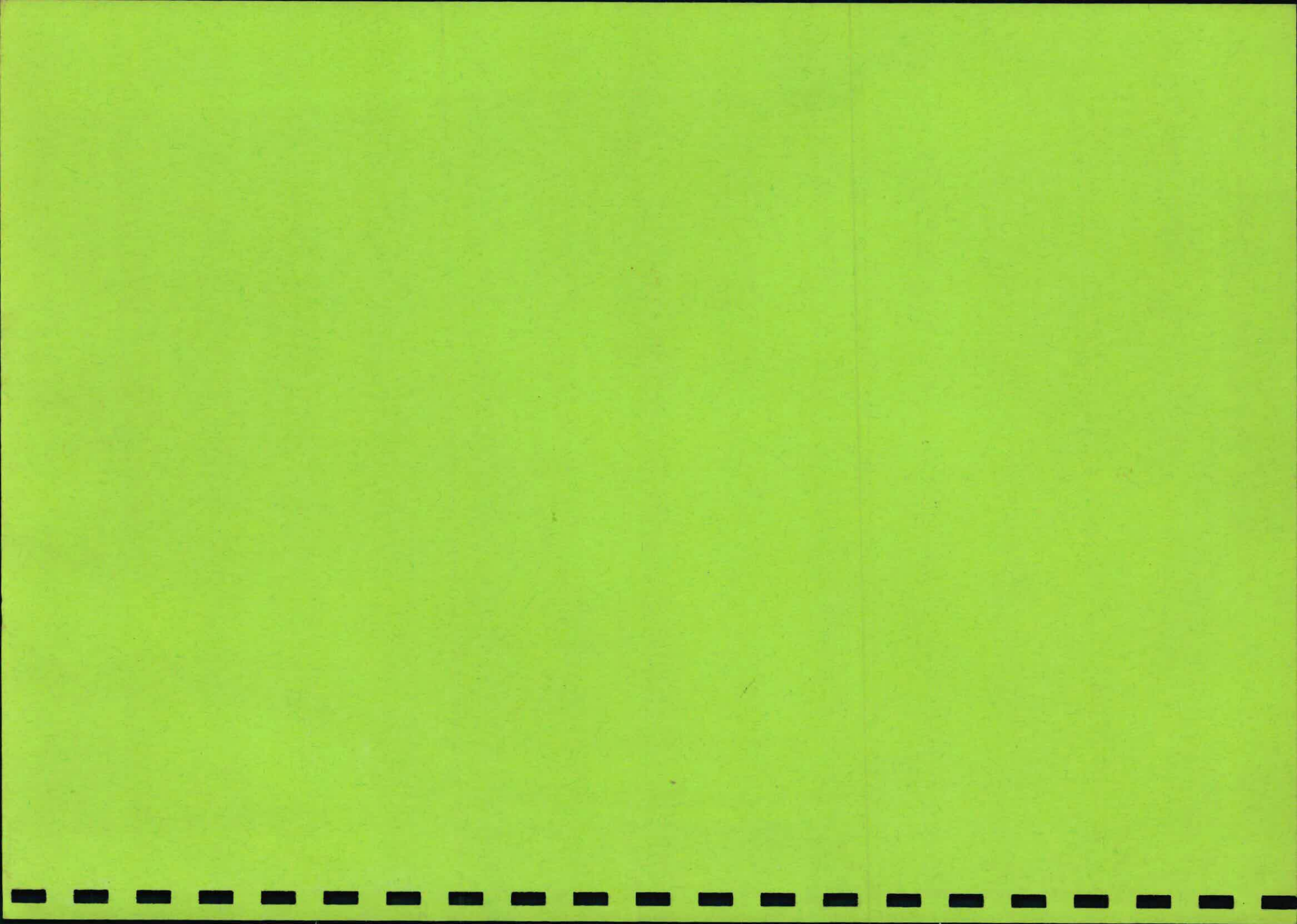
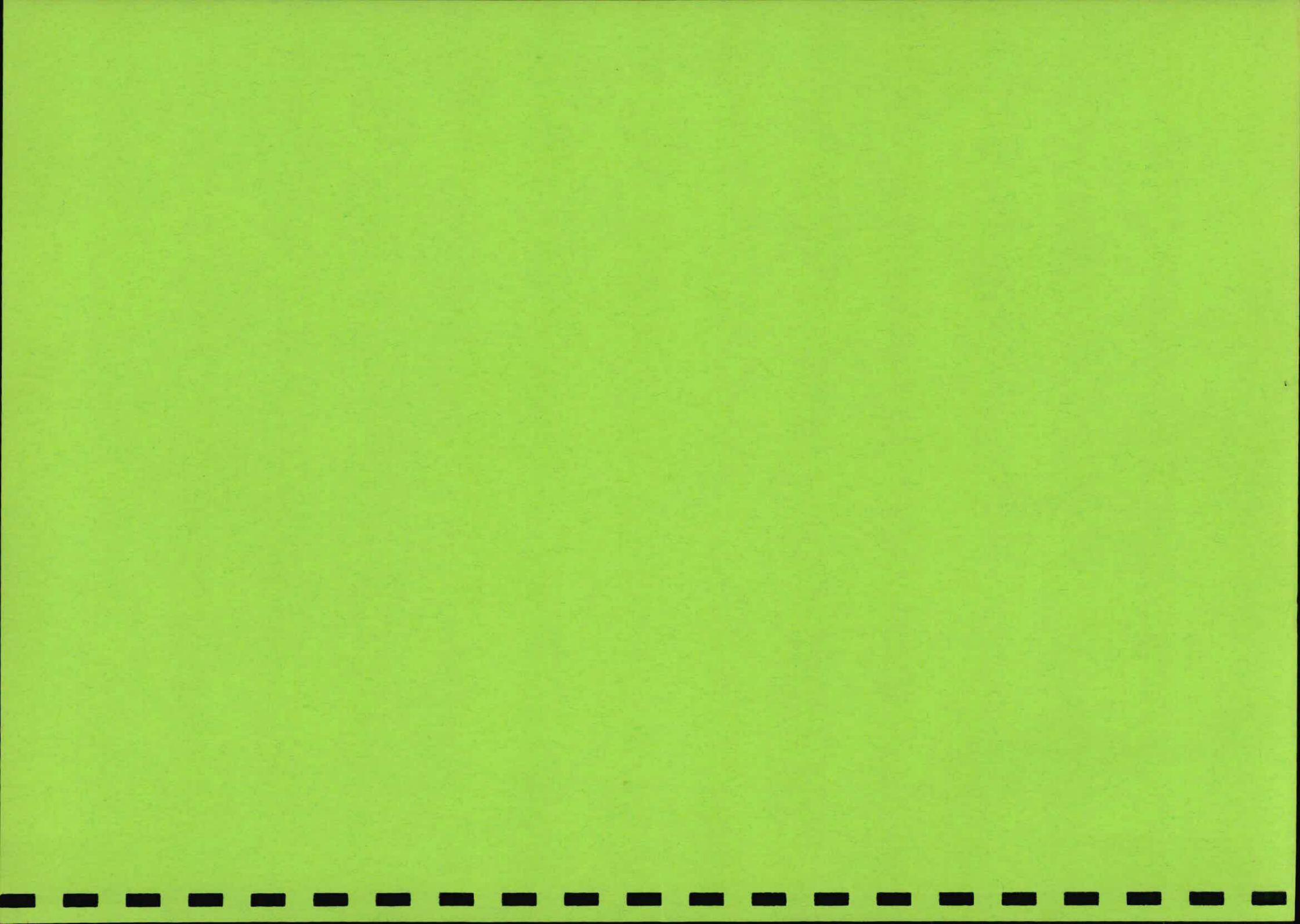


ALPINA LTD





PROJECTED BALANCE SHEET

US Dollars

| | 2017 | 2018 | 2019 | 2020 |
|---|---------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | 3,044,142.50 | 3,194,922.24 | 3,345,701.98 | 3,496,481.72 |
| Total current assets | 2,356,642.50 | 2,557,422.24 | 2,758,201.98 | 2,958,981.72 |
| Total fixed assets, net of depreciation | 687,500.00 | 637,500.00 | 587,500.00 | 537,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 3,044,142.50 | 3,194,922.24 | 3,345,701.98 | 3,496,481.72 |
| Total current liabilities | 916.72 | 916.72 | 916.72 | 916.72 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,892,446.03 | 2,043,225.78 | 2,194,005.52 | 2,344,785.26 |
| Retained profit | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| Net worth | 3,043,225.78 | 3,194,005.52 | 3,344,785.26 | 3,495,565.01 |
| RATIOS | | | | |
| Equity to total liabilities (%) | 32.85 | 31.30 | 29.89 | 28.60 |
| Net worth to total liabilities (%) | 99.97 | 99.97 | 99.97 | 99.97 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 2,570.74 | 2,789.76 | 3,008.78 | 3,227.80 |

PROJECTED BALANCE SHEET

US Dollars

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | 2,290,177.80 | 2,441,023.52 | 2,591,803.27 | 2,742,583.01 | 2,893,362.75 |
| Total current assets | 1,352,677.80 | 1,553,523.52 | 1,754,303.27 | 1,955,083.01 | 2,155,862.75 |
| Total fixed assets, net of depreciation | 937,500.00 | 887,500.00 | 837,500.00 | 787,500.00 | 737,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 2,290,177.80 | 2,441,023.52 | 2,591,803.27 | 2,742,583.01 | 2,893,362.75 |
| Total current liabilities | 850.74 | 916.72 | 916.72 | 916.72 | 916.72 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,138,547.32 | 1,289,327.06 | 1,440,106.81 | 1,590,886.55 | 1,741,666.29 |
| Retained profit | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| Net worth | 2,289,327.06 | 2,440,106.81 | 2,590,886.55 | 2,741,666.29 | 2,892,446.03 |
| RATIOS | | | | | |
| Equity to total liabilities (%) | 43.66 | 40.97 | 38.58 | 36.46 | 34.56 |
| Net worth to total liabilities (%) | 99.96 | 99.96 | 99.96 | 99.97 | 99.97 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 1,590.00 | 1,694.66 | 1,913.68 | 2,132.70 | 2,351.72 |

PROJECTED BALANCE SHEET

US Dollars

| | Starting balance | 10/2008 -12/2008 | 2009 | 2010 | 2011 |
|---|---------------------|---------------------|--------------|--------------|--------------|
| TOTAL ASSETS | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,141,519.72 |
| Total current assets | 0.00 | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,154,019.72 |
| Total fixed assets, net of depreciation | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 987,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,141,519.72 |
| Total current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 2,972.40 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 0.00 | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Retained profit | 0.00 | 0.00 | 0.00 | 0.00 | 138,547.32 |
| Net worth | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,138,547.32 |
| RATIOS | | | | | |
| Equity to total liabilities (%) | 0.00 | 48.72 | 50.00 | 50.00 | 46.70 |
| Net worth to total liabilities (%) | 100.00 | 100.00 | 100.00 | 100.00 | 99.86 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 388.24 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 2019 | Production 2020 |
|----------------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 |
| Variable costs | 8,900.47 | 8,900.47 |
| Variable margin | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 97.88 | 97.88 |
| Including cost of finance | | |
| Fixed costs | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 |
| Break-even sales value | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 |
| Excluding cost of finance | | |
| Fixed costs | 52,100.14 | 52,100.14 |
| Break-even sales value | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 2015 | Production 2016 | Production 2017 | Production 2018 |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Variable costs | 8,900.47 | 8,900.47 | 8,900.47 | 8,900.47 |
| Variable margin | 411,099.53 | 411,099.53 | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 97.88 | 97.88 | 97.88 | 97.88 |
| Including cost of finance | | | | |
| Fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Break-even sales value | 53,228.13 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 | 7.89 | 7.89 |
| Excluding cost of finance | | | | |
| Fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| Break-even sales value | 53,228.13 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 | 7.89 | 7.89 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 10/2011-12/2011 | Production 2012 | Production 2013 | Production 2014 |
|----------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Sales revenue | 350,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Variable costs | 6,262.89 | 8,900.47 | 8,900.47 | 8,900.47 |
| Variable margin | 343,737.11 | 411,099.53 | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 98.21 | 97.88 | 97.88 | 97.88 |
| Including cost of finance | | | | |
| Fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Break-even sales value | 14,115.11 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 4.03 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 24.80 | 7.89 | 7.89 | 7.89 |
| Excluding cost of finance | | | | |
| Fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| Break-even sales value | 14,115.11 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 4.03 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 24.80 | 7.89 | 7.89 | 7.89 |

NET INCOME STATEMENT

US Dollars

| | Production 2019 | Production 2020 |
|---------------------------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 |
| Less variable costs | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 411,099.53 | 411,099.53 |
| in % of sales revenue | 97.88 | 97.88 |
| Less fixed costs | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 |
| GROSS PROFIT | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 |
| TAXABLE PROFIT | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 107,699.82 | 107,699.82 |
| NET PROFIT | 251,299.57 | 251,299.57 |
| in % of sales revenue | 59.83 | 59.83 |
| Dividends | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 150,779.74 | 150,779.74 |
| RATIOS | | |
| Net profit to equity (%) | 25.13 | 25.13 |
| Net profit to net worth (%) | 7.51 | 7.19 |
| Net profit+interest to investment (%) | 25.09 | 25.09 |

