

GERHARD FISCHER INVESTMENT

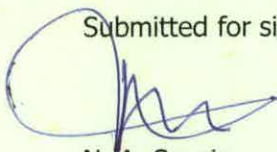
EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.533m
- (b) Legal entity has been incorporated under certificate No. 65993 of 12/06/2008

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

27th April 2009.



EXD

In response to the TIC letter of registration dated 27th April 2007

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from BALDEYS Bank Limited
- (c) Letter from Director, executive Director informing us of the availability of land

With the above submission EXD is requested to sign Certificate of Incentives No. 04.1681 herein attached.

16/06/09.


DIF

MINUTE

PAGE NO. _____

THE COMPANIES ACT

(ACT NO. 12 OF 2002)



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GERHARD FISCHER INVESTMENT LTD

DRAWN AND FILED BY

**MSEMWA & CO. ADVOCATES
NIC LIFE HOUSE BUILDING
1ST FLOOR, WING "C"
SOKOINE DRIVE/OHIO STREET
P.O Box 12929 Cell: 0713 313109.
DAR ES SALAAM**

THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

Of

GERHARD FISCHER INVESTMENT LTD

1. The name of the Company is **"GERHARD FISCHER INVESTMENT LTD"**.
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is formed are: -
 - (a) To carry on the business of management of hotels, general business management and consultancy, agency, advisors and specialists in business management techniques, financial advisors, company and business brokers, secretaries and registrars, investment advisors and promoters of business of all types whether professional, commercial or industrial.
 - (b) To carry on the business of hotel, restaurant, café, tavern, beer house, refreshment room and lodging house keepers, licensed victuals, wine, beer and spirit merchants, brewers, maltors, importers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusement generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job masters, farmers, dairymen, ice merchants, importers and broker of food, live and dead stock and foreign produce of all descriptions, hairdressers, perfumes, chemists, proprietors of clubs, casinos baths, swimming pools, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carries, theatrical and opera box office proprietors, entrepreneurs and general agents, and other business which can be conveniently carried on in connection therewith.
 - (c) To carry on the business of operators, tourist agents, car hire, boat hire, reservations, photographic safaris, camping, hunting safaris, makonde carving sand any art works, travel agents, taxi owners, boat owners, commission agents, advertisers, self and chauffeur driven cabs, hoteliers, selling and buying of hotels, built hotels, hotel managers and consultants and air chatteringers.
 - (d) To provide for business of generating electricity energy from various sources including hydropower, coal, gas, diesel, solar.
 - (e) To acquire by agreement and hold in interest in any undertaking, enterprise of project associated with Lodging, tourism, transportation, tour guide and travel agents hotels and apartments.
 - (f) To carry on the business of exploration, prospecting and mining of minerals and for such purposes to obtain, exercise, carry out and use any mining lease, licence, concession franchise, authority, power, right or privilege which any government, public body or other authority may be empowered to grant.

TANZANIA

Stamp Duty Shs 5000/-

PAID ON ORIGINAL

Receipt No. 229827 of 12/6/08

Stamp Duty Officer

TANZANIA

Stamp Duty Shs 2500/-

Receipt No. 229827 of 12/6/08

Stamp Duty Officer

Registrar of Companies

- (g) To deal in the production and distribution of electrical appliances, accessories and equipments for domestic and industrial use.
- (h) To conduct research on energy and allied industries.
- (i) To carry on the business of agricultural and horticultural farming for cash crops, animal husbandry, poultry and agro-processing industry and forestry farming and products.
- (j) To carry on the business of Property Development, Building Construction of hotels, conference halls, Architectural Services and to undertake quality survey and valuations.
- (k) To engage and carry on the business of mechanical Ventilation and Air Conditioning, computer software, and computer general supplies, computer training, information technology, mechanical and motor engineering, contractors, mechanical engineering, chemical engineering, air technicians, electrical engineering and telecommunication engineering Electrical Services, Plumbing Services. To carry on business of garage, motor, auto works, car wash, car accessories, service bay, reconditioning of cars and all kinds of mechanical engineering. To carry on the business of selling, whole or retail of all kinds of motor vehicles.
- (l) To carry on the business of manufacturers, importers, exporters, dealers, agents for manufacturers, importers, exporters and dealers in all kinds of ware, merchandise, substances, devices, articles and things capable of being used in any such business as aforesaid and deemed requisite for the purposes of the business of the Company.
- (m) To act as manager, secretary, trustee, administrator, technical adviser, buying agents, commission agent, importer, exporter, or member or local or advisory committee or any other company or firm.
- (n) To acquire by purchase, lease, exchange or otherwise, land, buildings, shares and hereditaments of any tenure or description situate anywhere in the United Republic of Tanzania, and any estate or interest therein, and any rights over or connected with land so situate, and to lease, sell, dispose of the same or otherwise turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, shops, buildings, works and conveniences of all kinds, and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same, to pay for any property so acquired either in cash, shares or debentures, debenture bonds, or by the passing of mortgages on any of the Company's property and or in any other manner.
- (o) To establish and carry on, and promote the establishment and carrying on, upon any property in which the Company is interested, any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, for to facilitate the disposal thereof.
- (p) To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and, in

particular, for stock, shares or securities of any company, whether fully or partly paid up.

- (q) To acquire, take over and undertake the whole or any part of the business, property and liabilities (including Mortgage Bonds) of any person or Company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.
- (r) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal, concession or otherwise, with any person or company carrying on or engaged in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, and to lend money to, guarantee the contracts of, or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (s) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (t) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly to benefit the Company.
- (u) To erect, maintain or alter, or cause to be erected, maintained or altered upon any land acquired or hired by the Company any buildings, erections or structure of whatsoever nature and to enter into contracts with builders, architects, engineers, and others for the erection of such buildings, erections or structures.
- (v) To construct, improve, maintain, develop, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (w) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (x) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person or companies.
- (y) To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the

Company, or in about the formation or promotion of the Company or the conduct of its business.

- (z) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (aa) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (bb) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company having objects altogether or in part similar to those of this Company.
- (cc) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any of the property and rights of the Company.
- (dd) To apply for, purchase, or by other means acquire and protect, prolong, and renew, any patents, copyrights, trademarks, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes or rights which the Company may acquire or propose to acquire.
- (ee) To carry on all kinds of promotion business and in particular to form, constitute, float, lend money to subsidise assets and control any companies, associations, partnerships or undertakings whatsoever.
- (ff) To carry on any other business or activity and do any thing of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (gg) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (hh) To invest and deal with moneys of the Company not immediately required and in such a manner as may from time to time be determined.
- (ii) To adopt means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- (jj) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options servitude's and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in




particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

- (kk) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (ll) To procure the registration or incorporation of the Company in or under the laws of any place outside Tanzania.
- (mm) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (nn) To grant bonuses or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, pension schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (oo) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantee to become surety for any persons, firm or companies for the due payment of money for the performance of any obligations or liabilities.
- (pp) To distribute any of the property of the Company among its members in specie or kind.
- (qq) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (rr) To do all such other things which are incidental or conducive to the attainment of the above objects.

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 incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.
5. The initial share capital of the company is Tanzania shillings 100,000,000 divided into 100 Ordinary shares of value of Tanzania shillings 1,000,000/= each, with power for the company from time to time to increase or reduce the said capital into several classes or otherwise and to attach thereto respectively preferential, qualified or special rights, privileges and conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES	SIGNATURE/ SEAL
GERHARD FISCHER BOX 386 BAGAMOYO PWANI	45	
GERHARD FISCHER (Holding shares in trust of SHARI TUINMANN) BOX 386 BAGAMOYO PWANI	45	
MARIAM JUMA ALLY BOX 386 BAGAMOYO PWANI	1	

Dated this 5th day of June 2008.

WITNESS to the above Signatures:-

Signature: 

Postal Address:

Qualification:



TANZANIA

Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt 32198227 12/6/08
Stamp Duty Officer

THE COMPANIES ACT

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION TO A COMPANY PRECEDING MEMORANDUM OF ASSOCIATION OF GERHARD FISCHER INVESTMENT LTD

TANZANIA
Stamp Duty Shs. 2500/-
Receipt 32198227 12/6/08
Asst. Registrar of Companies

INTERPRETATION

1. In these articles:-

“the Act” means the Companies Act;

“the articles” means the articles of the company;

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

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

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

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

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

MEMBERS

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

GENERAL MEETINGS

4. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in

the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

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

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

NOTICE OF GENERAL MEETINGS

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to

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

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

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

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

VOTE OF MEMBERS

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

or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of200....., and at any adjournment thereof.

Signed this day of,200"

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

".....Limited.

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

Signed thisday of.....200

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

*Strike out which ever is not desire"

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

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

DIRECTORS

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall

be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

33. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

34. The following persons shall be first Directors to the Company:-

1. **GERHARD FISCHER**
2. **MARIAM JUMA ALLY**

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

38. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as they case may be, in such manner as the directors shall from time to time by resolution determine,

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

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-

- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- (d) Becomes of unsound mind; or
- (e) Resigns his office by notice in writing to the company; or
- (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

- 41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
- 42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re – election.
- 43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
- 44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
- 45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
- 46. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
- 47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.

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

SECRETARY

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

THE SEAL

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
55. The directors shall cause proper books of account to be kept with respect to:-

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

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




- 56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- 57. No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.
- 58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

- 60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
- 61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES	SIGNATURE/ SEAL
GERHARD FISCHER BOX 386 BAGAMOYO PWANI	45	
GERHARD FISCHER (Holding shares in trust of SHARI TUINMANN) BOX 386 BAGAMOYO PWANI	45	
MARIAM JUMA ALLY BOX 386 BAGAMOYO PWANI	1	

Dated this 5th day of June 2008.

WITNESS to the above Signatures:-
 Signature.....
 Postal Address:
 Qualification:



SALE AGREEMENT

THIS AGREEMENT is made this 23RD day of JANUARY, 2009

BETWEEN

JEMA CHAMBUSO of P.O. Box 52, BAGAMOYO (hereinafter called "**the Vendor**") of one part.

AND

GERHARD FISCHER INVESTMENT LTD of P.O. Box 386, DAR ES SALAAM (hereinafter called "**the Purchaser**") of the other part.

WHEREAS the **Vendor** is the lawful owner of all that parcel of land known as the **Nine acre farm at Kitopeni Bagamoyo, Coast Region**, together with all improvements thereon; and is willing to sell all the unexhausted improvements therein on as is where is basis;

AND WHEREAS the **Purchaser** is willing to buy the unexhausted improvements in the Plot;

The Parties hereto now wish to detail below more extensive provisions to apply as between themselves in relation to their rights and obligations.

ARTICLE I

1. DEFINITION AND INTERPRETATIONS:

1.1 In this agreement unless the context otherwise required the following expressions shall have the following meanings.

- (a) "The Vendor" means The **JEMA CHAMBUSO**
- (b) "The Purchaser" means The **GERHARD FISCHER INVESTMENT LTD**
- (c) "The Parties" means **JEMA CHAMBUSO** and **GERHARD FISCHER INVESTMENT LTD**
- (d) "The Property" means **the farm at Kitopeni, Bagamoyo (9 Acres)**.

