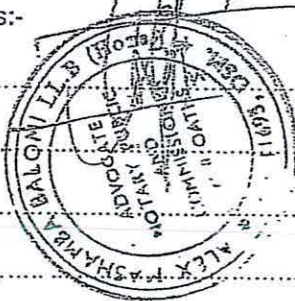
at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
GRATIAN NSHEKANABO P. O. BOX 40272 DAR ES SALAAM	4000	
PRASHANT PATEL P. O. BOX 692 DAR ES SALAAM	6000	

Dated at Dar this 26 day of October 2006.

WITNESS to the above Signatures:-

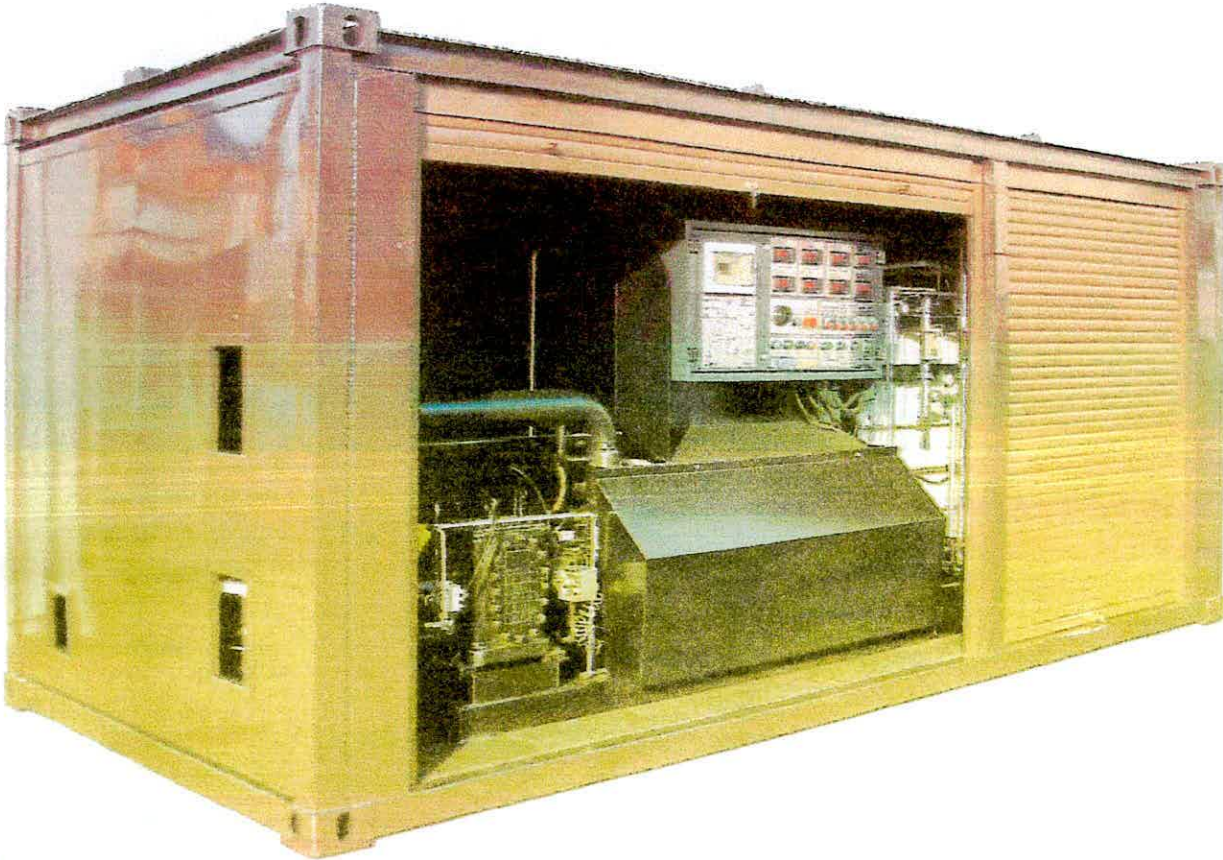
Signature : _____
 Postal Address : _____
 Qualification : _____



