

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
DIG 2AK-12A	F1	BD	11/20/08	2					
DAK EXD	M1	E	10/14/08	2					

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
Ag. DIF	F-1	<i>[Signature]</i>	13/12/17	<i>[Signature]</i>					
Phua	F-1	<i>[Signature]</i>	13/12/17	<i>[Signature]</i>					
Ag. DIF	M1	<i>[Signature]</i>	25/12/17	<i>[Signature]</i>					
EXD	M2	<i>[Signature]</i>	19/12/17	<i>[Signature]</i>					
Ag. DIF	M2	<i>[Signature]</i>	19/12/17	<i>[Signature]</i>					

TITTLE
REEBA ENTERPRISES

(P) LTD



THE UNITED REPUBLIC OF TANZANIA

0223436

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **041617**

This is to certify that

REEBA ENTERPRISES TANZANIA LIMITED

of address

P.O.BOX 71593

DAR-ES-SALAAM

has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous one No. 041617 issued on 14/12/2017 due to amendment on company location and section 1

PROJECT NAME - BAKERY AND CONFECTIONERY

Which is located at

PLOT NO.3 LOT 20, NYERERE ROAD

ILALA-DAR-ES-SALAAM

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

Executive Director

**Tanzania Investment Centre
P.O.Box 938 , Dar-es-salaam**

Dated: **16 April, 2021**

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

1	Shareholders		Nationality		Shareholding (%)
	<i>Changhe Li</i>		<i>China</i>		<i>0.25</i>
	<i>Chunchun Cai</i>		<i>China</i>		<i>0.25</i>
	<i>Lin Youqing</i>		<i>China</i>		<i>0.125</i>
	<i>An Pingsheng</i>		<i>China</i>		<i>0.125</i>
	<i>Un Allotted</i>		<i>Tanzania</i>		<i>99.25</i>
2	Proposed Activities: <i>To establish a modern bakery and confectionery project in Dar es salaam</i>				
3	Sector	Manufacturing	Sub Sector	Bakery & Confectionery	
4	Investment Cost	Foreign (M\$)	0.82	Local (M\$)	0
				Total (M\$)	0.82
5	Project Financing	Equity (M\$)	0.82	Loan (M\$)	0
				Total (M\$)	0.82
6	Source, terms and conditions of loan None				
7	Assets to be Invested	Foreign (M\$)		Local (M\$)	
	Capital items:	0.82		0	
				Total (M\$)	0.82
8	Technology Agreement None				
9	Date of TIC Registration 14 December, 2008				
10	Implementation period 14 December, 2008 - 13 December, 2011				
11	Operative date 13 December, 2011				
12	Investment Incentive Grade : As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997				
	(i) Applicable Import Duty	EAC Customs Management Act. 2004 and VAT Act. 2014			
	(ii) Applicable with-holding Tax	As per Income Tax Act. 2004 (as amended)			
	(iii) Eligibility of Capital Allowances	As per Income Tax Act. 2004 (as amended)			
13	Protection of Investment , Arbitration and Transfer of Foreign Currency as defined in part III Section 21, 22 and 23 of the Act.				
14	Conditions attached to this Certificate of Incentives				
	(i)	Date of Commencement of investment has to be notified to the Centre			
	(ii)	Certificate not to be transferred , assigned or 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

MINUTE SHEET

DOKEZO

No.

6.

Ag. DIF (F14)

This project is forwarded to you (electronically) for your guidance. I humbly submit.

~~H. Saith~~

Ag. IFM (P)

13/04/2021

MINUTE SHEET

DOKEZO
No.

1FO(P) - (F.12)

Please, review the submitted documents and act accordingly.

~~Atkalt~~

Ag DIF.

5/3/2021

4 ~~Minor~~ Ag. DIF

Based on the requirements for amending shareholder's status and project location, the following documents are not submitted:

- ① original certificate of incentives
- ② Project progress report
- ③ Project photos
- ④ TIC payment receipt.

Therefore a letter (F.13) has been drafted to inform an Investor to rectify the anomalies.

~~Shwinda~~

1FO

01/03/2021

5 Ag. ~~DIF~~ ^{IFM(P)} (F.12, 13, 14)

The project has been electronically evaluated. I humbly submit for your guidance.

Raj. ~~Atkalt~~ 1FO(V)

MINUTE SHEET

DOKEZO
No.

Ag DIF

Certificate of Incentives has been ammended as per
F1, I hereby submit for your action

~~Phinary~~

Phinary
15/12/17

2. EXD

A certificate of incentives has been amended by
adding new sharehold to reflect BRELA records.
I submit for your review and signature.

~~Phinary~~

Ag DIF _____ 19/12/2017

Signed! Phinary
EXD
19/12/2017

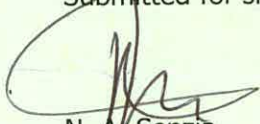
EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.82m
- (b) Legal entity has been incorporated under certificate No. 66723 of 25/07/2008

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

Submitted for signature.



N. A. Senzia

DIF

18th December 2008

EXD

In response to the TIC letter of registration dated 18th December 2008

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from City Development & Commercial
- (c) Lease Agreement as Evidence Bank of China

With the above submission EXD is requested to sign Certificate of Incentives No. 04.16.12 herein attached.

22/12 2008


DIF

①

REEBA ENTERPRISES (T) LIMITED
P.O BOX 72662
DAR ES SALAAM

11th December 2008.

Executive Director,
Tanzania Investment Centre,
P.O Box 938,
Dar es salaam.



Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVE

We plan to establish a modern state of the art bakery and confectionery project to cater for increasing needs of bread, cakes and various confectionery products.

Enclosed herewith please find the following documents

- *Copies of our business plan
- *Board resolution to register the project under TIC
- *Certificate of incorporation
- *Memorandum and articles of association
- *Dully filled TIC application form
- *Certified copy of lease agreement for premises on which the project will be located
- *Bank reference letter

We trust that you will consider our application and grant us a certificate of incentive as requested.

Yours Faithfully,

A handwritten signature in blue ink, appearing to be "Li Chang He".

Li Chang He
MANAGING DIRECTOR

REEBA ENTERPRISES (T) LIMITED

PROPOSED PROJECT FOR ESTABLISHMENT OF BAKERY AND CONFECTIONERY PROJECT

A BUSINESS PLAN

**Presented by:
Reeba Enterprises (T) Ltd
P.O. Box 72662
Dar es salaam**

DECEMBER 2008

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1.0 INTRODUCTION

1.1 Background of the Study

Bread and cakes are bakery products, with very high demand especially in urban centres where they are mostly taken during breakfast and sometimes as bites (sandwiches, hamburger, etc). Their rate of consumption being dependent on population and population growth rate has continuously been increasing day after day. For the case of Dar es Salaam where there is a continuous flow of Immigrants, the consumption of bread and cakes has always been increasing tremendously.

Sugar confectionery refers to a large range of food items, commonly known as sweets. Boiled sweets, toffees, marshmallows, and fondant are all examples.

Sweets are a non-essential commodity, but are consumed by people from most income groups. The variety of products is enormous, ranging from cheap, individually-wrapped sweets, to those presented in boxes with sophisticated packaging.

Most bakeries in Dar es Salaam Region do not produce bread and cakes of the quality intended by this project. This fact together with such an increasing demand for bakery and confectionery products has made Reeba Enterprises (T) Ltd to think of investing in the project.

1.2 The Project Concept

Reeba Enterprises (T) Ltd will deal with production of high quality bread, cakes, boiled sweets, toffees, marshmallows, and other bakery and confectionery products. To do this the company will:

- Procure and install all necessary machinery and equipment's.
- Procure raw-material for the said activity form both local and foreign sources,

- Obtain supply of utilities and the human and non-human resources, and
- Bake/produce, pack and sale bakery and confectionery products.

1.3 History of Baking and Confectionery Industries

1.3.1 Baking

Wheat and barley were two of the earliest plants to be cultivated, and primitive people living as early as 5000 B.C. are known to have eaten these grains. Eventually it was discovered that adding water to the grain made it more palatable, and people experimented with cooking the grain and water mixture on stones that had been heated in a fire. In this manner, porridge and flat breads were developed.

The ancient Egyptians were known to grow barley and wheat. Excavations of their cities revealed that they enjoyed flat breads with nearly every meal. It is likely that leavened, or raised, bread was discovered accidentally when a wheat and water mixture was left in a warm place, causing the naturally occurring yeast to produce a puffed-up dough. It is also possible that a piece of leftover dough was mixed into a new batch, producing the same results.

Cooking the dough in an oven over an open fire produced an even better grade of bread. The first ovens were clay structures in which a wood fire was burned. When the wood had completely burned, the ashes were scooped out from an opening on the side of the oven. The wheat dough was placed inside the oven and then the opening was sealed. By the time the oven had cooled, the bread was baked.

The Romans are credited with inventing grinding methods by rubbing grain between two stones. Eventually, the manual grinding process was replaced by a mechanical one in which one stone revolved on top of a lower, perpendicular and stationary stone. In the beginning, the wheel stones were driven by cattle or slaves. Later, water mills or windmills provided the power.

Grinding was a time-consuming process and for centuries, leavened bread remained a pleasure reserved for the wealthy. White bread was an even rarer commodity. In fact, a family's social and economic status could be determined by the type of bread they ate. The poorest families ate the dark whole-grain bread. Ironically, nutritionists today favor whole-grain breads over those made with white flour.

Bread making remained primarily a home-based function well into the Middle Ages. About that time, some families, particularly those without ovens of their own, began to take their dough to small local bakeries to have the dough shaped and baked. As towns and villages sprang up throughout the countryside, bakeries flourished and home baking decreased significantly. These local bakeries had large brick ovens heated by wood or coal. The dough was moved in and out of the ovens with a long-handled wooden shovel called a "peel." Many small, independent bakeries still employ peel ovens although they have since been converted to use gas or oil fuel.

In the late 18th century, a Swiss miller invented a steel roller mechanism that simplified the grinding process and led to the mass production of white flour. Charles Fleischmann's development of an easy-to-use, dependable packaged yeast later further simplified the baking process. During the 20th century, scientific and technical innovations have made it possible for large bread factories to control the complex physical, chemical, and biological changes inherent in bread making. High-speed machinery can now accomplish the kneading and ripening processes in a matter of seconds.

For some time, bread was thought to be fattening, and many people avoided it in their daily diet. Studies showed, however, that it was toppings such as butter that accounted for most of the fat-induced calories. In fact, bread is an excellent source of low-fat, complex carbohydrates. The renewed interest in bread has led to consumers' taste for a variety of bread types. No longer is sliced white bread the norm. Grocery store shelves now offer myriad wheat breads and multigrain breads.

1.3.2 Confectionery

Confectionery refers to delicacies or sweetmeats that have sugar as a principal ingredient, combined with coloring matter and flavoring and often with fruit or nuts. In the United States it is usually called candy, in Great Britain, sweets or boiled sweets. Non chocolate candy is roughly divided into two classes, hard and soft; the distinction is based on the fact that sugar when boiled passes through definite stages during the process of crystallization. Fondant, or sugar cooked to the soft stage, is the basis of most fancy candies, such as chocolate creams.

Sweetmeats, long known in the Middle East and Asia and to the ancient Egyptians, were at first preserved or candied fruits, probably made with honey. One of the earliest functions of candy was to disguise unpleasant medicine, and prior to the 14th cent. confections were sold chiefly by physicians. Medieval physicians often used for this purpose sugarplate, a sweetmeat made of gum dragon, white sugar, and rosewater, beaten into a paste. One of the earliest confections still surviving is marzipan, known throughout Europe; it is made of almonds or other nuts, pounded to a paste and blended with sugar and white of egg. In the Middle Ages it was sometimes molded into fancy shapes and stamped with epigrams.

Sugarplums, made of boiled sugar, were known in England in the 17th cent., but it was not until the 19th cent. that candymaking became extensive. The display of British boiled sweets at the national exhibition of 1851 stimulated manufacture in other countries, especially in France. In the United States in the middle of the 19th cent. about 380 small factories were making lozenges, jujube paste, and stick candy, but most fine candy was imported. With the development of modern machinery and the increasing abundance of sugar, confectionery making became an important industry. In 2001, estimated retail sales of chocolate, other candy, and gum in the United States had reached \$24 billion, and more 1,400 new items of candy were introduced.

However, before embarking into this project the Company has decided to undertake a techno-economic viability of the proposed venture. It is this document which the Company intends to submit to Tanzania Investment Centre (TIC) to apply for a Certificate of Incentive.

2.0 EXECUTIVE SUMMARY

2.1 The Project

This project Feasibility Study Report sets out proposals by Reeba Enterprises (T) Ltd of P.O. Box 72662, Dar es Salaam Tanzania. The proposed bakery and confectionery will produce high quality bread, cakes, confectionery and other related products.

Reeba Enterprises (T) Ltd was incorporated in mainland Tanzania under CAP 212 Companies Ordinance and was issued with Certificate of Incorporation Number 66723 by the Registrar of Companies on 25th July 2008. The project promoters and shareholder are:

NAME	SHAREHOLDING	NATIONALITY
Li Chang He	50%	Chinese
Cai Chun Chun	50%	Chinese

2.1 Location

The project shall be located on premises situated at Plots no. 6-7 & 21-26, Block H, Tegeta Area, Kinondoni District, Dar es salaam.

2.2 Market

The market analysis has revealed a demand level of more than 9 million loaves per annum. The company also anticipates a good demand for its confectionery products. Given the resources allocated to kick start project and technology to be employed, the foreseen competition is minimal.

2.3 Sales Revenue

The sales revenue is projected to reach US\$ 807,655 when the project reaches the fifth year of its implementation.

2.4 Investment Structure

The total initial investment in fixed assets is put US\$ 820,000 and the working capital is estimated at US\$ 50,000. The breakdown of the total initial investment is as follows:-

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	150,000
Machinery & Equipment	400,000
Motor Vehicles	150,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	30,000
Working Capital	50,000
TOTAL	820,000

2.5 Financing Pattern:

The project will 100% be financed by equity contribution by the promoters.

3.0 MARKET AND PLANT CAPACITY

3.1 Objective

As mentioned earlier, this project is going to deal with various products from the bakery and confectionery production facility. During the first five years of operations, the bakery and confectionery factory will produce the following products:-

- Croissant bread
- Cinnamon bread
- Bread rolls
- Connie bread
- Brown
- Buns
- Sweets
- Candies, and
- Flour confectionery such as cakes, pastries,

3.2 Targeted Market

Due to the high quality of this project's bakery and confectionery products; it is envisaged to capture the market of Tourists, International airlines, Diplomats, Expatriates and Business Executives and locals. Most of the products will be marketed in Dar es Salaam and near-by towns and Tourist Centres.

3.3 Demand Position

3.3.1 Demand by Tourists

The number of visits by non-residents to National parks which are reached from Dar es Salaam has been used as a base for calculating the demand for bakery and confectionery products of the quality suitable for tourists.

3.3.2 Demand by Foreigners

- Basic assumption:

In determining the demand by foreigners, an approach has been taken whereby it is assumed that:-

- Every foreigners stays in the country for not less than twelve months i.e. one year.
- Only one third (1/3) of foreigners buy bakery and confectionery products of that quality.
- Each foreigners consumers such bakery products for 240 days per annum and use confectionery products frequently.

3.3.3 Combined Demand

Combining demand by Tourist and that of Immigrants gives a demand level of 9 million Loaves/Packets. A market observation at Namanga and Kinondoni areas and Hotels in Dar es Salaam has indicated large demand for the bread per day as follows:-

▪ Groceries at Namanga	400 pieces
▪ Groceries at Kinondoni	250 pieces
▪ Hotels in Dar es Salaam	450 pieces

Total	1100 pieces

Most of them would be customers at these areas requested immediate delivery of the products once production starts.

The company also foresees a huge demand for cakes and confectionery products which will be produced in accordance with international standards.

3.4 Supply Position

Apparently, there is limited production of quality bread, cakes and confectionery products of the quality targeted by the company. Some Tourist Hotels prepare own bakery products for their patrons due to poor quality available from the market.

3.5 Competition

Due to the limited and insufficient supply as aforementioned, no stiff competition is foreseen. However, it must be cautioned that the targeted market is very conscious regarding quality and that bread, cakes and confectionery products have many close substitutes. Hence, production of sub-standard products or selling at prohibitive prices will immediately shift customers to substitute products.

3.6 Distribution

The bakery and confectionery facility will transport products to Hotels and groceries which has placed orders. This will involve setting up of a special unit which will be provided with resources to enable it efficiently undertake the distribution function of the company

3.7 Promotion

Radio and Newspaper advertisements will be used to advertise the products to the consumer while personal selling including solicitation of orders will push them to the customer.

4.0 PROJECT ENGINEERING

4.1 Machinery and Equipment

Most machinery and equipments will be imported. Such machinery and equipments will consist of:-

4.1.1. Bakery Unit

- Oven
- Baking silicone Trays
- Water Coolers
- Molder Machine
- Rails for Racks
- Baking racks
- Kneading Machine
- Spare parts (oven accessories, Glass woolens)
- Mixer
- Refrigerator tower for pastry
- Laminating roller machine
- Freezer
- Refrigerator
- Air conditioner

4.1.2. Bread & Confectionery Shop

- Bread display
- Confectionery display
- Pastry display
- Cake cooler display
- Espresso machine
- Swandwich toaster
- Air conditioner
- Tables Chair

4.1.3. Confectionery Unit

- Furniture
- Mixer
- Boiler
- Cooler
- Shaper
- Packing Machine.

4.2 Packing material

Bread, nuns and cakes will be packed in polythelene bags to be supplies by local Plastic Industries. For confectionery products waxed papers, cellulose films, aluminium foils or polythene bags and wrapping equipment will be used.

4.3 Utilities:

4.3.1 Electricity

Electricity will be required for various processes in the bakery and confectionery units. Due to this aspect three phase electricity line will be installed.

4.3.2 Water

Water is among raw materials and will be needed for sanitation purposes. Continued supply of water will be crucial for successful operations of both bakery and confectionery units.

4.4 Pollution:

Given the nature of the products, raw materials and raw materials and technology to be employed, the project is unlikely to cause pollution of the environment.

4.5 Hygienic Conditions

All food processing facilities are by law supposed to adhere to accepted standards in order to avoid contamination of the food products being processed. As mentioned elsewhere in this study. To meet the hygienic standards, Reeba Enterprises (T) Ltd has made sure that the building to house the bakery is maintained in such a way that no external pollutants will reach its bakery and confectionery products.

All equipments and the floor will be washed everyday to eliminate any possibility of bacterial growth. The bread and cakes will be properly packed immediately after cooling process.

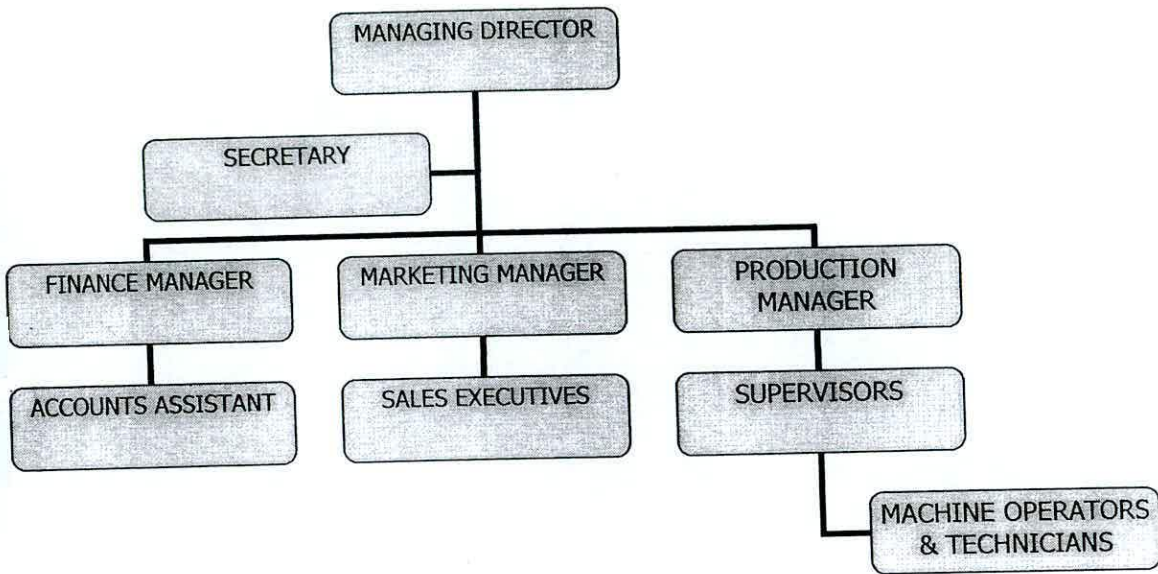
5.0 MANPOWER REQUIREMENTS AND TRAINING

5.1 Manpower and Organization Structure

The bakery will require the services of 27 permanent and several temporary employees to manage the project. The Management team will consist of the Managing Director and three Managers handling Production, Finance and Marketing activities. The Managing Director will be a food technologist and will be the overall in charge of the bakery and confectionery units. Production Supervisors, Sales Executives and Accounts Assistants will be under the Managers and will be responsible for production, marketing and finance issues for the bakery and confectionery project. Under Production Supervisors will be Machine Operators who will run all machinery and equipments of the bakery and confectionery units and undertake various activities such as measuring, mixing, dough dividing, boiling, beating, cutting and baking. General Hand labour will be required for moulding of already divided pieces of the dough, handling of materials, equipments and accessories and packing of products.