NET INCOME STATEMENT

US Dollars

| | Production 2015 | Production 2016 | Production 2017 | Production 2018 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Less variable costs | 8,900.47 | 8,900.47 | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 411,099.53 | 411,099.53 | 411,099.53 | 411,099.53 |
| in % of sales revenue | 97.88 | 97.88 | 97.88 | 97.88 |
| Less fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 |
| NET PROFIT | 251,299.57 | 251,299.57 | 251,299.57 | 251,299.57 |
| in % of sales revenue | 59.83 | 59.83 | 59.83 | 59.83 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| RATIOS | | | | |
| Net profit to equity (%) | 25.13 | 25.13 | 25.13 | 25.13 |
| Net profit to net worth (%) | 9.17 | 8.69 | 8.26 | 7.87 |
| Net profit+interest to investment (%) | 25.09 | 25.09 | 25.09 | 25.09 |

NET INCOME STATEMENT

US Dollars

| | Production 10/2011-12/2011 | Production 2012 | Production 2013 | Production 2014 |
|---------------------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Sales revenue | 350,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Less variable costs | 6,262.89 | 8,900.47 | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 343,737.11 | 411,099.53 | 411,099.53 | 411,099.53 |
| in % of sales revenue | 98.21 | 97.88 | 97.88 | 97.88 |
| Less fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 94.25 | 85.48 | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 94.25 | 85.48 | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 98,962.37 | 107,699.82 | 107,699.82 | 107,699.82 |
| NET PROFIT | 230,912.20 | 251,299.57 | 251,299.57 | 251,299.57 |
| in % of sales revenue | 65.97 | 59.83 | 59.83 | 59.83 |
| Dividends | 92,364.88 | 100,519.83 | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 138,547.32 | 150,779.74 | 150,779.74 | 150,779.74 |
| RATIOS | | | | |
| Net profit to equity (%) | 23.09 | 25.13 | 25.13 | 25.13 |
| Net profit to net worth (%) | 10.80 | 10.98 | 10.30 | 9.70 |
| Net profit+interest to investment (%) | 22.99 | 25.08 | 25.09 | 25.09 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | Production 2020 | Scrap 2021 |
|---------------------------------|--------------------|---------------|
| TOTAL CASH INFLOW | 420,000.00 | 540,144.60 |
| Inflow funds | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 0.00 |
| Other income | 0.00 | 540,144.60 |
| TOTAL CASH OUTFLOW | 219,220.26 | 916.72 |
| Increase in fixed assets | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 0.00 |
| Marketing costs | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 0.00 |
| Financial costs | 0.00 | 0.00 |
| Loan repayment | 0.00 | 916.72 |
| Dividends | 100,519.83 | 0.00 |
| Equity capital refund | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,779.74 | 539,227.88 |
| CUMULATIVE CASH BALANCE | 2,956,337.13 | 3,495,565.01 |
| Foreign surplus (deficit) | 0.00 | 0.00 |
| Local surplus (deficit) | 200,779.74 | 539,227.88 |
| Foreign cumulative cash balance | 0.00 | 0.00 |
| Local cumulative cash balance | 2,956,337.13 | 3,495,565.01 |
| Net flow of funds | -100,519.83 | -916.72 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 2018 | 2019 | 2020 | Scrap 2021 |
|---------------------------------|--------------|--------------|--------------|---------------|
| TOTAL CASH INFLOW | 420,000.00 | 420,000.00 | 420,000.00 | 540,144.60 |
| Inflow funds | 0.00 | 0.00 | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 420,000.00 | 420,000.00 | 0.00 |
| Other income | 0.00 | 0.00 | 0.00 | 540,144.60 |
| TOTAL CASH OUTFLOW | 219,220.26 | 219,220.26 | 219,220.26 | 916.72 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 11,000.61 | 11,000.61 | 0.00 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 916.72 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 0.00 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,779.74 | 200,779.74 | 200,779.74 | 539,227.88 |
| CUMULATIVE CASH BALANCE | 2,554,777.64 | 2,755,557.39 | 2,956,337.13 | 3,495,565.01 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 200,779.74 | 200,779.74 | 200,779.74 | 539,227.88 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 2,554,777.64 | 2,755,557.39 | 2,956,337.13 | 3,495,565.01 |
| Net flow of funds | -100,519.83 | -100,519.83 | -100,519.83 | -916.72 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL CASH INFLOW | 420,065.98 | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Inflow funds | 65.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CASH OUTFLOW | 219,220.26 | 219,220.26 | 219,220.26 | 219,220.26 | 219,220.26 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 11,000.61 | 11,000.61 | 11,000.61 | 11,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,845.72 | 200,779.74 | 200,779.74 | 200,779.74 | 200,779.74 |
| CUMULATIVE CASH BALANCE | 1,550,878.93 | 1,751,658.67 | 1,952,438.41 | 2,153,218.16 | 2,353,997.90 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 200,845.72 | 200,779.74 | 200,779.74 | 200,779.74 | 200,779.74 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 1,550,878.93 | 1,751,658.67 | 1,952,438.41 | 2,153,218.16 | 2,353,997.90 |
| Net flow of funds | -100,453.85 | -100,519.83 | -100,519.83 | -100,519.83 | -100,519.83 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 10/2008 -12/2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|---------------------|--------------|--------------|--------------|--------------|
| TOTAL CASH INFLOW | 950,000.00 | 50,000.00 | 0.00 | 352,972.40 | 420,000.00 |
| Inflow funds | 950,000.00 | 50,000.00 | 0.00 | 2,972.40 | 0.00 |
| Inflow operation | 0.00 | 0.00 | 0.00 | 350,000.00 | 420,000.00 |
| Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CASH OUTFLOW | 0.00 | 0.00 | 0.00 | 206,212.83 | 216,726.36 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 7,260.15 | -4,615.56 |
| Operating costs | 0.00 | 0.00 | 0.00 | 7,625.43 | 11,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 0.00 | 0.00 | 0.00 | 98,962.37 | 107,699.82 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 0.00 | 2,121.67 |
| Dividends | 0.00 | 0.00 | 0.00 | 92,364.88 | 100,519.83 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 950,000.00 | 50,000.00 | 0.00 | 146,759.57 | 203,273.64 |
| CUMULATIVE CASH BALANCE | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,146,759.57 | 1,350,033.21 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 950,000.00 | 50,000.00 | 0.00 | 146,759.57 | 203,273.64 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,146,759.57 | 1,350,033.21 |
| Net flow of funds | 950,000.00 | 50,000.00 | 0.00 | -89,392.48 | -102,641.49 |

SUMMARY SHEET

| | | | |
|------------------------|------------|------------|------------|
| GROSS PROFIT | 329,874.57 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 329,874.57 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 98,962.37 | 107,699.82 | 107,699.82 |
| NET PROFIT | 230,912.20 | 251,299.57 | 251,299.57 |

RATIOS

| | | |
|--|------------|------------|
| Net Present Value of Total Capital Invested | at 12.00 % | 412,337.52 |
| Internal rate of return on investment (IRR) | 17.47 % | |
| Modified IRR on investment | 17.47 % | |
| Net Present Value of Total Equity Capital Invested | at 12.00 % | 412,337.52 |
| Internal rate of return on equity (IRRE) | 17.47 % | |
| Modified IRRE on equity | 17.47 % | |

INVESTMENT COSTS

| | Total construction | Total production | Total investment |
|--|-----------------------|---------------------|---------------------|
| Total fixed investment costs | 950,000.00 | 0.00 | 950,000.00 |
| Total pre-production expenditures | 50,000.00 | 0.00 | 50,000.00 |
| <i>Pre-production expenditures (net of interest)</i> | <i>50,000.00</i> | <i>0.00</i> | <i>50,000.00</i> |
| <i>Interest</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Increase in net working capital | 0.00 | 1,727.88 | 1,727.88 |
| TOTAL INVESTMENT COSTS | 1,000,000.00 | 1,727.88 | 1,001,727.88 |

SOURCES OF FINANCE

| | Total construction | Total production | Total inflow |
|---------------------------------|-----------------------|---------------------|---------------------|
| Total equity capital | 1,000,000.00 | 0.00 | 1,000,000.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>1,000,000.00</i> | <i>0.00</i> | <i>1,000,000.00</i> |
| Total long-term loans | 0.00 | 0.00 | 0.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Total short-term loans | 0.00 | 0.00 | 0.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Accounts payable | 0.00 | 3,038.38 | 3,038.38 |
| TOTAL SOURCES OF FINANCE | 1,000,000.00 | 3,038.38 | 1,003,038.38 |

INCOME AND COSTS, OPERATIONS

| | First year 10/2011-12/2011 | Reference year 2015 | Last year 2020 |
|-------------------------------------|-------------------------------|------------------------|-------------------|
| SALES REVENUE | 350,000.00 | 420,000.00 | 420,000.00 |
| Factory costs | 7,625.43 | 11,000.61 | 11,000.61 |
| Administrative overhead costs | 0.00 | 0.00 | 0.00 |
| OPERATING COSTS | 7,625.43 | 11,000.61 | 11,000.61 |
| Depreciation | 12,500.00 | 50,000.00 | 50,000.00 |
| Financial costs | 0.00 | 0.00 | 0.00 |
| TOTAL PRODUCTION COSTS | 20,125.43 | 61,000.61 | 61,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 |
| COSTS OF PRODUCTS | 20,125.43 | 61,000.61 | 61,000.61 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 329,874.57 | 358,999.39 | 358,999.39 |
| Extraordinary income | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 |

Conclusion and Recommendation

The project is technically feasible, financially viable and economically sound. It is recommended therefore that it qualifies approval and facilitation for its successful implementation.

project will operate at full capacity producing 8, 400, 000 vouchers and earning a constant revenue of USD 420,000.00.

i. e. 1st year 7,000,000 x 0.05 = 350,000

2nd year 8,400,000 x 0.05 = 420,000

Corporate Tax

With that level of production the project will start by paying a corporate tax of USD 98,962.37 in the first year, this will increase to USD 107,699.82 in the second year and that will remain constant to the last year.

Net Profits

The project gross profits are assumed to be USD 329,874.57 in the first year and USD 358,999.39 in the second year, to remain constant through. After the corporate taxes are paid, the net profits will be USD 230,912.20 in the first year, and USD 251,299.57 in the second year.

FINANCIAL PROJECTIONS

Internal Rate of Return

The project's rate of return on investment (IRR) is 17.47%

Net Present Value

The project's Net Present Value (NPV) of total capital invested is 12.00%

Total Assets

The starting balance of the Total Assets of the project will be USD 1,000,000.00, are expected to grow continuously to USD 3,496,481.72 by the last year.

Revenues

The project will earn revenues from selling phone vouchers to telecommunication operating companies. The project capacity will be to produce 8,400,000 vouchers and the each voucher will be sold at an average price of USD 0.05.

In the first year the production will be at 7,000,000 vouchers which, will make revenue of USD 350,000.00 In the second year and other subsequent years the

The table below summarises the investment structure

The Breakdown of Costs by Investment Items-Values in USD

| Sn | Item | Budget | Breakdown | Categories |
|----|----------------------|---------------------|---|---|
| 1 | Land/Building | 180,000.00 | 170,000.00 10,000.00 | Office and factory structures Fencing and security |
| 2 | Machinery | 686,000.00 | 75,000.00 175,000.00 70,000.00 46,000.00 95,000.00 20,000.00 30,000.00 65,000.00 45,000.00 65,000.00 | Tele-prepaid voucher producing machine with encryption and decryption software A data server with telephone re-charge voucher software and two stations An automatic sealing machine with dryer tunnel for sealing telephone pre paid vouchers Bar code producer with encryption and decryption facilities Large format printer Large format photo printer 2 Vinyl cut plotters Seaming machine Security cameras and biometric access system Fire alarm system with sprinklers and touch screen panels |
| 3 | Vehicles | 120,000.00 | 60,000.00 40,000.00 20,000.00 | 2 - trucks for factory works 2 - 4WD Cars 4x4 for office works 1 - Min-bus for staff |
| 4 | Furniture & Fittings | 4,000.00 | | chairs, tables, cupboards, shelves, etc |
| 5 | Pre-Exp. | 5,000.00 | | Procedures and Feeses, excluding land acquisition process of USD 45,000.00. |
| 6 | Others | 00.00 | | |
| 7 | Working Capital | 5,000.00 | | |
| | Total | 1,000,000.00 | | |

- iii Strong management and personnel team
- iv Willingness and readiness to expand
- v Willingness, ability and readiness to lean
- vi Products demand is high and growing in the country
- vii Response to the country policy on private sector development

INVESTMENTS

The planned total investment for the project to attain its desired level is USD 1.00 million; more investment will be done basing on further needs assessment.

Market and Market Potential

There is a demand gap of 60% in Tanzania for telecommunication complementing products, which is an enough market for this project

Competition

Shivacom is a competitor of our project, however since its market share is only 40%, our project will start by acquiring a portion of the vacant 60% of the market share and will keep on increasing the proportion until the vacant is finished then here is where a real competition will begin. In short this is something of years before competing.

Environmental Issues

Technically the process of wastes treating does not lead to environmental pollution. The project is modern and will use new technologies of wastes treatment to be sure that there is no environmental contamination and thus prove that the project is viably more environmental conscious.

Project Values

- i Enough capital to invest
- ii Technology transfer

the production process while the marketing department will expose the products to consumers (mobile phones operators in the country).

Production personnel and maintenance personnel (machine operators and machine servicing respectively) will undergo an extensive training programme to be organized by the project.

The company has undertaken good measures to make available the full know-how comprising the sum total of knowledge, experience and skills in material sourcing, production process, packaging and marketing. This included detailed entrepreneurial description containing important technological data process details of, content and physical properties of supplies/products, sizes/grades of quality according to standards, quality control and trouble shooting.