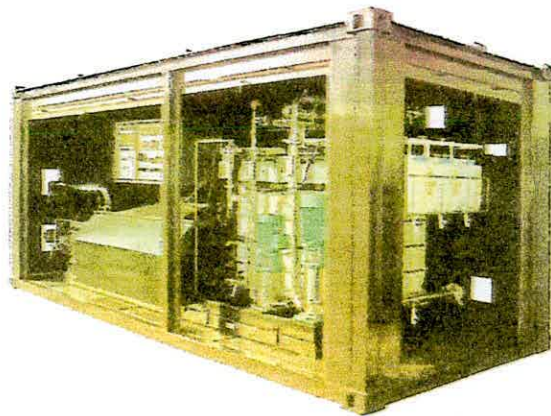
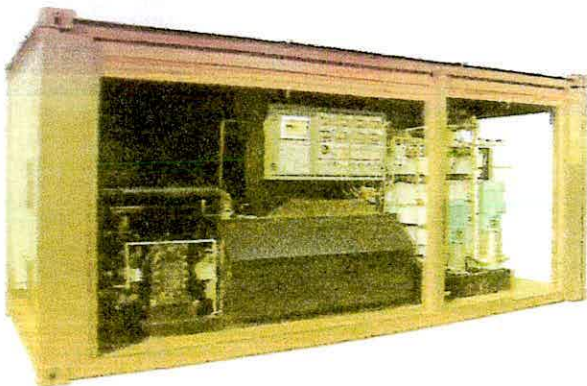
GlobeCore, Sadovskogo Str.8, 36034 Poltava, Ukraine, Tel: +380 665 210 722, +380 689 550 145