The following schedule indicates the number of Manpower required for each title and monthly and annual salaries.

SALARIES & WAGES					
NO	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	1500	1500	18,000
2	Production Manager	1	1000	1000	12,000
3	Finance Manager	1	1000	1000	12,000
4	Marketing Manager	1	1000	1000	12,000
5	Accounts Assistant	1	800	800	9,600
6	Sales Executives	2	600	1200	14,400
7	Supervisors	3	400	1200	14,400
8	Machine Operators & Technicians	10	300	3000	36,000
9	Drivers	4	200	800	9,600
10	secretary	1	200	200	2,400
11	Security Guards	2	150	300	3,600
	TOTAL USD \$	27	7,150	12,000	144,000



5.2 Training

An expert from the machinery and equipment supplier will train Production Supervisors, Operators and a few General Hand for two months before commencing commercial production. On the job training will be a continuous process.

6.0 PRODUCTION PROCESS

6.1 Bakery Unit

Mixing and kneading the dough

- The sifted flour is poured into an industrial mixer. Temperature-controlled water is piped into the mixer. This mixture is called "gluten" and gives bread its elasticity. A pre-measured amount of yeast is added. Yeast is actually a tiny organism which feeds off the sugars in the grain, and emits carbon dioxide. The growth of the yeast produces gas bubbles, which leaven the bread. Depending on the type of bread to be made, other ingredients are also poured into the mixer. Modern mixers can process up to 2,000 pounds (908 kg) of dough per minute.
- The mixer is essentially an enclosed drum that rotates at speeds between 35 to 75 revolutions per minute. Inside the drum, mechanical arms knead the dough to the desired consistency in a matter of seconds. Although modern bread production is highly computerized, the ability of the mixing staff to judge the elasticity and appearance of the dough is critical. Experienced personnel will be able to determine the consistency by the sound of the dough as it rolls around the mixer. The mixing process takes about 12 minutes.

Fermentation

- Three methods are used to ferment the dough. In some plants, the high-speed machinery is designed to manipulate the dough at extreme speeds and with great force, which forces the yeast cells to rapidly multiply. Fermentation can also be induced by the addition of chemical additives such as L-cysteine (a naturally occurring amino acid) and vitamin C. Some breads are allowed to ferment naturally. In this instance, the dough is placed in covered metal bowls and stored in a temperature-controlled room until it rises.

Division and gas reproduction

- After the dough has fermented, it is loaded into a divider with rotating blades that cut the dough into pre-determined weights. A conveyer belt then moves the pieces of dough to a molding machine. The molding machine shapes the dough into balls and drops them onto a layered conveyer belt that is enclosed in a warm, humid cabinet called a "prover." The dough moves slowly through the prover so that it may "rest," and so that the gas reproduction may progress.

Molding and baking

- When the dough emerges from the prover, it is conveyed to a second molding machine which re-shapes the dough into loaves and drops them into pans. The pans travel to another prover that is set at a high temperature and with a high level of humidity. Here the dough regains the elasticity lost during fermentation and the resting period.
- From the prover, the pans enter a tunnel oven. The temperature and speed are carefully calculated so that when the loaves emerge from the tunnel, they are completely baked and partially cooled. While inside the tunnel, the loaves are mechanically dumped from the pans onto shelves. The baking and cooling process lasts approximately 30 minutes.

Slicing and packaging

- The bread continues to cool as it moves from the oven to the slicing machine. Here vertical serrated blades move up and down at great speeds, slicing the bread into consistently sized pieces.

- Metal plates hold the slices together while picking up each loaf and passing it to the wrapping machine. Pre-printed plastic bags are mechanically slipped over each loaf. At some bakeries, workers close the bags with wire twists. Other plants seal the bags with heat.

Quality Control

Commercial bread making is held to strict government guidelines regarding food production. Further, consumer preferences compel bread producers to maintain a high quality standard of appearance, texture, and flavor. Therefore, quality checks are performed at each step of the production process. Producers employ a variety of taste tests, chemical analyses, and visual observation to ensure quality.

Moisture content is particularly critical. A ratio of 12 to 14% is ideal for the prevention of bacteria growth. However, freshly baked breads have a moisture content as high as 40%. Therefore it is imperative that the bakery plants be kept scrupulously clean. The use of fungicides and ultraviolet light are two popular practices.

6.2 Confectionery Unit

By varying the ingredients used, the temperature of boiling, and the method of shaping, it is possible to make a wide variety of products. In all cases, however, the principle of production remains the same and is outlined below:

- Balance the recipe
- Prepare the ingredients
- Mix together the ingredients
- Boil the mixture until the desired temperature has been reached
- Cool
- Shape
- Pack.

Many factors affect the production and storage of sweets:

- The degree of sucrose inversion
- The time and temperature of boiling
- The residual moisture content in the confectionery
- The addition of other ingredients.

Degree of inversion

Sweets containing high concentrations of sugar (sucrose) may crystallize either during manufacture or on storage (commonly referred to as graining). Although this may be desirable for certain products (such as fondant and fudge), in most other cases it is seen as a quality defect.

When a sugar solution is heated, a certain percentage of sucrose breaks down to form 'invert sugar'. This invert sugar inhibits sucrose crystallization and increases the overall concentration of sugars in the mixture. This natural process of inversion, however, makes it difficult to accurately assess the degree of invert sugar that will be produced.

As a way of controlling the amount of inversion, certain ingredients, such as cream of tartar or citric acid, may be used. Such ingredients accelerate the breakdown of sucrose into invert sugar, and thereby increase the overall percentage of invert sugar in the solution. A more accurate method of ensuring the correct balance of invert sugar is to add glucose syrup, as this will directly increase the proportion of invert sugar in the mixture.

The amount of invert sugar in the sweet must be controlled, as too much may make the sweet prone to take up water from the air and become sticky. Too little will be insufficient to prevent crystallization of the sucrose. About 10-15 per cent of invert sugar is the amount required to give a non-crystalline product.

Time and temperature of boiling

The temperature of boiling is very important, as it directly affects the final sugar concentration and moisture content of the sweet. For a fixed concentration of sugar, a mixture will boil at the same temperature at the same altitude above sea-level, and therefore each type of sweet has a different heating temperature (see chart below).

Boiling point of sucrose solutions

Sucrose concentration (per cent)	Degrees C Boiling point *	Degrees F Boiling point *
40	101.4	214.5
50	102	215.5
60	103	217.5
70	105.5	222
75	108	227
80	111	232
85	116	241
90	122	252
95	130	266

*at sea level.

Variations in boiling temperature can make a difference between a sticky, cloudy sweet or a dry, clear sweet. An accurate way of measuring the temperature is to use a sugar thermometer. Other tests can be used to assess the temperature (for example, toffee temperatures can be estimated by removing a sample, cooling it in water, and examining it

when cold). The temperatures are known by distinctive names such as 'soft ball', 'hard ball' etc., all of which refer to the consistency of the cold toffee.

Type of sweet	Temperature range for boiling (Degrees C)
Fondants	116-121
Fudge	116
Caramels and regular toffee	118-132
Hard toffee (e.g. butterscotch)	146-154
Hard-boiled sweets	149-166

Moisture content

The water left in the sweet will influence its storage behaviour and determine whether the product will dry out, or pick up, moisture.

For sweets which contain more than 4 per cent moisture, it is likely that sucrose will crystallize on storage. The surface of the sweet will absorb water, the sucrose solution will subsequently weaken, and crystallization will occur at the surface - later spreading throughout the sweet.

Added ingredients

The addition of certain ingredients can affect the temperature of boiling. For example, if liquid milk is used in the production of toffees, the moisture content of the mixture immediately increases, and will therefore require a longer boiling time in order to reach the desired moisture content.

Added ingredients also have an effect on the shelf-life of the sweet. Toffees, caramels, and fudges, which contain milk-solids and fat, have a higher viscosity, which controls crystallization. On the other hand, the use of fats may make the sweet prone to rancidity, and consequently the shelf-life will be shortened.

Types of sweets

Fondants and creams

Fondant is made by boiling a sugar solution with the optional addition of glucose syrup. The mixture is boiled to a temperature in the range of 116-121°C, cooled, and then beaten in order to control the crystallization process and reduce the size of the crystals.

Creams are fondants which have been diluted with a weak sugar solution or water. These products are not very stable due to their high water content, and therefore have a shorter shelf-life than many other sugar confectionery products. Both fondants and creams are commonly used as soft centres for chocolates and other sweets.

Gelatin sweets

These sweets include gums, jellies, pastilles, and marshmallows. They are distinct from other sweets as they have a rather spongy texture which is set by gelatin.

Toffee and caramels

These are made from sugar solutions with the addition of ingredients such as milk-solids and fats. Toffees have a lower moisture content than caramels and consequently have a harder texture. As the product does not need to be clear, it is possible to use unrefined sugar such as jaggery or gur, instead of white granular sugar.

Hard-boiled sweets

These are made from a concentrated solution of sugar which has been heated and then cooled to form a solid mass containing less than 2 per cent moisture. Within this group of products there is a wide scope to create many different colours, flavours and shapes through the use of added flavourings and colourings.

The table below outlines the processing stages for a selected range of confectionery items.

	Mix ingredients	Boil	Cool	Beat	Form/set
Hard-boiled sweets	*	*	*		*
Fondant	*	*	*	*	*
Toffees/caramels	*	*	*		*
Fudge	*	*	*	*	*
Jellies	*	*	*		*
Marshmallows	*	*	*	*	*

Processing

Boiling

There are three main ways by which to boil the sugar solution:

- A simple open boiling pan
- A steam jacketed pan
- A vacuum cooker.

Steam jacketed pans are often fitted with scrapers and blades which make the mixing and heating process more uniform, and lessen the possibility of localized over-heating. Vacuum cookers are not generally used at a small scale.

Cooling

All sweets are cooled slightly before being shaped. Most simply, the boiled mass is poured onto a table (this will be made from metal, stone, or marble to cool the product uniformly).

The table should be clean and free from cracks, as they may harbour dirt and micro organisms.

It is important that the boiled mass is cooled sufficiently, since if it is to be formed by hand there is a danger that the operator may suffer burns.

7.0 FINANCIAL ANALYSIS

7.1 Financial Viability

The analysis of the proposed Reeba Enterprises (T) Ltd project shows that the project can generate a fairly good profit and that it generates sufficient cash to meet its financial obligations.

7.2 Fundamental Assumptions:

The preparation of the financial projections took into account the following main assumptions:

- 7.2.1 The operating period under which the viability of the project is being evaluated is 5 years.
- 7.2.2 The capital cost of the proposed project is US\$ 820,000.
- 7.2.3 All the calculations throughout the economic lifetime of the project are constant with December 2008 being the base date
- 7.2.4 The projected operational costs are shown
- 7.2.5 The main revenue source is from the selling of bakery and confectionery products.
- 7.2.6 Capital Expenditure has been assumed to be incurred for a period of 5 years.
- 7.2.7 The financial plan is for the shareholders to finance the project form own sources.

7.3 Working Capital Requirements

Ideally, working capital requirements are directed by the volume and business tempo.

7.4 Projected Profitability

The projected profit and loss account is shown in the Financial Analysis Schedules. On the basis of the operating assumptions and cost the proposed investment is expected to be

profitable throughout the project period of five years. The after tax profits (US\$) are as follows:

1 st Year	19,884.00
2 nd Year	23,678.00
3 rd Year	27,662.00
4 th Year	31,845.00
5 th Year	35,537.00

7.5 Cash Flow Projection

The liquidity performance of the project is shown in the Financial Analysis Schedules. The projections take into account the assumed sources and applications of funds over the planned period and show the ability of the project to meet financial obligations and capital expenditure requirements.

Over the projected period of five year the project has a positive end of year cash flow throughout the period. This is shown as follows:

1 st Year	248,128.00
2 nd Year	431,722.00
3 rd Year	596,075.00
4 th Year	748,408.00
5 th Year	876,772.00

7.6 Financial Review

The financial review of the proposed Reeba Enterprises (T) Ltd shows that:

- 7.6.1 The project is profitable
- 7.6.2 The liquidity position is sound and that is should be able to meet its financial commitments without any undue difficulty
- 7.6.3 The operations are financially viable .

7.6.4 It is therefore recommended that the project should go ahead as conceived in this report.

7.7 Development Aspects

The following are the major economic and social benefits, which will be generated by the proposed project.

- 7.7.1 Revenue to the government Treasury and other organs in the form of taxes, fees and levies
- 7.7.2 Increase in employment opportunities as about 27 people will be employed by the project on a permanent basis and several others on temporary basis.
- 7.7.3 Savings/earnings of foreign exchange due in increased to production of quality bakery and confectionery products which will remove the need to import the same and export of some of these products.
- 7.7.4 Facilitate improvement and availability of quality bakery and confectionery products in Dar es salaam and other major urban areas

With the liberalization of the economy in full swing the resultant increase in the standard of living is expected to push up the demand for quality bakery and confectionery products.

8.0 CONCLUSION AND RECOMMENDATIONS

The foregoing discussion highlights on the social, economic and financial dimensions which the envisaged project is set to generate in this country. The brief financial analysis indicates that the project will be financially viable. Therefore, it is strongly recommended that the sponsors, Reeba Enterprises (T) Ltd be availed with the required institutional assistance so as to enable them establish the proposed project.

REEBA ENTERPRISES (T) LTD

PROJECTED INCOME & EXPENDITURE STATEMENT

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	664,460	697,683	732,567	769,196	807,655
Cost of Sales	265,784	279,073	293,027	307,678	323,062
Gross Profit	398,676	418,610	439,540	461,517	484,593
Operating Expenses:					
Administrative Overhead Costs	33,223	34,884	36,628	38,460	40,383
Motor Vehicle running expenses	38,400	40,320	42,336	44,453	46,675
Salaries and wages	144,000	151,200	158,760	166,698	175,033
Depreciation	80,000	80,000	80,000	80,000	80,000
Marketing Costs	13,289	13,954	14,651	15,384	16,153
Utility costs	19,934	20,930	21,977	23,076	24,230
Insurance	28,800	30,240	31,752	33,340	35,007
Communication	12,625	13,256	13,919	14,615	16,345
Total Expenses	370,271	384,784	400,023	416,025	433,826
Profit before Tax	28,405	33,826	39,517	45,493	50,767
Tax (30%)	8,522	10,148	11,855	13,648	15,230
Profit After Tax	19,884	23,678	27,662	31,845	35,537

REEBA ENTERPRISES (T) LTD

PROJECTED BALANCE SHEET

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
<u>Fixed Assets</u>					
Long-term Assets	570,000	490,000	410,000	330,000	250,000
Depreciation	80,000	80,000	80,000	80,000	80,000
Total Long-term Assets	490,000	410,000	330,000	250,000	170,000
<u>Current Assets</u>					
Cash	248,128	431,722	596,075	748,408	876,773
Accounts Receivable	151,356	71,420	14,709	11,538	12,115
Inventory	15,283	16,047	16,849	17,691	18,576
Total Current Assets	414,767	519,189	627,632	777,637	907,464
Total Assets	904,767	929,189	957,632	1,027,637	1,077,464
<u>Current Liabilities</u>					
Accounts Payable	7,974	8,372	8,791	39,230	45,589
Other Current Liabilities	6,910	7,256	7,619	15,339	23,270
Subtotal Current Liabilities	14,884	15,628	16,410	54,569	68,858
<u>Long-term Liabilities</u>					
Long-term Liabilities	-	-	-	-	-
Total Liabilities	14,884	15,628	16,410	54,569	68,858
Net Assets	889,883	913,561	941,223	973,068	1,008,605
<u>Capital and Reserves</u>					
Owners Contribution	870,000	870,000	870,000	870,000	870,000
Retained Earnings	19,884	43,562	71,223	103,068	138,605
Total Capital	889,884	913,562	941,223	973,068	1,008,605

REEBA ENTERPRISES (T) LTD

PROJECTED CASHFLOW

		YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASHFLOW FROM OPERATIONS						
Cash Sales		598,014	627,915	659,310	692,276	726,890
VAT Receipt		132,892	139,537	146,513	153,839	161,531
Subtotal Cash Received		730,906	767,451	805,824	846,115	888,421
Expenditures from Operations:						
Purchases		212,627	223,259	234,421	246,143	258,450
Additional Cash Spent		230,283	304,784	348,444	386,104	436,995
VAT payments		39,868	55,815	58,605	61,536	64,612
Subtotal Cash payment		482,778	583,857	641,471	693,782	760,057
CASH FROM OPERATIONS		248,128	183,594	164,353	152,333	128,364
CASH FLOW FROM INVESTMENTS:						
Purchase of Assets		-				
		770,000				
Working capital requirement		-				
		50,000				
CASH FLOW FROM INVESTMENTS:		- 820,000	-	-	-	-
CASH FLOW FROM FINANCING:						
Owners Equity Contribution		820,000				
CASH FLOW FROM FINANCING		820,000	-	-	-	-
NET CASHFLOW FOR PERIOD		248,128	183,594	164,353	152,333	128,364
CASHFLOW AT START OF YEAR		-	248,128	431,722	596,075	748,408
CASHFLOW AT THE END OF YEAR		248,128	431,722	596,075	748,408	876,772

REEBA ENTERPRISES (T) LTD SCHEDULES AND TABLES

SCHEDULE 1

REVENUE PROJECTION					
	YEARS				
PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	664,460	697,683	732,567	769,196	807,655
	664,460	697,683	732,567	769,196	807,655

SCHEDULE 2

OTHER OPERATING COST					
	YEARS				
OTHER OPERATING COST	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Motor vehicle running expenses	38,400	40,320	42,336	44,453	46,675
Salaries and wages	144,000	151,200	158,760	166,698	175,033
Depreciation	80,000	80,000	80,000	80,000	80,000
Administrative Overhead Costs	33,223	34,884	36,628	38,460	40,383
Marketing Costs	13,289	13,954	14,651	15,384	16,153
Utility costs	19,934	20,930	21,977	23,076	24,230
Insurance	28,800	30,240	31,752	33,340	35,007
Communication	12,625	13,256	13,919	14,615	15,345
Total costs	370,271	384,784	400,023	416,025	432,826

SCHEDULE 3

COST STRUCTURE	
PARTICULAR	AMOUNT USD
Land and Buildings	150,000
Machinery & Equipment	400,000
Motor Vehicles	150,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	30,000
Working Capital	50,000
TOTAL	820,000

SCHEDULE 4

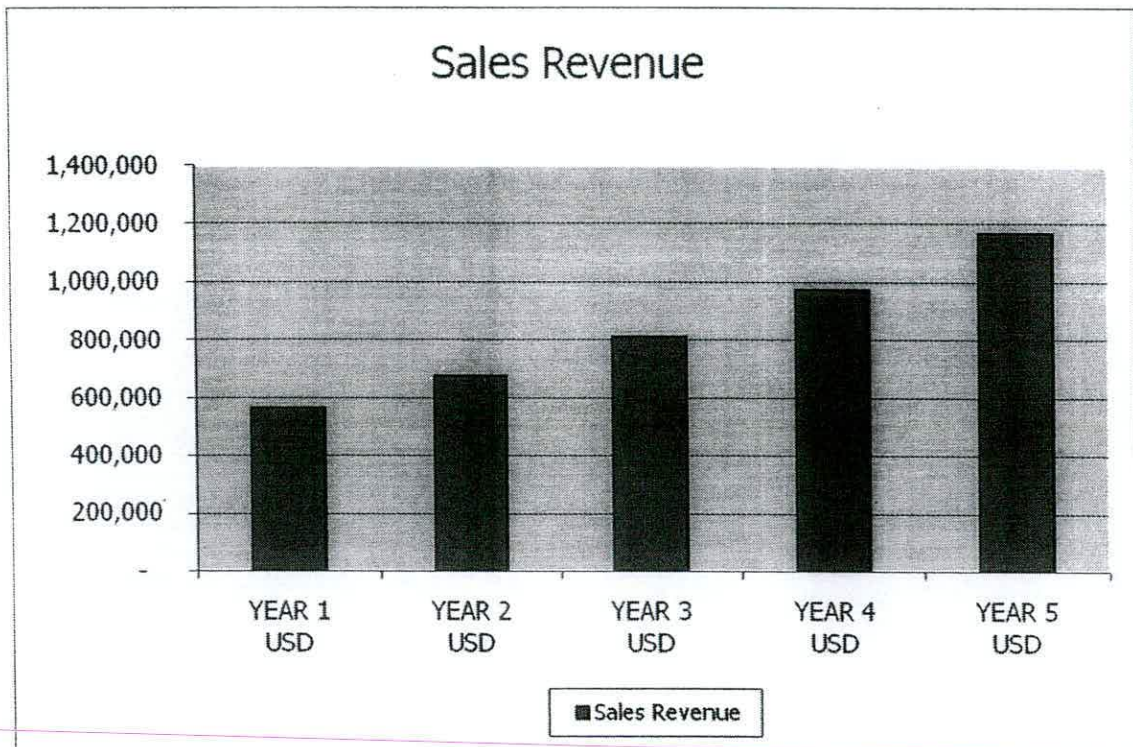
FIXED ASSETS SCHEDULE					
NAME OF ASSETS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	150,000	144,000	138,000	132,000	126,000
Machinery, tools & Equipment	400,000	354,000	308,000	262,000	216,000
Motor Vehicles	150,000	126,000	102,000	78,000	54,000
Furniture & Fixtures	20,000	16,000	12,000	8,000	4,000
TOTAL	720,000	640,000	560,000	480,000	400,000
DEPRECIATION	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	6,000	6,000	6,000	6,000	6,000
Machinery, tools & Equipment	46,000	46,000	46,000	46,000	46,000
Motor Vehicles	24,000	24,000	24,000	24,000	24,000
Furniture & Fixtures	4,000	4,000	4,000	4,000	4,000
ANNUAL DEPRECIATION	80,000	80,000	80,000	80,000	80,000
CLOSING FIXED ASSETS	640,000	560,000	480,000	400,000	320,000