Although the imported material cost cheaper than locally produced ones, in this project we are going to use both sources with a local priority.

Project Organization

The Board of Directors will be the advisor to the project. The Managing Director (MD), who is one of the board members will be the project leader followed by two Managers: a technical/production manager and a marketing manager. Under the managers will be employees (machine operators, drivers, secretaries, accountants, security and messengers).

According to the economic performance of the company, the management aims at improving the standard of living for the local community who have been employed by the projects by demonstrating and observing their priority needs in terms of facilitating them for soft loans where possible for family developments. The project intends to have a planned system, which is designed to guarantee a stable and continuous development of the company's employees' economy.

Operations

The project operation will base on the input – output model. The input will be semi finished (plastics, plane paper, manila, banners, etc) and finished goods (printing cartilages, etc); and the output will be finished goods (phone recharging and pre-paid vouchers, printed banners, etc) for final use. That means the operation department will be in place to source raw materials and run

ANALYSIS

This is feasibility study for the said incubated project and in here is an analysis of:

- i organization,
- ii operations
- iii market
- iv competition
- v environmental issues
- vi project values, and
- vii finances

The above are the basics required by the company for the implementation of its planned project in a process. There are also assessments of its economic and commercial viability for presentation to its promoters for allocation of funds, machinery and other resources required to make the plan work.

The study also looks at the company expansion and sustainability, the market potential for the company's competence in short and long term returns, the environmental impact assessment under the cost benefit analysis, and the general social economic benefits attached to it.

The Financing and Costing

The project cost is estimated at more than USD 1,000,000.00 when fully implemented, and financed by shareholders contributions as equity and internal loans.

Project Implementation

The project will require almost three years (2009 to 2011) to be fully implemented and fully operational.

Job opportunities

The project will create 20 jobs to the residents of Tanzania.

Objectives

The plan is to produce recharging and pre-paid vouchers used by mobile phones, and therefore to:

1. construct a factory
2. purchase machinery
3. by office furniture
4. buy vehicles for operations

is a all idea behind this project establishment under this company. The company wants to establish a factory with high tech-machinery and well done infrastructural facilities.

Location

The project will be located at Plot 82, Mikocheni Light Industrial area, Kinondoni Dar es Salaam.

Ownership

The proposed project is owned by a joint shareholding of:

| | | | |
|----|----------------|-----|-----------|
| 1 | Alnoor Ladha | 95% | Canadian |
| 2. | Sabera Alibhai | 5% | Tanzanian |

Status

It is a new project in the company; the company was registered and incorporated in Tanzania by 27th August, 2008; offered a Certificate of Incorporation No. 67192.

Introduction

The current development of the telecommunication industry in Tanzania has made possible of the four big players (Celtel, Vodacom, Tigo and Zantel) to expand and need more inputs to compliment their business. Their ownership of telecommunication facility is only limited to satellite and air connectivity, while the production of items like cell phones, phone carrier bags, cell phone chips and vouchers are done by other companies to compliment the mobile phones operations as a complete industry.

The size of the mobile phones operations in Tanzania is very big, while the only current complimentary products producer is one company Shivacom whose supply cover about 40% of the total demand leaving the 60% be sourced outside the country. As a result employments, incomes and industry value are created outside the country rather than inside.

Our project wants to play its role on changing this all out orientation to local and thus create local jobs and generate income to local people and economy. Apart from income generation and job creation there will be technology transfer whereby production of phone recharging vouchers will be done in Tanzania this

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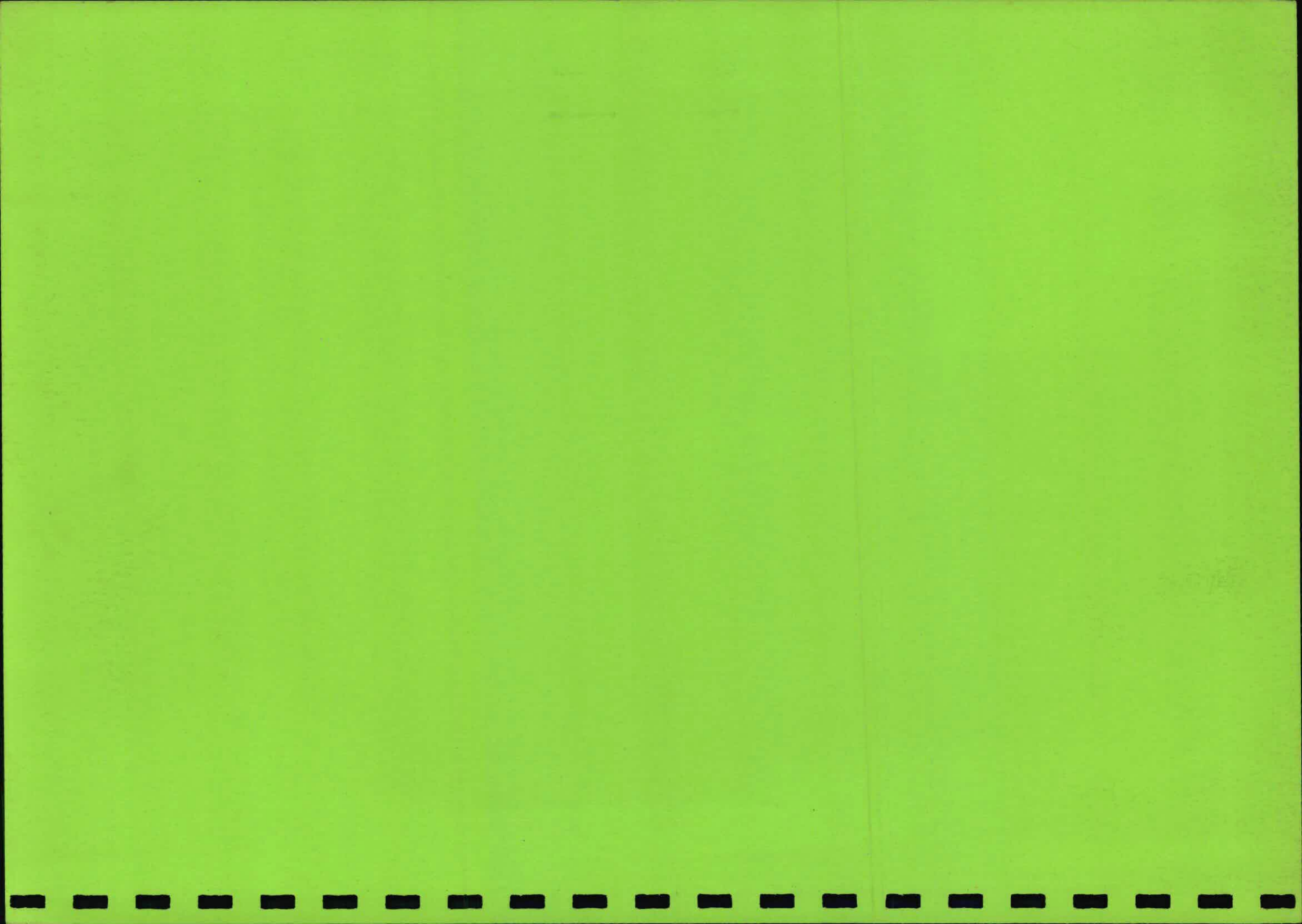
ALPINA LIMITED

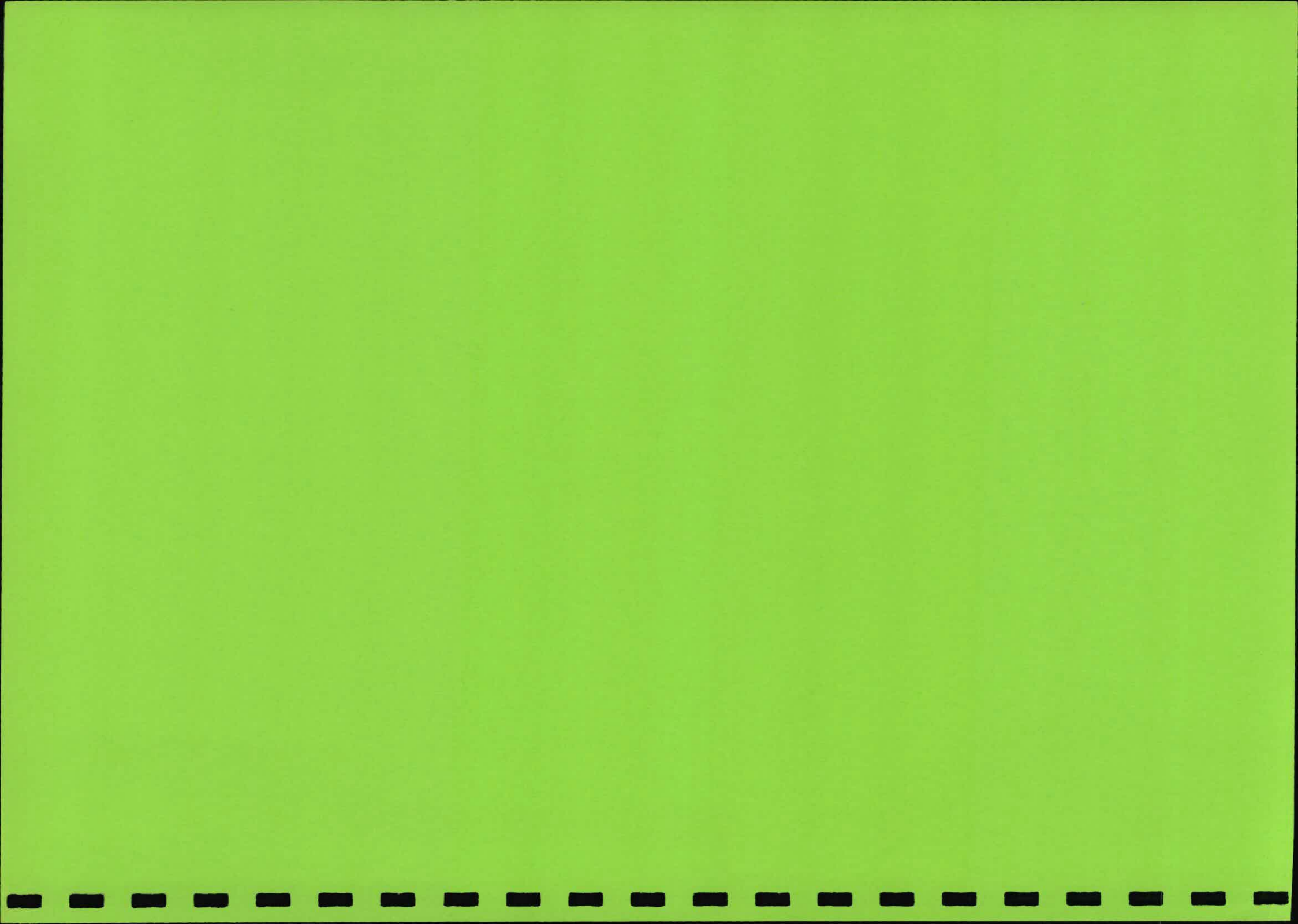
P. O. Box 7215, Plot 82, Mikocheni Light Industrial Area

PROJECT FOR PRODUCTION OF MOBILE PHONE

RECHARGING AND PRE-PAID VOUCHERS

FEASIBILITY STUDY REPORT





PROJECTED BALANCE SHEET

US Dollars

| | 2017 | 2018 | 2019 | 2020 |
|---|---------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | 3,044,142.50 | 3,194,922.24 | 3,345,701.98 | 3,496,481.72 |
| Total current assets | 2,356,642.50 | 2,557,422.24 | 2,758,201.98 | 2,958,981.72 |
| Total fixed assets, net of depreciation | 687,500.00 | 637,500.00 | 587,500.00 | 537,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 3,044,142.50 | 3,194,922.24 | 3,345,701.98 | 3,496,481.72 |
| Total current liabilities | 916.72 | 916.72 | 916.72 | 916.72 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,892,446.03 | 2,043,225.78 | 2,194,005.52 | 2,344,785.26 |
| Retained profit | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| Net worth | 3,043,225.78 | 3,194,005.52 | 3,344,785.26 | 3,495,565.01 |
| RATIOS | | | | |
| Equity to total liabilities (%) | 32.85 | 31.30 | 29.89 | 28.60 |
| Net worth to total liabilities (%) | 99.97 | 99.97 | 99.97 | 99.97 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 2,570.74 | 2,789.76 | 3,008.78 | 3,227.80 |

PROJECTED BALANCE SHEET

US Dollars

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL ASSETS | 2,290,177.80 | 2,441,023.52 | 2,591,803.27 | 2,742,583.01 | 2,893,362.75 |
| Total current assets | 1,352,677.80 | 1,553,523.52 | 1,754,303.27 | 1,955,083.01 | 2,155,862.75 |
| Total fixed assets, net of depreciation | 937,500.00 | 887,500.00 | 837,500.00 | 787,500.00 | 737,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 2,290,177.80 | 2,441,023.52 | 2,591,803.27 | 2,742,583.01 | 2,893,362.75 |
| Total current liabilities | 850.74 | 916.72 | 916.72 | 916.72 | 916.72 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,138,547.32 | 1,289,327.06 | 1,440,106.81 | 1,590,886.55 | 1,741,666.29 |
| Retained profit | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| Net worth | 2,289,327.06 | 2,440,106.81 | 2,590,886.55 | 2,741,666.29 | 2,892,446.03 |
| RATIOS | | | | | |
| Equity to total liabilities (%) | 43.66 | 40.97 | 38.58 | 36.46 | 34.56 |
| Net worth to total liabilities (%) | 99.96 | 99.96 | 99.96 | 99.97 | 99.97 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 1,590.00 | 1,694.66 | 1,913.68 | 2,132.70 | 2,351.72 |