BITUMEN EMULSION PRODUCTION PLANT

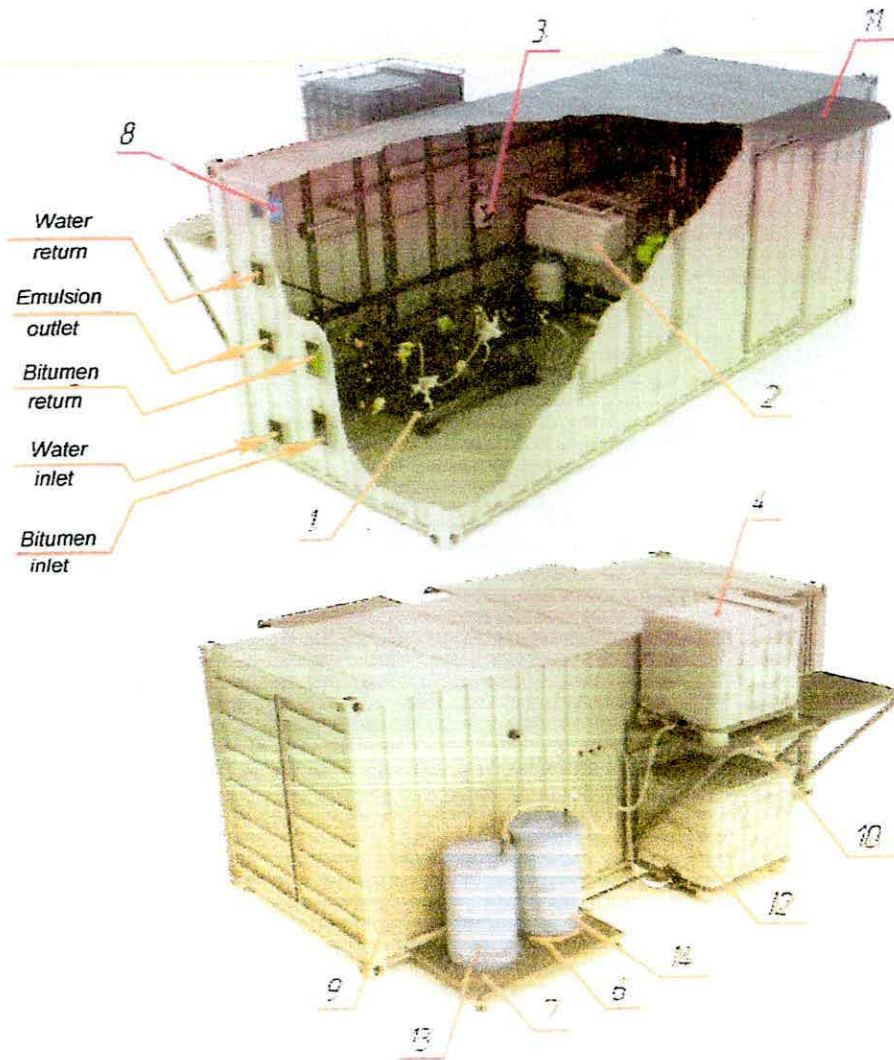
Capacity: 10 m³/h



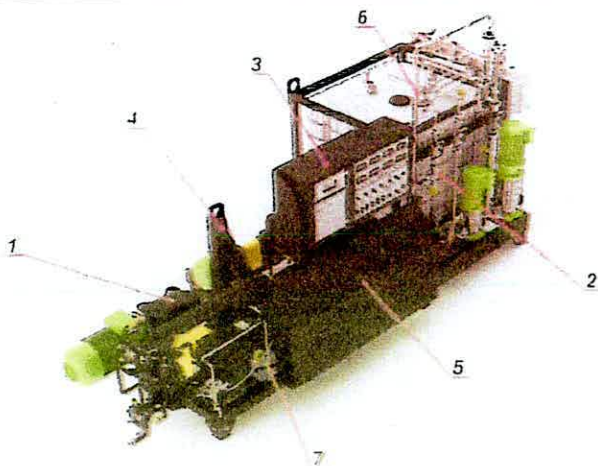
The unit can produce all types of bituminous emulsions



General view and components description of bitumen emulsions production plant installed inside of 20" container

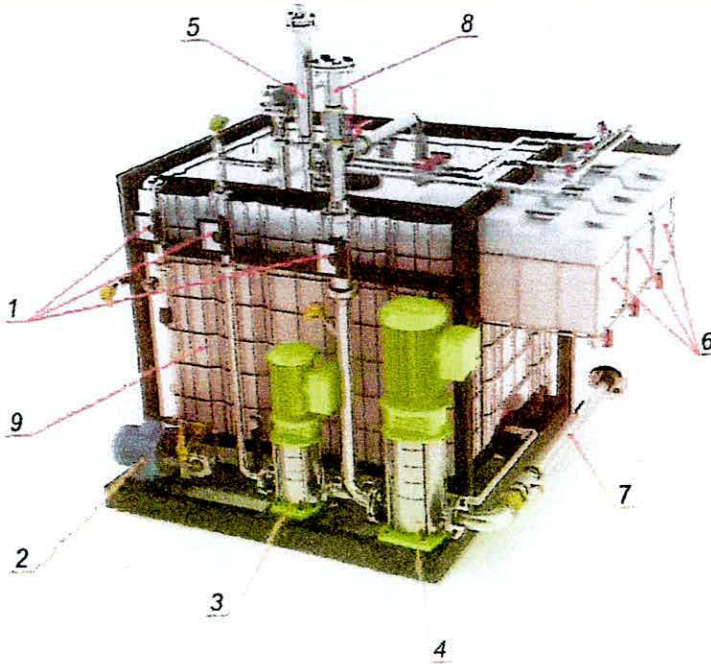


1- emulsion production block; 2- water phase block; 3- polymer input block;
 4- vessel with acid (1); 5- vessel with flux; 6- heater; 7- frame;
 8- ventilating fan; 9- container; 10- support shelf; 11-door cornice; 12- vessel with polymer;
 13- vessel with additives; 14- vessel with emulsifier.