SCHEDULE 5

SALARIES & WAGES					
NO	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	1500	1500	18,000
2	Production Manager	1	1000	1000	12,000
3	Finance Manager	1	1000	1000	12,000
4	Marketing Manager	1	1000	1000	12,000
5	Accounts Assistant	1	800	800	9,600
6	Sales Executives	2	600	1200	14,400
7	Supervisors	3	400	1200	14,400
8	Machine Operators & Technicians	10	300	3000	36,000
9	Drivers	4	200	800	9,600
10	secretary	1	200	200	2,400
11	Security Guards	2	150	300	3,600
	TOTAL USD \$	27	7,150	12,000	144,000

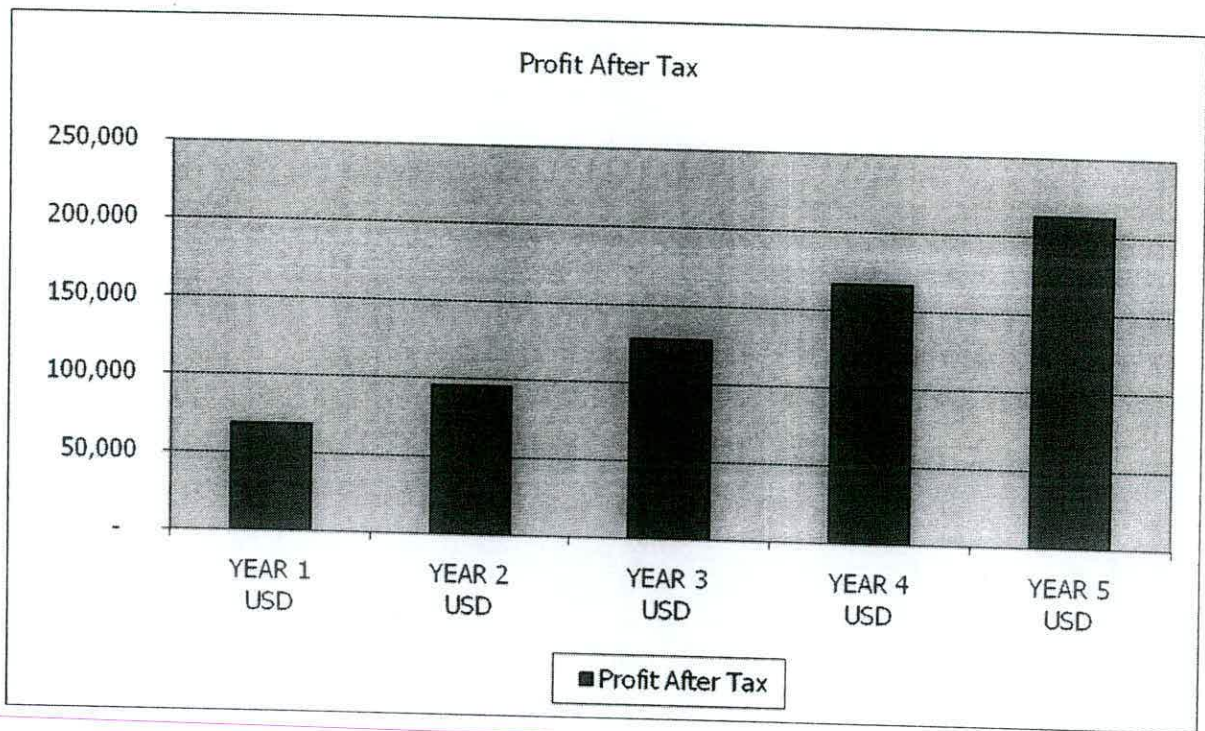
REVENUE PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	564,460	677,352	812,822	975,387	1,170,464
	564460	677352	812822	975387	1170464



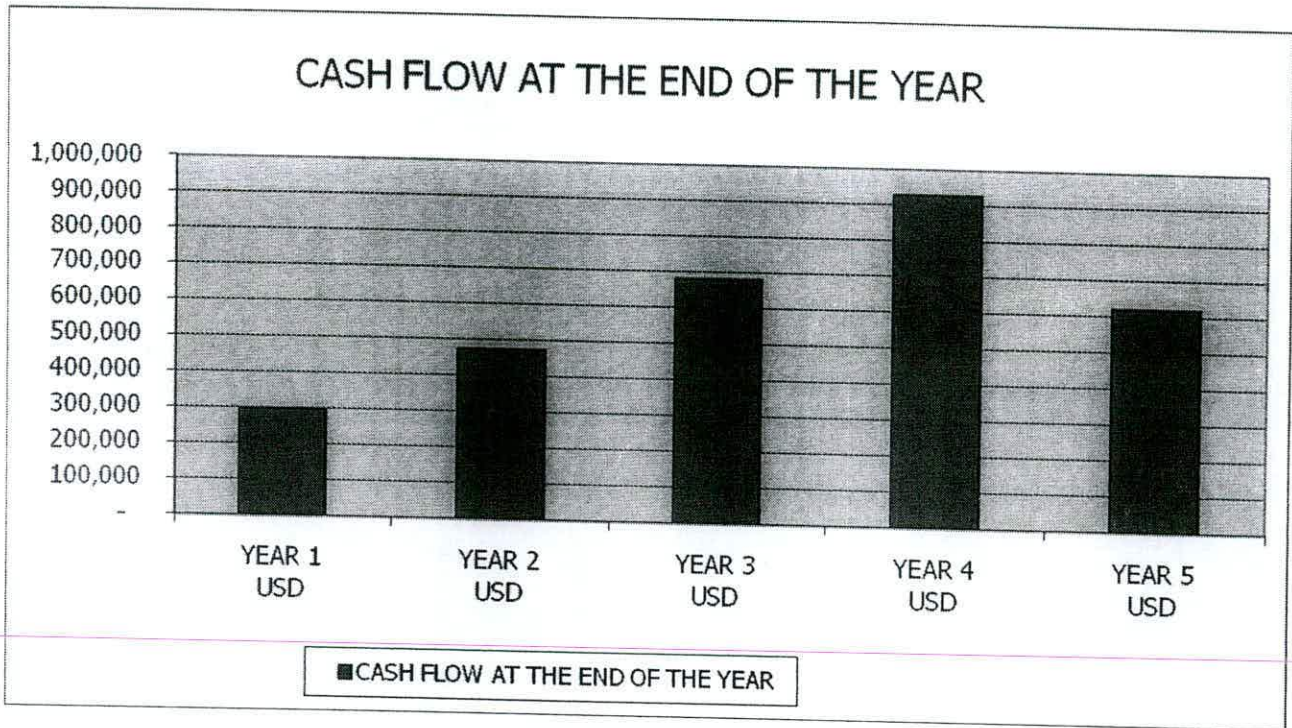
PROFIT PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Profit After Tax	68,249	95,584	128,386	166,630	213,165



CASH FLOW PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASH FLOW AT THE END OF THE YEAR	301,250	475,434	682,140	930,168	621,596



THE COMPANIES ACT (ACT NO.12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

REEBA ENTERPRISES (T) LIMITED

**DRAWN BY:
LI CHANG HE
(SUBSCRIBER)
P.O. BOX 72662
DAR ES SALAAM.**

THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

REEBA ENTERPRISES (T) LIMITED

Incorporated this _____ day of _____ 2008

THE COMPANIES ACT (ACT NO.12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

REEBA ENTERPRISES LIMITED.

1. The name of the Company is:- **"REEBA ENTERPRISES (T) LIMITED"**
2. The Registered Office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - a) To carry on the business of the manufacturers of and dealers in travel cases, confectionary.
 - b) To carry on the business of importers, wholesale or retail merchants of all kinds of travel cases and confectionary.
 - c) To carry on business of manufacturing confectionaries, packaging and distribution of confectionaries, organic food products, foodstuffs, fruits, horticultural product and to act as manufacturer's representatives and agents, commission agents, brokers and to transact in every kind of agency business whether in respect of manufactured or consumer goods.
 - d) To carry on business of manufacturers of and dealers in leather goods, boots, shoes, belts, clogs of all kinds of footwear and leather synthetic, leather rubber synthetic, rubber plastic and similar goods laces, buckles, legging boot polishes, hosiery and all accessories and fittings.
 - e) To carry on the business of manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with any of the above specified business or business calculated directly.
 - f) To carry on business as merchants, traders, dealers and agents for import, export, purchase and sale of merchandise, goods, materials, commodities and produce of any kind whether manufactured or otherwise and to act as agents for manufacturers and generally to undertake and carry out commission agency work of any kind whatsoever in relation to the stated objects of the company.

- g) To carry on the businesses of running supermarkets, shopping malls, retail shops, wholesale outlets, act as clearing agents, stockiest, processors and to generally deal in all types of consumer goods, hardware goods, foodstuffs and beverages of all description.
- h) To import, procure and install telecommunications, computer and all other electronic equipments or gadgets of any description, size and magnitude to facilitate the provision of all types of local and international internet, telecommunication and facsimile services to local and overseas subscribers, importers, exporters, dealers of computer software and hardware including discs, teleprints, video, computer equipments and any other related machinery.
- i) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use any invention which may seem capable of being used for any purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise and develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.
- j) To carry on the business as general building contractors and provide renovation decoration and maintenance of dilapidated structures and generally to be Civil Engineering Consultants to undertake and executive all kind of civil works including but not limited to road works, highways, bridges, dams, barrages, grain silos.
- k) To establish and carry on the business of engineers of all kinds and description, and consequently to carry on business as general builders, contractors, architects, surveyors, painters, decorators, plumbers, electricians and consequently to construct, execute, carry out, equip and improve, structures of every kind (movable and immovable), roadways, railways, tramways, airfields, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, sewages, drainages, water, gas, electric, telecommunications and other supply works, and to own, hire and otherwise acquire such structures.
- l) To carry on the business as general building contractors and provide renovation, decoration and maintenance of dilapidated structures and generally to be civil engineering consultants to undertake and execute all kind of civil works including but not limited to roadwork's, highways, bridges, dams, barrages, grain silos. To carry on business of building materials and hardware.
- m) To carry on business as procures of and dealers in redundant and scrap materials and metals, ferrous and non-ferrous of all kinds and to procure and acquire, to buy, sell distributorship, supply, transport, barter,



exchange, pledge, alter, cut to pieces, process, improve, design, recondition, manipulate, preserve, pack, prepare for market and generally deal in all kinds of scrap, used, second-hand, reject and waste ware and products of every nature and type, be they in the form of solids, liquids or gases, ferrous and non-ferrous, glassware, paper, plastics, timber and such other recyclable materials by whatever name called.

- n) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society undertaking the objects of which shall either in whole or in part, be similar to those of this company, or such as may be likely to promote or advance the interests of this company.
- o) To borrow, raise money or secure obligations (whether of the company or any other person) by the issues of debentures, debenture stock (perpetual or terminable) bonds, mortgages, or any other securities, founded or based upon all or any other property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise as the company shall think fit.
- p) To receive money on deposit, which or without allowance or interest thereon.
- q) To advance and lend money upon such security as may be through proper, or without taking any security thereof.
- r) To invest the moneys of the company not immediately required in such manner other than in the shares of this company, as from time to time may be determined.
- s) To buy sell, or otherwise dispose off, and to deal in any real or personal property and any stocks, funds, shares, and securities of every description, on commission or otherwise, or to act as agent for any of the above or the like purposes.
- t) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, works plant and machinery and other things found to be necessary or convenient for the purposes of the company.
- u) To sell, improve, manage, develop, turn to account, exchange, let on rent, share of profits or otherwise grant licences, easements and other rights in respect of and in any other manner deal with or dispose of the undertaking of the company or any part thereof, or all or any of the property for the time being of the company, and for any consideration whether in cash or in shares (full or partly paid) debentures, debenture stock or other interest in or securities of any company or otherwise.

AND it is hereby declared that:


- i) 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 unincorporated and whether un incorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere, and
 - ii) The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and shall not, except there the context expressly so requires, be in any way limited or restricted by reference to or inference from any object or objects set forth in such sub-clause or from the terms of any sub-clause or by the name of the company.
4. The liability of the members is Limited.
 5. The authorized share capital of the Company at the date of registration of this memorandum of the association is TShs.5,000,000/= (Five Million) divided into 1,000 (One Thousand) ordinary shares of Tshs.5,000/= (Five Thousand) each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being whether original or increased in different classes and to attach thereto respectively any preferential, differed, qualified or special right privileges or declare every issue of shares, whether preference or otherwise or any such rights.

We, the several persons whose names, addresses and description 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 opposite our respective names.

Names, Postal Address of Subscribers.	Number of shares taken by each Subscriber	Signatures of Subscriber
1. LI CHANG HE P.O. Box 72662, DAR ES SALAAM.	500	
2. CAI CHUN CHUN P.O. BOX 72662, DAR ES SALAAM.	500	

Dated at Dar es Salaam 22nd day of July 2008.

WITNESS to the above Signatures:

Full Name : SEVERA MASAWA
 Signature : 
 Postal Address : P.O. Box 70918
DAR ES SALAAM
 Qualification : ADVOCATE



THE COMPANIES ACT, 2002

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

REEBA ENTERPRISES (T) LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS AND MEANINGS

"Articles" these Articles of Association as originally framed or as altered from time to time by special resolution.

"Articles" means these Articles of Association of **REEBA ENTERPRISES (T) LIMITED**.

"Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained.

"Company" shall mean **REEBA ENTERPRISES (T) LIMITED**.

"Month" shall mean a calendar month.

"A Shareholder" : Any holder from time to time of the shares.

"The Directors" : The directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present.

"The Office" : The registered office for the time being of the company.

"The Act" The Companies Act, 2002 and every statutory modification and re- enactment thereof for the time being in force.

TANZANIA

Stamp Duty Sbs. 5000/-

PAID ON ORIGINAL

Receipt No. 32202837 237-28

Stamp Duty Officer

TANZANIA

Stamp Duty Sbs. 2500/-

Receipt No. 32202837 237-28

Asst. Registrar of Companies

2. The company is private company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the company, nor shall the company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

The company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the company, provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage and the requirements of section 56 of the Act shall be observed.

3. (a) The Directors may subject to Article 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the company upon its incorporation.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the company to be allotted after the expiry of such authority.

4. If two or more persons are registered as joint holders of any shares any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
5. No person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or required to recognize equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

SHARE CAPITAL

6. The authorized share capital of the company is 5,000,000/= (Five Million) divided into 1000 (One Thousand) ordinary shares of 5,000 (Five thousand) each, each with such rights, privileges or conditions as may be determined by or in such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

SHARES

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the company may be issued with such preferred, differed or other special rights or such restrictions, whether in regard to dividend, voting return of capital or otherwise as the company may from time to time by ordinary resolution determine.
 8. Subject to the provisions of Companies Act 2002, any preference shares may with the section of an ordinary resolution be issued on the terms that they are or at the option of the company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking pari-passu therewith.
 10. If any time the shares capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting provisions of this articles relating to general meetings shall mutants apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
 11. Every person whose name is entered as member in the register of members hall without payment, be entitled to one certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share of shares held jointly by several persons the company shall be bound to issue more than one certificate and delivery of certificate of a shares to one of several jointly holders shall be sufficient delivery to all.
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12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one thousand shillings, and on such terms, if any as to evidence and indemnity as the directors think fit.

LIEN

13. The company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share and the company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him/her or his/her estate to the company, but the directors may at any time declare any shares to be wholly or in part exempt from the provisions of this

article. The company's lien, if any on a share shall extend to all dividends payable thereon.

14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the share.
15. For giving effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he/she shall not be found to see to the application of the purchaser money nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to perceiving at least fourteen days notice specifying the time or times of payment) pay to the company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. The joint holders of shares shall be jointly and severally liable to pay all calls in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty waive payment of the interest wholly or in part.
20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same has become payable by virtue of a call dully made and notified.

21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any company in general meeting the bank rate existing from time to time as may be agreed upon between the member paying the sum in advance and the directors).

TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter continued shares in the company shall be transferable by written instrument in the common form signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the Company and may also decline to register any transfer of share on which the Company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-
 - (a) A fee not exceeding shillings five thousand is paid to the Company in respect thereof, and
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require showing the right of the transferor to make the transfer.

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

25. The personal representatives of a deceased sole holder of share shall be the only person recognized by the Company as having any title to the share. In the case of shares registered in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased shall be the only persons recognized by the company as having any title to the share.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the shares or, instead of being

registered himself/herself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

27. Except as hereinafter provided no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention. The notice shall constitute the board his agent for the sale lot the said shares in one or more lots at the discretion of the board to members of the company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he make default in so doing the chairman for the time being of the directors of the company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.
31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.
32. Articles 25,26,27,28 and 29 here of shall not apply to a transfer to a person who is already a member of the company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by

personal representatives to a legatee under the will of, or to the husband, wife or next of kin of a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installments remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any shares so forfeited not actually paid at the date of the said notice.
36. A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the company all moneys which, at the date of the forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receive payment in the full of the nominal amount of the shares.
38. The holders for the time being of four fifths of the issued shares in the company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the company may on proof of his neglect or refusal accept and give a good discharge for the moneys

tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.

39. A statutory declaration in writing that declarant is a director of the company and that a share in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the shares in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture or expropriation, sale or disposal of the share.
40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

41. The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as early as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time or on receipt of an intimation from the person to whom the offer is made that he/her declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot in the opinion of the director, be conveniently offered under this article.
43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation and otherwise as the shares in the original share capital.
44. The company may by any ordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the companies Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and may by special resolution.
- (d) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

- 45. 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 notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting 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 at such place as the directors shall appoint.
- 46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
- 47. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the company may convene an extraordinary general meeting in the same manner as early as possible as that in which meeting may be convened by the directors.

PROCEEDINGS AT GENERAL MEETINGS

- 48. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty one days' notice in writing at the least and all other meetings by ~~fourteen days' notice in writing at least~~. Such notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be prescribed by company in general meeting to such persons as are under these articles, entitled to receive such notices from the company, but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
- 49. The accidental omission to give notice to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meetings.

50. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
51. 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, same as herein otherwise provided two members personally present shall be a quorum.
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
53. The chairman, if any of the board of directors shall preside as chairman at every general meeting of the company.
54. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose someone of their member to be chairman.
55. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty or more days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
56. 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) demanded by at least one member entitled to vote present in person or by proxy and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried or carried unanimously, or by particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
57. If a poll is duly demanded it shall be taken in same manner as the chairman directs and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the polls demanded, shall be entitled to a second or casting vote.
59. A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
60. Any ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the company holding three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company duly convened and held.

VOTES OF MEMBERS

61. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each shares of which he is the holder.
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of member.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee a curator bonus, or other person in the nature of a committee or curator bonus appointed by that court and any such committee, curator boons, or other person may, on a poll, vote by proxy.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
66. On a poll votes may be given either personal or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except at a poll.

68. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve:-

..... Limited

"I.....of, Being a member of
the..... Limited, hereby appoint.....of to act
 as my proxy to vote for me and on my behalf at the ordinary (or extraordinary,
 as the case may be) general meeting of the company to be held on
 the.....day of.....and at
 any adjourned meeting thereof".

Signed this.....day of.....200.....

70. 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

71. The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the company by ordinary resolution, the number of directors shall not be less than two.
72. The names of the first directors of the company are as follows:-
1. LI CHANG HE
 2. CAI CHUN CHUN
73. (1) The remuneration of the directors shall from time to time be determined by the company in general meeting.
- (2) In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.

74. Any director may in writing appoint any person, who is approved by the majority of the directors to be his proxy and to represent him in meetings, which he/her is unable to be present. Every such alternate shall be entitled to notice of meeting of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he/her is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him/her. The remuneration of such alternate shall be payable to the director appointing him/her and the proposition thereof shall be agreed between them. An alternate director need not hold any share qualification.
75. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company.
76. The company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his/her stead. A vacancy occurring in the board of directors may be filled up by the company by an ordinary resolution.

POWERS AND DUTIES OF DIRECTORS.