1.2 Words importing any gender shall include every other gender.

1.3 Headings are included in this agreement for convenience only and shall not be deemed to affect the interpretation of this agreement.

NOW THEREFORE IT IS HEREBY AGREED as follows:-

ARTICLE II

2. DECIPTION OF THE PROPERTY:

2.1 The Vendor is the owner of the right of occupancy of **9 Acres of land in Kitopeni Village, Bagamoyo, Coast Region**.

ARTICLE III

3. PURCHASE PRICE

The **Vendor** has agreed to sell the unexhausted improvements in the above stated Plot for a price of **Tanzanian Shillings Twenty Million only (Tshs. 20,000,000/=)**

G. Fisher

ARTICLE IV

4. **DATE OF PAYMENT**

That the **Purchaser** price of Tshs. 20,000,000/= (that is to say **Tanzanian Shillings (Twenty Million only)**) shall be paid in one lump sum on the-----day of -----2009.

ARTICLE V

5. **HANDOVER OF SOLD PROPERTY**

That the **Vendor** shall handover vacant possession of any property free of and encumbrances upon payment being made in full on the date of signing of this Sales Agreement. The **Vendor** shall, following the purchase, not have access to the property except by invitation by the **Purchaser** who shall have assumed full possession of the property.

ARTICLE VI

6. **SURRENDER OF DOCUMENTS**

That the **Vendor** shall transfer to the **Purchaser** the property and all documents thereon that ought to be in his possession free from any encumbrances.

ARTICLE VII

7. **CONSENTS**

That obtaining consent fro this sale by the lawful authority shall be of essence to this Agreement. Should the consent to this disposition be, for any reason, withheld the parties shall revert their previous status vis-à-vis the property. It shall be the duty and responsibility of the **Vendor** to obtain the relevant consent. It being agreed by both the **Vendor** and the **Purchaser** that if the **Purchaser** defaults on any of the terms contained herein the **Vendor** shall have any may exercise the right to terminate this Agreement and reclaim possession and ownership without any compensation to the **Purchaser**.

ARTICLE VIII

8. **TAXES AND OTHER LIABILITIES**

That the **Vendor** hereby covenants with the **Purchaser** that the **Purchaser** shall pay, except for capital gains tax which shall be paid by the **Vendor**, satisfy and discharge all outgoing and liabilities until Registration of DEED OF TRANSFER is effected and undertakes to indemnify the **Vendor** against all actions, proceedings, claims and demands arising out of and in connection with or incidental to the breach by the **Purchaser** of this understanding and covenants herein contained.

ARTICLE IX

9. **LAND RENT AND OUT GOINGS**

That upon the registration of the DEED OF TRANSFER the **Purchaser** shall undertake to pay land rent, land service charge and other outgoings of the property.

ARTICLE X

10. **LEGAL FEES AND TRANSFER FEES**

That the **Purchaser** shall bear the legal fees for this sale. The **Purchaser** shall also pay the transfer fees, consent fees, stamp duty, registration fees and other disbursements arising out of and in connection with or incidental to the preparation and completion of this Agreement and the transfer of documents.

ARTICLE XI

S. H. K. W. K.

11. **ENTIRE AGREEMENT**

That this Sale Agreement comprises the whole transaction of sale of the properties stated herein and supersedes all other agreements, understanding et cetera on the specified properties.

ARTICLE XII

12. **GENERAL PROVISIONS:**

12.1 The **Vendor** shall take necessary steps to arrange for execution of a Deed of Transfer for the conveyance of the property by the **Vendor** to the **Purchaser** at the **Purchaser's** expenses and the parties shall thereafter use their best endeavors to seek and obtain or cause to be obtained the consent of the Commissioner for Lands Development Services or other officer duly authorized in that behalf of this disposition.

ARTICLE XIII

13. **NOTICES:**

13.1 All notices notifications requests demands, consents approvals, agreements or other communications to or by the respective parties shall be in writing and shall be deemed to be dully given or made.

- (a). In the case of delivery in person when delivered and so evidenced by acknowledgement of receipt by the recipient.
- (b). In the case of prepaid post, on the fourteenth (14) business day after the date of posting to the party to which such communication is required to be given under this agreement addressed to his address as shown in this agreement or at such other address as the relevant addressee may specify for such purposes to the other party by notice in writing.
- (c). In case of any change in address of either party, the party concerned shall notify the other party in writing.

ARTICLE XIV

14. **AMENDMENTS AND ALTERATIONS:**

14.1 All or any of the provisions of this agreement may only be amended, altered, added or replaced by the parties by Mutual written agreement.

ARTICLE XV

15. **DETERMINATION OF THIS AGREEMENT:**

15.1 This Agreement shall be determined in any or all of the following circumstances:-

- (a). In the event this Agreement is not by reason of the default by both parties or in consequence of force majeure-such as if any Government Order/Action prohibits performance of this agreement.
- (b). If it will be by both parties' agreement that it is in their best interest to determine this Agreement upon full satisfaction of this Agreement.

15.2 Subject to clause 16.1 herein above the consequences of determination of this Agreement shall be as follows:-

- (a). The parties shall revert to their original pre execution position.

ARTICLE XVI

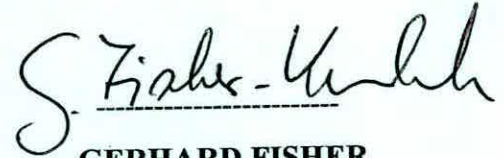
G. T. de Silva

16. **GOVERNING LAW:**

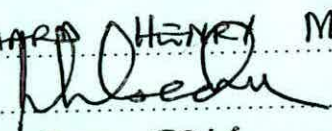
16.1 This Agreement shall be governed by and construed in accordance with the laws for the time being in force in The United Republic of Tanzania.

IN WITNESS WHEREOF of parties hereto have set their hand the date, month and year hereinafter appearing.

SIGNED by the Said **GERHARD FISHER** and DELIVERED in my presence this 23RD day of JANUARY, 2009

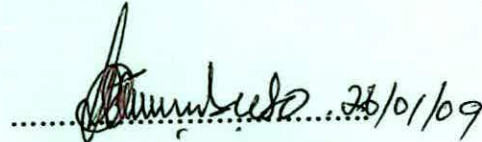


GERHARD FISHER
(PURCHASER)

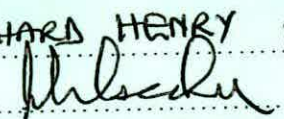
Name: RICHARD HENRY MBECHU
Signature: 
Postal Address: BOX 3216
DAR ES SALAAM
Qualification: ADVOCATE

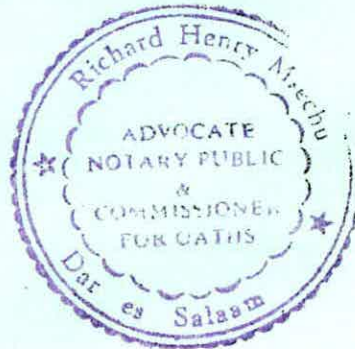


SIGNED and DELIVERED by the said **JEMA CHAMBUSO** in my presence this 23RD day of JANUARY, 2009



JEMA CHAMBUSO
(VENDOR)

Name: RICHARD HENRY MBECHU
Signature: 
Postal Address: BOX 3216
DAR ES SALAAM
Qualification: ADVOCATE



DRAWN BY:

Msechu & Co. Advocates,
259 D, Duma Street,
Mbezi Beach,
P.O. Box 3216,
DAR ES SALAAM.



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We GERHARD FISCHER KUMBRUCH
(director/directors/agent of GERHARD FISCHER INVESTMENTS LTD
(name of business enterprise) apply for registration of GERHARD FISCHER INVESTMENTS LTD
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 BLOCK 'P' - BAGAAMOYO

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 BLOCK P BAGAAMOYO
4. The Principal Officers of the Company are GERHARD FISCHER - KUMBRUCH
- MANAGING DIRECTOR
5. Auditors of the Company are MATENA ASSOCIATES, of P.O. Box
21870 DAR ES SALAAM.
6. The authorized share capital of the Company is Tshs./US\$ 100,000,000/=

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 538,000 =

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

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

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

T50 = Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, GERHARD FISCHER KUMBWANI of Post Office Number 386 BALEMORO

do solemnly and sincerely declare that I am a director/~~duly~~ authorized agent of GERHARD FISCHER INVESTMENT 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 Feb 2009

G. Fischer-Kumbwani
Applicant

Before me:

Munir K. Bwalya, Esq.
Senior Advocate

Commissioner for Oaths



APPLICATION SUMMARY

Company Name: GERHARD FISCHER INVESTMENT LTD

Certificate of Incorporation Number: 65993 Status: LIMITED

Certificate of Incorporation Date: 12 JUNE 2008

Post Box: 386 BAZAMOYO

Town: BAZAMOYO

Sector: PRIVATE MANUFACTURING Sub-Sector: ANIMAL FEEDS PRODUCTION

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>288,000 =</u>	<u>-</u>	<u>250,000 =</u>	<u>-</u>

Project Objectives: PRODUCTION AND MANUFACTURE OF ANIMAL FEEDS.

Capacity: 300 TONNES / MONTH

Employment: Foreign: 1 Local: 15 Total: 16

Implementation Period: 2009

Project Location

Site/Plot/Block No.: Block 'P' BAZAMOYO

Street: District: BAZAMOYO Region: COAST
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>G. FISCHER - KUMBRUIT</u>	<u>GERMAN</u>	<u>71</u>
<u>SHARI TUINMANN</u>	<u>GERMAN</u>	<u>20</u>
<u>UNALLOCATED</u>		<u>9</u>

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

Land/Building	125,000 =
Plant	142,000 =
Vehicles	20,000 =
Furniture & Fittings	55,000 =
Pre-expenses	46,000 =
Others	-
Working Capital	150,000 =
TOTAL	538,000 =

Contact Details:

Name: GERHARD FOUTER-KUMBRUCH Title: DIRECTOR

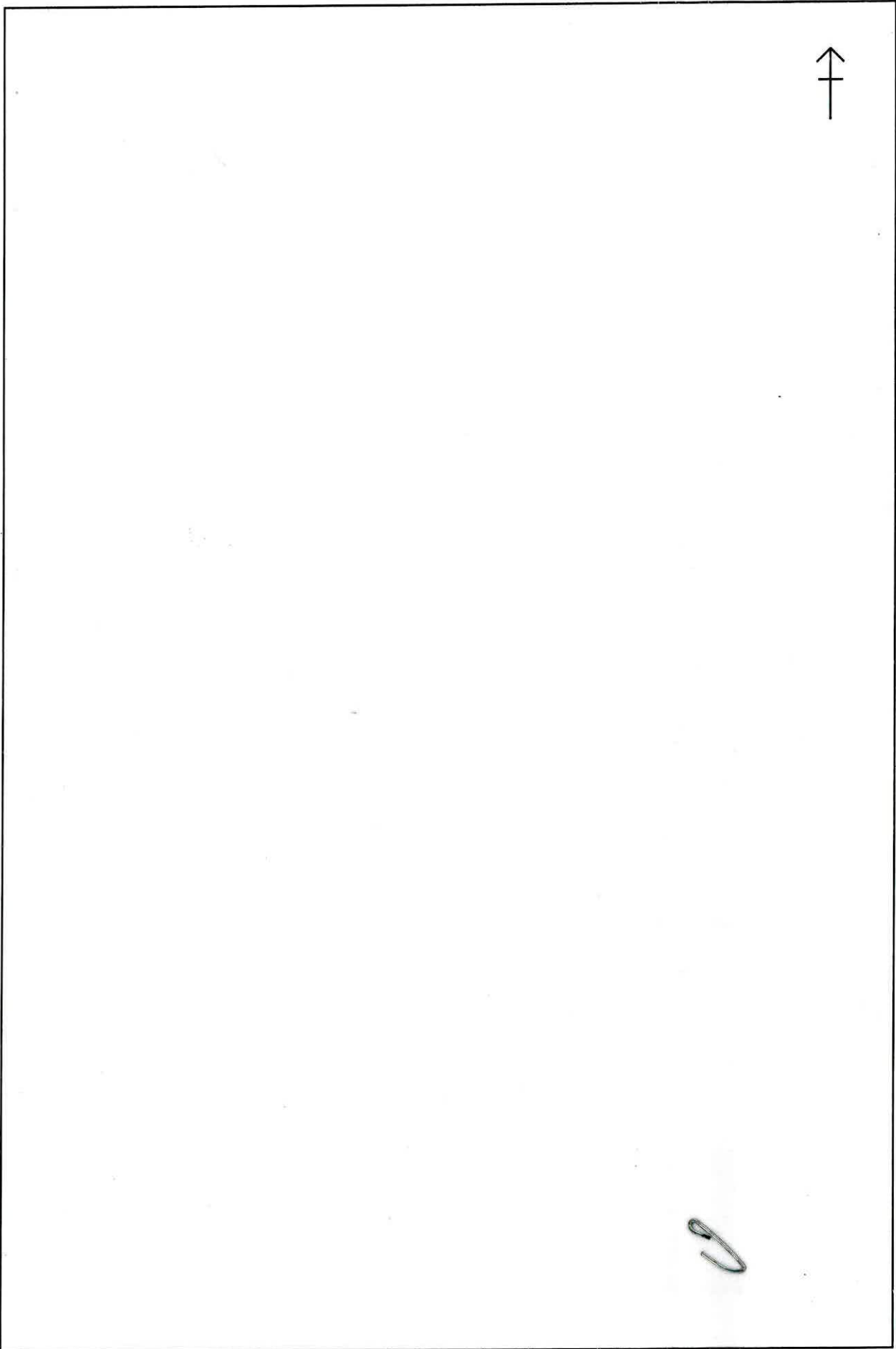
Telephone: 07872501036 Fax:

Email: ge-fi-ku@arcor.de

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION







Barclays Bank Tanzania Limited,
P.O. Box 5137
Dar es Salaam
Tanzania

Tel +255 (0) 22 2129381/2129758
Fax +255 (0) 22 2129750/57

TANZANI AINVESTMENT CENTRE
P.O.BOX 938
DAR ES SALAAM

9th April, 2009

Dear Sir/Madam,

INTRODUCTION OF MR GERHARD FISCHER KUMBRUCH

This letter serves to introduce Mr. GERHARD FISCHER KUMBRUCH of address P. O. Box 386 Bagamoyo , who has maintained a relationship with our bank since 28-Jan 2008 to our satisfaction.

He has maintained the following account number 014-7001924 , which he has operated to our satisfaction for the duration of his banking with Barclays Bank (T) Ltd. I would like to inform that he has open Business account named GERHARD FISCHER INVESTMENT LTD but still it's in the process.

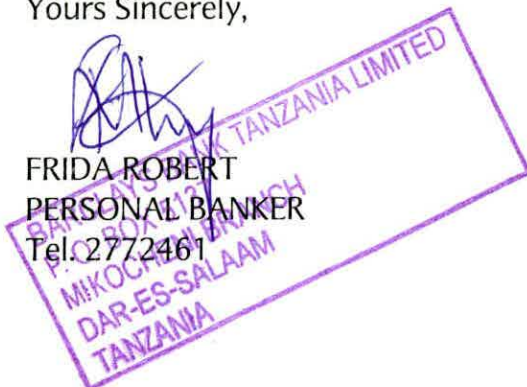
We consider him to be respectable, trustworthy and good for his normal engagements as far as his transactions with our bank is concerned.

This information is given without responsibility of Barclays Bank Tanzania Ltd on our part or our officials

Further assistance given to him would be highly appreciated.

Yours Sincerely,


FRIDA ROBERT
PERSONAL BANKER
Tel. 2772461



TANZANIA



Certificate of Incorporation

Section 15

No 65993

I HEREBY CERTIFY THAT

GERHARD FISCHER INVESTEMENT 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 12TH day of JUNE

TWO THOUSAND AND EIGHT

[Signature]
Asst. Registrar of Companies

**Name of the Company**
Gerhard Fischer Investment Ltd.

Post Box	Block P, Bagamoyo	COI Number	65993	Contact	Mr. Gerhard Fischer Kumbruch
Post Office	386, Bagamoyo	COI Date	12/06/2008	Designation	Director
Region	Coast Region	Application F. No	07617	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0787 250 10 36
		Sub Sector	Animal Feeds	Fax	0
		File No	041681	E-Mail Address	ge-fi-ku@arcor.de

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Block P	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Bagamoyo				
District	Bagamoyo				
Region	Coast (Pwani)				
		0.288	0	0.25	0

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.125
Un-allocated	-	9	Plant	0.142
Shari Tuinmann	Germany	20	Vehicles	0.02
G. Fischer-Kumbruch	Germany	71	Furniture & Fittings	0.055
			Pre-expenses	0.046
			Others	0
			Working Capital	0.15
			Total	0.538

Employment	16	Evaluated By	, Sospeter Ndelema Dome
Capacity	300 tonnes/month	Drawn By	Shokko Registry
Project Turn Over			

Description

To establish manufacturing facilities for animal feeds

Recommendations

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

Decision

Approved
Gerhard Fischer
22/4

MATENA ASSOCIATES

Accountants, auditors and tax consultants



Azikiwe Street / Samora Avenue
Coronation Building -1st Floor, Room# 5
P.O. Box 21870 / 76894
DAR ES SALAA M
Phone: (+255) 022 2130120 / 2137559
Fax: (+255) 022 2132583
E-mail: matena@africaonline.co.tz

Ref: MA/ GFIL-TIC/01/09

Date: 90th April, 2009

The Executive Director,
Tanzania Investment Centre
P.O. BOX 72768
Dar-es- Salaam



Dear Sir,

RE: APPLICATION FOR REGISTRATION FOR CERTIFICATE OF INCENTIVE

On behalf of our Client, M/S. GERHARD FISCHER INVESTMENT LIMITED, We hereby forward their applications for CERTIFICATE OF INCENTIVES issued by Tanzania Investment Centre.

Enclosed with this letter kindly find the following relevant documents;

- 1) Original Registration Form for Certificate of Incentives (Serial No. 5507 TIC N. 07617);
- 2) Copy of receipt for Registration Fees paid;
- 3) Copy of Memorandum And Articles of Association;
- 4) Copy of Certificate of Incorporation No. 65993
- 5) Copy of Certificate of Registration for Taxpayer Identification Number (TIN);
- 6) Copy of Business Plan / Profile;
- 7) Evidence of Land ownership (Sale Agreement- 9 acre farm at Kitopeni- Bagamoyo)
- 8) Copy of Bank Statement of the Shareholder, indicating funds available for investment in the Company;
- 9) A Letter from local Bank evidencing that the Company has operating an Account
- 10) Copy of Current Resident Permit Class "A" of Principal Shareholder / Managing Director

We hope the application is complete in all material aspects and look forward for your considered actions at the earliest convenience.

Assuring you of our best services at all time;

Yours faithfully,
MATENA ASSOCIATES

Baraka Onema Maerere
Partner

* Assurance * Financial Advisory * Tax & Business Consultancy

Partners:

Baraka Onema Maerere

Amani B Edward

Njogo B Nyamuko Gaspar Morris Temu

MATENA ASSOCIATES

Accountants, auditors and tax consultants

Azikiwe Street / Samora Avenue
Coronation Building -1st Floor, Room# 5
P.O. Box 21870 / 76894
DAR ES SALAA M
Phone: (+255) 022 2130120 / 2137559
Fax: (+255) 022 2132583
E-mail: matena@africaonline.co.tz

Ref: MA/ GFIL-TIC/01/09

Date: 90th April, 2009

The Executive Director,
Tanzania Investment Centre
P.O. BOX 72768
Dar-es- Salaam

Dear Sir,

RE: APPLICATION FOR REGISTRATION FOR CERTIFICATE OF INCENTIVE

On behalf of our Client, M/S. GERHARD FISCHER INVESTMENT LIMITED, We hereby forward their applications for CERTIFICATE OF INCENTIVES issued by Tanzania Investment Centre.

Enclosed with this letter kindly find the following relevant documents;


- 1) Original Registration Form for Certificate of Incentives (Serial No. 5507 TIC N. 07617);
- 2) Copy of receipt for Registration Fees paid;
- 3) Copy of Memorandum And Articles of Association;
- 4) Copy of Certificate of Incorporation No. 65993
- 5) Copy of Certificate of Registration for Taxpayer Identification Number (TIN);
- 6) Copy of Business Plan / Profile;
- 7) Evidence of Land ownership (Sale Agreement- 9 acre farm at Kitopeni- Bagamoyo)
- 8) Copy of Bank Statement of the Shareholder, indicating funds available for investment in the Company;
- 9) A Letter from local Bank evidencing that the Company has operating an Account
- 10) Copy of Current Resident Permit Class "A" of Principal Shareholder / Managing Director

We hope the application is complete in all material aspects and look forward for your considered actions at the earliest convenience.

Assuring you of our best services at all time;

Yours faithfully,

MATENA ASSOCIATES


Baraka Onema Maerere
Partner

**Assurance *Financial Advisory *Tax & Business Consultancy*

Partners: Baraka Onema Maerere Amani B Edward Njogo B Nyamuka Gaspar Morris Temu

3

TICC/PP.10/041681/3

27 April 2009

Managing Director,
Gerhard Fischer Investment Limited,
P.O. Box 386,

BAGAMOYO – COAST REGION

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT OF MANUFACTURING FACILITIES FOR ANIMAL FEEDS

We wish to acknowledge receipt of your project proposal to establish manufacturing facilities for animal feeds as presented in the TIC P.A. 1 Form No. 07617 and Feasibility Study with a projected investment of USD 0.538 m.