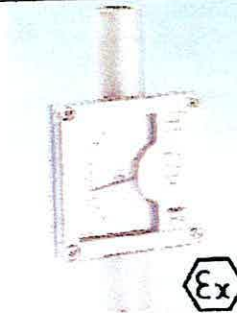
1- emulsion production block
 2- water phase block
 3- unit control system
 4- support arm
 5- protecting cover plate of water phase solution
 supply pipeline
 6- flux supply pipeline

Water phase production block (mixing of water, acid, emulsifier and adhesion additives)



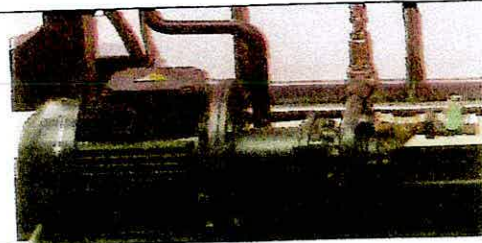
1- Flow meters

Accuracy: $\pm 2\%$ FSD
 Repeatability: 0.5% of Flow
 Protection: IP65
 Materials: 316 SS standard



2-flux pump

Type: gear pump
 Capacity: 22 L/min
 Drive: Asynchronous, short-circuited electric motor, typ AiR71B4U2 (power 0,75 kW, 1350 RPM)



3- soap solution pump

Type: Vertical multistage pump, Vilo 7MVI 207



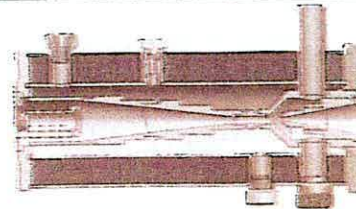
4- water supply pump

Type: Vertical multistage pump, Vilo MVI 807



5-water/soap solution mixer (hydro-dynamic)

All components are fed under pressure into the mixer. Principle of mixing is hydrodynamic cavitations. Due to high pressure and speed inside of mixer highly dispersed structure of all components is achieved. Performed in welded design, material: stainless steel



6-tanks for consumables (acid, emulsifier, adhesion additives)

Plastic tanks, chemical-resistant, volume: 0,30 m3 each



7-water supply pump-line

In welded design. Material 316 stainless steel.



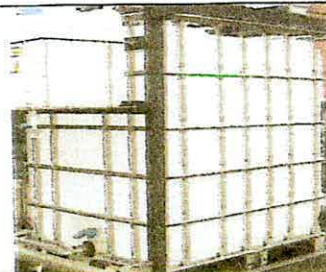
8- «water reverse»

In welded design. Material 316 stainless steel. Installed to regulate water flow in order to heat pipe-lines and pumps.