77. The business of the company shall be managed by the directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not, by the companies Act 2002 or any statutory modification thereof, for the time being in force, or by these articles, require to be exercised by the company in general meeting subject nevertheless to the provisions of these articles and of the said ordinance and the exercise of such powers shall be subject to control of any general meeting of the company specially convened for the purpose, but no resolution of the company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partially in another) as they may think fit. The office of managing director shall be subject to determination ipso fact if he ceases from any cause to be a director, or if the company in general meeting resolves that his/her tenure of the office of managing director or manager be determined.
79. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, uncalled capital, 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 of any third party.

80. The directors shall duly comply with the provisions of the Companies Act, 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the company, or created by it, and to keeping a register of the directors and secretaries and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of shares capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.
81. The directors shall cause minutes to be made in the books provided for the purpose:-
- (a) Of all appointments of officers made by the directors
 - (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors
 - (c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors shall sign his/her name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

82. The office of any director shall be vacated, if the director:
- (a) Resigns his office by notice in writing to the company; or
 - (b) Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance; or
 - (c) Is found to be lunatic or becomes unsound mind or
 - (d) Is punished with imprisonment of a term exceeding six months without the option of fine; or
 - (e) Is requested in writing by all his/her co-directors to resign.
83. Any director or any company or firm of which a director is a member, may/or enter into contracts with the company and any director may vote as a director or shareholder in respect of such contract and retain for his own use profits made by him under any such contract, provided always that unless he be at the time sole director he must disclose his interest to his co-directors before the contract is entered into by the directors, and if he be at the time sole director and is interested the contract must be entered into by the company in general meeting, and before the contract is entered into the director or directors must disclose his or their interest to the meeting.

PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit. Any question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
86. The continuing directors may act notwithstanding any vacancy in the body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may 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.
87. The directors may elect a chairman of their general meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.
88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.
89. A committee may elect a chairman of their meeting, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.
90. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall determine by a majority of votes of the members present, and in the case if any equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.
92. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as resolution duly passed at meeting of the directors or of such committee.

MANAGING DIRECTOR

93. The Directors may from time to time appoint a Managing Director who may not necessarily be out of their body for such a period and on such terms as they think fit, and subject to the terms of agreement entered into any such particular case, may revoke such an appointment.
94. Managing Director shall receive such remuneration as the Directors may determine.

SECRETARY

95. The Directors shall appoint a Secretary of the Company on such terms, at such remuneration and upon such conditions, as they may think fit, and they may remove the Secretary appointed by director's board resolution.

THE SEAL

96. The Director shall provide for the safe custody of the seal. 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.

DIVIDENDS AND RESERVE

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
98. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
99. No dividends shall be paid otherwise than out profits.
100. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of shares in the company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.
101. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of

the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit.

102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the shares.
103. No dividend shall bear interest against the company.

ACCOUNTS

104. The directors shall cause proper books of accounts to be kept with respect to:-

All sums of money received and expended by the company, and the matters in respect of which the receipt and expenditure takes place.

All sales and purchases of goods by the company and the Assets and liabilities of the company. Proper books of account means such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transaction.

105. The books of accounts shall be kept at the registered office of the company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
106. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meeting.
107. The directors shall from time to time in accordance with section 153 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.
108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the company in General meeting before the date of the meeting together either a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the company and to every person registered under regulations 19. Provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

109. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to distributed by law of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un issued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a shares premium account and capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of un issued shares to be issued to members of the company as fully paid bonus shares.

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they as they think fit for the case of shares of debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, or any other shares or debentures to which they may be entitled up on such capitalization, or (as the case may require) for the payment up by the company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effectively and binding on all such members.

AUDIT

111. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an auditor.
112. The Directors shall appoint the first auditor who will hold office until the first annual general meeting.
113. The Directors may fill up any casual vacancy in the office of auditor.

114. The remuneration of the auditor shall be fixed by the Company in general meeting, except that the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

NOTICES

115. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed effected by properly addressing, prepaying and posting a letter containing the notice and , unless the contrary is proved, to have been effected at the time at which the latter would be delivered in the ordinary course of post.
116. If a member has no registered address in Tanzania and has not supplied to the company an address within The Republic of Tanzania for the giving of notices to him, a notices to him, a notice addressed to him/her, and displayed in the registered office of the company, shall be deemed to be dully given on the day on which it is so displayed.
117. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
118. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
119. Notice of any general meeting shall be given in the same manner hereinbefore authorized to ~~(a) every member of the company except those members who (having no registered address within the United Republic of Tanzania) have not supplied to the company an address within the United Republic of Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.~~

WINDING UP



120. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Companies Act, 2002 divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

121. Subjected to the provisions of the Companies Act, 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified in any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

ALTERATIONS OR ADDITIONS

122. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions as made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

NAMES, POSTAL ADDRESS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. Li Chang He P.O. Box 72662, Dar es Salaam.	500	
2. Cai Chun Chun P.O. Box 72662, Dar es Salaam.	500	

Dated this 22nd day of JULY 2008.

WITNESS to the above Signatures:-

Full Name SEVERA MASAWE

Signature 

Postal Address: P.O. Box 70918 Dsm

Qualification: ADVOCATE



SUB-LEASE AGREEMENT

THIS LEASE is entered into this *29th* day of JULY 2008

BETWEEN

MS HENGAN SANITARY AND BABY PRODUCTS COMPANY LIMITED of P.O.Box 72662, Dar es Salaam a Lessee in the first instance of the premises (hereinafter called the **LESSOR**) which expression shall where the context so admits include his successors and assigns of one part

AND MS REEBA ENTERPRISES (T) LIMITED, Dar es Salaam (hereinafter called the **LESSEE**) on the other part.

WHEREAS THE LESSOR is with a right to sub-lease part of THE PREMISES on plot no 6-7 and 21-26 block H situated at Tegeta in **Kinondoni District**, within the City of Dar es Salaam, hereinafter called **the Premises**,

WHEREAS THE LESSEE is desirous of renting the Premises for commercil purposes

NOW THEREFORE, THE LESSEE COVENANTS WITH THE LESSOR as follows:

1.0 THE LEASE:

1.1 The **LESSOR** hereby leases to the **LESSEE**, to occupy and use for commercial purposes only, the Premises together with its surroundings, and any other improvements thereon and all rights

GRACE GODFREY MALEKIN
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 13108
DAR ES SALAAM

The **LESSOR** warrants that he has the right to give the **LESSEE** possession under this **LEASE** and will, so long as this lease remains in effect, warrant and defend the **LESSEE'S** possession against any and all persons whomsoever.

Copied to a true copy of original malekin

LEASE AGREEMENT

[Signature]
P. G. Kato Zake
Advocate Notary Public at
Commissioner for Oaths
P. O. Box 75192 - Dar es Salaam

[Signature]

[Signature]

2.0 TERM OF LEASE

2.1 The term of this lease shall be ten years with effect from forty five days (45) after the date of signing this agreement. After the expiry of the first two years rent shall be adjusted upwards by 10% for the second five years. After the expiry of the four years, the lease agreement can be renewed upon notice of renewal on terms and conditions to be agreed upon.

3.RENTAL RATES AND ARRANGEMENTS

The LESSEE shall pay to the LESSOR annual rent of US Dollars Two thousand (US \$ 2,000/=) only.

And the Lessor upon signing of this lease agreement shall be paid US \$ 2,000, being the annual rent in advance. Thereafter rent will be paid in advance in two instalments of six months each.

4.MAINTENANCE, REPAIRS AND IMPROVEMENTS

4.1The LESSOR shall keep the Premises in a habitable and tenatable condition at the beginning of the LEASE, and should not at the any stage remove the existing power supply transformer. The LESSEE will maintain the Premises during the tenure of this lease in as good a condition.

4.2 All repairs and maintenance of the same during the tenure of the Lease shall be born by the LESSEE.

4.3The making of new-unexhausted improvements is customarily and properly the responsibility of the LESSOR. But the LESSEE may with authorisation from the LESSOR make, but at his own expense any permanent improvements such as new buildings, major additions or repairs to the building, new fences, wells, water or sewage systems, permanent household fixtures, drainage systems or other improvements of the like nature

GRACE GODFREY MALEKANO
Advocate, Notary Public &
Commissioner for Oaths
P. O. BOX 10000
DAR ES SALAAM



Copied as a true copy of original
[Signature]

4.4 The LESSEE at his own pleasure may make all other minor improvements of a temporary or removable nature, which do not mar the condition or appearance of the Premises and the existing improvements.

4.5 The Lessee shall ensure that all electric bills, water bills and telephone bills are fully paid up before the termination or expiry of this lease.

5. TERMINATION

5.1 Wilful neglect, failure, or refusal by either party to carry out any material provision of this Lease shall give the other party power to terminate the **LEASE** in addition to the right to compensation for damages suffered by reason of such breach. For avoidance of doubts, the terminating party shall pay the other party \$ 2,000 (US Dollar Two Thousand Only)

5.2 Notice of termination shall be of one year..

3.0 DISPUTE

3.1 Any difference between the Parties under this Lease shall be submitted to arbitration by a Committee of three disinterested persons, one selected by each Party and the third by the two thus selected; and the decision of such Arbitration shall be accepted by both parties and shall be final and conclusive.

4.0 MISCELLANEOUS

4.1 The **LESSEE** will permit the **LESSOR** or his agent to enter the Premises and or the structures thereon at any reasonable time for inspection or any other lawful purposes.

GRACE GODFREY MALEKANO
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 13108
DAR ES SALAAM

The **LESSEE** will not commit waste on or damage to the Premises or permit others to do so.

*Certified as a true copy
of original
agreement*

LEASE AGREEMENT

[Signature]
P. G. Kato Zake
Advocate Notary Public
Commissioner for Oaths
P. O. Box 75192 - Dar es Salaam

[Handwritten signature]

IN WITNESS WHEREOF, the Parties herein have signed this Lease on the date first above written.

SIGNED by the said **MS HENGAN SANITARY AND BABY PRODUCTS COMPANY LIMITED.**
P.O.Box 72662, Dar es Salaam



this 29 day of JULY 2008

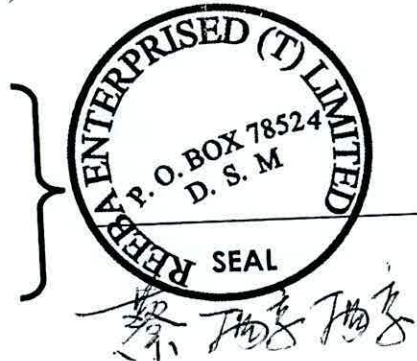
Signature:

Address:

Qualification:

[Signature]
P.O. Box 72662 D.S.M.
General manager

SEALED with the common seal of
MS REEBA ENTERPRISES (T) LIMITED



this 29 day of JULY 2008

BEFORE ME

Name.....

Signature.....

Address:

Qualification:

Protase G.K. Zake

[Signature]

P.O. Box 75192 D.S.M.

Advocate

P. G. Kato Zake
Advocate Notary Public and
Commissioner for Oaths
P.O. Box 75192 - Dar es Salaam

Name.....

Signature.....

Address:

Qualification:

GRACE GODFREY MALEKANO
Advocate, Notary Public &
Commissioner for Oaths
P.O. Box 13108
DAR ES SALAAM

STAMP DUTY

Shs 70,000 Collected
1208033 Date 14/8/08
Receipt No. *ok*
Regional Manager-Ilala Tax Regied

LEASE AGREEMENT

*Called as a true copy
of original
qualifications*

TANZANIA



Certificate of Incorporation

Section 15

No 66723

I HEREBY CERTIFY THAT

REEBA ENTERPRISES (T) LIMITED =====

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

Given under my hand at Dar es salaam

this 25TH day of JULY

TWO THOUSAND AND EIGHT

.....
Asst. Registrar of Companies

CTIN.: 00279711



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

REEBA ENTERPRISES (T) LIMITED

.....

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

107-051-570

.....

with effect from 20-Aug-2008

.....

JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

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 LI CHANG HE
(director/directors/agent of REEBA ENTERPRISES(T) LTD
(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 PLOT No. 6-7
PLOT No. 21-26, BLOCK H, TEGETA
KINONDONI DISTRICT, D'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 SEE NO. 2

4. The Principal Officers of the Company are I. LI CHANG HE
(ii) CAI CHUN CHUN

5. Auditors of the Company are

6. The authorized share capital of the Company is Tshs./US\$ 5,000,000.00

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 820,000

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

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

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

I, LI CHANG HE of Post Office Number 7 266 2

DSM do solemnly and sincerely declare that I am a director/duly authorized agent of REEBA ENTERPRISES LTD

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

Declared at Dar es Salaam }
The 11 day of DECEMBER 2008 }


Applicant

Before me:


Commissioner for Oaths

A. Lugola, A.B (Hons) LL.M.
ADVOCATE,
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. Box 72510, Dar-es-Salaam

APPLICATION SUMMARY

Company Name: REEBA ENTERPRISES (T) LTD

Certificate of Incorporation Number: 66723 Status: NEW

Certificate of Incorporation Date: 25/7/2008

Post Box: 72662

Town: DSM

Sector: MANUFACTURING Sub-Sector: BAKERY & CONFECTIONERY

Investment Financing Plan in Million US\$/Tshs

Table with 4 columns: Foreign Equity (820,000), Local Equity (-), Foreign Loan (-), Local Loan (-)

Project Objectives: TO ESTABLISH BAKERY & CONFECTIONERY PROJECT

Capacity:

Employment: Foreign: 5 Local: 27 Total: 32

Implementation Period: 5 YEARS

Project Location

Site/Plot/Block No.: PLOT NO 6-7 & 21-26 Block #

Street: TEBETA AREA District: KINONBONI Region: DISAJAN

Table with 3 columns: Shareholders (LI CHANG HE, CAI CHUN CHUN), Nationality (CHINESE), % (50%, 50%)

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

Land/Building 150,000
Plant 400,000
Vehicles 150,000
Furniture & Fittings 20,000
Pre-expenses 20,000
Others 30,000
Working Capital 50,000
TOTAL 820,000

Contact Details:

Name: *Li Changhe* Title: *Managing Director*
Telephone: *0762-569468* Fax:
Email: *changhe.firat@hoemail.com*

Payments to be made payable to:

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

REEBA ENTERPRISES (T) LIMITED

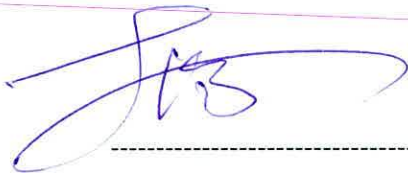
EXTRACT FROM A MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS OF

REEBA ENTERPRISES (T) LIMITED

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF DIRECTORS REEBA ENTERPRISES (T) LIMITED HELD AT THE REGISTERED OFFICES OF THE COMPANY ON THE 16TH DAY OF NOVEMBER 2008, the FOLLOWING RESOLUTIONS WERE PASSED:

1. THAT US\$ 820,000 BE CONTRIBUTED BY SHAREHOLDERS TO FINANCE ESTABLISHMENT OF A MODERN BAKERY AND CONFECTIONERY PROJECT IN DAR ES SALAAM.
2. THAT MR. LI CHANG HE IS THE PRINCIPAL OFFICER TO OVERSEE IMPLEMENTATION OF THE PROJECT.
3. THAT THE PROJECT TO BE REGISTERED WITH TANZANIA INVESTMENT CENTRE SO AS TO ENJOY FULLY INVESTMENT INCENTIVES, BENEFITS AND PROTECTION AS STATUTORILY PROVIDED FOR UNDER TANZANIA INVESTMENT ACT, 1997.

CERTIFIED TRUE EXTRACT
(By order of the Board)



CHAIRMAN



SECRETARY



Name of the Company
Reeba Enterprises (T) Ltd

Post Box	Tegeta Area	COI Number	66723	Contact	Li Chang He
Post Office	72662	COI Date	25/07/2008	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	07593	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0762 569468
		Sub Sector	Bakery & Confectionery	Fax	0
		File No	041617	E-Mail Address	Changhefo106@Hotmail.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot no 6-7 & 21-26 Block H	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Tegeta Area	0.82	0	0	0
District	Kinondoni				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.15
Cai Chun Chun	Chinese	50	Plant	0.4
Chang He	Chinese	50	Vehicles	0.15
			Furniture & Fittings	0.02
			Pre-expenses	0.02
			Others	0.03
			Working Capital	0.05
			Total	0.82

Employment	32	Evaluated By	Zakaria kingu
Capacity	xxxx	Drawn By	Dorah Registry
Project Turn Over			

Description

To establish a modern bakery and confectionery project in Dar es salaam

Recommendations

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

Decision

Approved

 25/07/2008

CITY DEVELOPMENT & COMMERCIAL BANK

④

No. 56, SHENGLI ROAD, HEPING AREA, XIAMEN, FUJIAN, CHINA.

DATE: 15-12-2008

TO WHOM IT MAY CONCERN

Dear Sir or Madam,

This is to certify that Mr. LI CHANGHE is running an account with this bank for some good years, and we found he is a stable customer with good credibility, and sound financial background.

By:



BRANCH OFFICE OF
CITY DEVELOPMENT & COMMERCIAL BANK



TICC/PP.10/041617/3

18 December 2008

Managing Director,
Reeba Enterprises (T) Ltd,
P.O. Box 72662,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A MODERN BAKERY AND CONFECTIONERY
PROJECT**

We wish to acknowledge receipt of your project proposal to establish a modern bakery and confectionery project as presented in the TIC P.A. 1 Form No. 07593 and Feasibility Study with a projected investment of USD 0.82 m.

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

- Bank Reference for equity funding or a letter from Bank/Financial Institution indicating that a loan is granted or is under consideration as required by Section 17 (3) (f) of Tanzania Investment Act, 1997.

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\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please arrange to make payments at your earliest convenience.

.../2

TICC/PP.10/041617/3

18 December 2008

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

Yours sincerely,
Tanzania Investment Centre



B. D. Chonjo
For: Executive Director

Copy to: Permanent Secretary,
Ministry of Finance and Economic Affairs,
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

5

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA
STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

TFN. 614 (Rev. 8.94)

30324480

1

Shs.		Cts.
0	7	50

NIMEPOKAJI KWA
Received from

KECIBA ENTERPRISES (P) LTD

KIASI
Amount

JUMLA YA SHILINGI (Kwa maneno)
The Sum of Shillings (Words)

USD SEVEN HUNDRED FIFTY ONLY

NA SENTI
And Cents

KWA MALIPO YA
In Respect of

CERTIFICATE

KWA FEDHA TASLIM/HUNDI NAMBA
By Cash/Cheque No.

CASH

KITUO Station

SAHIHI YA MPOKEAJI- Receiving Officer's
Signature.

[Signature]

CHAO Title

AC

TARIIHI Date

18/12/08

[Signature]

REEBA ENTERPRISES (T) LIMITED

P O BOX 71593 DAR ES SALAAM TANZANIA, TEL: 255-762-569468

To : Tanzania Investment Center
P O BOX 938
Dar Es Salaam

Date: 27-12-2008

Dear Sir,

Re: New P O BOX No. of REEBA ENTERPRISES (T) LTD.

We hereby write to your esteemed office to notify you that we have changed our postal address to P O BOX 71593, Dar Es Salaam. Your kind attention and assistance is appreciated.

Faithfully Yours

REEBA ENTERPRISES (T) LTD



REEBA ENTERPRISES (T) LIMITED

P.O Box 71593 Dar Es Salaam. Mobile +255655-666888, +255767-123892.

Email: reebafrika255@gmail.com

PROGRESS REPORT

1. INTRODUCTION

Reeba – Enterprises (T) Ltd was established in 2008 and having a Certificate of Incentives No.041617 issued in 2008 with the objective of investing in confectionary and foodstuff.

So far the company has implemented the project as planned, more than **one million US Dollars** has already been invested in the project. The Company mainly engaged in sweets and foodstuff business. The company has expanded in terms of size, equipment and supplies, more than **ninety tons** of foodstuff products are now supplied to Tanzania and neighboring countries (Kenya, Congo, Malawi, etc.) every month.

2. PROJECT FINANCIAL EXPENDITURE TODATE

	Foreign	Local
Land and Buildings		3000 USD/month 150 million Tsh Local construction
Plant and machinery	400,000 USD	17000 USD Generator, etc.
Vehicles		70000 USD
Office equipment/furniture		35000 USD
Insurance Cover		5000 USD/ year
Pre-operational expenses		150000 USD
Working sub-total capital		50000 USD

REEBA ENTERPRISES (T) LIMITED

P.O Box 71593 Dar Es Salaam. Mobile +255655-666888, +255767-123892.

Email: reebafrika255@gmail.com

3. PROJECT FINANCING

The project financing is through loans from Directors of the company.

4. PROBLEMS AND SOLUTION

- At the beginning the main problem of the company management was the communications between foreign staff and our local staff, and with time it became much better.
- Another main challenge we are facing is to meet the ever changing market demand and ever expanding of the new market, we will have more staff deployed to meet this challenge.
- Difficulties in securing suitable area to build our premises as for the time being we have rented a plot which is very expensive.

5. FUTURE PLANS

In the near future the company is planning to invest another 500,000 USD in the production, maintaining and expanding the market in the neighboring countries especially in Kenya.

100 tons of product supply per month should be maintained, and another 5-10 new staff will be employed to develop more market for our product. We wish to supply more than 120 tons of foodstuffs monthly to the markets after 6-12 months.