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

- Company Board Resolution.
- Certified document showing evidence of Land ownership for the location of the project.
- Current Company shareholding position from BRELA.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:

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

.../2

TICC/PP.10/041681/3

27 April 2009

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

Yours sincerely,
Tanzania Investment Centre



B. D. Chonjo

For: Executive Director

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

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

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

TRANSFER OF SHARE OR STOCK

C.T. No. 65993

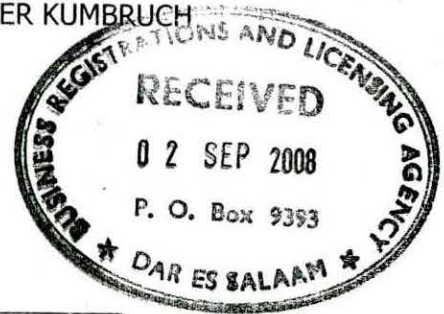
I, GERHARD FISCHER KUMBRUCH of Post Office Box 386, Bagamoyo Coast Region, In consideration of nature Love and Affection to MARIAM JUMA ALLY of Post Office Box 386, Bagamoyo Coast Region (hereinafter called the Transferee) DO HEREBY, bargain, Sell, assign and transfer to the said transferee twenty five shares (25) Ordinary Shares of shillings one million (Shs. 1,000,000/=) each of the undertaking called GERHARD FISCHER INVESTMENT LIMITED to HOLD unto the said Transferee, her executors, administrators and assign, subject to the several conditions on which I held the same immediately before the execution thereof, and subject to the conditions aforesaid.

AS WITNESS our hands and seals this Seventh day of August on the year of our Lord two thousand and eight.

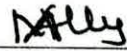
SIGNED, SEALED and DELIVERED by the)
above named GERHARD FISCHER)
KUMBRUCH in the presence of us:-)


GERHARD FISCHER KUMBRUCH

Signature _____
Qualification ADVOCATE
Address Box 2373



SIGNED and DELIVERED by the above)
named MARIAM JUMA ALLY, in the)
presence of us :-)


MARIAM JUMA ALLY

Signature _____
Qualification ADVOCATE
Address Box 2373



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 consequences, 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” - (54 & 55 Vict., Cap. 39 (1891), Section 56, Sub-section 4.)

+When a Transfer is executed out of Great Britain, it is recommended that the Signatures be attested by H.M. Consul or Vice-Consul, a Clergyman, Magistrate, Notary Public, or by some person holding a public position; as most Companies refuse to recognize Signatures not so attested.


When a Witness is a Female she must state whether she is a Spinster, Wife, or widow and if a Wife she must give her Husband's Name. Address and Quality, Profession or Occupation. The Date must be inserted in words and not in figures.

A WIFE SHOULD NOT WITNESS HER HUSBAND'S SIGNATURE, NOR SHOULD HE WITNESSES HER'S

STAMP DUTY

Shs. 10,000/= Collected

Receipt No. 422668 on 13/8/08


Regional Manager - Inland Tax Region

10,000

TRANSFER OF SHARE OR STOCK

C.T. No. 65993

I, SHARI TUINMAN of Post Office Box 386, Bagasmoyo Coast Region,
In consideration of nature Love and Affection to
MARIAM JUMA ALLY of Post Office Box 386, Bagamoyo Coast Region
(hereinafter called the Transferee) DO HEREBY, bargain, Sell, assign and transfer to the
said transferee twenty five shares (25) Ordinary Shares of shillings one million
(Shs. 1,000,000/=) each of the undertaking called GERHARD FISCHER INVESTMENT
LIMITED to HOLD unto the said Transferee, her executors, administrators and assign,
subject to the several conditions on which I held the same immediately before the
execution thereof, and subject to the conditions aforesaid.

AS WITNESS our hands and seals this Seventh day of August on the year of our Lord
two thousand and eight.

SIGNED,SEALED and DELIVERED by the)
above named SHARI TUINMAN in the)
presence of us:-)

Tuinman / G. Fischer-Blund
SHARI TUINMAN

Signature [Signature]
Qualification Advocate
Address Box 2373
Dsw



SIGNED and DELIVERED by the above)
named MARIAM JUMA ALLY, in the)
presence of us :-)

MARY
MARIAM JUMA ALLY

Signature [Signature]
Qualification Advocate
Address Box 2373
Dsw



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 consequences, 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” - (54 & 55 Vict., Cap. 39 (1891), Section 56, Sub-section 4.)

+When a Transfer is executed out of Great Britain, it is recommended that the Signatures be attested by H.M. Consul or Vice-Consul, a Clergyman, Magistrate, Notary Public, or by some person holding a public position; as most Companies refuse to recognize Signatures not so attested.

When a Witness is a Female she must state whether she is a Spinster, Wife, or widow and if a Wife she must give her Husband's Name. Address and Quality, Profession or Occupation. The Date must be inserted in words and not in figures.

A WIFE SHOULD NOT WITNESS HER HUSBAND'S SIGNATURE, NOR SHOULD HE WITNESSES HER'S

Shs. 10,000/= attested
Receipt 422669 13/8/08
[Signature]
Registered

10,000/=

URI YA MUUNGANO WA TANZANIA
UNITED REPUBLIC OF TANZANIA
KABADHI YA SERIKALI
HEQUER RECEIPT

30324199 1

TFN. 614 (Rev. 8/94)

4

KWA KWA
d from

GERHARD FISCHER INVESTMENT LTD



KIASI
Amount

Shs.				Cts.	
USD	##	750			

YA SHILINGI (Kwa maneno)
n of Shillings (Words)

US DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI
And Cents

LALIPO YA
ket of

CERTIFICATE OF INCENTIVES

IDHA TASLIM/HUNDI NAMBA
h/Cheque No.

CASH

KITUO - Station

YA MPOKEAJI - Receiving Office
ve.

[Signature]

CHEO - Title

Acc. OS MAY 2009

TAREHE - Date

DSM.

ress, Dsm.

Tanzania Investment Centre
Executive Director



**GERHARD FISCHER INVESTMENT LTD, P.O.BOX 386,BLOCK P
BAGAMOYO, COASTAL REGION, TANZANIA.**

TEL: +255-0787501036, E mail:g.fischer2008@live.com

MINUTES FOR THE MEETING HELD ON 22//12/2008 AT BUDGET RESORT

ATTENDED DIRECTORS.

1. Gerhard Fischer Kumbuch

G. Fischer-Kumbuch

2. Mariam Juma Ally

M. Ally



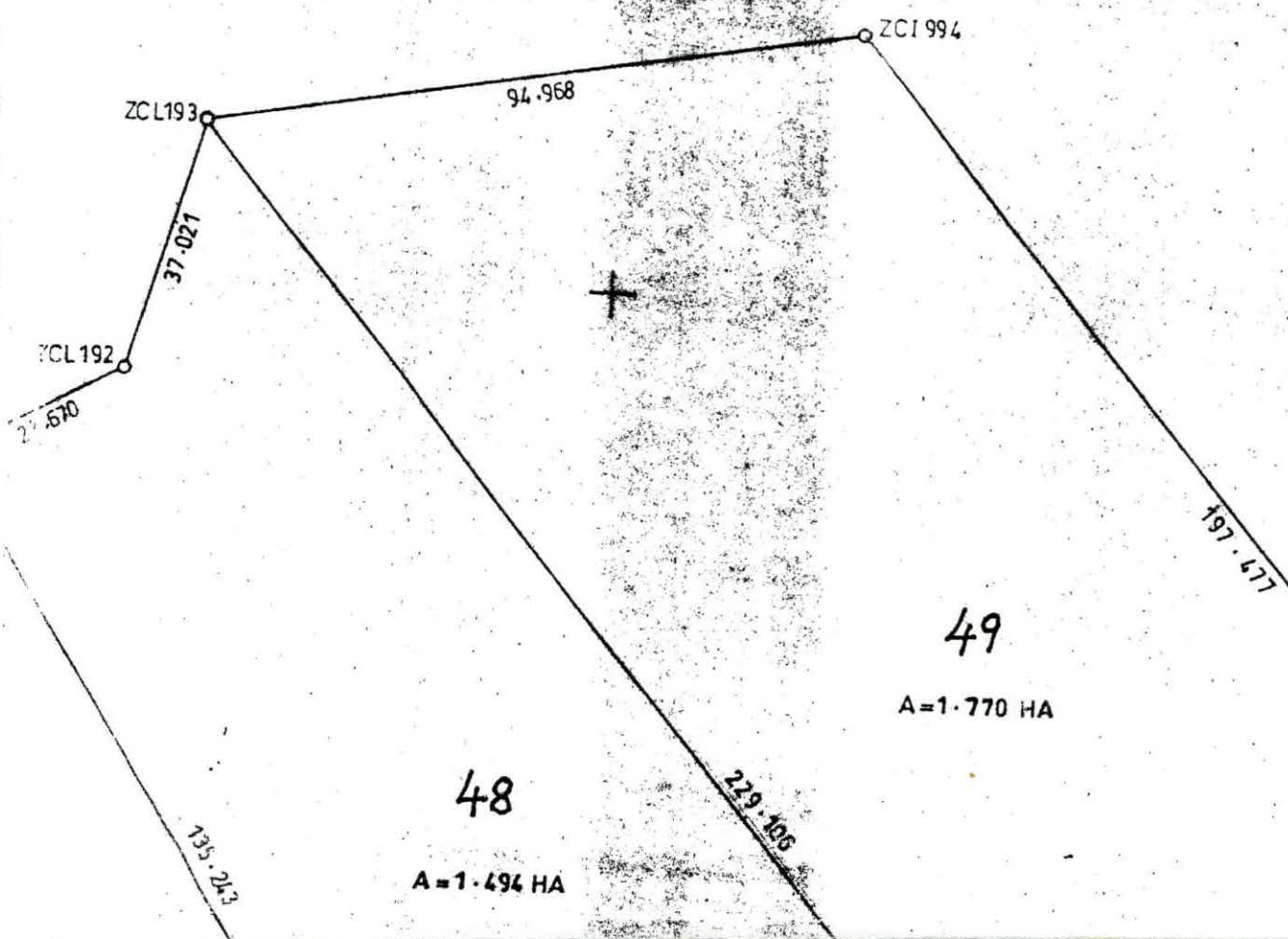
The meeting started at 2.00pm and ended at 4.00pm, the main objective of the meeting was to discuss about presence of TIC and advantages of TIC.

All directors agreed that applying for Certificate of Incentive from TIC will be an advantage to the company since the company has the qualification to do so.

It was brought to attention that the company share holders has been spending money for the company from their personal accounts and the amount of money already spend is more than 60,000 USD.

Since the company is planning to spend more than 300,000 USD in the coming three years, Directors agreed that application for TIC certificate of incentive is Vital.

HIGH QUALITY IS OUR MOTTO.