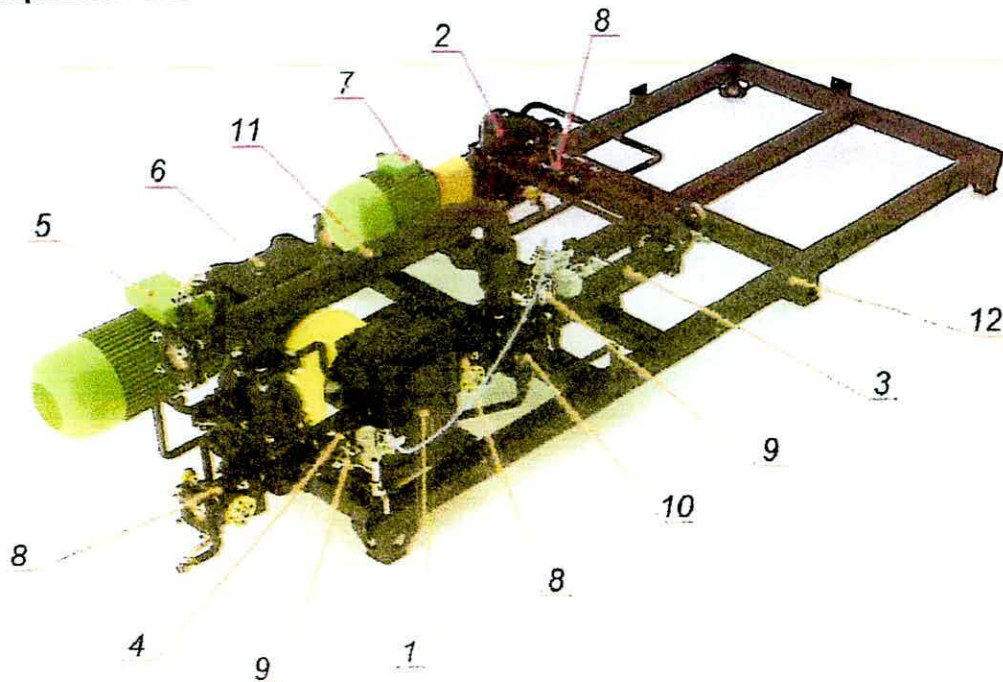


9- soap solution tank

Plastic tank, chemical-resistant, volume 1 m3

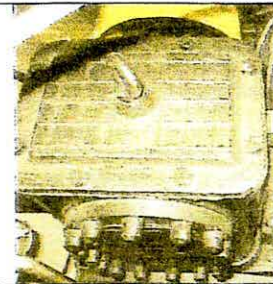


Emulsion preparation unit



1-bitumen pump

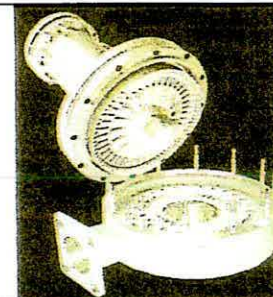
Typ: gear pump
 Rated pumping speed: 500 l/min
 Working pressure: 0,59 (6) MPa (kg/cm²)
 RPM: 415
 Rated capacity: 8,15 kW
 Suction lift: 1 m



2-colloidal mill

In welded design. Material: 316 stainless steel. Intended for:

- Stabilization of pressure of ready bitumen emulsion in the outlet (operating as pump).
- Maintenance of dispersity of bitumen at 5 μm at the beginning and at the end of the process (during turbulator achieves operating capacity). Operating time during dispersity maintenance: 5-8 sec.
- Mixing of bitumen emulsion and latex



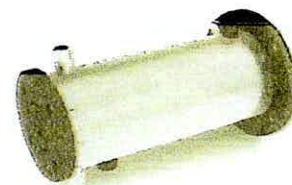
3- hydrodynamic triple-stage mixer

Casing: In welded design. Material: steel

Mixing chamber: in welded design. Material: 316 stainless steel. Intended for premixing of bitumen and water phase. Bitumen pressure inside the chamber 14 bar, water phase pressure: 2 bar.

Venturi tube: In welded design. Material: 316 stainless steel. Intended for further mixing of bitumen and water phase. Dispersity of bitumen particles in water achieved: 20 μm

Turbulator: In welded design. Material: 316 stainless steel. Turbulator is a perforated pipe intended for achieving



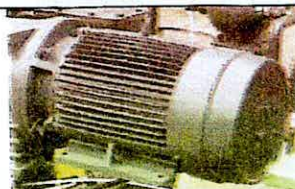
4- flux blender

Designed to add flux to bitumen in case of low penetration grade



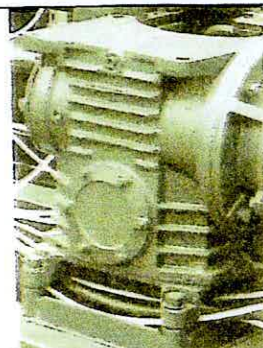
5-bitumen pump drive

Type: three-phase, asynchronous
Capacity: 18,5 kW
Rotation speed: 1500 r/min



6-reduction gear

Type: worm, single-stage
Rated rotation speed of output shaft: 180 r/min
Rated rotational moment: 550
Mass: 204 kg



7- mill drive

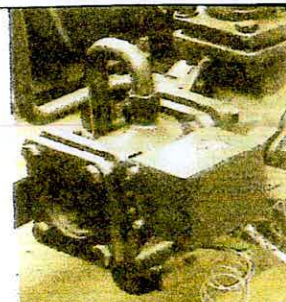
Type: asynchronous
Capacity: 11 kW
Rotation speed: 3000 r/min



8-temperature and pressure measuring unit

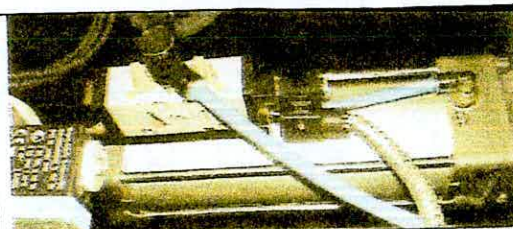
Bitumen sensors:

- Temperature
- Pressure



9-valves with pneumatic drive

Valves with pneumatic drive and pneumatic cylinder serve for operating of emulsion manufacture technological process

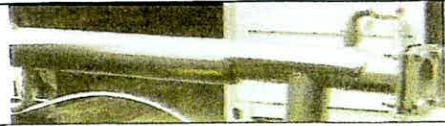


10-three-way bitumen valve

Controlled by a pneumatic cylinder a 3-way valve serves for the bitumen supply in to a mixer injector, and also for the partial supply of bitumen back into reservoir



11-"reverse bitumen"



12-frame

The frame consists of steel profiles and serves for safe mounting and piping of all machines and devices.
Material: construction steel St 37-2
Painting: primed and lacquered with chemically resistant lacquer, color grey/black



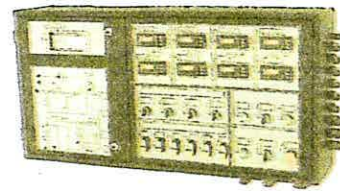
Control cabinet

The technological parameters of water-bituminous emulsion preparation process are regulated by the comptroller of Schneider zelio, on which signals come from the measuring devices of type:

- 2TPM1 – bitumen pressure after pump;
- TPM1 – bitumen temperature after pump;
- TPM1 – bitumen temperature before pump;
- TPM1 – emulsion pressure before colloidal mill.

The measuring devices listed below are used for the reflection of current value of measureable parameter:

- TPM1 – bitumen pressure before pump;
- TPM1 – blend temperature;
- TPM1 – water temperature;
- TPM1 – emulsion temperature before colloidal mill.



Reflection of the chosen current measuring on a built-in LED digital indicator.

Emulsifier tank heater

Emulsifier tank heater is a pipe-welded construction with a heat-transfer fluid circulating inside. The heater is equipped with a bypass line and a three-way cock used for heater disconnecting from the general heating system. During unit operation emulsifier tank is wrapped with heat insulation material. The heater is mounted into the general plant oil heating system.