We hope we could realize our plan with the daily improving business environment, and make more contribution for the development of Tanzania.

6. RECOMMENDATIONS/COMMENTS

- We advice the government to shorten the procedures for obtaining different permits, licenses and other certificates.
- Local government to allocate land for industrial purposes



THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

(Offices: Co-operative Building Lumumba Street)

Telephone: +255 22 2180139

Fax: +255 22 2180371

Email: usajili@brela.co.tz

Website: www.brela.go.tz

*(All official communications should be addressed
to the Chief Executive Officer not to individuals)*

In reply please quote:

Ref: No.MIT/RC/66723/7

P.O.Box 9393

DARES SALAAM

12th December, 2017

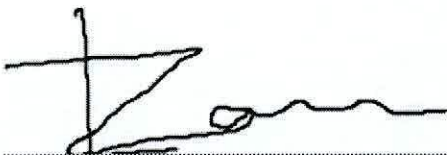
M. A. Hassam & Co.,
P.o Box 79042 Dar es Salaam ,
Dar es Salaam

RE : THE COMPANIES ACT, 2002
: REEBA ENTERPRISES (T) LIMITED

Refer to your letter dated 5 December, 2017 with Ref 848/R.14/ND, Below are the particulars

1. Company Name :
REEBA ENTERPRISES (T) LIMITED
2. Corporate Number :
66723
3. Date of Incorporation :
25TH JULY, 2008
4. Share Capital :
TSHS 1,000,000,000/= DIVIDED INTO 200,000 SHARES OF TSHS 5,000/=
EACH
5. Company Secretary :
LI CHANG HE

6. Principal Place of Business :
PLOT NO 1302, BLOCK 148, FUPI / LIBYA STREET,
DAR ES SALAAM.
7. Directors :
I)LI CHANG HE
II)CAI CHUN CHUN
III)YOUQING LIN
8. Annual Return Filed :
UP TO 2017
9. Shareholders :
I)LI CHANG HE - 500 SHARES
II)CAI CHUN CHUN - 500 SHARES
III)YOUQING LIN - 250 SHARES
10. Number of Shares :
1,000 SHARES
11. Director Nationality :
CHINESE



.....
Leticia Zavu

FOR REGISTRAR OF COMPANIES

9

REEBA ENTERPRISES (T) LIMITED

P.O Box 71593 Dar Es Salaam. Mobile +255767123892, +255769666688.

Email: reebafrika255@gmail.com

To: Tanzania Investment Center
P O Box 938,
DAR ES SALAAM

Date: 13-12-2017

Dear Sir or Madam,

Re: New Director of Reeba Enterprises (T) Limited

We hereby write to your esteemed offices to inform you that a new director, Mr. YOUQING LIN has joined this company. We ask you kindly amend the Certificate of Incentives accordingly.

Your kind assistance on this issue is highly appreciated.

Faithfully yours



REEBA Enterprises (T) Ltd.



Unclaimed refund beyond three years will be cited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC037295

No. 036550

Received from : REEBA ENTERPRISES TANZANIA LTD

Address : P.O. Box 71593, Dar Es Salaam

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

Being payment in respect of : CERTIFICATE OF INCENTIVE FEES

Amount : USD 1,000.00

Cash / Cheque No: D/deposit 13/12

Date : 13-Dec-2017

BUSISO

Receiving Officer

*For Executive Director
Tanzania Investment Centre*





THE UNITED REPUBLIC OF TANZANIA

0223436

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE
THE PREVIOUS ONE NO.041617
ISSUED ON 22/12/2008 No:041617.....

AMENDMENT ON SECTION 1 HAS
BEEN EFFECTED

Wharab

This is to certify that

Wharab

REEBA ENTERPRISES (T) LTD

P.O. BOX 71593

of address.....

DAR ES SALAAM

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

REEBA ENTERPRISES (T) LTD

PLOT NO. 6,7 & 21-26, BLOCK H, TEGETA KINONDONI

Which is located at

DAR ES SALAAM

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

Wharab

Executive Director

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

Dated 14TH DECEMBER 2017



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>Li Chang He</u>	<u>Chinese</u>	<u>40</u>
<u>Cai Chun Chun</u>	<u>Chinese</u>	<u>40</u>
<u>Youqing Lin</u>	<u>Chinese</u>	<u>20</u>
2. Proposed Activities: To establish a modern bakery and confectionery project in Dar es Salaam
3. Sector: Manufacturing Subsector: Bakery and confectionery
4. Investment cost: Foreign USD 0.82m. Local - Total: USD 0.82m.
5. Project Financing: Equity: USD 0.82m. Loans: - Total: USD 0.82m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0.82m.</u>	<u>-</u>	<u>USD 0.82m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 18th December 2008
10. Implementation period December 2008 - November 2011
11. Operative date December 2011
12. Investment Incentive Grade: As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty EAC customs management act. 2004 and VAT act. 2014
 - (ii) Applicable with-holding Tax As per income tax act. 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per income tax act. 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv). Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the Centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this certificate

Signed 
Executive Director

REEBA ENTERPRISES TANZANIA LIMITED,

P.O BOX 71593

DAR ES SALAAM- TANZANIA

DIF
FZA

ur Ref /TIC/RETL/02/21
he Executive Director
anzania Investment Center
.O. Box 987 Dar es Salaam.

03.03.2021



ar Sir,

- E:
1. APPLICATION FOR AMENDMENT OF CERTIFICATE OF INCENTIVES FOR INVESTMENT
 2. ADDITION OF PLOT NO 3 LOT 20 NYERERE ROAD AND ADDITION OF MR. AN PINGSHENG AS SHAREHOLDER

re above subject refers.

re, M/S REEBA ENTERPRISES TANZANIA LIMITED are a locally incorporated company with objectives of carrying out business within the Transportation Industry in the United Republic of Tanzania.

re company is applying for a renewal of certificate of incentives No 0223436 in order to enable us to access investment incentives granted to similar projects within Tanzania.

In addition to renewal of our tic certificate we are pleased to announce that we have relocated to Plot No 3 Lot 20 Nyerere Road Temeke Dar es Salaam Attached with this letter is a copy of the lease agreement.

re also have a new shareholder in the company. Mr. AN PINGSHENG has acquired 17.5% shares from re company, we hereby attach BRELA search for your information. The share division is now as follows:

1. Changhe Li 32.5%
2. Chunchun Cia 32.5%
3. Lin Youquing 17.5%
4. An Pingsheng 17.5%

re request your good office to provide us with necessary co-operation and should you require anything from us we shall be glad to provide so promptly.


Thanking you in advance for your usual cooperation.

REEBA ENTERPRISES TANZNIA LIMITED,

P.O BOX 71593

DAR ES SALAAM- TANZANIA

urs Sincerely

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

EEBA ENTERPRISES TANZANIA LIMITED



TANZANIA



Register of Companies Detailed information

Information date and time: 14/01/2021 17:27:47
Last update date and time: 13/01/2021 11:10:00
Registration date and time: 25/07/2008 00:00:00

1. **Status:** Registered
2. **Incorporation number:** 66723
3. **Company:** REEBA ENTERPRISES TANZANIA LIMITED
4. **Company type:** Private company Limited by shares
5. **Registered office:** Region Dar Es Salaam, District Ilala CBD, Ward Mchafukoge, Postal code 11105, Plot No. 1304,Block 148,Fupi / Libya Street
6. **Contacts:** Email: changhe70106@gmail.com, Mob no/Tel no: 0655666888, P.O.Box 71593
7. **Business activity:** 1073 - Manufacture of cocoa, chocolate and sugar confectionery, Main activity
8. **Directors / Directors in the country of origin:** CHANGHE LI, Tanzania
CHUNCHUN CAI, Tanzania
LIN YOUQING, Tanzania
AN PINGSHENG, Chinese
9. **Company secretary / Company secretary in the country of origin:** CHANGHE LI, Tanzania
10. **Authorised share capital:** 1000000000 TZS
11. **Class of shares:** Class Ordinary: 200000 shares, 5000 TZS/share, 1000000000 TZS
12. **Shareholders:** CHANGHE LI Class Ordinary 500 shares taken
CHUNCHUN CAI Class Ordinary 500 shares taken
LIN YOUQING Class Ordinary 250 shares taken
AN PINGSHENG Class Ordinary 250 shares taken

Information ordered by: CHANGHE LI
NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies



Tanzania Investment Centre
Government Bill

Control Number : 995360014562

Reference : BL-COI-1614778038808

Service Provider Code : SP536

Name : REEBA ENTERPRISES TANZANIA
LIMITED

Phone : 255752286573

Description : Certificate Of Incentives for REEBA ENTERPRISES TANZANIA
LIMITED

Item (1) : Certificate Of Incentives for REEBA
ENTERPRISES TANZANIA LIMITED : 1,000

: Total Billed Amount : 1,000

Amount in Words : One Thousand United States Dollar Only

Issued on : 2021-03-17

Issued By : SIMON MAWALLA

Issued By : SIMON MAWALLA

Issued On : 03-Mar-2021

Signature : -----



SCAN & PAY by MPESA
or TIGO PESA APPS



Jinsi ya Kulipa:

Ipitia Benki: Fika tawi lolote au wakala wa
i ya NMB. Namba ya kumbukumbu:
60014562.

Ipitia Mitandao ya Simu

Chagua kwenye menu ya mtandao husika

Chagua 4 (Lipa Bili)

Chagua 5 (Malipoya Serikali Ingiza
60014562 kama namba ya kumbukumbu

How To Pay:

1. Via Bank: Visit any branch or bank agent
of NMB. Reference Number:
995360014562.

2. Via Mobile Network Operators (MNO):

• Enter to the respective USSD Menu of
MNO

• Select 4 (Make Payments)

• Select 5 (Government Payments) Enter
995360014562 as reference number

THE LAND ACT (CAP. 113, 1999)
THE LAND REGISTRATION ACT
(CAP.334)

LEASE AGREEMENT

BETWEEN

FIVE STAR INVESTMENTS LIMITED

AND

REEBA ENTERPRISES (T)LIMITED

LEASE OF WH1 & WH2
LOCATED ON PLOT 3, LOT 20, NYERERE ROAD, DAR ES
SALAAM

- i. The monthly rent will be payable 6 months in advance totaling **USD 26,550** (Exclusive VAT).
- ii. There shall be monthly service fees of **USD 50.00** for collection of waste and repairs and maintenance of warehouse which will be payable 6 months in advance.

1. HEREWITH THE LESSEE AGREES AS FOLLOWS:

- (a) To pay the rent on time and in the manner aforesaid.
- (b) To pay all charges for electricity which may be incurred during the period of tenancy. The charge will be payable in advance to the lessor. (lessee shall be provided with meter readers by the lessor which will monitor the lessee's monthly power usage, the reader will also monitor the generator power usage).
- (c) To pay all other utility charges including water which may be incurred during the tenancy period.
- (d) At all times to keep the said premises including electrical appliances, fittings, paint work, fixtures, doors, electrical wires and all other conveniences belonging thereto in good working condition throughout the said term, and to replace any of the above-mentioned items should they become beyond repair.
- (e) With regards to the first floor the lessee shall not put the load which is exceeding 3KN (300kg) per sqm
- (f) To report immediately in writing to the lessor any structural defect or other problem which may develop on/in the premises.
- (g) Not to do or allow to be done on the premises any act or thing, which may be illegal or cause, damages, annoyance, and/or injury to the neighbors, lessor or other lessees and visitors.
- (h) To permit the lessor to enter the premises upon appointment and at all reasonable hours in the day time for the purposes of viewing the condition thereof and in the case of emergencies.
- (i) At the end of the contract or sooner termination of the tenancy to hand over the said premises to the lessor complete with all locks and keys and in good condition, fair wear and tear being accepted.
- (j) To use the premises for commercial purposes only.

2. HEREWITH THE LESSOR AGREES AS FOLLOWS:

- (a) To keep common parts and common installations and facilities including common passage and walk ways in proper state of repair.
- (b) The lessor shall hand over to the lessee the property, its fixtures and fittings, equipment (if any), in good, clean and usable condition at the commencement of the term.
- (c) General maintenance of the common area of the building including car park, gardening, cleanliness and supply of bore hole water.
- (d) The lessee shall be allowed to park their motor vehicles within the warehouse compound. With 2 dedicated parking slots near to the warehouse.
- (e) The lessor shall provide 24 hours security of the overall premises, which will include electrical fencing, guarding of the main gate and the common areas however security of the warehouse, the onus will be on the lessee.
- (f) To permit the lessee so long as he pays the rents hereinbefore reserving, performing and observing the several covenants and conditions contained or implied in this agreement and on its part to be performed and observed, to peaceably and quietly enjoy the leased premises during the term hereby granted without any interruption or disturbances from or by the lessor or any person or persons lawfully claiming under or in trust of the lessor.
- (g) The lessor should also make available a standby generator with capacity to run all equipments in the demised premises for the whole duration of the lease agreement.
- (h) To be responsible for the electrical wiring, and electrical apparatus comprised in and forming part of the electrical circuits of the premises and to make good promptly any defects or defaults discovered with the same.
- (i) The lessor shall pay all outstanding bills regarding the demised premises as of before the lessee takes possession.
- (j) The lessor will keep the main structure of the property in good order, repair and condition.
- (k) The lessor undertakes to deliver to the lessee on the commencement date the property free of any encumbrance and in compliance with all local or municipal or commercial by-law, ordinances, permits and regulations as necessary and

- (l) The lessor shall pay the council land rates and government of Tanzania land rent where applicable.
- (m) The lessee shall, at its own cost and expense, insure its own equipment kept on the property or shall accept the risk of loss of such equipment.
- (n) The lessor shall attend to defects in and damage to the property for which the lessor is responsible in terms of this agreement, within fourteen (14) days after becoming aware of such defect or damage.
- (o) The lessor shall promptly repair, at his own expense, any structural damage to the property.
- (p) In case the lessor fails to carry out the required repair works within fourteen (14) days after the notification from the lessee, the lessee shall be entitled to carry out or to cause the works to be carried out by other party(s) on the account of the lessor provided that such costs do not exceed an amount equivalent to one (1) month's rent. The lessor shall be notified of the costs prior to the commencement of the repairs and the vendor to carry out the repairs. If the lessor consents to such costs and expenses then the costs and expenses shall be reimbursed to the lessee within fourteen (14) calendar days upon the date of such request by the lessee in writing.
- (q) The landlord is entitled to the demised premises and all the rights, title and interests in the demised premises vests absolutely with the landlord and the landlord is entitled to give the demised premises on lease hereunder without any hindrance whatsoever.
- (r) There is no court case pending in any court in Tanzania so as to prejudicially affect the lease granted to the lessee for the term.
- (s) All electrical, plumbing and ventilation systems serving the demised premises are in good working order and repair and in compliance with all laws and regulations applicable thereto as of the commencement date.
- (t) The landlord shall not hold the lessee responsible or liable for any damage to the demised premises resulting from fire (unless the fire has occurred due to the negligence of the lessee), flood, riot, earthquake, storm, war, civil disturbances, acts of God and other conditions over which the lessee shall have no control and the landlord shall at their own cost and expenses take up reasonable insurance in that behalf.
- (u) Lessee shall have the right to conduct its offices/business in the said demised

- (v) Landlord represents that there are no environmental conditions, including releases of any contaminants into the soils, surface waters, or ground water, which could adversely impact public health or the environment.
- (w) The landlord undertakes to sign any document where his signatures as the owner of the demised premises is an essential requirement for submission by the lessee's to various authorities to obtain regulatory or other clearances for the setting up its offices/business..
- (x) The lessee is responsible to repair minor damages which normally occur on the demised premises and caused by tenant. While substantial damages relating to construction shall be the responsibility of the landlord.

3. TERMINATION

- a) Notwithstanding the fixed rental period of 5 years, the lessor or the lessee may terminate this lease agreement by giving adequate 60 days' notice and in any one or several of the following cases:
 - i. Immediately, subject to notice, if the property is destroyed or damaged or have structural defects and can no longer be habitable.
 - ii. If the property are burnt down and totally destroyed. Where the property is only partly damaged and the repair works would take more than thirty (30) calendar days, the lessee shall have the option to either postpone this lease agreement until the property are ready for occupation, or to terminate this lease agreement. Where the lessee elects not to terminate the lease, the rental which has been paid for the ongoing semester shall be reimbursed by the lessor to the lessee. Alternatively, at the option of the lessee, the lessor shall accept that the lessee will automatically be entitled to occupy the property for an extended period in lieu on the same terms and conditions, without paying rent for such extended period.
 - iii. By the lessor in writing, in the event there is a failure by the lessee, despite a thirty (30) day notice in writing, to timely pay the monthly rental and other charges as described in this agreement.
 - iv. By the lessor or the lessee, in writing, in the event the lessee or the lessor fails to remedy a material breach of the terms of this lease agreement, despite thirty (30) days' notice by the lessor or the lessee.
 - v. Immediately, by the lessee where the lessor's property are seized following an order of the court or other relevant authority under applicable legislation as amended.

- vi. In the event the court or other relevant authority, by order seize the lessor's property, the court or other relevant authority shall have no right to also seize lessee's goods and equipment that are stored in the property.
- vii. By either the lessor or lessee for any reason provided a ninety days (90) notice in writing is given to the other party.
- viii. In terms of Article, Force Majeure. Either party will be absolved of its obligations for unused rental amount (if any) and will not be liable for any non-compliance in the circumstance.

4. FORCE MAJEURE

Neither the lessor nor the lessee shall be liable for damage to the property or the furniture arising from:

- (i) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion or looting or pillage in connection therewith or confiscation or requisition or destruction or damage to the fabric by order of any government or public authority.
- (ii) An act of God
If at any time during the course of this agreement it shall be impossible for any of the parties hereto to perform any of its obligations by reason of a force majeure, that party shall promptly notify the other in writing of the existence of such force majeure whereupon the party giving notice shall be relieved from such obligations as long as such force majeure exists, or if such events or circumstances render performance of this lease agreement impossible for more than thirty (30) days, then either party may give notice to the other to terminate this lease agreement and shall accept the termination of this lease agreement with no further rights, obligations, and liabilities imposed to either the lessor and lessee, nevertheless such termination shall not eliminate the outstanding rights, obligations and liabilities of either the lessor and the lessee during the term of the lease.

5. DECLARATION OF THE LESSOR AND LESSEE

PROVIDED ALWAYS and it is hereby expressly agreed and declared that:-

- (a) If either party shall be desirous of extending the lease terms after the expiration of the term hereby granted shall, three (3) month prior to the expiry of the term to signify such desire by written notice to the other party and upon mutual agreement between the lessor and lessee the terms hereby created shall be extended and renewed on the same terms and conditions to be agreed upon.

Notwithstanding anything to the contrary herein contained the provisions of this

mutually agreed between the parties hereto which shall be duly signed by the parties herein and such addendum shall be construed as part of this agreement.

- (c) If any dispute, differences or question shall at any time hereafter arise between the parties hereto or their respective representatives or assigns in respect of the construction of this lease or concerning anything herein contained or arising out of this lease or as to the rights, liabilities, or duties of the said parties hereunder, the same shall be referred to the court of law to the Laws of Tanzania.

 - (d) This lease shall be governed and constructed in accordance with the laws of Tanzania.
-

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

SIGNED and SEALED at Dar es Salaam by)


the Common Seal of Five Star Investments Ltd)

P.O. Box 4504, Dar Es Salaam, Tanzania)

SEAL

at Dar es Salaam on this 06. day of January, 2020.)

Name: Akil M Somji

Signature: 

Postal Address: P.O. Box 4504

Qualification: Director



Name: Mohamed G. Somji

Signature: 

Postal Address: P.O. Box 4504

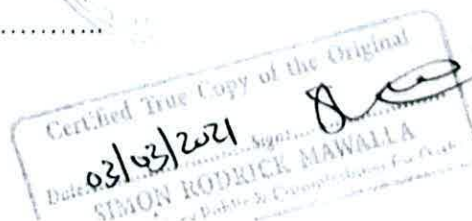
Qualification: Director

Witness by:

Full Name: Kusun IRASHID

Signature: 

Designation: ADVOCATE



UNED and SEALED at Dar es Salaam by

Common Seal of Reeba Enterprises (T) Ltd,

P.O. Box 71593, Dar Es Salaam, Tanzania

Dar es Salaam on this 4 day of Oct. 2020.

Name: Li George
Signature: [Handwritten Signature]

Postal Address: P.O. Box 71593 DSM

Qualification: Director



Name: LIN YOU QING

Signature: [Handwritten Signature]

Postal Address: P.O. Box 71593 DSM

Qualification: Director

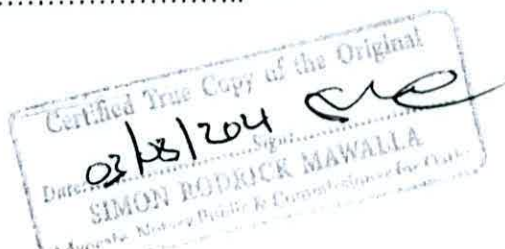
Shs. 4209,681.08/-
Receipt No. 7861735283
Regional Manager, Dar es Salaam
FR

Witness by:

Full Name: Kisusi Rashid

Signature: [Handwritten Signature]

Designation: Advocate



Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.82m.	-	USD 0.82m.
Technology Agreement	None		
Date of TIC Registration:	18th December 2008		
Implementation period	December 2008 - November 2011		
Operative date	December 2011		
Investment Incentive Grade: As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997			
(i) Applicable Import Duty	EAC customs management act. 2004 and VAT act. 2014		
(ii) Applicable with-holding Tax	As per income tax act. 2004 (as amended)		
(iii) Eligibility of Capital Allowances	As per income tax act. 2004 (as amended)		

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

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

Additional conditions attached to Certificate

Finished goods are not allowed under this certificate



THE UNITED REPUBLIC OF TANZANIA
PRESIDENT'S OFFICE
TANZANIA INVESTMENT CENTRE



13

In reply, please quote:

Ref No. TICC/PP.10/041617/13

9th March, 2021

Director,
Reeba Enterprises Tanzania Limited,
P.O. Box 71593,
Dar es Salaam.