PROJECTED BALANCE SHEET

US Dollars

| | Starting balance | 10/2008 -12/2008 | 2009 | 2010 | 2011 |
|---|---------------------|---------------------|--------------|--------------|--------------|
| TOTAL ASSETS | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,141,519.72 |
| Total current assets | 0.00 | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,154,019.72 |
| Total fixed assets, net of depreciation | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 987,500.00 |
| Accumulated losses brought forward | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss in current year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL LIABILITIES | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,141,519.72 |
| Total current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 2,972.40 |
| Total long-term debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total equity capital | 0.00 | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Reserves, retained profit brought forward | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Retained profit | 0.00 | 0.00 | 0.00 | 0.00 | 138,547.32 |
| Net worth | 1,000,000.00 | 1,950,000.00 | 2,000,000.00 | 2,000,000.00 | 2,138,547.32 |
| RATIOS | | | | | |
| Equity to total liabilities (%) | 0.00 | 48.72 | 50.00 | 50.00 | 46.70 |
| Net worth to total liabilities (%) | 100.00 | 100.00 | 100.00 | 100.00 | 99.86 |
| Long-term debt to net worth | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets to current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 388.24 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 2019 | Production 2020 |
|----------------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 |
| Variable costs | 8,900.47 | 8,900.47 |
| Variable margin | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 97.88 | 97.88 |
| Including cost of finance | | |
| Fixed costs | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 |
| Break-even sales value | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 |
| Excluding cost of finance | | |
| Fixed costs | 52,100.14 | 52,100.14 |
| Break-even sales value | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 2015 | Production 2016 | Production 2017 | Production 2018 |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Variable costs | 8,900.47 | 8,900.47 | 8,900.47 | 8,900.47 |
| Variable margin | 411,099.53 | 411,099.53 | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 97.88 | 97.88 | 97.88 | 97.88 |
| Including cost of finance | | | | |
| Fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Break-even sales value | 53,228.13 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 | 7.89 | 7.89 |
| Excluding cost of finance | | | | |
| Fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| Break-even sales value | 53,228.13 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 12.67 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 7.89 | 7.89 | 7.89 | 7.89 |

BREAK-EVEN ANALYSIS - TOTAL

US Dollars

| | Production 10/2011-12/2011 | Production 2012 | Production 2013 | Production 2014 |
|----------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Sales revenue | 350,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Variable costs | 6,262.89 | 8,900.47 | 8,900.47 | 8,900.47 |
| Variable margin | 343,737.11 | 411,099.53 | 411,099.53 | 411,099.53 |
| Variable margin ratio (%) | 98.21 | 97.88 | 97.88 | 97.88 |
| Including cost of finance | | | | |
| Fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Break-even sales value | 14,115.11 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 4.03 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 24.80 | 7.89 | 7.89 | 7.89 |
| Excluding cost of finance | | | | |
| Fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| Break-even sales value | 14,115.11 | 53,228.13 | 53,228.13 | 53,228.13 |
| Break-even ratio (%) | 4.03 | 12.67 | 12.67 | 12.67 |
| Fixed costs coverage ratio | 24.80 | 7.89 | 7.89 | 7.89 |

NET INCOME STATEMENT

US Dollars

| | Production 2019 | Production 2020 |
|---------------------------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 |
| Less variable costs | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 411,099.53 | 411,099.53 |
| in % of sales revenue | 97.88 | 97.88 |
| Less fixed costs | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 |
| GROSS PROFIT | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 |
| TAXABLE PROFIT | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 107,699.82 | 107,699.82 |
| NET PROFIT | 251,299.57 | 251,299.57 |
| in % of sales revenue | 59.83 | 59.83 |
| Dividends | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 150,779.74 | 150,779.74 |
| RATIOS | | |
| Net profit to equity (%) | 25.13 | 25.13 |
| Net profit to net worth (%) | 7.51 | 7.19 |
| Net profit+interest to investment (%) | 25.09 | 25.09 |

NET INCOME STATEMENT

US Dollars

| | Production 2015 | Production 2016 | Production 2017 | Production 2018 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Sales revenue | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Less variable costs | 8,900.47 | 8,900.47 | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 411,099.53 | 411,099.53 | 411,099.53 | 411,099.53 |
| in % of sales revenue | 97.88 | 97.88 | 97.88 | 97.88 |
| Less fixed costs | 52,100.14 | 52,100.14 | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 85.48 | 85.48 | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 358,999.39 | 358,999.39 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 |
| NET PROFIT | 251,299.57 | 251,299.57 | 251,299.57 | 251,299.57 |
| in % of sales revenue | 59.83 | 59.83 | 59.83 | 59.83 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 150,779.74 | 150,779.74 | 150,779.74 | 150,779.74 |
| RATIOS | | | | |
| Net profit to equity (%) | 25.13 | 25.13 | 25.13 | 25.13 |
| Net profit to net worth (%) | 9.17 | 8.69 | 8.26 | 7.87 |
| Net profit+interest to investment (%) | 25.09 | 25.09 | 25.09 | 25.09 |

NET INCOME STATEMENT

US Dollars

| | Production 10/2011-12/2011 | Production 2012 | Production 2013 | Production 2014 |
|---------------------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Sales revenue | 350,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Less variable costs | 6,262.89 | 8,900.47 | 8,900.47 | 8,900.47 |
| VARIABLE MARGIN | 343,737.11 | 411,099.53 | 411,099.53 | 411,099.53 |
| in % of sales revenue | 98.21 | 97.88 | 97.88 | 97.88 |
| Less fixed costs | 13,862.54 | 52,100.14 | 52,100.14 | 52,100.14 |
| OPERATIONAL MARGIN | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 94.25 | 85.48 | 85.48 | 85.48 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| in % of sales revenue | 94.25 | 85.48 | 85.48 | 85.48 |
| Extraordinary income | 0.00 | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 329,874.57 | 358,999.39 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 98,962.37 | 107,699.82 | 107,699.82 | 107,699.82 |
| NET PROFIT | 230,912.20 | 251,299.57 | 251,299.57 | 251,299.57 |
| in % of sales revenue | 65.97 | 59.83 | 59.83 | 59.83 |
| Dividends | 92,364.88 | 100,519.83 | 100,519.83 | 100,519.83 |
| RETAINED PROFIT | 138,547.32 | 150,779.74 | 150,779.74 | 150,779.74 |
| RATIOS | | | | |
| Net profit to equity (%) | 23.09 | 25.13 | 25.13 | 25.13 |
| Net profit to net worth (%) | 10.80 | 10.98 | 10.30 | 9.70 |
| Net profit+interest to investment (%) | 22.99 | 25.08 | 25.09 | 25.09 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | Production 2020 | Scrap 2021 |
|---------------------------------|--------------------|---------------|
| TOTAL CASH INFLOW | 420,000.00 | 540,144.60 |
| Inflow funds | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 0.00 |
| Other income | 0.00 | 540,144.60 |
| TOTAL CASH OUTFLOW | 219,220.26 | 916.72 |
| Increase in fixed assets | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 0.00 |
| Marketing costs | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 0.00 |
| Financial costs | 0.00 | 0.00 |
| Loan repayment | 0.00 | 916.72 |
| Dividends | 100,519.83 | 0.00 |
| Equity capital refund | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,779.74 | 539,227.88 |
| CUMULATIVE CASH BALANCE | 2,956,337.13 | 3,495,565.01 |
| Foreign surplus (deficit) | 0.00 | 0.00 |
| Local surplus (deficit) | 200,779.74 | 539,227.88 |
| Foreign cumulative cash balance | 0.00 | 0.00 |
| Local cumulative cash balance | 2,956,337.13 | 3,495,565.01 |
| Net flow of funds | -100,519.83 | -916.72 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 2018 | 2019 | 2020 | Scrap 2021 |
|---------------------------------|--------------|--------------|--------------|---------------|
| TOTAL CASH INFLOW | 420,000.00 | 420,000.00 | 420,000.00 | 540,144.60 |
| Inflow funds | 0.00 | 0.00 | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 420,000.00 | 420,000.00 | 0.00 |
| Other income | 0.00 | 0.00 | 0.00 | 540,144.60 |
| TOTAL CASH OUTFLOW | 219,220.26 | 219,220.26 | 219,220.26 | 916.72 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 11,000.61 | 11,000.61 | 0.00 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 0.00 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 916.72 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 0.00 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,779.74 | 200,779.74 | 200,779.74 | 539,227.88 |
| CUMULATIVE CASH BALANCE | 2,554,777.64 | 2,755,557.39 | 2,956,337.13 | 3,495,565.01 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 200,779.74 | 200,779.74 | 200,779.74 | 539,227.88 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 2,554,777.64 | 2,755,557.39 | 2,956,337.13 | 3,495,565.01 |
| Net flow of funds | -100,519.83 | -100,519.83 | -100,519.83 | -916.72 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| TOTAL CASH INFLOW | 420,065.98 | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Inflow funds | 65.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inflow operation | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 | 420,000.00 |
| Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CASH OUTFLOW | 219,220.26 | 219,220.26 | 219,220.26 | 219,220.26 | 219,220.26 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating costs | 11,000.61 | 11,000.61 | 11,000.61 | 11,000.61 | 11,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 | 107,699.82 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 | 100,519.83 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 200,845.72 | 200,779.74 | 200,779.74 | 200,779.74 | 200,779.74 |
| CUMULATIVE CASH BALANCE | 1,550,878.93 | 1,751,658.67 | 1,952,438.41 | 2,153,218.16 | 2,353,997.90 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 200,845.72 | 200,779.74 | 200,779.74 | 200,779.74 | 200,779.74 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 1,550,878.93 | 1,751,658.67 | 1,952,438.41 | 2,153,218.16 | 2,353,997.90 |
| Net flow of funds | -100,453.85 | -100,519.83 | -100,519.83 | -100,519.83 | -100,519.83 |

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollars

| | 10/2008 -12/2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|---------------------|--------------|--------------|--------------|--------------|
| TOTAL CASH INFLOW | 950,000.00 | 50,000.00 | 0.00 | 352,972.40 | 420,000.00 |
| Inflow funds | 950,000.00 | 50,000.00 | 0.00 | 2,972.40 | 0.00 |
| Inflow operation | 0.00 | 0.00 | 0.00 | 350,000.00 | 420,000.00 |
| Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CASH OUTFLOW | 0.00 | 0.00 | 0.00 | 206,212.83 | 216,726.36 |
| Increase in fixed assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase in current assets | 0.00 | 0.00 | 0.00 | 7,260.15 | -4,615.56 |
| Operating costs | 0.00 | 0.00 | 0.00 | 7,625.43 | 11,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income (corporate) tax | 0.00 | 0.00 | 0.00 | 98,962.37 | 107,699.82 |
| Financial costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan repayment | 0.00 | 0.00 | 0.00 | 0.00 | 2,121.67 |
| Dividends | 0.00 | 0.00 | 0.00 | 92,364.88 | 100,519.83 |
| Equity capital refund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (DEFICIT) | 950,000.00 | 50,000.00 | 0.00 | 146,759.57 | 203,273.64 |
| CUMULATIVE CASH BALANCE | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,146,759.57 | 1,350,033.21 |
| Foreign surplus (deficit) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local surplus (deficit) | 950,000.00 | 50,000.00 | 0.00 | 146,759.57 | 203,273.64 |
| Foreign cumulative cash balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Local cumulative cash balance | 950,000.00 | 1,000,000.00 | 1,000,000.00 | 1,146,759.57 | 1,350,033.21 |
| Net flow of funds | 950,000.00 | 50,000.00 | 0.00 | -89,392.48 | -102,641.49 |

SUMMARY SHEET

| | | | |
|------------------------|------------|------------|------------|
| GROSS PROFIT | 329,874.57 | 358,999.39 | 358,999.39 |
| Investment allowances | 0.00 | 0.00 | 0.00 |
| TAXABLE PROFIT | 329,874.57 | 358,999.39 | 358,999.39 |
| Income (corporate) tax | 98,962.37 | 107,699.82 | 107,699.82 |
| NET PROFIT | 230,912.20 | 251,299.57 | 251,299.57 |

RATIOS

| | | |
|--|------------|------------|
| Net Present Value of Total Capital Invested | at 12.00 % | 412,337.52 |
| Internal rate of return on investment (IRR) | 17.47 % | |
| Modified IRR on investment | 17.47 % | |
| Net Present Value of Total Equity Capital Invested | at 12.00 % | 412,337.52 |
| Internal rate of return on equity (IRRE) | 17.47 % | |
| Modified IRRE on equity | 17.47 % | |

INVESTMENT COSTS

| | Total construction | Total production | Total investment |
|--|-----------------------|---------------------|---------------------|
| Total fixed investment costs | 950,000.00 | 0.00 | 950,000.00 |
| Total pre-production expenditures | 50,000.00 | 0.00 | 50,000.00 |
| <i>Pre-production expenditures (net of interest)</i> | <i>50,000.00</i> | <i>0.00</i> | <i>50,000.00</i> |
| <i>Interest</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Increase in net working capital | 0.00 | 1,727.88 | 1,727.88 |
| TOTAL INVESTMENT COSTS | 1,000,000.00 | 1,727.88 | 1,001,727.88 |