49
A=1.770 HA

48
A=1.494 HA

Registered Plan No. 555 D

DATE 05-4-2009
LICENSED LAND SURVEYOR *M. M. M.*

I hereby certify that the survey represented by this plan was carried out in accordance with the Regulations.
Plan drawn by *[Signature]*

SCALE 1:1000

Amendments made by :-
1. Run hwe (Platno) 9-4-09

Photostat copies sent to :-
1
2
3

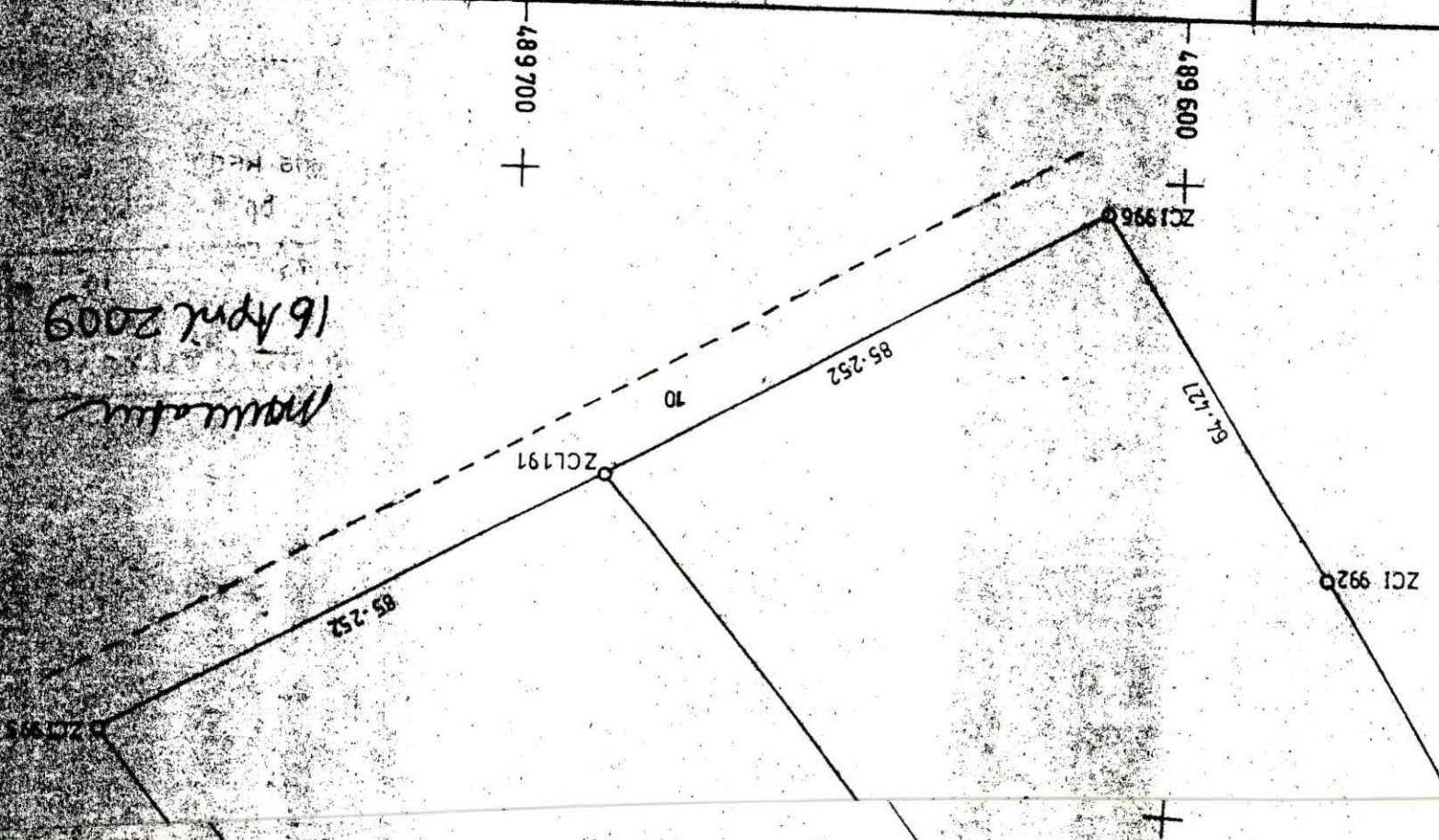
E 77/98

555 D
85/II/2
185/II

Taken by

sheet

M. M. M.
16 April 2009



HALMASHAURI YA WILAYA YA BAGAMOYO

MKOA WA PWANI

Telegraph:
"DISCO" BAGAMOYO
Simu:
023 - 2440338
Fax: 023 2440338



OFISI YA MKURUGENZI MTENDAJI(W)
IDARA YA ARDHI
S.L.P.59
BAGAMOYO

Kumb.Na.BAG/II/Vol.III/34

29/05/2009

Mkurugenzi Mtendaji,
T.I.C,
Dar es salaam.

**Yah: MAOMBI YA ' CERTIFICATE OF INCENTIVES' YA
KAMPUNI YA GERHARD FISCHER INVESTMENT LIMITED.**

Tafadhali husika na somo tajwa hapo juu.

Kampuni ya GERHARD FISCHER INVESTMENT LIMITED ya S.L.P. 386, Bagamoyo inalo eneo katika Kijiji cha Kiromo wilayani Bagamoyo. Eneo hilo limepimwa na kupewa na 48 na 49 Kiromo. Tunaambatanisha nakala ya ramani kwa marejeo mepesi.

Ili Kampuni hii iweze kumilikishwa eneo hilo wanapaswa kupata 'Certificate of Incentive'.

Nawasilisha kwa utekelezaji wako.


C.B. Mkusa

Kny; Mkurugenzi Mtendaji (w)

BAGAMOYO

**Kny. MKURUGENZI MTENDAJI
BAGAMOYO**

Nakala: Gerhard Fischer Investment Ltd,
S.L.P 386,

Gerhard Fischer Investments Limited

P.O. Box 386 Dar es salaam Tel: 0787 501 036, 022 550 5682

Company Reg. No. 65993

"Extracts from Board of Directors Meeting held at Company Registered Office at Bagamoyo – Pwani on 26th May, 2009 at 10.30 Hours"

Present:

1. Gerhard Fischer Kumbbruch - Managing Director
2. Mariam Juma Ally - Director
3. MATENA ASSOCIATES - Company Secretary

Special Resolution


In pursuant to the powers conferred to the Board of Directors, and Pursuant to section 55(1) of the Companies Act 2002,

It was unanimously resolved that the following resolution be adopted:


1. Application for TIC certificate

It was agreed that the Company to apply for TIC certificate from Tanzania Investments Centre for Investments purposes as stipulated in company Investments plan with immediate effect, all necessary requirements should be ready for the same purposes.

As there was no other business the meeting adjourned at 11.00 AM.

Signed:  (Gerhard Fischer Kumbbruch) Date: 27.05.2009.

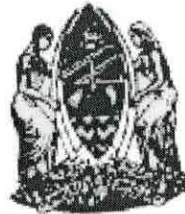
Signed:  (Mariam Juma Ally) Date: 27.05.2009.

Signed:  (MATENA ASSOCIATES) Date: 29.05.09.

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

P. O. Box 9393,
DAR ES SALAAM.

Telephone: +255-22-
2180139/2181344,2180113/2180141
D/L 2180048,2180385
Fax: +255-22-2180371/2184727/2180411
Email: usajili@cats-net.com
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org



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

In reply please quote:

Ref: No. MITM/RC/65993/4

22nd May, 2009

Gerhard Fischer Investment Limited,
P.O. Box 386,
BAGAMOYO.

**RE: 1. THE COMPANIES ACT 2002
2. GERHARD FISCHER INVESTMENT LIMITED**

Refer to your letter dated *14/5/09*.

1. Date of Incorporation: 12th June 2008.
2. Number of Incorporation: 65993.
3. Share capital Tshs. 100,000,000/= divided into 100 shares of Tshs. 100,000/= each.
4. Shareholder: (90 shares)
 - Gerhard Fischer
P. O. Box 386 Bagamoyo
 - Bonaventura Benedict Ishengoma (1 Share)
P. O. Box 60446
Dar es salaam

A handwritten signature in blue ink, appearing to read 'E. Kakwezi'.

E. Kakwezi
ASSISTANT REGISTRAR OF COMPANIES

/GK

CC: Tanzania Investment Centre

041681.

MATENA ASSOCIATES.

Accountants, auditors and tax consultants

Azikiwe Street / Samora Avenue
Coronation Building -1st Floor, Room# 5
P.O. Box 21870 / 76894
DAR ES SALAA M
Phone: (+255) 022 2130120 / 2137559
Fax: (+255) 022 2132583
E-mail: matena@africaonline.co.tz

5.

Ref: MA/ GFIL-TIC/02/09.



Date: 22nd May, 2009.

The Executive Director,
Tanzania Investment Centre
P.O. BOX 72768
Dar-es- Salaam

Dear Sir,

RE: APPLICATION FOR REGISTRATION FOR CERTIFICATE OF INCENTIVE – ADDITIONAL INFORMATION

This is further to our physical follow-up on the application lodged on behalf of our Client, M/S. GERHARD FISCHER INVESTMENT LIMITED. Your office requested to have a letter from BRELA regarding the Shareholding Status in the Company.

Attached herewith, please kindly find Business Registration and Licensing Agency (BRELA) letter Ref. No. MITM/RC/65993/4 dated 22nd May, 2009.

However, we would like to draw your attention that there was a change in the Shareholding status subsequent to filing the application. One of the shareholders Miss. Shari Tuinmann has transferred her shares to Mr. G. Fischer and Mr. B. Inshengoma respectively. We attach herewith copies of transfer forms for your ready reference.

We hope the application is complete in all material aspects and look forward for your considered actions at the earliest convenience.

Assuring you of our best services at all time;

Yours faithfully,
MATENA ASSOCIATES

Baraka Onema Maerere
Partner

*Insurance * Financial Advisory *Tax & Business Consultancy

Partners: Baraka Onema Maerere Amani B Edward Njengo B Nyamuko Gaspar Morris Temu



Nº 00215630

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041681

This is to certify that

GERHARD FISCHER INVESTMENTS LTD

of address P.O. BOX 386

BAGAMOYO - COAST REGION

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

GERHARD FISCHER INVESTMENTS LTD

Which is located at PLOT NO. 48 & 49 KIROMO VILLAGE

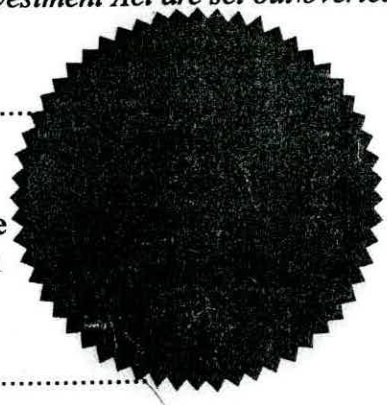
BAGAMOYO - COAST REGION

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 9th JUNE 2009



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
- | | Nationality | Shareholding (%) |
|--------------------------------|-------------|------------------|
| Gerhard Fischer | Germany | 98.9 |
| Bonaventura Benedict Ishengoma | Tanzanian | 1.1 |
2. Proposed Activities: To establish manufacturing facilities for animal feeds.
3. Sector: Manufacturing Subsector: Animal feeds.
4. Investment cost: Foreign USD 0.538m. Local - Total USD 0.538m.
5. Project Financing:
Equity USD 0.288m. Loans USD 0.250m. Total USD 0.538m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|--------------------|----------|--------------------|
| | <u>USD 0.538m.</u> | <u>-</u> | <u>USD 0.538m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 27th April 2009
10. Implementation period April 2009 - March 2012
11. Operative date April 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, 199
 - (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

GERHARD FISCHER INVESTMENT LIMITED,
P.O. BOX 386, BAGAMOYO, COASTAL REGION, TANZANIA.
TEL: + 255 22 5505682, +255 713762395, + 255 787 501036,
E:MAIL : g.fischer2008@live.com

6

22nd June 2009

TO: The Commissioner for Customs
& Excise,
P.O.Box 9053,
Dar es Salaam,
Tanzania.