**RE: APPLICATION FOR AMENDMENT OF CERTIFICATE OF INCENTIVES TO
ADD PLOT NO. 3 LOT 20 NYERERE ROAD AND ADDITIONAL NAME OF MR.
PINGSENG AS SHAREHOLDER**

Please refer to your application letter with reference No. TIC/RETL/02/21 dated 3rd March 2021 in regard to the above subject matter.

2. In order to proceed with your application, kindly be advised to submit the following:

- Project photos and project progress report as per the attached format.
- Original Certificate of incentives
- TIC payment receipt

4. Thank you for your usual cooperation.

J.M. Baitu

For: EXECUTIVE DIRECTOR



THE UNITED REPUBLIC OF TANZANIA
PRESIDENT'S OFFICE
TANZANIA INVESTMENT CENTRE



In reply, please quote:

Ref No. TICC/PP.10/041617/13

9th March, 2021

Director,
Reeba Enterprises Tanzania Limited,
P.O. Box 71593,
Dar es Salaam.

**RE: APPLICATION FOR AMENDMENT OF CERTIFICATE OF INCENTIVES TO
ADD PLOT NO. 3 LOT 20 NYERERE ROAD AND ADDITIONAL NAME OF MR.
PINGSENG AS SHAREHOLDER**

Please refer to your application letter with reference No. TIC/RETL/02/21 dated 3rd March 2021 in regard to the above subject matter.

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J.M. Baitu

For: EXECUTIVE DIRECTOR

14

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**



**REEBA ENTERPRISES TANZANIA LIMITED:
PROGRESS REPORT
(As of 31st FEBRUARY 2021)**

(Information required for the project's progress report after every six months)

1. Planned Activities for the period

Total cost earmarked for investment was estimated at USD 820,0000. Planned activities for the period of this report were the acquisition and construction of the following;

- a) Acquisition of Land and buildings
- b) Purchase of Vehicles
- c) Purchase of furniture and fittings
- d) purchase of plant and other equipment

Planned activities schedule.

ITEM	AMOUNT (USD)
Land and building	400,000
Plant	200,000
Vehicles	80,000
Furniture & Fittings	20,000
Other equipment's	120,000
TOTAL	820,000

2. Achievements made on the project implementation to date:

Through shareholder's contributions the company has achieved to implement some of the objective that were originally intended for the implementation of the confectionary manufacturing project.

The company purchases two Motor vehicles for distribution, we leased a warehouse that is used for our manufacturing, we acquired Furniture's and other fittings that were used by our employees. We also acquired machinery used in our production and packaging processes by 100% shareholder funding

3. Company Information

S/NO.	INFORMATION	DISCRIPTION	CURRENT PROJECT STATUES
1	Share Holder information	Current Shareholder names nationality and percentage of ownership	CHANGHE LI 33.33% CHUCHUN CIA 33.33% LIN YOUQUING 16.67% AN PINGSHENG 16.67%
2	Company Communication's information	Email: Mobile No: Physical Address	reebafrica255@gmail.com Mobile: 0769 666 688 Plot no 3 Nyerere Road Dar es Salaam

3	Contact person	Name Position Communication	CHANGHE LI Director 0769 666 668
4	Incorporation	Certificate of Incorporation No	66723
5	TIN information	TIN Certificate No	107-051-570
6	Project objective	Project Core Activity	Manufacture of cocoa, chocolate, and sugar confectionary
7	Capacity	Project Capacity	300 kgs per six hours
8	Direct Employment	Local Men Local women Foreign Men Foreign Women	10 4 2 0
9	Indirect Employment	Estimated total	30 Distributors and Candy Vendors

4. Project Financial Expenditure to date:

EXPENDITURE	AMOUNT (USD)
Motor vehicles	75,000
Plant and Machinery	400,000
Furniture	20,000

Working capital	20,000
Land/Building	300,000
Other Expenses	5,000
Total	820,000

5. Project Financing:

All project investments to date have been financed by shareholders. However, we plan to take out a commercial loan from a Tanzanian commercial bank to facilitate our expansion.

6. Availability of Locally sourced materials especially raw sugar is very difficult. And importation of the material is also restricted. Price fluctuation of sugar is also a huge factor which sometimes leads us to halt production

7. Future Plans:

Future plans for the next coming 24 months and planned financial commitments.

Our plans include;

- a) Acquisition of Land and buildings – USD 120,000
- b) Purchase of Vehicles – USD 70,000
- c) Purchase of Plant/Machinery – USD 200,000
- d) Purchase of furniture and fittings – USD 2000
- e) Purchase of other equipment's – USD 40,000

8. Recommendations and other comments

We recommend the government to regulate the sugar sector so as to enable to function with some certernity as to the price of our most base raw material

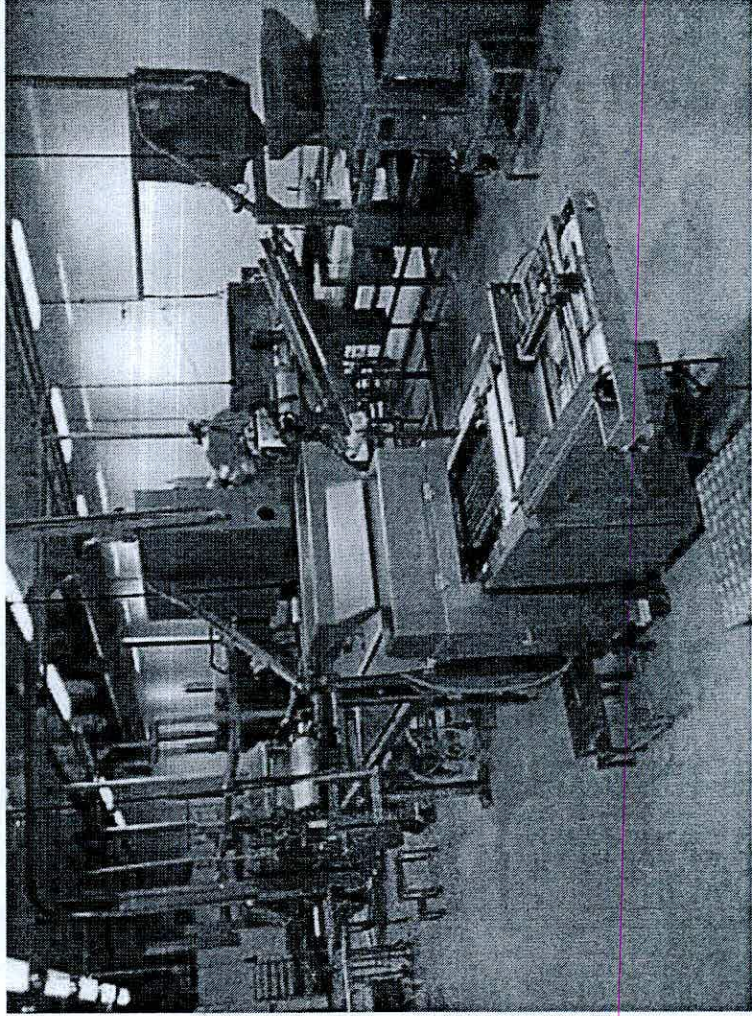


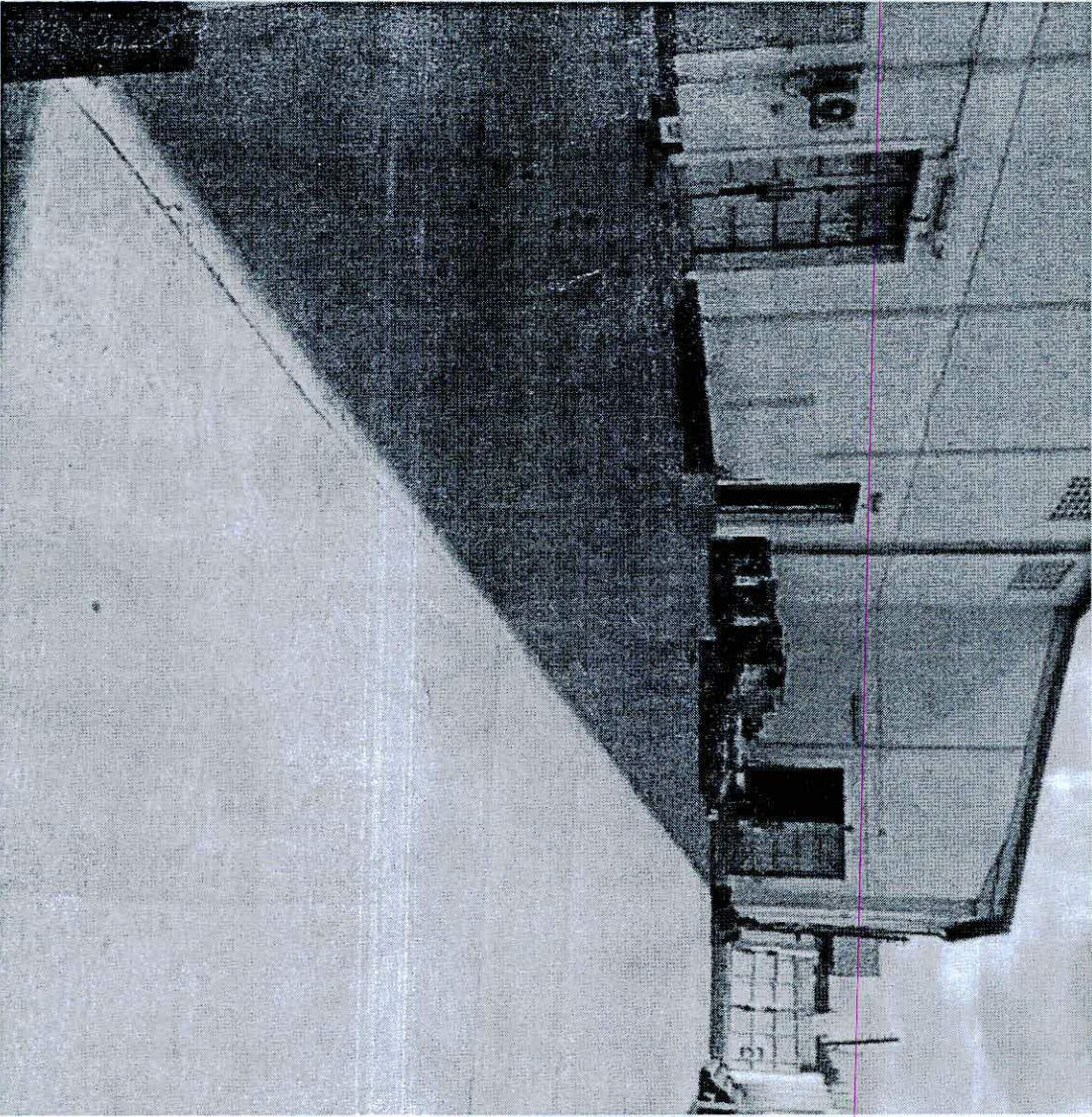
Tanzania Investment Centre
Exchequer Receipt
Stakabadhi ya Malipo ya Serikali

Receipt No : EC100844717906
Received from : REEBA ENTERPRISES TANZANIA LIMITED
Amount : 1000.0
Amount in Words : One Thousand United States Dollar Only
In respect of : Certificate Of Incentives for REEBA ENTERPRISES TANZANIA LIMITED
Bill Description : Certificate Of Incentives for REEBA ENTERPRISES TANZANIA LIMITED
Bill Reference : BL-COI-1614778038808
Payment Control Number : 995360014562
Payment Date : 2021-03-04 12:24:20
Issued by : SIMON MAWALLA
Date Issued : 2021-03-04 12:24:20
Signature : -----

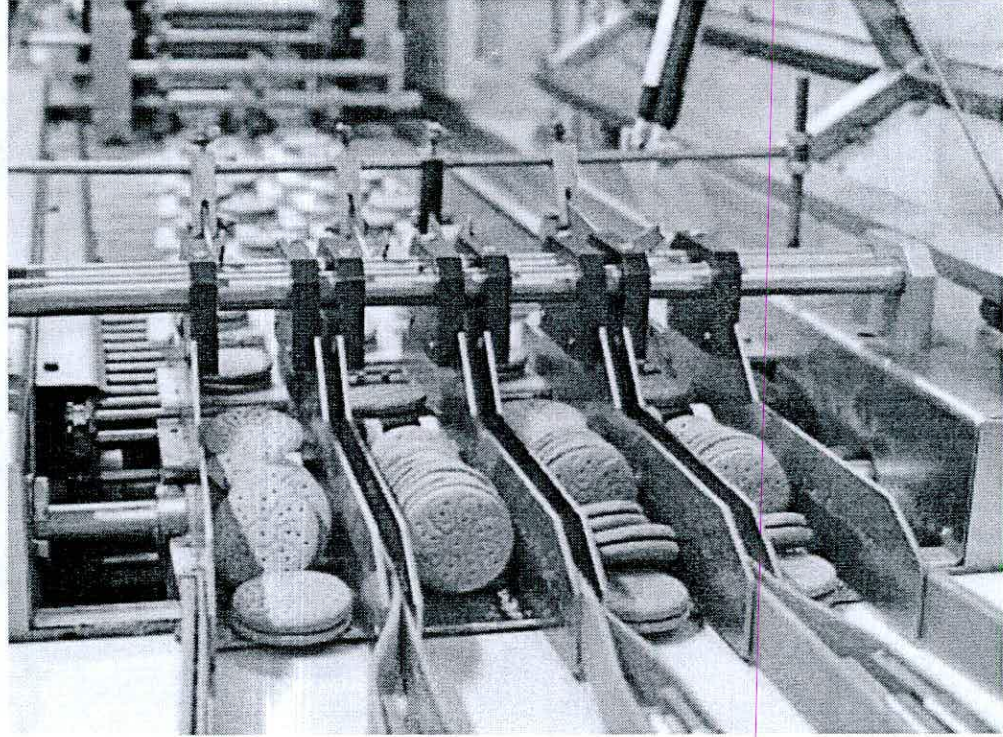
For Executive Director
Tanzania Investment Centre
Printed By
[Signature]

LOL7 POP PRODUCTIONS LINE

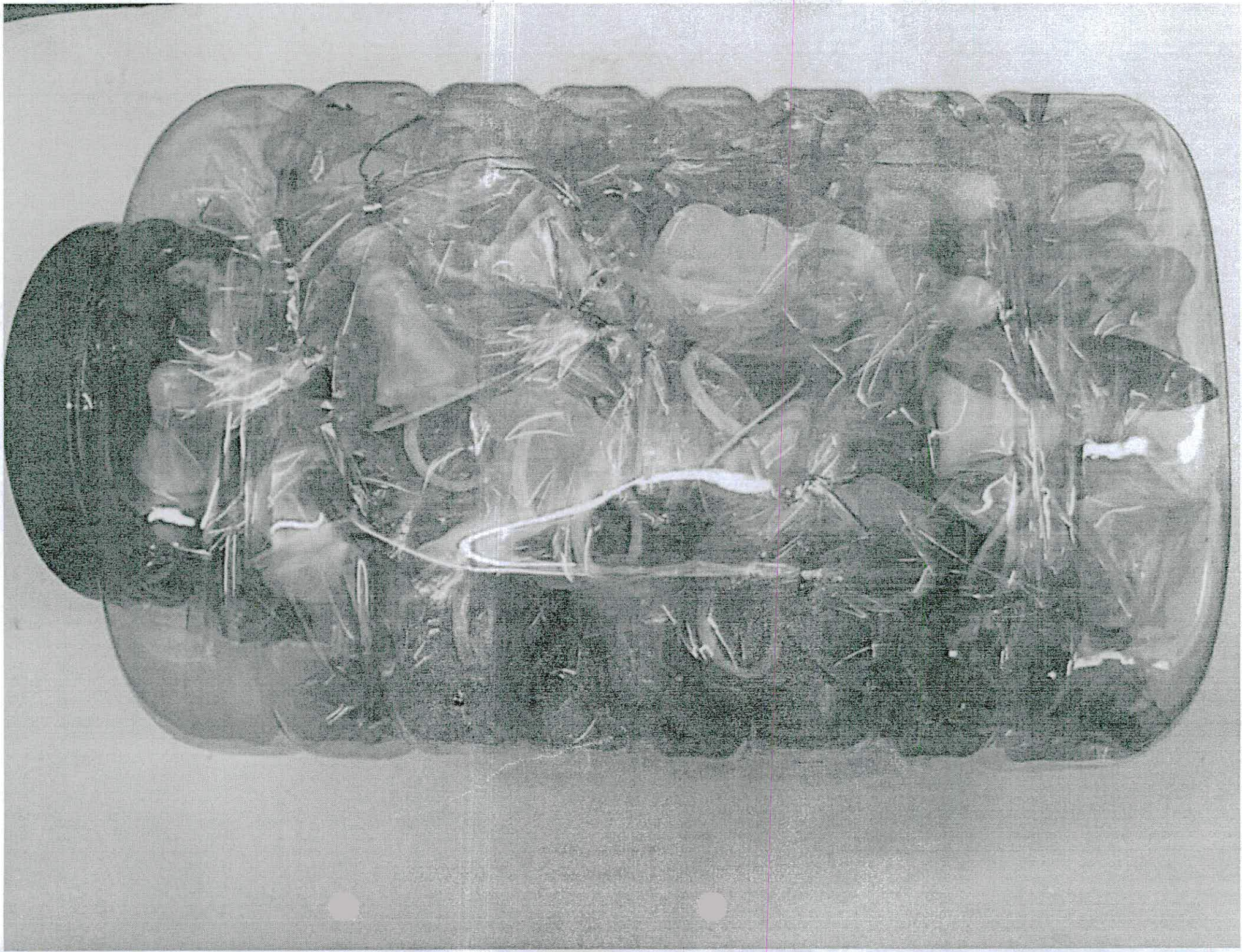




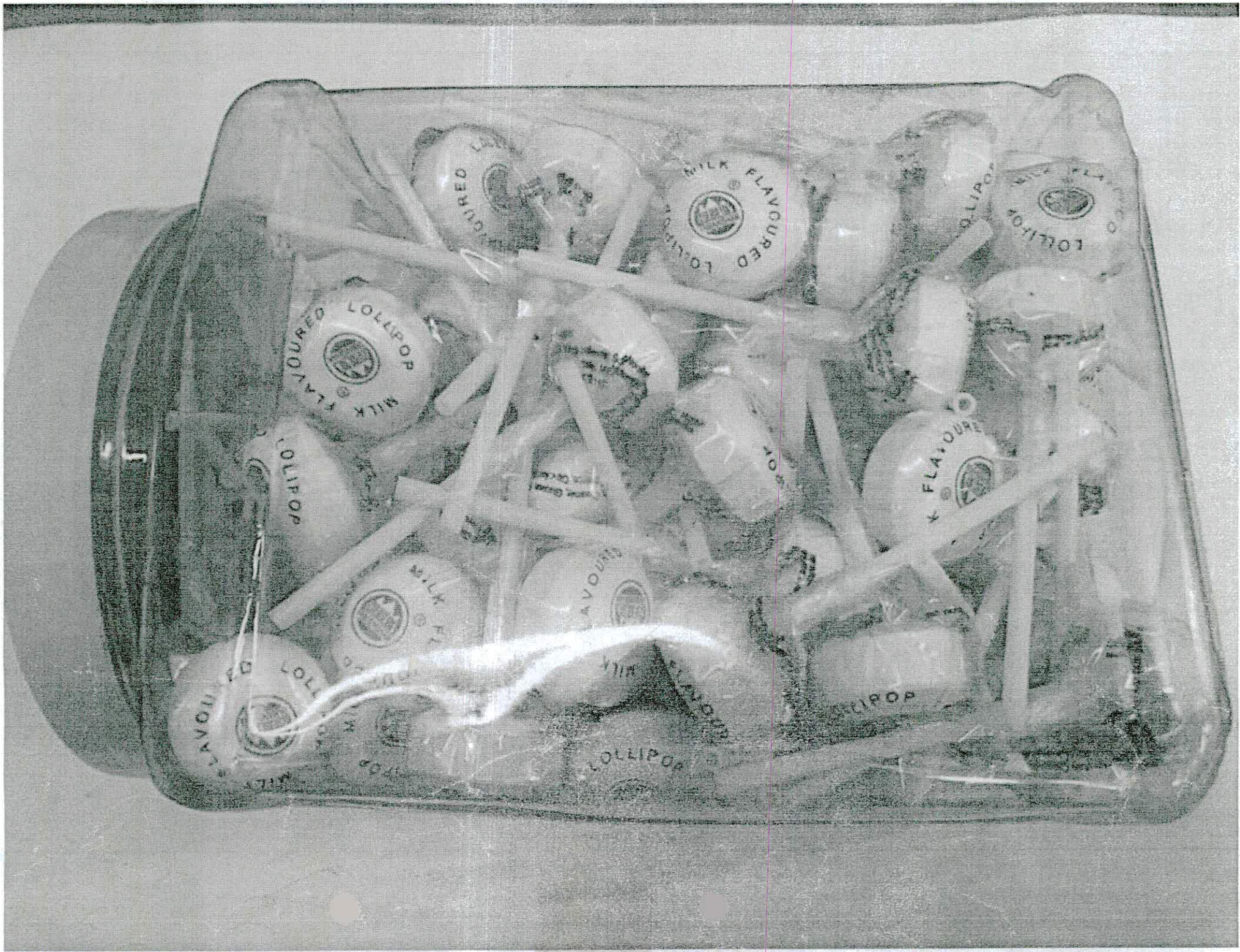
Biscuit Production



LOWA



L067 Pop



REEBA ENTERPRISES (T) LIMITED

PROPOSED PROJECT FOR ESTABLISHMENT OF BAKERY AND CONFECTIONERY PROJECT

A BUSINESS PLAN

**Presented by:
Reeba Enterprises (T) Ltd
P.O. Box 72662
Dar es salaam**

DECEMBER 2008

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1.0 INTRODUCTION

1.1 Background of the Study

Bread and cakes are bakery products, with very high demand especially in urban centres where they are mostly taken during breakfast and sometimes as bites (sandwiches, hamburger, etc). Their rate of consumption being dependent on population and population growth rate has continuously been increasing day after day. For the case of Dar es Salaam where there is a continuous flow of Immigrants, the consumption of bread and cakes has always been increasing tremendously.