SOURCES OF FINANCE

| | Total construction | Total production | Total inflow |
|---------------------------------|-----------------------|---------------------|---------------------|
| Total equity capital | 1,000,000.00 | 0.00 | 1,000,000.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>1,000,000.00</i> | <i>0.00</i> | <i>1,000,000.00</i> |
| Total long-term loans | 0.00 | 0.00 | 0.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Total short-term loans | 0.00 | 0.00 | 0.00 |
| <i>Foreign</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Local</i> | <i>0.00</i> | <i>0.00</i> | <i>0.00</i> |
| Accounts payable | 0.00 | 3,038.38 | 3,038.38 |
| TOTAL SOURCES OF FINANCE | 1,000,000.00 | 3,038.38 | 1,003,038.38 |

INCOME AND COSTS, OPERATIONS

| | First year 10/2011-12/2011 | Reference year 2015 | Last year 2020 |
|-------------------------------------|-------------------------------|------------------------|-------------------|
| SALES REVENUE | 350,000.00 | 420,000.00 | 420,000.00 |
| Factory costs | 7,625.43 | 11,000.61 | 11,000.61 |
| Administrative overhead costs | 0.00 | 0.00 | 0.00 |
| OPERATING COSTS | 7,625.43 | 11,000.61 | 11,000.61 |
| Depreciation | 12,500.00 | 50,000.00 | 50,000.00 |
| Financial costs | 0.00 | 0.00 | 0.00 |
| TOTAL PRODUCTION COSTS | 20,125.43 | 61,000.61 | 61,000.61 |
| Marketing costs | 0.00 | 0.00 | 0.00 |
| COSTS OF PRODUCTS | 20,125.43 | 61,000.61 | 61,000.61 |
| Interest on short-term deposits | 0.00 | 0.00 | 0.00 |
| GROSS PROFIT FROM OPERATIONS | 329,874.57 | 358,999.39 | 358,999.39 |
| Extraordinary income | 0.00 | 0.00 | 0.00 |
| Extraordinary loss | 0.00 | 0.00 | 0.00 |
| Depreciation allowances | 0.00 | 0.00 | 0.00 |

Conclusion and Recommendation

The project is technically feasible, financially viable and economically sound. It is recommended therefore that it qualifies approval and facilitation for its successful implementation.

project will operate at full capacity producing 8, 400, 000 vouchers and earning a constant revenue of USD 420,000.00.

i. e. 1st year 7,000,000 x 0.05 = 350,000

2nd year 8,400,000 x 0.05 = 420,000

Corporate Tax

With that level of production the project will start by paying a corporate tax of USD 98,962.37 in the first year, this will increase to USD 107,699.82 in the second year and that will remain constant to the last year.

Net Profits

The project gross profits are assumed to be USD 329,874.57 in the first year and USD 358,999.39 in the second year, to remain constant through. After the corporate taxes are paid, the net profits will be USD 230,912.20 in the first year, and USD 251,299.57 in the second year.

FINANCIAL PROJECTIONS

Internal Rate of Return

The project's rate of return on investment (IRR) is 17.47%

Net Present Value

The project's Net Present Value (NPV) of total capital invested is 12.00%

Total Assets

The starting balance of the Total Assets of the project will be USD 1,000,000.00, are expected to grow continuously to USD 3,496,481.72 by the last year.

Revenues

The project will earn revenues from selling phone vouchers to telecommunication operating companies. The project capacity will be to produce 8,400,000 vouchers and the each voucher will be sold at an average price of USD 0.05.

In the first year the production will be at 7,000,000 vouchers which, will make revenue of USD 350,000.00 In the second year and other subsequent years the

The table below summarises the investment structure

The Breakdown of Costs by Investment Items-Values in USD

| Sn | Item | Budget | Breakdown | Categories |
|----|----------------------|---------------------|---|---|
| 1 | Land/Building | 180,000.00 | 170,000.00 10,000.00 | Office and factory structures Fencing and security |
| 2 | Machinery | 686,000.00 | 75,000.00 175,000.00 70,000.00 46,000.00 95,000.00 20,000.00 30,000.00 65,000.00 45,000.00 65,000.00 | Tele-prepaid voucher producing machine with encryption and decryption software A data server with telephone re-charge voucher software and two stations An automatic sealing machine with dryer tunnel for sealing telephone pre paid vouchers Bar code producer with encryption and decryption facilities Large format printer Large format photo printer 2 Vinyl cut plotters Seaming machine Security cameras and biometric access system Fire alarm system with sprinklers and touch screen panels |
| 3 | Vehicles | 120,000.00 | 60,000.00 40,000.00 20,000.00 | 2 - trucks for factory works 2 - 4WD Cars 4x4 for office works 1 - Min-bus for staff |
| 4 | Furniture & Fittings | 4,000.00 | | chairs, tables, cupboards, shelves, etc |
| 5 | Pre-Exp. | 5,000.00 | | Procedures and Fees, excluding land acquisition process of USD 45,000.00. |
| 6 | Others | 00.00 | | |
| 7 | Working Capital | 5,000.00 | | |
| | Total | 1,000,000.00 | | |

- iii Strong management and personnel team
- iv Willingness and readiness to expand
- v Willingness, ability and readiness to lean
- vi Products demand is high and growing in the country
- vii Response to the country policy on private sector development

INVESTMENTS

The planned total investment for the project to attain its desired level is USD 1.00 million; more investment will be done basing on further needs assessment.

Market and Market Potential

There is a demand gap of 60% in Tanzania for telecommunication complementing products, which is an enough market for this project

Competition

Shivacom is a competitor of our project, however since its market share is only 40%, our project will start by acquiring a portion of the vacant 60% of the market share and will keep on increasing the proportion until the vacant is finished then here is where a real competition will begin. In short this is something of years before competing.

Environmental Issues

Technically the process of wastes treating does not lead to environmental pollution. The project is modern and will use new technologies of wastes treatment to be sure that there is no environmental contamination and thus prove that the project is viably more environmental conscious.

Project Values

- i Enough capital to invest
- ii Technology transfer

the production process while the marketing department will expose the products to consumers (mobile phones operators in the country).

Production personnel and maintenance personnel (machine operators and machine servicing respectively) will undergo an extensive training programme to be organized by the project.

The company has undertaken good measures to make available the full know-how comprising the sum total of knowledge, experience and skills in material sourcing, production process, packaging and marketing. This included detailed entrepreneurial description containing important technological data process details of, content and physical properties of supplies/products, sizes/grades of quality according to standards, quality control and trouble shooting.

Although the imported material cost cheaper than locally produced ones, in this project we are going to use both sources with a local priority.

Project Organization

The Board of Directors will be the advisor to the project. The Managing Director (MD), who is one of the board members will be the project leader followed by two Managers: a technical/production manager and a marketing manager. Under the managers will be employees (machine operators, drivers, secretaries, accountants, security and messengers).

According to the economic performance of the company, the management aims at improving the standard of living for the local community who have been employed by the projects by demonstrating and observing their priority needs in terms of facilitating them for soft loans where possible for family developments. The project intends to have a planned system, which is designed to guarantee a stable and continuous development of the company's employees' economy.

Operations

The project operation will base on the input – output model. The input will be semi finished (plastics, plane paper, manila, banners, etc) and finished goods (printing cartilages, etc); and the output will be finished goods (phone recharging and pre-paid vouchers, printed banners, etc) for final use. That means the operation department will be in place to source raw materials and run

ANALYSIS

This is feasibility study for the said incubated project and in here is an analysis of:

- i organization,
- ii operations
- iii market
- iv competition
- v environmental issues
- vi project values, and
- vii finances

The above are the basics required by the company for the implementation of its planned project in a process. There are also assessments of its economic and commercial viability for presentation to its promoters for allocation of funds, machinery and other resources required to make the plan work.

The study also looks at the company expansion and sustainability, the market potential for the company's competence in short and long term returns, the environmental impact assessment under the cost benefit analysis, and the general social economic benefits attached to it.

The Financing and Costing

The project cost is estimated at more than USD 1,000,000.00 when fully implemented, and financed by shareholders contributions as equity and internal loans.

Project Implementation

The project will require almost three years (2009 to 2011) to be fully implemented and fully operational.

Job opportunities

The project will create 20 jobs to the residents of Tanzania.

Objectives

The plan is to produce recharging and pre-paid vouchers used by mobile phones, and therefore to:

1. construct a factory
2. purchase machinery
3. by office furniture
4. buy vehicles for operations

is a all idea behind this project establishment under this company. The company wants to establish a factory with high tech-machinery and well done infrastructural facilities.

Location

The project will be located at Plot 82, Mikocheni Light Industrial area, Kinondoni Dar es Salaam.

Ownership

The proposed project is owned by a joint shareholding of:

| | | | |
|----|----------------|-----|-----------|
| 1 | Alnoor Ladha | 95% | Canadian |
| 2. | Sabera Alibhai | 5% | Tanzanian |

Status

It is a new project in the company; the company was registered and incorporated in Tanzania by 27th August, 2008; offered a Certificate of Incorporation No. 67192.

Introduction

The current development of the telecommunication industry in Tanzania has made possible of the four big players (Celtel, Vodacom, Tigo and Zantel) to expand and need more inputs to compliment their business. Their ownership of telecommunication facility is only limited to satellite and air connectivity, while the production of items like cell phones, phone carrier bags, cell phone chips and vouchers are done by other companies to compliment the mobile phones operations as a complete industry.

The size of the mobile phones operations in Tanzania is very big, while the only current complimentary products producer is one company Shivacom whose supply cover about 40% of the total demand leaving the 60% be sourced outside the country. As a result employments, incomes and industry value are created outside the country rather than inside.

Our project wants to play its role on changing this all out orientation to local and thus create local jobs and generate income to local people and economy. Apart from income generation and job creation there will be technology transfer whereby production of phone recharging vouchers will be done in Tanzania this

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ALPINA LIMITED

P. O. Box 7215, Plot 82, Mikocheni Light Industrial Area

PROJECT FOR PRODUCTION OF MOBILE PHONE RECHARGING AND PRE-PAID VOUCHERS

FEASIBILITY STUDY REPORT

In the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

| NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS. | NUMBERS OF SHARES TAKEN BY EACH SUBSCRIBER. | SIGNATURE OF SUBSCRIBER |
|---|---|--|
| MR. ALNOOR LADHA P. O. BOX 7215 DAR ES SALAAM, TANZANIA | 95 |  Canada |
| MRS. SABERA ALIBHAI P. O. BOX 7215, DAR ES SALAAM , TANZANIA | 5 |  |

Dated at..... DSM this 25TH day of..... AUG 2008

Witness to the above Signatures:-

Name : PETER S. KEMBA WAKIKELA
 Signature : 
 Postal Address : P. O. BOX 1727 DSM
 Qualifications : ADVOCATE



SECRETARY

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERNATION OR ADDITION

20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special-Resolution.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three 3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or,

11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
- (a) becomes bankrupt; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company;
 - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

6. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
7. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

The regulation of Companies Act shall apply to the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members present either personal or by proxy shall form a quorum.
- (c) Any ordinary resolution of the Company determined without any general meeting and evidence by writing under the hands of majority of the Directors and the members of the Company holding three-fourth of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. DIRECTORS

- (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than ten in number.
- (b) The following persons shall be the first Directors of the company:-
 1. **Mr. Alnoor Ladha**
 2. **Mrs. Sebera Alibhai**
7. The shareholding qualifications for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualifications shall be required.
8. The Quorum of Directors, for transacting business shall, unless otherwise fixed by Directors, be two.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise moneys for the purpose of the Company, which may exceed the issued share capital of the Company.

BORROWING POWERS

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

TRANSFER OF SHARES

3. The Directors may in their direction and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
 - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

5. **GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

TANZANIA

Duty Sbs. 500/=

PAID ON ORIGINAL

Stamp No. 33280629 of 26/8/08

Stamp Duty Office

THE COMPANY ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALPINA LIMITED

PRELIMINARY

TANZANIA

Stamp Duty Sbs. 2500/=

PAID

Receipt No. 33280629 of 26/8/08

Asst Registrar of Companies

1. In these regulations: -

"The act" means the Companies Act 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in Act or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females and the words importing person persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

The regulations companies Act shall not apply to the company, save in so far as they are varied or excluded hereby, but in the case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitutions of the regulations of the company.

PRIVATE COMPANY

2. The company is private Company and accordingly

(a) the right to transfer shares is restricted in manner hereinafter prescribed

(b) The number of members of the company (exclusive of persons who are in the employment of the company and of the persons who have been formerly in the employment of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.

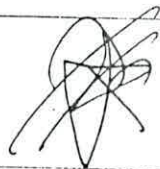

(c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

(d) The company shall not have power to issue share warrants to bearer.

That the meaning of any general word or words in any paragraph of this clause shall no be resriced by being consrued ejusdem generic with any particular word or words in same paragraph.

4. The liability of the members is Limited.
5. The initial share capital of the company is Tshs. 50,000,000/= divided into 10,000 shares of shillings 5,000/= each. The company shall have powers to divide the original or any increased capita into several classes and to attend there to any preferential, deferred qualified or other special rights privileges restrictions or conditions.


We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this of this Memorandum of association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names. And for what we form **Board of Directors of ALPINA LIMITED**

| NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS. | NUMBERS OF SHARES TAKEN BY EACH SUBSCRIBER. | SIGNATURE OF SUBSCRIBER |
|---|---|---|
| MR. ALNOOR LADHA P. O. BOX 7215 DAR ES SALAAM, TANZANIA | 95 |  |
| MRS. SABERA ALIBHAI P. O. BOX 7215, DAR ES SALAAM , TANZANIA | 5 |  |

Dated at..... Dsm this 25TH day of..... AUG2008

Witness to the above Signatures:-

Name: PETER S. KIKILA

Signature: 

Postal Address: Box 1727 Dsm

Qualifications: ADVOCATE



- (oo) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (pp) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warfants, debentures and negotiable or transferable instruments.
- (qq) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (rr) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of it is objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (ss) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (tt) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (uu) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-

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

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

- (dd) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (ee) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by instalment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (ff) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (gg) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (hh) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (ii) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.
- (jj) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (kk) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (ll) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (mm) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (nn) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.

warehousing goods with the company, and to lend money upon the security of goods.