UFS

Executive Director TIC,
P.O.Box 938,
Dar es Salaam,
Tanzania.



Dear Sir/Madam,

Ref: Application for duty and VAT Exemption on Capital Goods.

Referring the heading above we kindly ask you for Duty and VAT Exemption on the attached list.

However it took sometime to get the TIC certificate of Incentives but we did not wait for it we started Investing already and we invite you to see where are we so far.

With this letter we also attach two copies of Certificate of incentives.

We expect your quick response.

Kind Regards,



Gerhard Fischer Kumbruch
Director

TIN: 107107185
~~183~~

“PRODUCING HIGH QUALITY PRODUCTS IS OUR MOTTO”

GERHARD FISCHER INVESTMENT LIMITED,
P.O. BOX 386, BAGAMOYO, COASTAL REGION, TANZANIA.
TEL: + 255 22 5505682, +255 713762395, + 255 787 501036,
E:MAIL : g.fischer2008@live.com

LIST OF ITEMS

No	Item	Quantity
1	Generator 50-100 KVA	1
2	Lorries 3.5- 4 tones Capacity	2
3	Pick up double cabin truck (SINGLE)	2
4	Saloon car (Suzuki 4wd) x	1
5	Tractor & its accessories	1
6	Feed mill	1
7	Mixers	2
8	Weighing scale	4
9	Air condition	6
10	Deep freezers	2
11	Fridge	2
12	600 meter security wire	1
13	Slaughtering equipment	1
14	Water pumps	3
15	Computers	2
16	Copier x	1
17	Scanner x	1
18	2000ltr water tanks	6
19	Office tables x	3
20	Office chairs x	8
21	File cabinets	3
22	Sewing machine	2
23	Rainy Machine	1
24	Crop cleaner	1
25	Microwave x	1
26	Coffee Machine x	1
27	Digital scale with printer	2
28	Engine work lift (pump)	2
29	Water heater	2
30	Gas cooker x	2
31	Washing Machine v	2
32	Staff clothes and gum boots x	20
33	Combined Harvester	1
34	Crop silos	8
35	Electricity installation (Tanesco) ?	

“PRODUCING HIGH QUALITY PRODUCTS IS OUR MOTTO”



No 00215630

Certified True Copy
of The Original

Signature _____
Date 18/6/2009

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041681

This is to certify that

GERHARD FISCHER INVESTMENTS LTD

of address P.O. BOX 386

BAGAMOYO - COAST REGION

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

GERHARD FISCHER INVESTMENTS LTD

Which is located at PLOT NO. 48 & 49 KIROMO VILLAGE

BAGAMOYO - COAST REGION

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 9th JUNE 2009



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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|--------------------------------|-------------|------------------|
| Gerhard Fischer | Germany | 98.9 |
| Bonaventura Benedict Ishengoma | Tanzanian | 1.1 |
2. Proposed Activities: To establish manufacturing facilities for animal feeds
3. Sector: Manufacturing Subsector Animal feeds
4. Investment cost: Foreign USD 0.538m. Local - Total USD 0.538m.
5. Project Financing: Equity USD 0.288m. Loans USD 0.250m. Total USD 0.538m.
6. Source, terms and conditions of loan
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------|-------|-------------|
| | USD 0.538m. | - | USD 0.538m. |
8. Technology Agreement: None
9. Date of TIC Registration: 27th April 2009
10. Implementation period: April 2009 - March 2012
11. Operative date: April 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

7

TICC/PP.10/041681/7

26/06/2009

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041681.**

M/S Gerhard Fischer Investments Limited is a TIC registered company with certificate of incentives **No. 041681** which is valid up to **March 2012**.

The company has been registered with objectives of establishing and operating manufacturing facilities for animal feeds.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TICC/PP.10/041681/11

24th November 2010

Mkurugenzi Mtendaji (W),
S. L. P. 59,
BAGAMOYO.

YAH: KUTAYARISHA LAND FORM NO. 1

Taradhali husika na somo tajwa hapo juu.

Tunakuomba uandae "Land Form No. 1" kwaajili ya kampuni ya "Gerhard Fischer Investment Limited" ya S. L. P. 386, Bagamoyo ambayo inatakiwa kumilikishwa viwanja Na. 48 na 49 Kiromo.

Natanguliza shukrani.



D.L. Narwango

Kny: Mkurugenzi Mtendaji

HALMASHAURI YA WILAYA YA BAGAMOYO

MKOA WA PWANI

Telegraph:

"DISCO" BAGAMOYO

Simu:

023 - 2440338

Fax: 023 2440338

Kumb.Na.HWB/D.20/32/125



OFISI YA MKURUGENZI MTENDAJI (W)

IDARA YA ARDHI

S.L.P.H

BAGAMOYO

22/06/2010

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



REF: CHANGING THE PLOT STATUS OF GERHARD FISCHER INVESTMENT TIC NO. 041681 FROM THE ACTUAL STATUS PLOT TO STATUS SHAMBA.

Refer your letter with reference no. TIC/PP.10/041681/9 of 18th may 2010 concerning the above subject.

Regarding the request of change of use of the said plot to farm status, it wont be possible because the locality of the plot of Gerhard Fisher is at Kitopeni where is under Bagamoyo Urban area. I would advise that his intention may be contained in Development condition to be issued in Certificate of occupancy.

I submit

C.B. Mkusa
For District Executive Director
Bagamoyo
Kny. MKURUGENZI MTEENDAJI (W)
BAGAMOYO

CC: District Executive Director
Bagamoyo - to see in the file

The Managing Director,
Gerhard Fischer Investment Ltd.
P.O.BOX 386
Bagamoyo

TIC/PP.10/041681/9.

18th May 2010.

The District Executive Director,
P.O. Box 59,
BAGAMOYO

**RE: CHANGING THE PLOT STATUS OF GERHARD FISCHER
INVESTMENT TIC NO. 041681 FROM THE ACTUAL STATUS
PLOT TO STATUS SHAMBA.**

Kindly refer to the above mentioned matter,

We have received a request from Gerhard Fischer Investment Limited of P.O. Box 386, Bagamoyo requesting the change of use of Plots No. 48 and No. 49 Kiromo village from plot to Poultry Farm..

Please kindly assist and advise them the necessary process of change of use of the above mentioned plots.

Yours Sincerely,
TANZANIA INVESTMENT CENTRE


D. L. Narwango
For: EXECUTIVE DIRECTOR

CC: The Managing Director,
Gerhard Fischer Investment Limited,
P.O. Box 386,
BAGAMOYO

DTF

8

GERHARD FISCHER INVESTMENT Ltd

P.O.BOX 386, Bagamoyo, Coastal Region, Tel: + 255 787 501036, e-mail: ge-fi-ku@arcor.de

Executive Director TIC

Bagamoyo 03.05.2010.

P.O.BOX 938
Dar es Salaam
Tanzania



Dear Madam, Sir

Ref: Changing the Plot- Status of – Gerhard Fischer Investment, TIC No 041681 from the actual Status Plot to Status Shamba .

Referring the heading above, we kindly ask you to change the plot status of Gerhard Fischer Investment Limited with the TIC No,041 681, from plot to the status of Shamba.

The reason for our application is that we are in fact producing chicken – broiler with the necessary feed-production.

Taking in consideration these arguments, we please you to take the necessary steps to change our status "Plot" into "Shamba".

With best regards,


.....
G. Fischer – Kumbruch
Managing Director



GERHARD FISCHER INVESTMENT LIMITED

**BUSINESS PLAN TO OPERATE
A PLANT TO MANUFACTURE
ANIMAL FEEDS**

Prepared for:
Gerhard Fischer Investment Limited
P.O. Box 386
Bagamoyo, Pwani

JANUARY, 2009

GERHARD FISCHER INVESTMENT LIMITED

**BUSINESS PLAN TO OPERATE
A PLANT TO MANUFACTURE
ANIMAL FEEDS**

Prepared for:
Gerhard Fischer Investment Limited
P.O. Box 386
Bagamoyo, Pwani

JANUARY, 2009

TABLE OF CONTENTS

- 1.0. EXECUTIVE SUMMARY
- 2.0. THE PROJECT
- 3.0. TANZANIA ECONOMY AND MANUFACTURING SECTOR IN TANZANIA
- 4.0. PROJECT ENGINEERING
- 5.0. ANNUAL SALES AND OPERATION COSTS
- 6.0. INVESTMENT AND FINANCING
- 7.0. CONCLUSION

1.0 EXECUTIVE SUMMARY

1.1 The Project Concept

GERHARD FISCHER INVESTMENT LIMITED is a newly local registered company under Certificate of Incorporation No: 65993 dated 12th June, 2008 created for purposes of undertaking a project for manufacturing and production of animal feeds Bagamoyo. The business will involve high-tech use of various types and sizes of structures to manufacture the different types of animal feeds.

The company will use a modern process for the production of animal feed supplements including an apparatus for carrying out such process is provided. The process will involve continuous preparation of a preblend including molasses and vegetable fat, followed by continuous cooking of the preblend in an elongated cooking zone and batch cooking assembly. The company is introducing its products in the market at the time when the government is promoting and encouraging the private sector to take an active role in provision of low cost housing in both urban and rural areas.

This Paper entails a business plan for the proposed investment in the manufacturing, production and marketing of animal feed supplements high technology and locally available raw materials for commercial applications.

The aim of this study is to assess the commercial viability and operational feasibility of the project being undertaken by GERHARD FISCHER INVESTMENT LIMITED. Most of the data has been compiled by the promoters' own research and study done in Tanzania and is first hand information. The financials have also been carried out on the basis of market and cost information provided by the promoters of the project. The report arising from the study will also be used to solicit financing of the project as well as presented to Tanzania Investment Centre for purposes of obtaining TIC Certificate of Incentives to facilitate implementation of the projects.

1.2 Project Promoters

The project ownership structure is as under:

NAME	SHARES
Gerhard Fischer	45
Gerhard Fischer (for Shari Tuinmann)	45
Mariam Juma Ally	1

Mr. Gerhard Fischer is a reputable businessman with over 10 years of outstanding experience in animal feeds businesses. Amongst other specialties his main expertise pertains to the promotion and managing of manufacturing Industries.

1.3 Project cost of financing

The project total investment cost is estimated at as under:

TOTAL INVESTMENT COST

US\$

ITEM	TOTAL COST
Buildings – and Civil Works	125,000
Machinery and equipment	142,000
Vehicles / Trucks	20,000
Furniture and Fittings	55,000
Pre-Operational Expenses	46,000
Sub-total	388,000
Initial Working Capital	150,000
Grand total	538,000

Details of the financing arrangement is given below

Equity	55%	US\$ 288,000
Bank facility	45%	US\$ 250,000
Total	100%	US\$ 538,000

1.4 Financial Analysis

An assumption of the financial projections indicates that the project is profitable and will generate adequate profit and enhance the net worth of the project promoters. The proposed project indicates profit before tax from inception of its operations.

The project manifests an Internal Rate of Return before tax of less than 20%. The project's viability is supported by the fact that it remains a viable investment even at 5% lower sales than those depicted in this study.