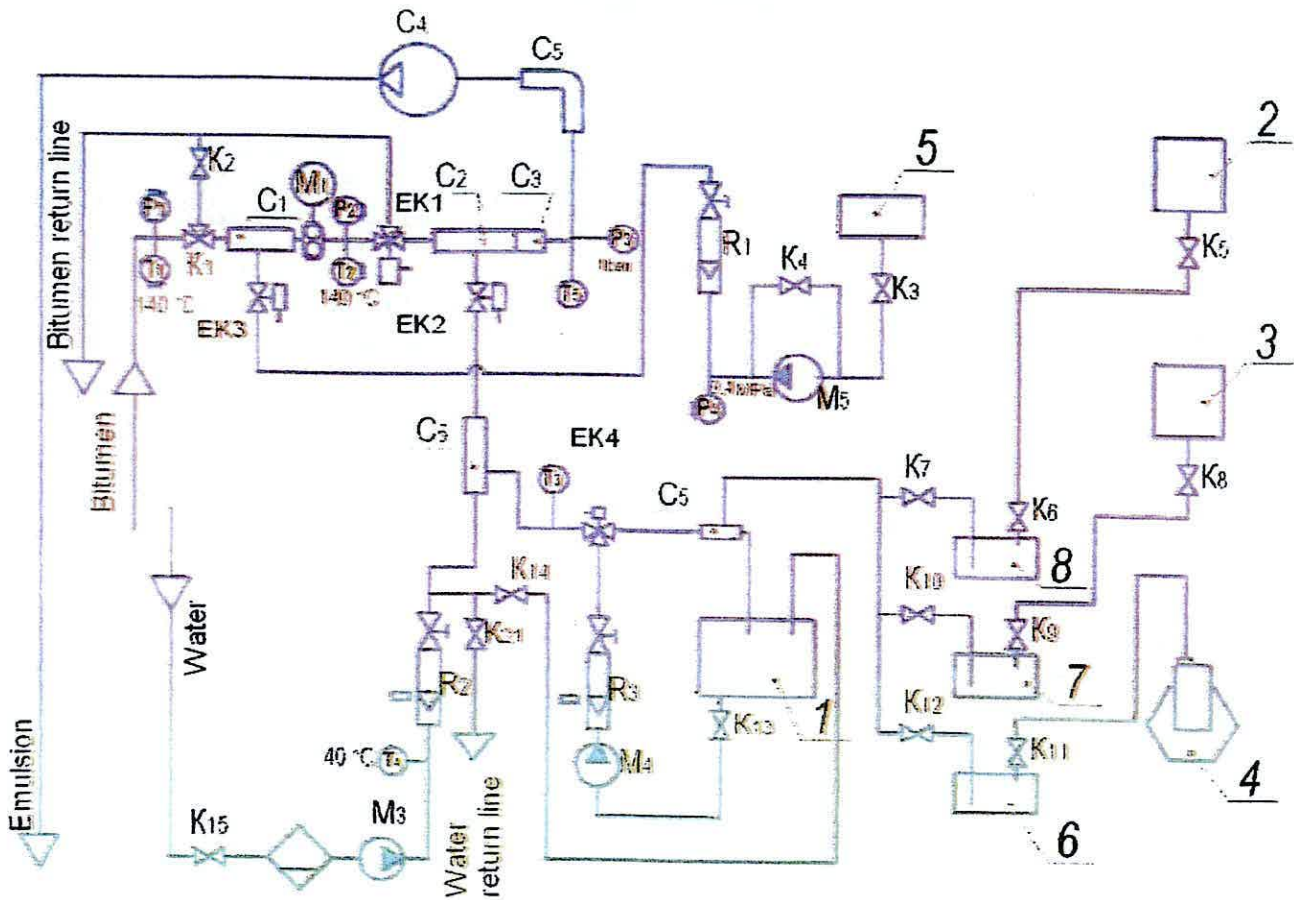
Block of polymer input

The block of polymer input is meant for a supply, dosage of water suspension of polymer in the unit mixer block. Polymer input block includes polymer supply pump (pneumatic, membraned), counter of expense of the given polymer, connecting pipelines, plug-forming regulative armature.



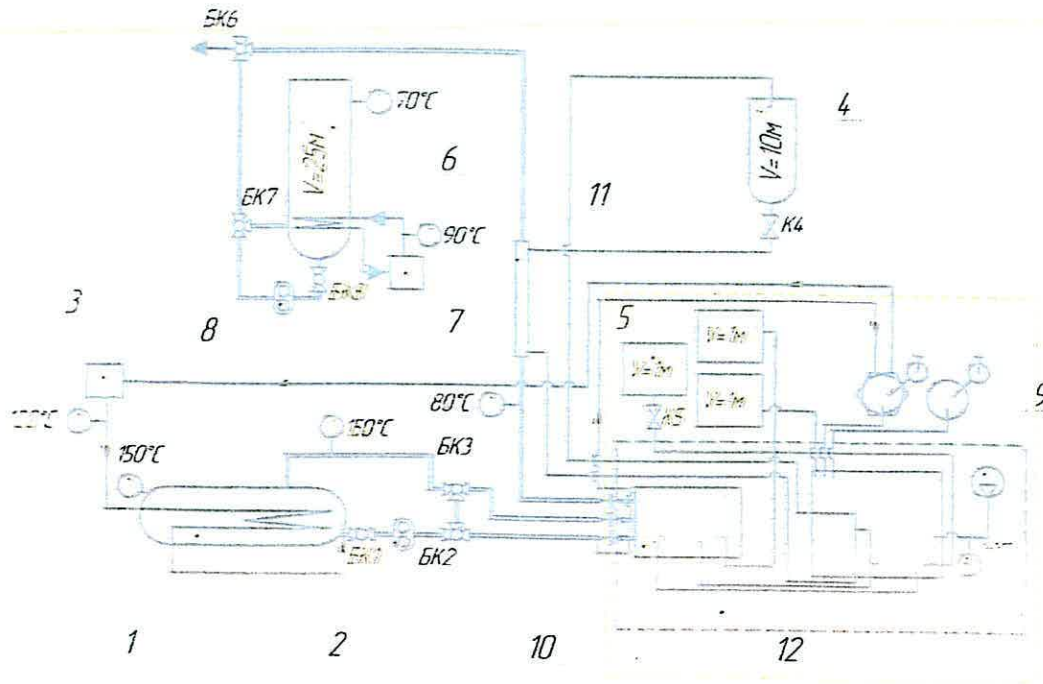
Operating principles

Flowsheet of equipment



- 1- vessel of blending
- 2-vessel with acid .
- 3- vessel with additives
- 4- vessel with emulsifier
- 5- vessel with kerosene
- 6,7,8 - measuring vessels
- 9- neutralizator of acid steams
- 10- heat-transfer device of water heating