- (w) To carry on the business of general carriers and traders of goods, mails, passengers, cattle, and public or private conveyors by land, water or air, haulers, haulage contractors, railway, shipping and forwarding agents, truckers, warehousemen, wharfingers, vehicles, lorry proprietors, bonded Carmen, common Carmen and agents, for transport of every description.
- (x) To undertake and carry on all kinds of financial, commercial and any other operations, and to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust.
- (y) To carry of commercial consultants, planners and advisers to any company, corporation, undertaking, firm or individual in the conduct of commercial, industrial, financial and any other business undertaking, and to study and advise on conditions and make recommendations and prepare schemes designed to increase productivity.
- (z) To carry on the business of importers, exporters, buying selling, dealers in building materials, hardware, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
- (aa) To carry on the business of real estate agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (bb) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes- and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (cc) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.

other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the Company.

- (a) To carry on the business of establishing and running supermarkets, department stores, shopping malls, provision stores, groceries and shops of all kinds and description and generally to deal with such activities:
- (b) To carry on the business of general merchants, general storekeepers, importers, exporters, and wholesale and/or retail traders of or otherwise dealers of and in piece goods, hardware, glassware, crockery, cutlery, hosiery, enamelware, ironmongery, machinery, turners, spare parts of every description and other household fittings, and requirements and other articles and commodities of personal, household use and consumption provisions, groceries, medicines, drugs, wines spirits, liquors, surgical, optical, photographic and other instruments apparatus stationery and material and generally in all manufactured goods of all types, and merchandise of all kinds.
- (c) To carry on the business of household, domestic appliance and electrical goods, audio visual goods, electronic items, building material, hardwares, foodstuff, agricultural products and merchandise of every nature, kind and description whatsoever as a dealer, wholesaler, retailer, distributor, importer, exporter and after sales service and repairing.
- (d) To carry on the business as importers, exporters, general suppliers, traders, merchants, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, timber, fishing gears, groceries, computers, office equipments, stationeries, cooking oils, salts, foodstuffs, cosmetics, oils, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, paints, spirits sheets, hinges, screws, iron mohgery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (e) To act as investment company, holding company, finance company and to deal in all types of investment whatsoever. To hold and own shares, land, buildings, shopping malls, residential houses, commercial buildings, invest in securities, bond share, debentures, options, warrants, convertible stock, promissory notes, bills of exchange, loans, bills, shipping documents, ships, aircraft, self propelling vehicles and all types of property whatsoever.
- (f) To carry on the trade or business of bonded warehousemen, removers, stores, packers and carriers of personal property of every description, clearing and forwarding agents and to issue warrants to persons

- (k) To carry on, either as principals or as agents, a general mercantile and commercial business and/or to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing with wholesale or retail in commodities, machines, goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world; and to act as agents, licencees, factors or brokers of all such products.
- (l) To promote tourism in Tanzania and elsewhere in Africa, to carry on business of travel and tourist agents and tour operators, to promote facilitate traveling to organise hunting, tented-camps, fishing and diving expeditions, safari promoters and undertakers generally and in particular to arrange and manager hunting safaris, photo safaris adventure tours, fishing trips, handling of game trophies and animal skins, catching, harbouring, transporting, wildlife and marine products of all kind.
- (m) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (n) To engage in advertising, marketing, promotion, consultancy, telecommunication equipment and contractual jobs regarding, cellular operations, services and surveys, professional publishers, producers of newspapers, bulletions, journals, periodicals, magazines, programmer, advertisements, to be promoters and financiers of publicity and/or publications, newsagents, to offer and or render communication services, transportation facilities, telephones, telex, telefax, audio visual films, to be news collectors, editors, disseminators, television, radio broadcasting, buyers, sellers, importers, distributors, suppliers of all kinds of photographic equipments, story books and or booklets, pictorial albums, to be consultants, promoters, financiers and participants in either industrial commercial projects both nationally and internationally.
- (o) To carry on the business as general suppliers of all sorts and types of goods and services to individuals, offices, industries, shops, schools, factories, hospitals, army, military, ministries and all other government offices, universities and all other places where the services of a supplier are needed.
- (p) To carry on the business of transportation, cargo and travel agents, commission agents, customs agents, insurance agents, tourist agents, manufacturers representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any

d) To carry on the business of marketing, services, consultancy and selling of all types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.

(e) To carry on the business of supplying of stationery, office equipment, writing materials, teaching aids and other educational establishment and as agents, school uniforms and stationers in all their business and to buy and sell stationery, office requirements and equipment, all types of books, sundry goods and to act as general merchants and commission agents of print and bind and manufacture stationers and other requirements.

(f) To carry on all or any business of publishing, printing, distributing and selling of business, management, industrial, scientific, academic, communications, financial, agricultural, social and environmental information technology periodicals, brochures and books and any other reading materials.

(g) To carry on the business of dealing in marketing, manufacturing, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, and to act as commission agents and manufacturers, representatives in all fields. To establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.

(h) To carry on the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockists and dealers in all types of clothes, textile materials, tie and dye, boutique, shoes, caps, bags; selling second hand clothing, dresses of types and description whatsoever.

(i) To engage in the business of textile manufacture, garments, designer, tailors, hair dressed and general beauty care and modeling.

(j) To carry on the business of metal works and general fabricating of office and hence furniture and fitting, steel sheets, aluminium and other metals and alloys and all kinds of products thereof; to trade market, buy, sell, distribute, grant sub-agencies or otherwise deal with or do any other thing in respect of such metals, alloys or products; and to purchase or otherwise acquire any lands, houses, offices, workshops, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plant, implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about trade or business.

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

The Name of Company will be:

ALPINA LIMITED

The Registered office of the company will be situated in:

1. The objects for which the company is established are as follow:

- (a) To engage in, conduct in and between any and all the regions and districts in Tanzania, neighboring countries and other foreign countries, as agents or otherwise the business of distribution, general trucking, forwarding cartage, storage, warehousing, consolidation, wharf age, contracting loading, off loading business and to handle and forward for transportation by air, highway, water and rail, road between cities, town village and other places in various parts of the world, bills notes, packages, merchandise, luggage, goods, wares parcels and other movable and personal property over and on such lines and routes as may from time to time exist and generally to act as agents for land and estate, brokers, charters, auctioneers, clearing and forwarding agents, insurance agents and in all its respective branches.
- (b) To carry on all or any of the business of stationeries, printers, lithographers, stereotypes, electrotypes, engraves, photographic printers, photo lithographers, typesetting machine operators, die sinkers, envelopes makers, Book binders, account book manufactures, machine, rulers, numerical printers, paper makers, paper baffles and account book makers, box makers, flat and box files makers, cardboard manufactures, type founders, photographers, manufactures of and dealers in playing visiting, railways, festival invitation, business complimentary and fancy cards and valentine, dealers in parchment stamp agents of payments of stamps and other duties, advertising agents, designers, draftsmen manufacture, booksellers, publishers and dealers in material used in manufacture of the paper, cabinet makers, file rack maker and dealers in or manufactures of any other articles of things of similar character f analogous to foregoing or any of them or connected therewith and deal in the manufacture of all types of secretarial services.
- (c) To carry on business of services, consultancy, marketing, selling of all types of information technologies, computer systems, conference systems, telecommunication, security systems, public address systems, data communication and to train, research, installing after sale services of electronic system voice and data network and any other systems of components, that the company may think fits to this business.

TANZANIA
Stamp Duty Sbs. 2500/-
33280629
Minister of Companies

TANZANIA
Stamp Duty Sbs. 5000/-
MIN. OF ORIGINAL
REG. NO. 33280629
26/8/08

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No.

I hereby certify that

ALPINA LIMITED

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

Given under my hand at Dar es Salaam

This day of two thousands and six.

Seal

Registrar of companies

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF ALPINA LIMITED

Incorporated this..... day of.....2008

Drawn by:

Alnoor Ladha
(SUBSCRIBER)
P.O.Box 7215
Dar es Salaam

EXTRACT FROM THE BOARD RESOLUTION

On 10/12/2007 our company's Board of Directors met at Land Mark Hotel and decided to:

- invest in production of cell-phone recharging and prepaid vouchers
- Investment the total capital of USD 1,000,000.00 to be raised by shareholders.
- Apply for a TIC offered Certificate of Incentives to help in establishment.

Signed

Alnoor Ladra
Board Chairperson

S. Alubhai
Board Secretary



FBME BANK LTD

Ref: 222/AI/ai

Date: 13st Jan 2009

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

Dear Sir/Madam


RE: CERTIFICATE OF REFERENCE ON ALPINA LIMITED.

We certify that Alpina Limited is our customer maintaining Current Account bearing number 013103 with our Bank. The Directors of the Company are well experienced in their line of business activities.

This certificate is being issued as per request of M/s Alpina Limited. Without and responsibility or engagement, whatsoever, on the part of the Bank or its officials.

Thanking you.

Regards
FBME BANK LIMITED



Godfrey A. Mpinge
Manager, Samora Branch

HEAD OFFICE

Samora Avenue, P. O. Box 8298, Dar es Salaam , Tanzania

TEL: +255 22 212 6000 - FAX: +255 22 2126006 - E-MAIL: headoffice@fbme.com - www.fbme.com

Investment Breakdown US\$/Tshs.M

| | |
|----------------------|-------------|
| Land/Building | 0.18 |
| Plant / MACHINERY | 0.686 |
| Vehicles | 0.12 |
| Furniture & Fittings | 0.004 |
| Pre-expenses | 0.005 |
| Others | — |
| Working Capital | 0.005 |
| TOTAL | 1.00 |

Contact Details:

Name: S. ALIBHAI Title: DIRECTOR
Telephone: 0754 687017 Fax: _____
Email: 0784 787017

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: ALPINA LD

Certificate of Incorporation Number: 67192 Status: NEW

Certificate of Incorporation Date: 27/8/2008

Post Box: 19680

Town: DSM

Sector: MANUFACTURING Sub-Sector: VOUCHER PRODUCTION

Investment Financing Plan in Million US\$/Tshs.

| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
|----------------|--------------|--------------|------------|
| — | 1 | — | — |

Project Objectives: VOUCHER PRODUCTION FOR CELL-PHONES

Capacity: 8400'000 Voucher

Employment: Foreign: — Local: 20 Total: 20

Implementation Period:

Project Location

Site/Plot/Block No.: 82

Street: MIKOCHEZI District: KINONDONI Region: DSM
 (Attach sketch map showing project location)

| Shareholders | Nationality | % |
|--------------|-------------|----|
| A. LADHA | CANADIAN | 95 |
| SABERA A. | TANZANIAN | 5 |
| | | |
| | | |
| | | |

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,000,000.00

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

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

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

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

I, SABERA ALIBAH of Post Office Number 7215 DSM

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

authorized agent of ALPINA 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 12 day of 07 2003

Sae
Applicant

Before me:

B...
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We SABERA ALIBHAI
(director/directors/agent of ALPINA 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 82 MIKOLCHENI
KINCHONDI Dsm.

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at PLOT 82 MIKOLCHENI Dsm.

4. The Principal Officers of the Company are SABERA ALIBHAI
ALNOOR LADHA

5. Auditors of the Company are NOT YET IN PLACE

6. The authorized share capital of the Company is Tshs./US\$ 50,000,000/-

Investment Breakdown US\$/Tshs.M

| | |
|----------------------|-------------------|
| Land/Building | 0.18 |
| Plant /MACHINERY | 0.686 |
| Vehicles | 0.12 |
| Furniture & Fittings | 0.004 |
| Pre-expenses | 0.005 |
| Others | — |
| Working Capital | 0.005 |
| TOTAL | 1.00 |

Contact Details:

Name: S. A. IBRAHIM Title: DIRECTOR

Telephone: 0754 687017 Fax:

Email: 0784 787017

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: SCBLTZTX
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APPLICATION SUMMARY

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Town: DSM

Sector: MANUFACTURING Sub-Sector: VOUCHER PRODUCTION

Investment Financing Plan in Million US\$/Tshs.

| | | | |
|----------------|--------------|--------------|------------|
| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
| <u>—</u> | <u>1</u> | <u>—</u> | <u>—</u> |

Project Objectives: VOUCHER PRODUCTION FOR CELL-PHONES

Capacity: 3400'000 Vouchers

Employment: Foreign: — Local: 20 Total: 20

Implementation Period:

Project Location

Site/Plot/Block No.: 82

Street: MIKOCHENI District: KINONDONI Region: DSM
 (Attach sketch map showing project location)

| Shareholders | Nationality | % |
|------------------|------------------|-----------|
| <u>A LADHA</u> | <u>CANADIAN</u> | <u>95</u> |
| <u>SABERA A.</u> | <u>TANZANIAN</u> | <u>5</u> |
| | | |
| | | |
| | | |

2

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1'000'000.00

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

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

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

I, SABERA ALIBAH of Post Office Number 7215 DSM

do solemnly and sincerely declare that I am a director/duly authorized agent of ALPINA 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 12 day of 07 2003 }

Sae
Applicant

Before me:

Bmu
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We SABERA ALIBHAI
(director/directors/agent of ALPINA 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 82 MIKOCHEMI
KINONDONI DSM.