1.5 Project Development Value

If the project is implemented, it will have the following development values:

- It will create 15 direct employment opportunities

This product is an import substitute and can save a lot of foreign exchange to the Government for the importation of finished animal feeds products.

- This project can generate revenue to government organization in the form of input / output tax and the indirect taxes
- It can provide indirect employment of over 100 people of transport, loading and off loading and requirement project materials via fuel, electricity, telephone, etc.
- It will support and enhance investment in all sectors and hence stimulate economic development.

1.6 Project Risk Analysis

There will be not risk that would be faced by the project if it implemented. The construction sector in this country is taking a new turn whereby demand for affordable and yet quality animal feeds is proportionally increasing. Therefore in spite of competition in the industry it is projected that the demand will continue to increase as the economy of the country improves.

1.7 Project implementation

The project will be managed from Bagamoyo District, Pwani Region. The Project implementation period is projected at 36 months.

1.8 Conclusion and Recommendations

In view of the attracting yield return of the project, it is recommended that the project be implemented as conceived. The project is technically feasible, financially viable and economically sound. Taking into consideration of the fact that the sponsors have the expertise, it is strongly recommended that Tanzania Investment Centre (TIC) consider granting approval to facilitate the implementation of the project

2.0 THE PROJECT

2.1 Background

GERHARD FISCHER INVESTMENT LIMITED is a newly local registered company under Certificate of Incorporation No: 65993 dated 12th June, 2008 created for purposes of undertaking a project for manufacturing and production of animal feeds Bagamoyo. The business will involve high-tech use of various types and sizes of structures to manufacture the different types of animal feeds.

2.1.1 Project Location

The project will be located in Bagamoyo District of Postal address P.O. Box 386 Bagamoyo, Coastal Region.

2.1.2 Project Capacity

The project will be producing 300 tonnes per month, however in the beginning it will start with 120 tonnes per month.

2.1.3 Project Manufacturing technique

The company will use a modern process for the production of animal feed supplements including an apparatus for carrying out such process is provided. The process will involve continuous preparation of a preblend including molasses and vegetable fat, followed by continuous cooking of the preblend in an elongated cooking zone and batch cooking assembly. The company is introducing its products in the market at the time when the government is promoting and encouraging the private sector to take an active role in provision of low cost housing in both urban and rural areas.

This Paper entails a business plan for the proposed investment in the manufacturing, production and marketing of animal feed supplements high technology and locally available raw materials for commercial applications.

The aim of this study is to assess the commercial viability and operational feasibility of the project being undertaken by GERHARD FISCHER INVESTMENT LIMITED. Most of the

data has been compiled by the promoters' own research and study done in Tanzania and is first hand information. The financials have also been carried out on the basis of market and cost information provided by the promoters of the project. The report arising from the study will also be used to solicit financing of the project as well as presented to Tanzania Investment Centre for purposes of obtaining TIC Certificate of Incentives to facilitate implementation of the projects.

2.2 Project Promoters

The project ownership structure is as under:

NAME	SHARES
Gerhard Fischer	45
Gerhard Fischer (for Shari Tuinmann)	45
Mariam Juma Ally	1

Mr. Gerhard Fischer is a reputable businessman with over 10 years of outstanding experience in animal feeds businesses. Amongst other specialties his main expertise pertains to the promotion and managing of manufacturing Industries.

2.3 Means of Financing

The project cost of US\$ 438,000 shall be financed as under:

Equity	55%	US\$ 288,000
Bank facility	45%	US\$ 250,000
Total	100%	US\$ 538,000

2.4 Implementation Schedule

The project implementation schedule is shown by schedule, and is estimated at 36 months from date of TIC Certificate approval.

2.5 Project Manpower Strength.

The project will employ 15 people, all local Tanzanians except for a short spell where technicians from the supplier will be installing the plant and training the local personnel.

Category	Qty	Estimated Salary / Wages per year
1. Senior Manager	2	36,000
2. Middle Management	2	18,000
3. Skilled	4	24,000
4. Semi-skilled	7	22,000
Total US\$		100,000

2.6.0 Project Location:

The factory will be established in one of the prime areas in Bagamoyo town.

2.6.1 Project site physical boundaries

The ideal plot for the project will covers an area of about 4 Acres

2.6.2 Accessibility

The site is easily accessible using a main Road.

2.6.3 General Climatic Information

Bagamoyo area experiences four seasons per year and climatic conditions are typical of the coastal area of Tanzania: tropical climate characterized by high temperatures, low wind speed, high humidity and the absence of a cold season. The main rainy season lasts from March to May and the long dry and cooler season from June through to October. There is a

short rainy season in October to December followed by a short drier hot spell in January / February.

2.6.3.1 Rainfall:

The mean annual precipitation is just over 1,000 mm. The short rains are characterized by storms of limited duration providing on average 75 to 100 mm per month, and the long rains monthly averages of 150 to 300 mm. Bagamoyo, like most lowland areas in Dar es Salaam frequently flood during the long rains, see Table 4.1.

Monthly Precipitation

Month	Average rainfall (mm)	No. of days with 0.25 mm or more
January	63	8
February	97	8
March	120	12
April	25	21
May	267	13
June	162	7
July	31	6
August	26	5
September	25	6
October	61	7
November	129	10
December	103	11
Total	1117	114

Source : Africa Pilot Volume III

2.6.3.2 Temperature

The temperatures are such that the annual mean maximum is 29-31 C and annual mean minimum is 21.5-25C.

2.6.3.3 Humidity :

Humidity is 96% in the morning and 67% in the afternoon

The climate is influenced by the south east monsoon from April to October, and the North east monsoon between November and March.

2.6.3.4 Topography, geology and soil condition

The area is flat and of poor drainage. The project site is within an environmentally sensitive area that used to be a wetland. Evidence of this is the tendency of the area to get flooded during the long rains. Soils are typical for Dar es Salaam, sandy with moderate drainage. Top soil in the project area has a thin layer of humus overlying the sand layer. Because of the flat topography there are no erosion tendencies.

2.6.3.5 Water quality:

Test for water from the seasonal stream did not seem to be contaminated on that particular day. Since the water quality will change depending on the activities taking place upstream with subsequent discharges in the storm water channel. An extended water quality monitoring is recommended (this should cover all seasons of the year and different times of the day).

Air quality

ambient air quality

On the days of impacts assessment the ambient air temperatures ranged between 30.5 – 35C, wind velocity 1.2 – 4.05 m/s and relative humidity between 49-61.5%

Noise / vibration level

Studies carried there is nothing that has influence on the environmental aesthetics of the site.

Biological Characteristics

The project site is within an area designated for light industries. Much of the indigenous vegetation in the area has long been cleared for farming / settlement, before these land uses gave way to industrial development. Historically, the general area was a wetland of reeds which has now completely disappeared except for the seasonal stream on the North boundary of the project site.

Being clearing the land for construction, the site was covered with grass and shrubs, remnants of these could be seen on un-cleared area on the site. No animal or plant species of significance i.e. endangered species, have been reported.

Outside the project site bushes of grass, small shrubs and scattered fruit trees – mangoes, cashew, pawpaw, coconut – grass are found in undeveloped industrial plots to the West of the project area.

3 TANZANIA ECONOMY AND MANUFACTURING SECTOR IN TANZANIA

3.1 Geography

Tanzania has the area of 945,090 square kilometers and a coastline of 800 kilometers with the Indian Ocean. Tanzania is situated south of the equator between the same parallels as Indonesia and Peru. Tanzania has common borders with Kenya and Uganda to the North, Rwanda, Burundi and Congo in the West, Mozambique to the South, and Zambia and Malawi to Southwest Tanzania has many offshore Islands including the renowned tourist destinations, e.g. Zanzibar and Pemba.

3.2 Demography

The population of Mainland Tanzania was at 40.2 million in year 2008. The average growth rate in population has been near 2.47% per annum. Tanzania is not untouched by the rapid urban migration trends noticed all over the developing world, and its urban population is currently close to 25% as a whole.

3.3 Tanzania Economy

3.3.1 Macro-economic Indicators

In year 2007, the Gross Domestic Product (GDP) was US\$ 16.18 Billion. In real terms, the economy grew by 7.0 % over the year 2007. This is good compared to the growth of an average of about 4.0% registered in the preceding years. In 2008 the economy is expected to grow by 7.5%.

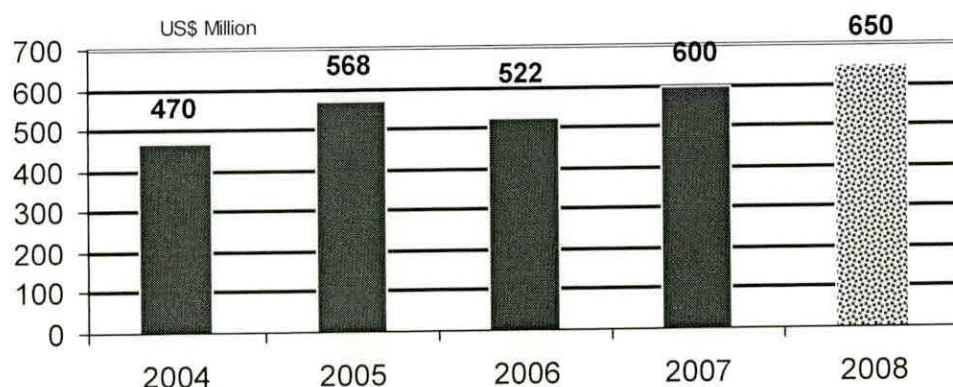
The National Consumer Price Index showed that in year 2007 inflation rate rose to 6% per annum in comparison to 4.0% in the earlier year. In year 2008 the inflation rate had further risen up to 11% - the highest in 5 years.

3.3.2 Other Indicators

Human Development Index (HDI) is however perceived as a better indicator than the GDP, because it takes account of equitable distribution of wealth. By the HDI indicator, Tanzania is ranked 156th amongst the community of nations. Though it may not appear very good in absolute terms, it is a higher position than the 173rd on the yardstick of GDP.

3.3.3 Performance of Private Sector

According to the World Investment Report, a report annually prepared by UNCTAD, Tanzania has witnessed a steady increase of foreign direct investment in the economy. As shown below, such investment has increased from US\$ 470 Million in 2004 to US\$ 600 Million in 2007. This investor-confidence is the result of conducive environment for investments and improved micro-economic performance. Significant amounts of this foreign investment have come in mining, hospitality and service sectors of economy.



Source: World Investment Report - 2008

3.4 MANUFACTURING INDUSTRY IN TANZANIA

In the end of the 20th century, manufacturing activities in Tanzania have exemplified a steady growth, registering average annual growth of over 4 percent. Nevertheless, manufacturing activities in Tanzania are relatively small and at an infancy stage. Its contribution to GDP has averaged 8% over the last decade, with most activities concentrated on manufacture of simple consumer goods - food, beverages, tobacco, textiles and furniture and wood allied products. Most of the present industries were established in the light of import substitution strategy, whereas production focused in substituting previously imported goods in view of saving the country's meagre foreign exchange.

The government decision to liberalise trade and investment policies, effected since 1986, witnessed a number of firms even those believed to be as strong, clumping down as they

could hardly withstand competition from imported manufactures. A number of measures were taken in view of revamping competitiveness of the local industries and enhancing their penetration into export markets.