Sugar confectionery refers to a large range of food items, commonly known as sweets. Boiled sweets, toffees, marshmallows, and fondant are all examples.

Sweets are a non-essential commodity, but are consumed by people from most income groups. The variety of products is enormous, ranging from cheap, individually-wrapped sweets, to those presented in boxes with sophisticated packaging.

Most bakeries in Dar es Salaam Region do not produce bread and cakes of the quality intended by this project. This fact together with such an increasing demand for bakery and confectionery products has made Reeba Enterprises (T) Ltd to think of investing in the project.

1.2 The Project Concept

Reeba Enterprises (T) Ltd will deal with production of high quality bread, cakes, boiled sweets, toffees, marshmallows, and other bakery and confectionery products. To do this the company will:

- Procure and install all necessary machinery and equipment's.
- Procure raw-material for the said activity form both local and foreign sources,

- Obtain supply of utilities and the human and non-human resources, and
- Bake/produce, pack and sale bakery and confectionery products.

1.3 History of Baking and Confectionery Industries

1.3.1 Baking

Wheat and barley were two of the earliest plants to be cultivated, and primitive people living as early as 5000 B.C. are known to have eaten these grains. Eventually it was discovered that adding water to the grain made it more palatable, and people experimented with cooking the grain and water mixture on stones that had been heated in a fire. In this manner, porridge and flat breads were developed.

The ancient Egyptians were known to grow barley and wheat. Excavations of their cities revealed that they enjoyed flat breads with nearly every meal. It is likely that leavened, or raised, bread was discovered accidentally when a wheat and water mixture was left in a warm place, causing the naturally occurring yeast to produce a puffed-up dough. It is also possible that a piece of leftover dough was mixed into a new batch, producing the same results.

Cooking the dough in an oven over an open fire produced an even better grade of bread. The first ovens were clay structures in which a wood fire was burned. When the wood had completely burned, the ashes were scooped out from an opening on the side of the oven. The wheat dough was placed inside the oven and then the opening was sealed. By the time the oven had cooled, the bread was baked.

The Romans are credited with inventing grinding methods by rubbing grain between two stones. Eventually, the manual grinding process was replaced by a mechanical one in which one stone revolved on top of a lower, perpendicular and stationary stone. In the beginning, the wheel stones were driven by cattle or slaves. Later, water mills or windmills provided the power.

Grinding was a time-consuming process and for centuries, leavened bread remained a pleasure reserved for the wealthy. White bread was an even rarer commodity. In fact, a family's social and economic status could be determined by the type of bread they ate. The poorest families ate the dark whole-grain bread. Ironically, nutritionists today favor whole-grain breads over those made with white flour.

Bread making remained primarily a home-based function well into the Middle Ages. About that time, some families, particularly those without ovens of their own, began to take their dough to small local bakeries to have the dough shaped and baked. As towns and villages sprang up throughout the countryside, bakeries flourished and home baking decreased significantly. These local bakeries had large brick ovens heated by wood or coal. The dough was moved in and out of the ovens with a long-handled wooden shovel called a "peel." Many small, independent bakeries still employ peel ovens although they have since been converted to use gas or oil fuel.

In the late 18th century, a Swiss miller invented a steel roller mechanism that simplified the grinding process and led to the mass production of white flour. Charles Fleischmann's development of an easy-to-use, dependable packaged yeast later further simplified the baking process. During the 20th century, scientific and technical innovations have made it possible for large bread factories to control the complex physical, chemical, and biological changes inherent in bread making. High-speed machinery can now accomplish the kneading and ripening processes in a matter of seconds.

For some time, bread was thought to be fattening, and many people avoided it in their daily diet. Studies showed, however, that it was toppings such as butter that accounted for most of the fat-induced calories. In fact, bread is an excellent source of low-fat, complex carbohydrates. The renewed interest in bread has led to consumers' taste for a variety of bread types. No longer is sliced white bread the norm. Grocery store shelves now offer myriad wheat breads and multigrain breads.

1.3.2 Confectionery

Confectionery refers to delicacies or sweetmeats that have sugar as a principal ingredient, combined with coloring matter and flavoring and often with fruit or nuts. In the United States it is usually called candy, in Great Britain, sweets or boiled sweets. Non chocolate candy is roughly divided into two classes, hard and soft; the distinction is based on the fact that sugar when boiled passes through definite stages during the process of crystallization. Fondant, or sugar cooked to the soft stage, is the basis of most fancy candies, such as chocolate creams.

Sweetmeats, long known in the Middle East and Asia and to the ancient Egyptians, were at first preserved or candied fruits, probably made with honey. One of the earliest functions of candy was to disguise unpleasant medicine, and prior to the 14th cent. confections were sold chiefly by physicians. Medieval physicians often used for this purpose sugarplate, a sweetmeat made of gum dragon, white sugar, and rosewater, beaten into a paste. One of the earliest confections still surviving is marzipan, known throughout Europe; it is made of almonds or other nuts, pounded to a paste and blended with sugar and white of egg. In the Middle Ages it was sometimes molded into fancy shapes and stamped with epigrams.

Sugarplums, made of boiled sugar, were known in England in the 17th cent., but it was not until the 19th cent. that candymaking became extensive. The display of British boiled sweets at the national exhibition of 1851 stimulated manufacture in other countries, especially in France. In the United States in the middle of the 19th cent. about 380 small factories were making lozenges, jujube paste, and stick candy, but most fine candy was imported. With the development of modern machinery and the increasing abundance of sugar, confectionery making became an important industry. In 2001, estimated retail sales of chocolate, other candy, and gum in the United States had reached \$24 billion, and more 1,400 new items of candy were introduced.

However, before embarking into this project the Company has decided to undertake a techno-economic viability of the proposed venture. It is this document which the Company intends to submit to Tanzania Investment Centre (TIC) to apply for a Certificate of Incentive.

2.0 EXECUTIVE SUMMARY

2.1 The Project

This project Feasibility Study Report sets out proposals by Reeba Enterprises (T) Ltd of P.O. Box 72662, Dar es Salaam Tanzania. The proposed bakery and confectionery will produce high quality bread, cakes, confectionery and other related products.

Reeba Enterprises (T) Ltd was incorporated in mainland Tanzania under CAP 212 Companies Ordinance and was issued with Certificate of Incorporation Number 66723 by the Registrar of Companies on 25th July 2008. The project promoters and shareholder are:

NAME	SHAREHOLDING	NATIONALITY
Li Chang He	50%	Chinese
Cai Chun Chun	50%	Chinese

2.1 Location

The project shall be located on premises situated at Plots no. 6-7 & 21-26, Block H, Tegeta Area, Kinondoni District, Dar es salaam.

2.2 Market

The market analysis has revealed a demand level of more than 9 million loaves per annum. The company also anticipates a good demand for its confectionery products. Given the resources allocated to kick start project and technology to be employed, the foreseen competition is minimal.

2.3 Sales Revenue

The sales revenue is projected to reach US\$ 807,655 when the project reaches the fifth year of its implementation.

2.4 Investment Structure

The total initial investment in fixed assets is put US\$ 820,000 and the working capital is estimated at US\$ 50,000. The breakdown of the total initial investment is as follows:-

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	150,000
Machinery & Equipment	400,000
Motor Vehicles	150,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	30,000
Working Capital	50,000
TOTAL	820,000

2.5 Financing Pattern:

The project will 100% be financed by equity contribution by the promoters.

3.0 MARKET AND PLANT CAPACITY

3.1 Objective

As mentioned earlier, this project is going to deal with various products from the bakery and confectionery production facility. During the first five years of operations, the bakery and confectionery factory will produce the following products:-

- Croissant bread
- Cinnamon bread
- Bread rolls
- Connie bread
- Brown
- Buns
- Sweets
- Candies, and
- Flour confectionery such as cakes, pastries,

3.2 Targeted Market

Due to the high quality of this project's bakery and confectionery products; it is envisaged to capture the market of Tourists, International airlines, Diplomats, Expatriates and Business Executives and locals. Most of the products will be marketed in Dar es Salaam and near-by towns and Tourist Centres.

3.3 Demand Position

3.3.1 Demand by Tourists

The number of visits by non-residents to National parks which are reached from Dar es Salaam has been used as a base for calculating the demand for bakery and confectionery products of the quality suitable for tourists.

3.3.2 Demand by Foreigners

- Basic assumption:

In determining the demand by foreigners, an approach has been taken whereby it is assumed that:-

- Every foreigners stays in the country for not less than twelve months i.e. one year.
- Only one third (1/3) of foreigners buy bakery and confectionery products of that quality.
- Each foreigners consumers such bakery products for 240 days per annum and use confectionery products frequently.

3.3.3 Combined Demand

Combining demand by Tourist and that of Immigrants gives a demand level of 9 million Loaves/Packets. A market observation at Namanga and Kinondoni areas and Hotels in Dar es Salaam has indicated large demand for the bread per day as follows:-

▪ Groceries at Namanga	400 pieces
▪ Groceries at Kinondoni	250 pieces
▪ Hotels in Dar es Salaam	450 pieces

Total	1100 pieces

Most of them would be customers at these areas requested immediate delivery of the products once production starts.

The company also foresees a huge demand for cakes and confectionery products which will be produced in accordance with international standards.

3.4 Supply Position

Apparently, there is limited production of quality bread, cakes and confectionery products of the quality targeted by the company. Some Tourist Hotels prepare own bakery products for their patrons due to poor quality available from the market.

3.5 Competition

Due to the limited and insufficient supply as aforementioned, no stiff competition is foreseen. However, it must be cautioned that the targeted market is very conscious regarding quality and that bread, cakes and confectionery products have many close substitutes. Hence, production of sub-standard products or selling at prohibitive prices will immediately shift customers to substitute products.

3.6 Distribution

The bakery and confectionery facility will transport products to Hotels and groceries which has placed orders. This will involve setting up of a special unit which will be provided with resources to enable it efficiently undertake the distribution function of the company

3.7 Promotion

Radio and Newspaper advertisements will be used to advertise the products to the consumer while personal selling including solicitation of orders will push them to the customer.

4.0 PROJECT ENGINEERING

4.1 Machinery and Equipment

Most machinery and equipments will be imported. Such machinery and equipments will consist of:-

4.1.1. Bakery Unit

- Oven
- Baking silicone Trays
- Water Coolers
- Molder Machine
- Rails for Racks
- Baking racks
- Kneading Machine
- Spare parts (oven accessories, Glass woolens)
- Mixer
- Refrigerator tower for pastry
- Laminating roller machine
- Freezer
- Refrigerator
- Air conditioner

4.1.2. Bread & Confectionery Shop

- Bread display
- Confectionery display
- Pastry display
- Cake cooler display
- Espresso machine
- Swandwich toaster
- Air conditioner
- Tables Chair

4.1.3. Confectionery Unit

- Furniture
- Mixer
- Boiler
- Cooler
- Shaper
- Packing Machine.

4.2 Packing material

Bread, nuns and cakes will be packed in polythelene bags to be supplies by local Plastic Industries. For confectionery products waxed papers, cellulose films, aluminium foils or polythene bags and wrapping equipment will be used.

4.3 Utilities:

4.3.1 Electricity

Electricity will be required for various processes in the bakery and confectionery units. Due to this aspect three phase electricity line will be installed.

4.3.2 Water

Water is among raw materials and will be needed for sanitation purposes. Continued supply of water will be crucial for successful operations of both bakery and confectionery units.

4.4 Pollution:

Given the nature of the products, raw materials and raw materials and technology to be employed, the project is unlikely to cause pollution of the environment.

4.5 Hygienic Conditions

All food processing facilities are by law supposed to adhere to accepted standards in order to avoid contamination of the food products being processed. As mentioned elsewhere in this study. To meet the hygienic standards, Reeba Enterprises (T) Ltd has made sure that the building to house the bakery is maintained in such a way that no external pollutants will reach its bakery and confectionery products.

All equipments and the floor will be washed everyday to eliminate any possibility of bacterial growth. The bread and cakes will be properly packed immediately after cooling process.

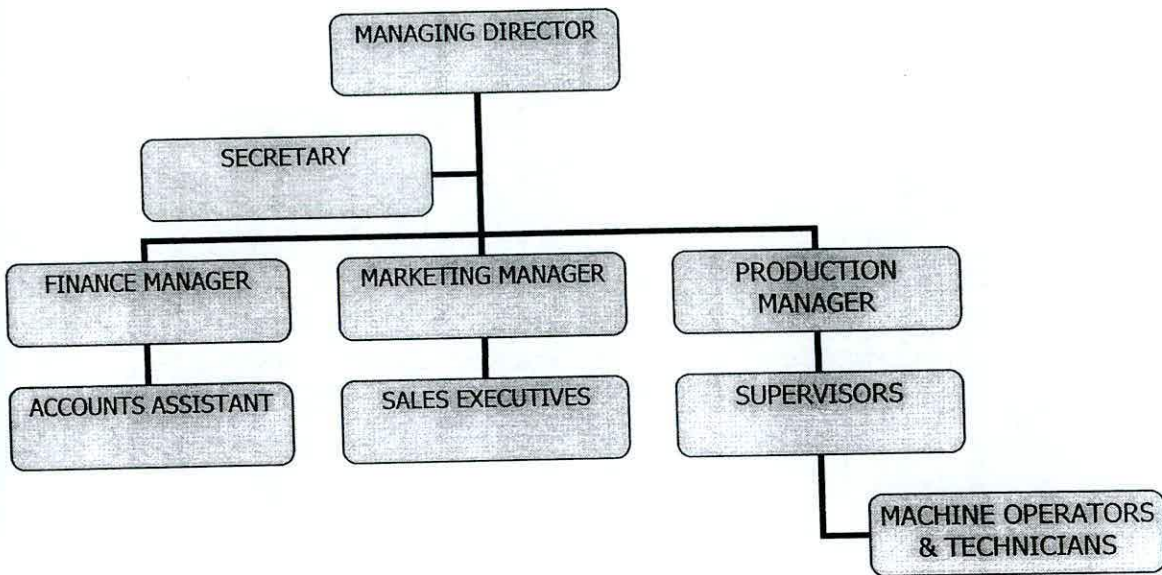
5.0 MANPOWER REQUIREMENTS AND TRAINING

5.1 Manpower and Organization Structure

The bakery will require the services of 27 permanent and several temporary employees to manage the project. The Management team will consist of the Managing Director and three Managers handling Production, Finance and Marketing activities. The Managing Director will be a food technologist and will be the overall in charge of the bakery and confectionery units. Production Supervisors, Sales Executives and Accounts Assistants will be under the Managers and will be responsible for production, marketing and finance issues for the bakery and confectionery project. Under Production Supervisors will be Machine Operators who will run all machinery and equipments of the bakery and confectionery units and undertake various activities such as measuring, mixing, dough dividing, boiling, beating, cutting and baking. General Hand labour will be required for moulding of already divided pieces of the dough, handling of materials, equipments and accessories and packing of products.

The following schedule indicates the number of Manpower required for each title and monthly and annual salaries.

SALARIES & WAGES					
NO	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	1500	1500	18,000
2	Production Manager	1	1000	1000	12,000
3	Finance Manager	1	1000	1000	12,000
4	Marketing Manager	1	1000	1000	12,000
5	Accounts Assistant	1	800	800	9,600
6	Sales Executives	2	600	1200	14,400
7	Supervisors	3	400	1200	14,400
8	Machine Operators & Technicians	10	300	3000	36,000
9	Drivers	4	200	800	9,600
10	secretary	1	200	200	2,400
11	Security Guards	2	150	300	3,600
	TOTAL USD \$	27	7,150	12,000	144,000



5.2 Training

An expert from the machinery and equipment supplier will train Production Supervisors, Operators and a few General Hand for two months before commencing commercial production. On the job training will be a continuous process.

6.0 PRODUCTION PROCESS

6.1 Bakery Unit

Mixing and kneading the dough

- The sifted flour is poured into an industrial mixer. Temperature-controlled water is piped into the mixer. This mixture is called "gluten" and gives bread its elasticity. A pre-measured amount of yeast is added. Yeast is actually a tiny organism which feeds off the sugars in the grain, and emits carbon dioxide. The growth of the yeast produces gas bubbles, which leaven the bread. Depending on the type of bread to be made, other ingredients are also poured into the mixer. Modern mixers can process up to 2,000 pounds (908 kg) of dough per minute.
- The mixer is essentially an enclosed drum that rotates at speeds between 35 to 75 revolutions per minute. Inside the drum, mechanical arms knead the dough to the desired consistency in a matter of seconds. Although modern bread production is highly computerized, the ability of the mixing staff to judge the elasticity and appearance of the dough is critical. Experienced personnel will be able to determine the consistency by the sound of the dough as it rolls around the mixer. The mixing process takes about 12 minutes.

Fermentation

- Three methods are used to ferment the dough. In some plants, the high-speed machinery is designed to manipulate the dough at extreme speeds and with great force, which forces the yeast cells to rapidly multiply. Fermentation can also be induced by the addition of chemical additives such as L-cysteine (a naturally occurring amino acid) and vitamin C. Some breads are allowed to ferment naturally. In this instance, the dough is placed in covered metal bowls and stored in a temperature-controlled room until it rises.

Division and gas reproduction

- After the dough has fermented, it is loaded into a divider with rotating blades that cut the dough into pre-determined weights. A conveyer belt then moves the pieces of dough to a molding machine. The molding machine shapes the dough into balls and drops them onto a layered conveyer belt that is enclosed in a warm, humid cabinet called a "prover." The dough moves slowly through the prover so that it may "rest," and so that the gas reproduction may progress.

Molding and baking

- When the dough emerges from the prover, it is conveyed to a second molding machine which re-shapes the dough into loaves and drops them into pans. The pans travel to another prover that is set at a high temperature and with a high level of humidity. Here the dough regains the elasticity lost during fermentation and the resting period.
- From the prover, the pans enter a tunnel oven. The temperature and speed are carefully calculated so that when the loaves emerge from the tunnel, they are completely baked and partially cooled. While inside the tunnel, the loaves are mechanically dumped from the pans onto shelves. The baking and cooling process lasts approximately 30 minutes.

Slicing and packaging

- The bread continues to cool as it moves from the oven to the slicing machine. Here vertical serrated blades move up and down at great speeds, slicing the bread into consistently sized pieces.

- Metal plates hold the slices together while picking up each loaf and passing it to the wrapping machine. Pre-printed plastic bags are mechanically slipped over each loaf. At some bakeries, workers close the bags with wire twists. Other plants seal the bags with heat.

Quality Control

Commercial bread making is held to strict government guidelines regarding food production. Further, consumer preferences compel bread producers to maintain a high quality standard of appearance, texture, and flavor. Therefore, quality checks are performed at each step of the production process. Producers employ a variety of taste tests, chemical analyses, and visual observation to ensure quality.

Moisture content is particularly critical. A ratio of 12 to 14% is ideal for the prevention of bacteria growth. However, freshly baked breads have a moisture content as high as 40%. Therefore it is imperative that the bakery plants be kept scrupulously clean. The use of fungicides and ultraviolet light are two popular practices.

6.2 Confectionery Unit

By varying the ingredients used, the temperature of boiling, and the method of shaping, it is possible to make a wide variety of products. In all cases, however, the principle of production remains the same and is outlined below:

- Balance the recipe
- Prepare the ingredients
- Mix together the ingredients
- Boil the mixture until the desired temperature has been reached
- Cool
- Shape
- Pack.