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at PLOT 82 MIKOCHEMI DSM.

4. The Principal Officers of the Company are SABERA ALIBHAI
ALNOOR LADHA.

5. Auditors of the Company are NOT YET IN PLACE.

6. The authorized share capital of the Company is Tshs./US\$ 50'000'000/=

BEFORE ME:



[Signature]

COMMISSIONER FOR OATHS

SIGNED and DELIVERED at Dar es Salaam by the said ALPINA LIMITED and

known to me personally/identified to me by the said Haji Ali the latter been known to me personally in my presence this 17th day of Dec 2008

[Signature]

TENANT

BEFORE ME:



[Signature]

COMMISSIONER FOR OATHS

DRAWN BY:

PARTIES



- (ii) Other subsequent payment shall be paid to the landlord before 20th day of the starting month upon the elapse of the 1st twelve months.
- 2. That the tenants will not be allowed to sublet the demised premises and part thereof whatsoever the circumstances.
- 3. any modifications intended to be done in the demised premises shall require the approval of the landlord and all costs borne shall not be set-off save that once the modification is so done, the demolition and or another modification which will destroy the former will not be allowed.
- 4. The tenant shall pay all electricity and water bills
- 5. That before the agreement period elapse no part shall be allowed to terminate the same, save with three month notices.
- 6. That any default in payment of any due rent on agreed date, it shall be construed that the tenant have arbitrary terminated the agreement.
- 7. That any improper state of repair during the tenancy period shall be handled by the tenant.
- 8. That upon the expiry of the tenancy agreement period the parties may renew the same with new terms as will be agreed.
- 9. The landlord shall be responsible to pay all charges as to land rent and property taxes as claimed by authority.
- 10. That at the expiration of tenancy agreement period termination of the term peaceable, the tenant shall surrender any yield up to the landlord the demised premises in good and tenantable repair

SIGNED and **DELIVERED** by the said **ASAS CO. LIMITED**

known to me personally/identified to me by the said Hamsi Juma the later been known to me personally in my presence this 17th day of Dec 2008

[Signature]
LANDLORD



TENANCY AGREEMENT

This Agreement is made this 17th day of Dec 2008

BETWEEN

ASAS CO. LTD of P.O. Box 7215 Dar es Salaam
Hereinafter to be referred as "LANDLORD" on one part;

AND

M/S ALPINA LIMITED of P.o. Box 19680, Dar es Salaam hereinafter referred
as "TENANT" on the other part.

The landlord is the lawful owner of the piece of land known as Plot No. 82,
Warioba Street Mikocheni within Kinondoni Municipal.

AND

WHEREAS the landlord is desirous of letting a one single store building duly
fenced.

AND

WHEREAS the tenant is desirous of renting the same after inspection.


NOW THIS AGREEMENT WITNESETH AS FOLLOWS:-

1. That the landlord and the tenant have agreed that the monthly rent will be four hundred thousand (Tshs. 400,000/=) for the first twelve months from 20th December, 2008 to 19th December, 2009 it will be four million eight hundred thousand only (Tshs. 4,800,000/=) per year, and after will be reviewed per year for the subsequent nine years effective 20th December, 2009 up to 19th December, 2017.
2. That the first installment:
 - (i) Covering the twelve month will be construed to have been received by the landlord upon execution of this present

*CERTIFIED TRUE COPY
OF THE ORIGINAL*

Bunji

19/12/2008



A circular blue notary seal for EMMANUEL E. MPOTIWA, Advocate, Notary Public & Commissioner for Dares Salaam. The seal includes the text: 'EMMANUEL E. MPOTIWA', 'ADVOCATE', 'NOTARY PUBLIC & COMMISSIONER FOR DARES SALAAM', and 'BOX 22216 DARES SALAAM'. There is a signature over the seal.

TANZANIA



Certificate of Incorporation

Section 15

No 67192

I HEREBY CERTIFY THAT

ALPINA 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 **27TH** day of **AUGUST**

TWO THOUSAND AND EIGHT

A handwritten signature in black ink, appearing to read 'J. M. M.' or similar, written over a dotted line.

Asst. Registrar of Companies

TICC/PP.10 041633/6

15th March 2010

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

Sir,

RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS AND DIRECTORS OF ALPINA LIMITED C.O.INC. NO. 67192.

Please refer to the heading above.

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

This information is necessary for us to process further the company's amended Certificate of Incentive which is kept pending on this ground.

We thank you in advance.

Yours Faithfully



G.L. Chuwa
FOR: The Executive Director

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
Alnoor Ladha Nationality Canadian Shareholding (%) 95
Sabera Alibhai Tanzanian 5
.....
.....
2. Proposed Activities : To establish cellphone vouchers production facilities
.....
3. Sector: Manufacturing Subsector Voucher production
.....
4. Investment cost: Foreign - Local USD 1.0m. Total USD 1.0m.
5. Project Financing:
Equity USD 1.0m. Loans - Total USD 1.0m.
6. Source, terms and conditions of loan.....
.....
7. Assets to be invested:

| | | | |
|----------------|---------|-----------|-----------|
| Capital items: | Foreign | Local | Total |
| | - | USD 1.0m. | USD 1.0m. |
8. Technology Agreement None
9. Date of TIC Registration: 28th January 2009
10. Implementation period January 2009 - December 2011
11. Operative date January 2012
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
(i) Date of Commencement of investment has to be notified to the Centre.
(ii) Certificate not to be transferred, assigned or amended
(iii) Failure to commence implementation within two years invalidates Certificate
(iv) Failure to operate investment must be notified to the Centre
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate.
.....

Signed
Executive Director



No. 00215382

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

041633

No:.....

This is to certify that

ALPINA LIMITED

of address
P.O. BOX 19680

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~venture capital or expansion~~
~~or equity of the~~ enterprise known as

ALPINA LIMITED

Which is located at
PLOT NO. 82, MIKOCHENI - KINONDONI

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 24TH FEBRUARY 2009



Project Ownership

The project ownership has changed since 14th January, 2010 because the owners have sold their shares to other investors. The ownership transfer was as follows:

1. Alnoor Ladha sold the 95% shareholding (9,500 shares) to Zain FZC of Sharjah (UAE)
2. Sabera Alibhai sold the 5% shareholding (500 shares) to Husein Abdulkader of Kenya

Current Ownership

The current owners of the company and thus the project are:

1. Zain FZC United Arab Emirates 95% of ownership: 9,500 shares
2. Husein Abdulkader Kenyan 5% of ownership: 500 shares

Challenges:

The new owners of the company do not appear in the TIC company documents and the certificate of Incentives. They can therefore not be able to enjoy the investors' incentives of immigratory residence facilities.

I submit



Hamis Jaffu
Public Relations Officer
ALPINA LTD

Investors

The project was being ventured in by two investors namely:

1. Alnoor Ladha Tanzanian 95% of ownership: 9500 shares
2. Sabera Alibhai Tanzanian 5% of ownership: 500 shares

POGRESS

Establishment

The project establishment is almost 45% accomplished. So far most of the required machinery have been procured and shipped to Tanzania, just waiting for installation and operation. About USD 200,000 has been spent on the project implementation.

Contacts

The project contacts and location are still the same as was proposed.

Introduction

This is an annual progress report for the calendar year that ended February 2010. It is reporting on the investment plan implementation as was proposed by the Alpina Ltd project. As may be recalled the project was granted a certificate of incentives No. 041633 by the Tanzania Investment Centre on 28th January, 2009. The main purpose of the project for that certificate of incentives was to acquire fiscal and non fiscal incentives helpful to the project implementation and administration.

Project Essence

The investors had a contract with hits Limited a company which intended to operate a telecommunication facility in the country. The contract was to produce cell phone vouchers for the cell phones.

Project Objective

The investment objective of the project was to establish a cell phones' voucher production facility.

Capital

The intended capital for investment was planned to be One Million United States Dollars (USD 1,000,000), which was to be raised by the investors as equity only. This was mainly for the purchase of machinery and consumables for the project operations.

**ALPINA LIMITED,
P. O. Box 7215,
Plot 82,
Mikocheni Light Industrial Area
Dar es salaam**

PROGERSS REPORT

SUBMITTED TO: TANZNIA INVESTMENT CENTRE

4/3/2010

ALEX MASHAMBA BALOMI LL.B (Hons.)
ADVOCATE, NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
Certified True Copy of the Original
Signature: _____
Date: 2/3/2016

GENERAL POWER OF ATTORNEY

Know all Men whom it may concern:

THAT I, the Undersigned **ALNOOR LADHA (DIRECTOR AND SHAREHOLDER) OF ALPINA LIMITED P.O BOX 7215,DAR ES SALAAM TANZANIA** do hereby ordain nominate and appoint **ALSEAN MERALI OF P.O BOX 1968 DAR ES SALAAM, TANZANIA** to be my true lawful Attorney and Agent, with full power and authority, for me and in my name, and for my bank account and benefit, to ask, demand, due for and recovery, of and from all person or persons whomsoever, all such sum or sums of money which now are, or shall, or may at any time hereafter become due, owing, payable, or belonging to me, upon and by virtue of any notes, bonds, bills book debts, deeds, shares, stock, or other securities whatsoever; also for me and in my name, to settle and adjust accounts as he shall think fit and proper, and if necessary, to compound for the same and accept a part for the whole; also to submit any matters in dispute to arbitration and to sign, seal, and execute the necessary acts for that purpose, also to let and hire outhouses, to receive rents and grant receipts for the same, and in default of payment or delivery to use and take all lawful ways and means for the recovery thereof by attachment, ejectment, or otherwise; also, if necessary, for me and in my name, to commence, prosecute, defend, any actions, suit or suits, at law or equality in any of the Courts of Tanzania and the same at pleasure to relinquish; also to draw, accept, endorse, bills of exchange, promissory notes, or cheques, in satisfaction, or on account of any debt or claim due or payable to or by me; and further to buy and sell movable or immovable property, to make, sign, give and receive in due and customary form, all acts or deeds of transfer of such movable or immovable property; also to appear at the office of the Collector of Transfer Dues of any Justice of the Peace, and then and there, in my stead to make and describe the necessary declaration as to the truth of the purchase amount farther for me and on my behalf, to borrow or give money on mortgage of immovable property and to appear before the Registrar of Deeds, Registrar of Claims, and make, pass, give, or receive all such mortgage bonds, deeds or hypothecation or other securities as may be requisite or necessary, under obligation of my person and property of every description, or the person and property of any debtor passing such mortgage bonds, deeds of hypothecation or other securities, and also, in my name, to enter into securities of what nature or kind so ever also for me and in my name, to apply for and obtain-shares in any Joint Stock or other Company or Companies and to sell or exchange the same and if necessary for me and in my name, to sign all and every deed of settlement or trust deed of any Company or Companies and further to attend personally or by proxy at any meeting or meetings of Share holders in any Company or Companies in which I shall or may be interested, and to vote for me thereat, also to transfer all shares now held or hereafter acquired by me an for that purpose to execute the usual and customary documents, and generally for me and in my name, to choose **DOMICILIUM CITANDI ET EXECUTADI**: to manage and transact all my affairs in Tanzania and execute such deeds or instruments as may be necessary, or most to my advantage, and to use all lawful ways and means thereto, as fully and effectively to all intents and purposes as I might or could do if personally present and acting herein; hereby granting to my said Attorneys and Agent full power and authority to substitute or appoint one or more Attorney or Attorneys under him and the same at pleasure to displace or remove, and appoint another or others, hereby ratifying, allowing, confirming, and promising at all times to ratify allow, and confirm all and whatsoever my said Attorney, his substitute or substitutes shall lawfully do or cause to be done, in or about the premises by virtue of these presents.

In witness whereof I have here into set my handthis 25th day of
...MARCH...in the year of our Lord Two Thousand and Nine.

AS WITNESSES

ALEX MASHAMBA BALOMI LL.B (Hons.)
ADVOCATE, NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
P O BOX 7215
DAR ES SALAAM
TANZANIA



Company No: 67192



STAMP DUTY
Sbs 25,000/- Collected
Receipt No. 0576587 Dated 15/01/10

TRANSFER OF SHARE OR STOCK.

Stock forwarded to the Company's Office by

ISABERA ALIBHA OF P.O. Box 19680
DAREZ SALAAM

Regional Revenue Officer, Samora

in consideration of the sum of TShs 2,500,000/-
paid by HUSSEIN ABDULKADER OF P.O. BOX 19680
DAREZ SALAAM

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transferee 500 ORDINARY
SHARES OF TShs 5,000/- EACH

of and in the undertaking called the ALPINA LIMITED

As Witness our hands and Sales this
In the year Two Thousand and TEN 14th day of JANUARY

Signed, sealed and delivered, by the above-named
in the Presence of
Signature
Address
Occupation

Signed, sealed and delivered, by the above-named
in the Presence of
Signature
Address
Occupation

ALEX MASHAMBA BALOMI LL.B.(Hons.)
ADVOCATE AND NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
Certified True Copy of the Original
Date: 2/3/2010
Signature:

Witness 1

Witness 2



NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. As regulating the ad valorem Duty; the following in the Clause in question. Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the Consideration moving from the Sub-purchaser.

Company No. 67192



STAMP DUTY
Shs 275,000/- Collected
Receipt No 0620333 Dated

TRANSFER OF SHARE OR STOCK.