Flowsheet of bituminous emulsions manufacture



----- Equipment and accessories supplied by Espescore

- 1 - bitumen boiler
- 2 - bitumen pump
- 3 - heat carrier pumping station
- 4 - water tank;
- 5 - flux vessel
- 6 - emulsion storage
- 7- station with oil heater;
- 8- emulsion supply pump
- 9 - compressor

10 - bitumen emulsions manufacture unit

11- heat-transfer device

12 - container



To receive further information contact:

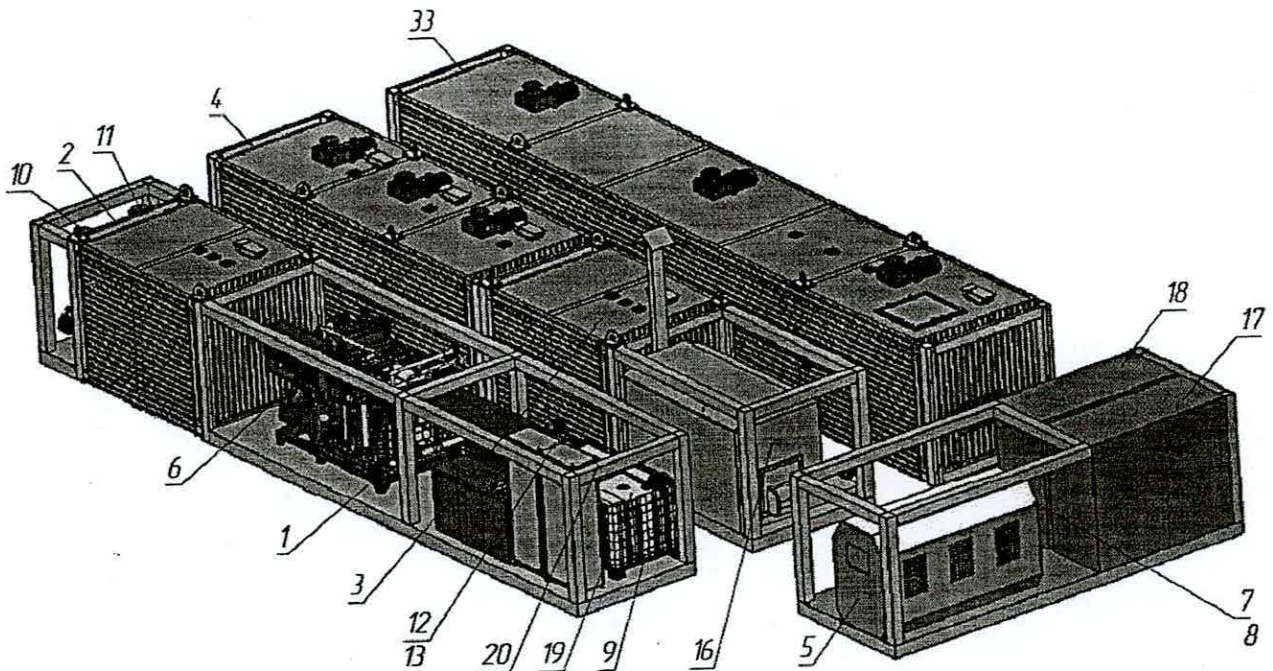
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BITUMEN EMULSION PRODUCTION COMPLEX

10 m³/h



Globecore offers complete solution to produce bitumen emulsion. All equipment needed to produce bitumen emulsion is included. To start production of emulsion it is needed:

- Electricity supply
- Emulsion components (bitumen, water, emulsifiers, acid, additives)