Many factors affect the production and storage of sweets:

- The degree of sucrose inversion
- The time and temperature of boiling
- The residual moisture content in the confectionery
- The addition of other ingredients.

Degree of inversion

Sweets containing high concentrations of sugar (sucrose) may crystallize either during manufacture or on storage (commonly referred to as graining). Although this may be desirable for certain products (such as fondant and fudge), in most other cases it is seen as a quality defect.

When a sugar solution is heated, a certain percentage of sucrose breaks down to form 'invert sugar'. This invert sugar inhibits sucrose crystallization and increases the overall concentration of sugars in the mixture. This natural process of inversion, however, makes it difficult to accurately assess the degree of invert sugar that will be produced.

As a way of controlling the amount of inversion, certain ingredients, such as cream of tartar or citric acid, may be used. Such ingredients accelerate the breakdown of sucrose into invert sugar, and thereby increase the overall percentage of invert sugar in the solution. A more accurate method of ensuring the correct balance of invert sugar is to add glucose syrup, as this will directly increase the proportion of invert sugar in the mixture.

The amount of invert sugar in the sweet must be controlled, as too much may make the sweet prone to take up water from the air and become sticky. Too little will be insufficient to prevent crystallization of the sucrose. About 10-15 per cent of invert sugar is the amount required to give a non-crystalline product.

Time and temperature of boiling

The temperature of boiling is very important, as it directly affects the final sugar concentration and moisture content of the sweet. For a fixed concentration of sugar, a mixture will boil at the same temperature at the same altitude above sea-level, and therefore each type of sweet has a different heating temperature (see chart below).

Boiling point of sucrose solutions

Sucrose concentration (per cent)	Degrees C Boiling point *	Degrees F Boiling point *
40	101.4	214.5
50	102	215.5
60	103	217.5
70	105.5	222
75	108	227
80	111	232
85	116	241
90	122	252
95	130	266

*at sea level.

Variations in boiling temperature can make a difference between a sticky, cloudy sweet or a dry, clear sweet. An accurate way of measuring the temperature is to use a sugar thermometer. Other tests can be used to assess the temperature (for example, toffee temperatures can be estimated by removing a sample, cooling it in water, and examining it

when cold). The temperatures are known by distinctive names such as 'soft ball', 'hard ball' etc., all of which refer to the consistency of the cold toffee.

Type of sweet	Temperature range for boiling (Degrees C)
Fondants	116-121
Fudge	116
Caramels and regular toffee	118-132
Hard toffee (e.g. butterscotch)	146-154
Hard-boiled sweets	149-166

Moisture content

The water left in the sweet will influence its storage behaviour and determine whether the product will dry out, or pick up, moisture.

For sweets which contain more than 4 per cent moisture, it is likely that sucrose will crystallize on storage. The surface of the sweet will absorb water, the sucrose solution will subsequently weaken, and crystallization will occur at the surface - later spreading throughout the sweet.

Added ingredients

The addition of certain ingredients can affect the temperature of boiling. For example, if liquid milk is used in the production of toffees, the moisture content of the mixture immediately increases, and will therefore require a longer boiling time in order to reach the desired moisture content.

Added ingredients also have an effect on the shelf-life of the sweet. Toffees, caramels, and fudges, which contain milk-solids and fat, have a higher viscosity, which controls crystallization. On the other hand, the use of fats may make the sweet prone to rancidity, and consequently the shelf-life will be shortened.

Types of sweets

Fondants and creams

Fondant is made by boiling a sugar solution with the optional addition of glucose syrup. The mixture is boiled to a temperature in the range of 116-121°C, cooled, and then beaten in order to control the crystallization process and reduce the size of the crystals.

Creams are fondants which have been diluted with a weak sugar solution or water. These products are not very stable due to their high water content, and therefore have a shorter shelf-life than many other sugar confectionery products. Both fondants and creams are commonly used as soft centres for chocolates and other sweets.

Gelatin sweets

These sweets include gums, jellies, pastilles, and marshmallows. They are distinct from other sweets as they have a rather spongy texture which is set by gelatin.

Toffee and caramels

These are made from sugar solutions with the addition of ingredients such as milk-solids and fats. Toffees have a lower moisture content than caramels and consequently have a harder texture. As the product does not need to be clear, it is possible to use unrefined sugar such as jaggery or gur, instead of white granular sugar.

Hard-boiled sweets

These are made from a concentrated solution of sugar which has been heated and then cooled to form a solid mass containing less than 2 per cent moisture. Within this group of products there is a wide scope to create many different colours, flavours and shapes through the use of added flavourings and colourings.

The table below outlines the processing stages for a selected range of confectionery items.

	Mix ingredients	Boil	Cool	Beat	Form/set
Hard-boiled sweets	*	*	*		*
Fondant	*	*	*	*	*
Toffees/caramels	*	*	*		*
Fudge	*	*	*	*	*
Jellies	*	*	*		*
Marshmallows	*	*	*	*	*

Processing

Boiling

There are three main ways by which to boil the sugar solution:

- A simple open boiling pan
- A steam jacketed pan
- A vacuum cooker.

Steam jacketed pans are often fitted with scrapers and blades which make the mixing and heating process more uniform, and lessen the possibility of localized over-heating. Vacuum cookers are not generally used at a small scale.

Cooling

All sweets are cooled slightly before being shaped. Most simply, the boiled mass is poured onto a table (this will be made from metal, stone, or marble to cool the product uniformly).

The table should be clean and free from cracks, as they may harbour dirt and micro organisms.

It is important that the boiled mass is cooled sufficiently, since if it is to be formed by hand there is a danger that the operator may suffer burns.

7.0 FINANCIAL ANALYSIS

7.1 Financial Viability

The analysis of the proposed Reeba Enterprises (T) Ltd project shows that the project can generate a fairly good profit and that it generates sufficient cash to meet its financial obligations.

7.2 Fundamental Assumptions:

The preparation of the financial projections took into account the following main assumptions:

- 7.2.1 The operating period under which the viability of the project is being evaluated is 5 years.
- 7.2.2 The capital cost of the proposed project is US\$ 820,000.
- 7.2.3 All the calculations throughout the economic lifetime of the project are constant with December 2008 being the base date
- 7.2.4 The projected operational costs are shown
- 7.2.5 The main revenue source is from the selling of bakery and confectionery products.
- 7.2.6 Capital Expenditure has been assumed to be incurred for a period of 5 years.
- 7.2.7 The financial plan is for the shareholders to finance the project from own sources.

7.3 Working Capital Requirements

Ideally, working capital requirements are directed by the volume and business tempo.

7.4 Projected Profitability

The projected profit and loss account is shown in the Financial Analysis Schedules. On the basis of the operating assumptions and cost the proposed investment is expected to be

profitable throughout the project period of five years. The after tax profits (US\$) are as follows:

1 st Year	19,884.00
2 nd Year	23,678.00
3 rd Year	27,662.00
4 th Year	31,845.00
5 th Year	35,537.00

7.5 Cash Flow Projection

The liquidity performance of the project is shown in the Financial Analysis Schedules. The projections take into account the assumed sources and applications of funds over the planned period and show the ability of the project to meet financial obligations and capital expenditure requirements.

Over the projected period of five year the project has a positive end of year cash flow throughout the period. This is shown as follows:

1 st Year	248,128.00
2 nd Year	431,722.00
3 rd Year	596,075.00
4 th Year	748,408.00
5 th Year	876,772.00

7.6 Financial Review

The financial review of the proposed Reeba Enterprises (T) Ltd shows that:

- 7.6.1 The project is profitable
- 7.6.2 The liquidity position is sound and that is should be able to meet its financial commitments without any undue difficulty
- 7.6.3 The operations are financially viable .

7.6.4 It is therefore recommended that the project should go ahead as conceived in this report.

7.7 Development Aspects

The following are the major economic and social benefits, which will be generated by the proposed project.

- 7.7.1 Revenue to the government Treasury and other organs in the form of taxes, fees and levies
- 7.7.2 Increase in employment opportunities as about 27 people will be employed by the project on a permanent basis and several others on temporary basis.
- 7.7.3 Savings/earnings of foreign exchange due in increased to production of quality bakery and confectionery products which will remove the need to import the same and export of some of these products.
- 7.7.4 Facilitate improvement and availability of quality bakery and confectionery products in Dar es salaam and other major urban areas

With the liberalization of the economy in full swing the resultant increase in the standard of living is expected to push up the demand for quality bakery and confectionery products.

8.0 CONCLUSION AND RECOMMENDATIONS

The foregoing discussion highlights on the social, economic and financial dimensions which the envisaged project is set to generate in this country. The brief financial analysis indicates that the project will be financially viable. Therefore, it is strongly recommended that the sponsors, Reeba Enterprises (T) Ltd be availed with the required institutional assistance so as to enable them establish the proposed project.

REEBA ENTERPRISES (T) LTD

PROJECTED INCOME & EXPENDITURE STATEMENT

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	664,460	697,683	732,567	769,196	807,655
Cost of Sales	265,784	279,073	293,027	307,678	323,062
Gross Profit	398,676	418,610	439,540	461,517	484,593
Operating Expenses:					
Administrative Overhead Costs	33,223	34,884	36,628	38,460	40,383
Motor Vehicle running expenses	38,400	40,320	42,336	44,453	46,675
Salaries and wages	144,000	151,200	158,760	166,698	175,033
Depreciation	80,000	80,000	80,000	80,000	80,000
Marketing Costs	13,289	13,954	14,651	15,384	16,153
Utility costs	19,934	20,930	21,977	23,076	24,230
Insurance	28,800	30,240	31,752	33,340	35,007
Communication	12,625	13,256	13,919	14,615	16,345
Total Expenses	370,271	384,784	400,023	416,025	433,826
Profit before Tax	28,405	33,826	39,517	45,493	50,767
Tax (30%)	8,522	10,148	11,855	13,648	15,230
Profit After Tax	19,884	23,678	27,662	31,845	35,537

REEBA ENTERPRISES (T) LTD

PROJECTED BALANCE SHEET

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
<u>Fixed Assets</u>					
Long-term Assets	570,000	490,000	410,000	330,000	250,000
Depreciation	80,000	80,000	80,000	80,000	80,000
Total Long-term Assets	490,000	410,000	330,000	250,000	170,000
<u>Current Assets</u>					
Cash	248,128	431,722	596,075	748,408	876,773
Accounts Receivable	151,356	71,420	14,709	11,538	12,115
Inventory	15,283	16,047	16,849	17,691	18,576
Total Current Assets	414,767	519,189	627,632	777,637	907,464
Total Assets	904,767	929,189	957,632	1,027,637	1,077,464
<u>Current Liabilities</u>					
Accounts Payable	7,974	8,372	8,791	39,230	45,589
Other Current Liabilities	6,910	7,256	7,619	15,339	23,270
Subtotal Current Liabilities	14,884	15,628	16,410	54,569	68,858
<u>Long-term Liabilities</u>					
Long-term Liabilities	-	-	-	-	-
Total Liabilities	14,884	15,628	16,410	54,569	68,858
Net Assets	889,883	913,561	941,223	973,068	1,008,605
<u>Capital and Reserves</u>					
Owners Contribution	870,000	870,000	870,000	870,000	870,000
Retained Earnings	19,884	43,562	71,223	103,068	138,605
Total Capital	889,884	913,562	941,223	973,068	1,008,605

REEBA ENTERPRISES (T) LTD

PROJECTED CASHFLOW

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASHFLOW FROM OPERATIONS					
Cash Sales	598,014	627,915	659,310	692,276	726,890
VAT Receipt	132,892	139,537	146,513	153,839	161,531
Subtotal Cash Received	730,906	767,451	805,824	846,115	888,421
Expenditures from Operations:					
Purchases	212,627	223,259	234,421	246,143	258,450
Additional Cash Spent	230,283	304,784	348,444	386,104	436,995
VAT payments	39,868	55,815	58,605	61,536	64,612
Subtotal Cash payment	482,778	583,857	641,471	693,782	760,057
CASH FROM OPERATIONS	248,128	183,594	164,353	152,333	128,364
CASH FLOW FROM INVESTMENTS:					
Purchase of Assets	- 770,000				
Working capital requirement	- 50,000				
CASH FLOW FROM INVESTMENTS:	- 820,000	-	-	-	-
CASH FLOW FROM FINANCING:					
Owners Equity Contribution	820,000				
CASH FLOW FROM FINANCING	820,000	-	-	-	-
NET CASHFLOW FOR PERIOD	248,128	183,594	164,353	152,333	128,364
CASHFLOW AT START OF YEAR	-	248,128	431,722	596,075	748,408
CASHFLOW AT THE END OF YEAR	248,128	431,722	596,075	748,408	876,772

REEBA ENTERPRISES (T) LTD SCHEDULES AND TABLES

SCHEDULE 1

REVENUE PROJECTION					
PRODUCTS	YEARS				
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	664,460	697,683	732,567	769,196	807,655
	664,460	697,683	732,567	769,196	807,655

SCHEDULE 2

OTHER OPERATING COST					
OTHER OPERATING COST	YEARS				
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Motor vehicle running expenses	38,400	40,320	42,336	44,453	46,675
Salaries and wages	144,000	151,200	158,760	166,698	175,033
Depreciation	80,000	80,000	80,000	80,000	80,000
Administrative Overhead Costs	33,223	34,884	36,628	38,460	40,383
Marketing Costs	13,289	13,954	14,651	15,384	16,153
Utility costs	19,934	20,930	21,977	23,076	24,230
Insurance	28,800	30,240	31,752	33,340	35,007
Communication	12,625	13,256	13,919	14,615	15,345
Total costs	370,271	384,784	400,023	416,025	432,826

SCHEDULE 3

COST STRUCTURE	
PARTICULAR	AMOUNT USD
Land and Buildings	150,000
Machinery & Equipment	400,000
Motor Vehicles	150,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	30,000
Working Capital	50,000
TOTAL	820,000

SCHEDULE 4

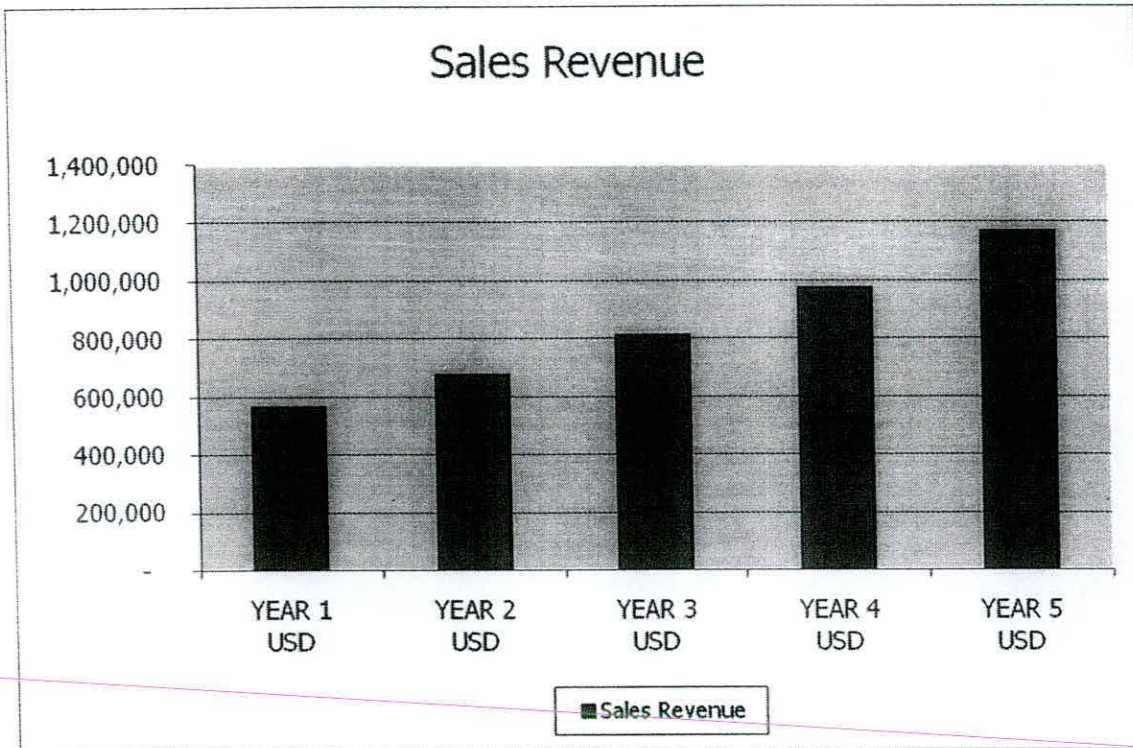
FIXED ASSETS SCHEDULE					
NAME OF ASSETS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	150,000	144,000	138,000	132,000	126,000
Machinery, tools & Equipment	400,000	354,000	308,000	262,000	216,000
Motor Vehicles	150,000	126,000	102,000	78,000	54,000
Furniture & Fixtures	20,000	16,000	12,000	8,000	4,000
TOTAL	720,000	640,000	560,000	480,000	400,000
DEPRECIATION	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	6,000	6,000	6,000	6,000	6,000
Machinery, tools & Equipment	46,000	46,000	46,000	46,000	46,000
Motor Vehicles	24,000	24,000	24,000	24,000	24,000
Furniture & Fixtures	4,000	4,000	4,000	4,000	4,000
ANNUAL DEPRECIATION	80,000	80,000	80,000	80,000	80,000
CLOSING FIXED ASSETS	640,000	560,000	480,000	400,000	320,000

SCHEDULE 5

SALARIES & WAGES					
NO	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	1500	1500	18,000
2	Production Manager	1	1000	1000	12,000
3	Finance Manager	1	1000	1000	12,000
4	Marketing Manager	1	1000	1000	12,000
5	Accounts Assistant	1	800	800	9,600
6	Sales Executives	2	600	1200	14,400
7	Supervisors	3	400	1200	14,400
8	Machine Operators & Technicians	10	300	3000	36,000
9	Drivers	4	200	800	9,600
10	secretary	1	200	200	2,400
11	Security Guards	2	150	300	3,600
	TOTAL USD \$	27	7,150	12,000	144,000

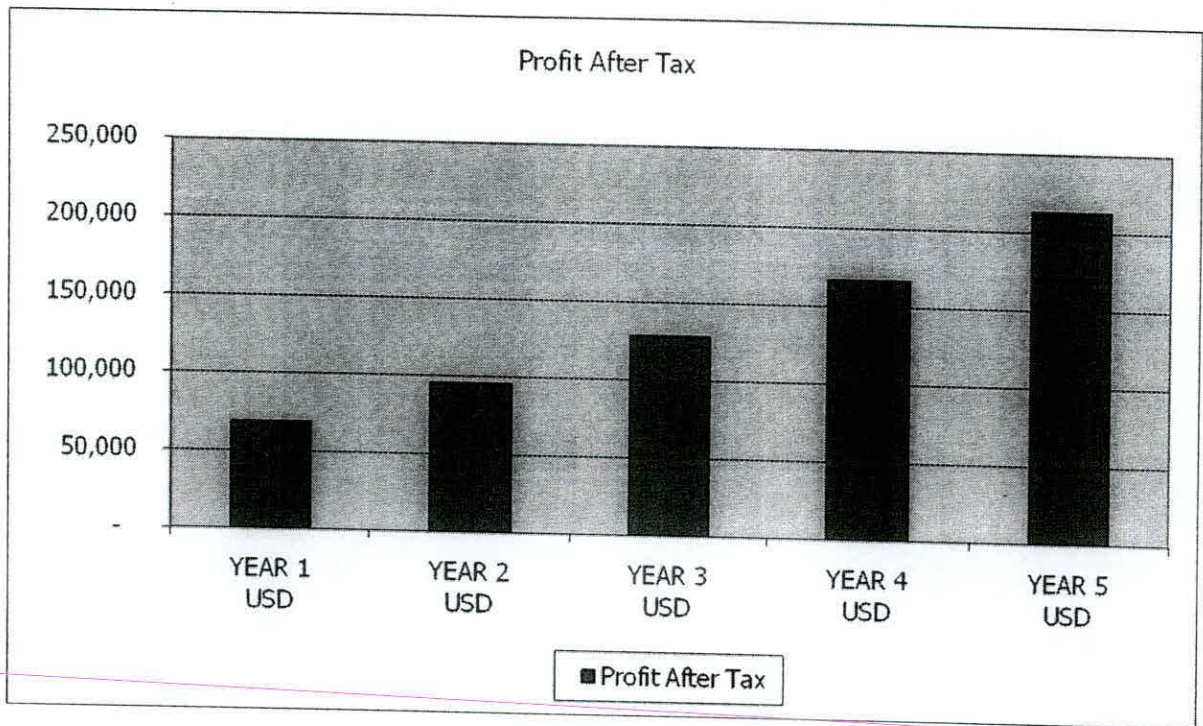
REVENUE PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue	564,460	677,352	812,822	975,387	1,170,464
	564460	677352	812822	975387	1170464



PROFIT PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Profit After Tax	68,249	95,584	128,386	166,630	213,165



CASH FLOW PROJECTION

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASH FLOW AT THE END OF THE YEAR	301,250	475,434	682,140	930,168	621,596