Stock forwarded to the Company's Office by

I, ARSEAN MERALI of DAR ES SALAAM

Regional Revenue Officer - Samora
200X 19617

in consideration of the sum of TSHs ~~475,000/-~~ 47,500,000/-
paid by JAIN FZC OF SHARJAH AIRPORT FREEZONE
U. A. E

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transferee ⁹⁵⁰⁰ 95 ORDINARY
SHARES OF TSHs 5,000/EACH

of and in the undertaking called the ALPINA LIMITED

As Witness our hands and Sales this

In the year Two Thousand and TEN 14th day of JANUARY

Signed, sealed and delivered, by the above-named

in the Presence of _____ X

Signature _____

Address _____

Occupation _____

Witness 1

Signed, sealed and delivered, by the above-named

in the Presence of _____ X

Signature _____

Address _____

Occupation _____

Witness 2

Seam



Khawar Abdulhadi



ALEX MASHAMBA MALOMI L.L.B (Hons.)
ADVOCATE, NOTARY PUBLIC AND
COMMISSIONER FOR OATHS
Certified True Copy of the Original
Signature:
20/3/2010

NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. As regulating the *ad valorem* Duty; the following in the Clause in question. Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with *ad valorem* Duty in respect of the Consideration moving from the Sub-purchaser.

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Alpina Limited,
P. O. Box 7215,
Plot 82,
Mikocheni Light Industrial Area
Dar Es Salaam
4/3/2010



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

Dear Sir/Madam

RE: REQUEST FOR CHANGE OF NAMES ON THE CERTIFICATE OF INCENTIVES

The above subject is referred to.

Alpina Ltd is a project which was registered to your office on 28th January, 2009 and offered a Certificate of Incentives No. 041633 under the ownership of:

1. Alnoor Ladha Tanzanian 95% of ownership: 9500 shares
2. Sabera Alibhai Tanzanian 5% of ownership: 500 shares

In the course of its development, the ownership has changed. The old shareholders have sold all their shares to new owners as follows:

1. Alnoor Ladha sold the 95% shareholding (9,500 shares) to Zain FZC of Sharjah (UAE)
2. Sabera Alibhai sold the 5% shareholding (500 shares) to Husein Abdulkader of Kenya

The new shareholders are not Tanzanians and their names do not appear on the Certificate of Incentives. Without this effect they cannot access the incentives offered by the certificate especially those of immigration. Alpina Ltd therefore requests your office to change names of shareholders on the Certificate so that the new shareholders are recognized instead of the old ones.

All procedures for share transfer have been legally followed and the credentials are attached.

Sincerely

A handwritten signature in black ink, appearing to read "Hamis Jaffu".

Hamis Jaffu
Public Relations Officer
ALPINA LTD
0754 687017

4

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

TFN. 614 (Rev. 8.94)

30325004

1



KIASI
Amount

| Shs. | | | | Cts. | |
|------|---|----|---|------|--|
| USD | 7 | 50 | = | | |

NIMEPOKEA KWA
Received from

ALPINA LTN

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

US DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENT
And Cents

MA MALIPO YA
In Respect of

CERTIFICATE OF INCENTIVES

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

CASH

KITUO - Station

SAHIHI YA MPOKEAJI - Receiving Officer's
Signature.

[Signature]

CHEO - Title

Acc

18 FEB 2009

BEN

Govt. Press, Dsm.





TIC Evaluation Report

Name of the Company
Alpina Ltd

| | | | | | |
|-------------|---------------|-------------------|--------------------|----------------|-------------------------|
| Post Box | Mikocheni | COI Number | 67192 | Contact | S.Alibhai |
| Post Office | 19680 | COI Date | 27/08/2008 | Designation | Director |
| Region | Dar Es Salaam | Application F. No | 07634 | Phone | 0 |
| Country | Tanzania | Status | New | Direct Phone | 0 |
| | | Sector | Manufacturing | Cell Phone | 0784 787017/0754 687017 |
| | | Sub Sector | Voucher Production | Fax | 0 |
| | | File No | 041633 | E-Mail Address | 0 |

| Project Location | | Investment Finance Plan in Millions USD | | | | | | | | | | | |
|------------------|---------------|---|----------------|--------------|--------------|------------|---|---|---|---|--|--|--|
| Plot/Block | Plot no 82 | <table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1</td> <td>0</td> <td>0</td> </tr> </tbody> </table> | Foreign Equity | Local Equity | Foreign Loan | Local Loan | 0 | 1 | 0 | 0 | | | |
| Foreign Equity | Local Equity | | Foreign Loan | Local Loan | | | | | | | | | |
| 0 | 1 | | 0 | 0 | | | | | | | | | |
| Street | Mikocheni | | | | | | | | | | | | |
| District | Kinondoni | | | | | | | | | | | | |
| Region | Dar es Salaam | | | | | | | | | | | | |

| Shareholders Detail | | | Investment Breakdown (USD Million) | |
|---------------------|-------------|-----|------------------------------------|-------|
| Name | Nationality | (%) | Land/Building | 0.18 |
| Sabera A | Tanzania | 5 | Plant | 0.686 |
| A Ladha | Canada | 95 | Vehicles | 0.12 |
| | | | Furniture & Fittings | 0.004 |
| | | | Pre-expenses | 0.005 |
| | | | Others | 0 |
| | | | Working Capital | 0.005 |
| | | | Total | 1 |

| | | | |
|-------------------|---------|--------------|-----------------|
| Employment | 20 | Evaluated By | Senzia Manager |
| Capacity | 8400000 | Drawn By | Shokko Registry |
| Project Turn Over | | | |

Description

To establish manufacturing facilities for production of voucher for cellphones

Recommendations

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

Decision

Approved - [Signature]
26/1

TICC/PP.10/041633/2

28 January 2009

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

3

TICC/PP.10/041633/2

28 January 2009

Managing Director,
Alpina Ltd,
P.O. Box 19680,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF MANUFACTURING FACILITIES FOR
PRODUCTION OF VOUCHER FOR CELL PHONES**

We wish to acknowledge receipt of your project proposal to establish manufacturing facilities for production of voucher for cell phones as presented in the TIC P.A. 1 Form No. 07634 and Feasibility Study with a projected investment of USD 1.0 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.

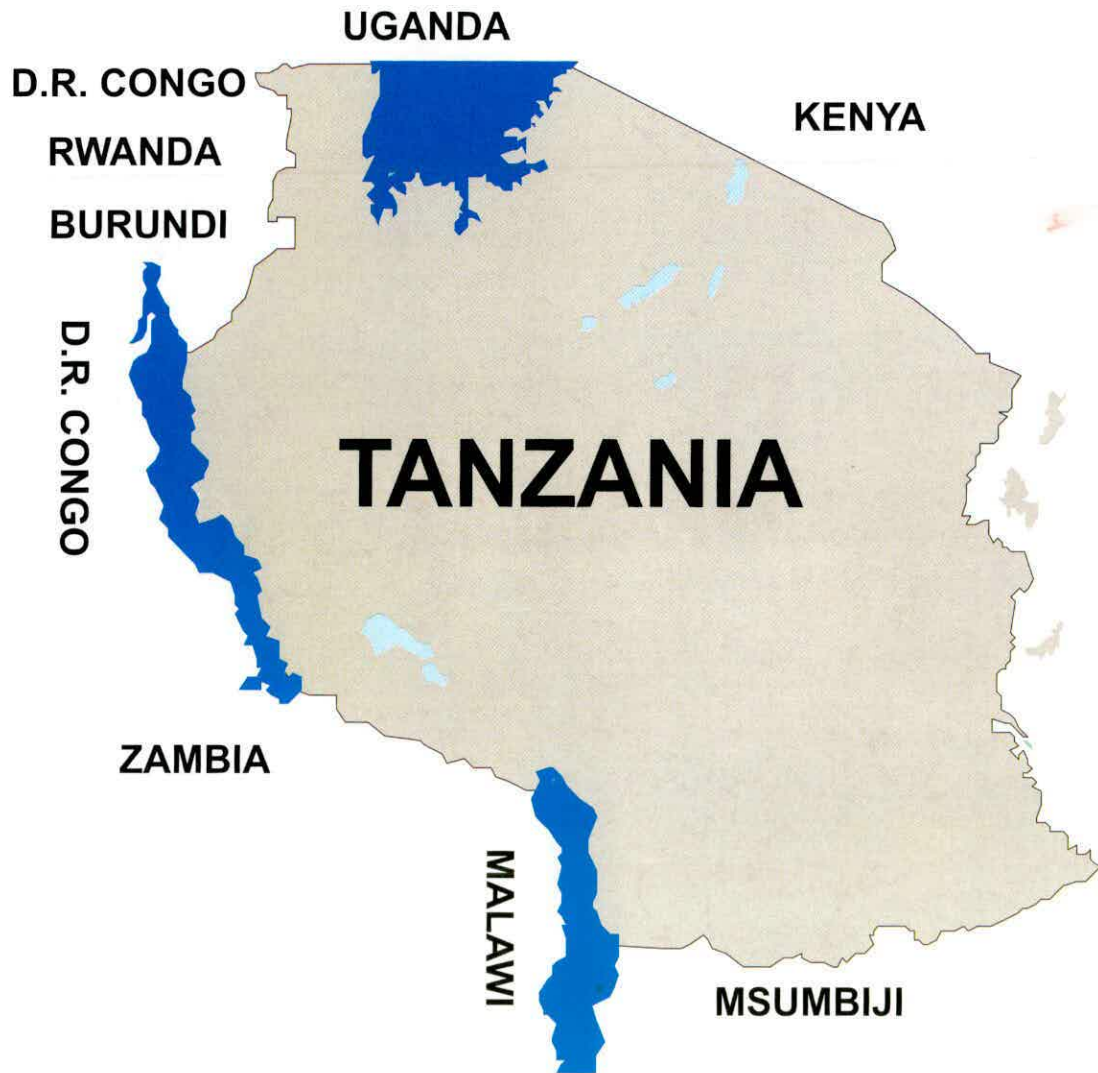
You will be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre 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.

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

Yours sincerely,
Tanzania Investment Centre


B. D. Chonjo

For: Executive Director



SKETCH MAP SHOWING PROJECT LOCATION



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

| | |
|----------------------|-------------------|
| Land/Building | 0.18 |
| Plant /MACHINERY. | 0.686 |
| Vehicles | 0.12 |
| Furniture & Fittings | 0.004 |
| Pre-expenses | 0.005 |
| Others | — |
| Working Capital | 0.005 |
| TOTAL | 1.00 |

Contact Details:

Name: S. ALIBHAI Title: DIRECTOR

Telephone: 0754 687017 Fax:

Email: 0784 787017

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: ALPINA LTD

Certificate of Incorporation Number: 67192 Status: NEW

Certificate of Incorporation Date: 27/8/2008

Post Box: 19680

Town: DSM

Sector: MANUFACTURING

Sub-Sector: VOUCHER PRODUCTION

Investment Financing Plan in Million US\$/Tshs.

| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
|----------------|--------------|--------------|------------|
| — | 1 | — | — |

Project Objectives: VOUCHER PRODUCTION FOR CELL-PHONES

Capacity: 8400'000 VOUCHERS

Employment: Foreign: — Local: 20 Total: 20

Implementation Period:

Project Location

Site/Plot/Block No.: 82

Street: MKKUCHENI District: KINONDONI Region: DSM

| Shareholders | Nationality | % |
|--------------|-------------|----|
| A LADHA | CANADIAN | 95 |
| SABERA A. | TANZANIAN | 5 |
| | | |
| | | |
| | | |

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1'000'000.00

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

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

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

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

I, SABERA ALIBHAI of Post Office Number 7215 DSM

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

authorized agent of ALPINA LD

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 12 day of 07 2003 }

Sabe
Applicant

Before me:

Bm
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We SABERA ALIBHAI
(director/directors/agent of ALPINA 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 82 MIKOCHENI
KINONDONI DSM.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT 82 MIKOCHENI DSM.
4. The Principal Officers of the Company are SABERA ALIBHAI
ALNOOR LADHA.
5. Auditors of the Company are NOT YET IN PLACE.
6. The authorized share capital of the Company is Tshs./US\$ 50'000'000/=



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

ALPINA LIMITED

P. O. Box 7215, Plot 82, Mikocheni Light Industrial Area

13/1/09

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

Sir/Madam



Re. Application for a Certificate of Incentives

Please refer to the above subject. Our company is established to invest in production of cell-phone recharging and prepaid vouchers. We need to purchase necessary equipments/machinery, vehicles and building materials to establish the project. We request your office to grant us a Certificate of Incentives to help us implement the project.

Attachments:

- Copies of business plan
- Copies of application form
- A memorandum
- A copy of a certificate of incorporation
- Land ownership evidence
- Bank Letter
- Board Resolution

We request your office consider this application in favors of our project

Regards

S. Alibhai
Sabera Alibhai

DIRECTOR

file

3: IFM: Ref. folio 5.

The presented documents show that the shareholders of the company have changed from the registered ones to the following:-

- 1: ZAIN FZC (9,500 shares) = 95%.
- 2: HUSEIN ABDULKADER (500 shares) = 5%.

I Submit.

George Chuwa
08/04/2010.

4

EXD

Certificate of incentives has been amended to reflect new shareholders as per their request in folio 6

8/04/2010



DIF

1.

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\$ 1.0 m
- (b) Legal entity has been incorporated under certificate No. 67634 of 27/08/2008

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
28th January 2009

2.

As **EXD** ✓ ~~OK~~ 29/02/09

In response to the TIC letter of registration dated 28th January 2007

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from FBNE LTD
- (c) Tenancy Agreement as Evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 04.16.33 herein attached.

24/02/09

DIF

P.T.O