The government starting in the early 1990s launched a deliberate programme to restructure and privatise publicly owned enterprises. Out of this programme some sheds of hope are now emerging. The overall utilisation of installed industrial capacities is improving, rising from an average of 20% in 1990 to around 50% at the turn of the 21st Century. Some of the recently privatised industries have undergone intensive rehabilitations - improving their capital structure, production technologies and management and marketing system as well as retrenched workers to match with production levels and improved quality and lower costs of production.

The manufacturing sector is of significant importance in the Tanzania's economy. Up to 1999, the sector employed about 140,000 people or about 48% of total monthly wage earners, making it the largest urban employer. It remains to be the most reliable source of government revenue in terms of import sales, corporate and income taxes. It accounts for over half of government annual revenue collection. Though manufacturing export has been in a declining trend, yet it earns the country a fifth of total foreign exchange earnings to become a third important sector coming after agriculture and tourism. Moreover, it is the industrial sector that provides reliable field to practice invention, innovation and nurturing modern technologies for production and service provision.

3.5 Policies and Regulatory Framework

The future discourse for industrial development in Tanzania is elaborated in the "Sustainable Industrial Development Policy - SIDP". The main purpose of SIDP is to set out a path for industrialising Tanzania so that by the turn of the first quarter of the 21st Century it becomes a semi industrialised country with industry, broadly defined, accounting for over 40% of GDP.

In its approach SIDP embraces the principles of a market-led economy and competitiveness. It points out plainly that industry would only prosper in the hands of increased private sector participation both in decision making and implementation. The government in this aspect has vowed to increasingly provide an environment which is welcoming, attractive, and stable and that can encourage private sector investment.

The private sector in its part should take all necessary initiatives to respond and manage challenges of globalisation. Firms are challenged to pursue firm strategies which are geared towards building the necessary capabilities to enable them compete in the world market.

3.6 Livestock

Livestock production is one of the major agricultural activities in Tanzania. The sub sector contributes to national food supply, converts rangelands resources into products suitable for human consumption and is a source of cash incomes and an inflation – free store of value. It provides about 30 per cent of the Agricultural GDP. Out of the subsector's contribution to GDP, about 40 percent originates from beef production, 30 percent from Milk production and another 30 percent from poultry and small stock production.

Livestock production originates from a large resource base composed of the different livestock species, breeds and types whose ownership and distribution differ from region to region. Three livestock production systems are commonly distinguished in the rangeland areas; commercial ranching, pastoralism and agro-pastoralism.

Commercial ranching accounts for about 2 percent of the total cattle herd. It is practised mainly by National Ranching Company (NARCO), now in the process of being privatised. National Ranching company is state owned established in the 1970s with the support from IDA/world Bank and NARCO is responsible for managing all ranches in the country. The company operates a total of 15 ranches with a land holding of 623,000 ha and stock holding capacity of 155,300 head. Private Commercial ranching exists in different regions of the country with small stock numbers. Pastoralism is concentrated in the northern plains and is practised in traditional grazing areas where climatic and soil conditions do not favour crop production. The main roles of livestock in this system are subsistence, store of wealth and source of cash incomes.

Agro-pastoralism, comprising a range of combination of crop cultivation with livestock keeping is thriving, as livestock sector number have continued to increase at a rate of more than 2 per cent per annum. The government is adopting a strategy for range development by formal recognition of associations and organizations of livestock keepers through active collaboration between the government and the pastoral organizations. Action is taken to ensure that livestock keepers obtain formal legal recognition of traditional grazing rights as envisaged in the new Land Act.

The livestock numbers have been increasing steadily (ranking third in Africa) in recent decades at roughly the same rate as the human population growth. Out of 3.7 million households in the country, 3 percent are pastoralists and 7 percent are agro-pastoralists. The livestock sub-sector generates over one-quarter of agricultural GDP. Cattle are dominant species, they account for about 75 percent of total livestock production, there are sheep and goats, poultry, and the pigs. Approximately 99 percent of livestock sub-sector belongs to traditional (small) owners, with big ranches and dairy farms constituting the remaining 1 percent.

Most of the livestock products are for domestic market. Important exports are live animals, hides and skins. This sub-sector needs to be developed particularly in the dairy farming and its products, meat processing to meet the domestic demand and for export market opportunities.

While encouraging private investment, the Government is to concentrate on core services to support the development of this subsector.

The animals are a source of manure, hides and skins. They are also potential source of draught power (800,000) for cultivation and transport. Livestock provide alternative savings to banks with reasonable protection from inflation small ruminant industry play a crucial role.

Carrying capacity of the rangeland is estimated at 20 million animal units but currently there are only 16 million animal units. There is ample potential for expansion of the livestock industry through better animal husbandry and addition of livestock.

4.0 PROJECT ENGINEERING

The project will be broadly concerned with a process and apparatus for the manufacture of animal feed supplements. More particularly, the project will pertain to such an improved process wherein, in preferred forms, a molasses-based preblend is continuously passed through an indirect thermal interchange continuous cooker and a batch-cooking assembly followed by moisture removal and partial cooling; a dry mixture including vitamins and proteinaceous ingredients is then added to the cooked preblend, and the resultant feed supplement is further cooled and packaged.

4.1 Description

Animal feed supplements are manufactured nutritional products intended to supplement the basic forage, hay, grain or other diet of livestock such as cattle, sheep and horses. Molasses-based feed supplements have long been used to enhance the diets of livestock, particularly cattle. Such supplements are commonly in the form of a solid block and are placed in a stockyard for ad libitum consumption by the animals. Molasses-based feed supplements have in the past been produced on a batch basis. For example, some describe a process for the manufacture of molasses feed blocks wherein molasses and other ingredients are mixed, cooked, cooled and packaged on a batch basis. This manufacturing technique is inherently costly and time-consuming.

Others describe a continuous process for the manufacture of molasses feed blocks which includes cooking the molasses composition in an elongated, indirect thermal exchange cooker, passing the cooked molasses composition through a cyclone separator and serial vacuum tank for removing moisture from the cooked composition. However, this arrangement presents several problems. The molasses starting materials for use with the '729 process must have relatively low moisture contents (generally less than about 25% by weight) and are generally more expensive than other sugar-rich materials with higher moisture contents. In addition, this process utilizes a single stage cooker to cook the molasses mixture. In order to effectively cook the molasses mixture, the operating temperature within the cooker must be relatively high, approximately 320° F., thereby running the risk of scorching the molasses mixture within the cooker leading to expensive downtime and cooker maintenance.

Accordingly, there is a real and unsatisfied need for an improved continuous process for the manufacture of animal feed supplements which employs lower cooking temperatures and allows for the use of less expensive carbohydrate-rich starting materials with relatively high moisture contents when compared with highly refined molasses.

4.2 SUMMARY

The present project overcomes the problems noted above, and provides a continuous process and apparatus for the manufacture of animal feed supplements, and particularly molasses-based supplements.

Broadly speaking, the process involves first continuously preparing a preblend including respective amounts of carbohydrate material and fat. The carbohydrate material may comprise any sugar-based material palatable to animals and can further include significant amounts of moisture and protein. Advantageously, carbohydrate material for use may comprise up to about 50% by weight water, preferably up to about 40% by weight water, and more preferably between about 20–30% by weight water.

Preferably the carbohydrate material is chosen from the group consisting of molasses, including cane and beet molasses, concentrated separator by-product (CSB), corn steep liquor, soybean whey and mixtures thereof. As used herein, concentrated separator by-product refers to a high-protein, high-moisture product produced during processing of beet molasses. While most preferably the carbohydrate material will comprise molasses, as molasses costs increase, significant amounts of corn steep liquor, a by-product of dextrose processing, CSB, and soybean whey may be used in lieu of some or all of the molasses.

In preferred embodiments, the carbohydrate material will comprise between up to 100% soybean whey (more preferably between 10%–60%, most preferably 10%–40%) and 10–60% corn steep liquor (more preferably between 10–30% corn steep liquor). In yet other preferred embodiments, the carbohydrate material may comprise 100% CSB. Preferably, the fat used in preparing the preblend is a vegetable fat, such as corn or soy oil. The preblend typically contains from about 60–80% by weight carbohydrate material and from about 5–10% by weight of fat. Preferably, the preblend contains from about 65–75% by weight carbohydrate material, from about 3–7% by weight fat, and from about 4–20% proteins.

In the next step, the preblend is continuously passed into and through an elongated cooking zone where the preblend is heated and at least partially cooked. Such partial cooking is preferably accomplished via indirect, countercurrent thermal heating; in practice, the cooking zone comprises a conduit through which the preblend is directed; the conduit being contacted with a heated cooking fluid. More preferably the cooking zone includes an annular preblend-conveying zone with inner and outer heating fluid-conveying zones respectively disposed adjacent the inner and outer margins of the annular zone.

Steam or other thermal interchange media, such as hot oil, is continuously passed in countercurrent relationship to the preblend passing through the annular zone of the cooker. In any case, the preblend passing through the elongated cooking zone should be heated to a temperature of between about 240°–320° F., more preferably between about 260°–300° F., and most preferably between about 260°–270° F. In order to achieve these temperature conditions using the preferred cooker, the preblend would normally be present in the cooking system for a period of from about 1–5 minutes and preferably between about 2–3 minutes.

The partially-cooked preblend, is directed into a continuous batch-cooking assembly, operating under atmospheric pressure, for completion of cooking, thereby flashing moisture from and lowering the temperature of the preblend. The batch-cooking assembly comprises a plurality of batch cookers arranged in parallel. Preferably the assembly will comprise at least three such cookers and is located downstream from the elongated cooking zone. At any given time, at least one cooker is filling with preblend from the elongated cooking zone and at least one cooker is emptying thereby providing a continuous output stream of cooked preblend.

Preferably, the batch cookers employ indirect thermal interchange to heat the preblend to a temperature of between about 255°–290° F., more preferably between 260°–280° F., and most preferably between about 262°–268° F. Steam is the preferred heat transfer media in this regard. In order to accomplish heating the preblend to the preferred temperatures, the residence time of the preblend within the batch cooker is preferably about 10–60 minutes and more preferably about 15–25 minutes.

At the conclusion of the cooking step, the cooked material is continuously passed into and through a moisture-removal zone, preferably in the form of a vacuumizer tank operably connected to a vacuum pump. This serves to remove moisture from the cooked preblend, and

also lowers the temperature thereof. Normally, the moisture content of the cooked preblend is lowered to a level of from about 1.5–10% by weight (more preferably from about 2–5% by weight), whereas the temperature of the cooked preblend is lowered to a level of from about 150°–220° F. (more preferably from about 200°–210° F.).

In the next step, dry components are added to the preblend to form a substantially homogenous and flowable feed supplement. Such dry components include the usual vitamins and proteinaceous ingredients, and use can be made of plant and/or animal protein sources. The feed supplement is then continuously cooled and packaged into quantities of desired size. This cooling step will comprise either allowing the material to cool under ambient conditions or by continuously passing the supplement onto an endless, moving belt with a packaging station at the end of the belt. In order to enhance cooling, water is sprayed against the underside of the belt.

The improved process of the present invention is approximately 20% faster or alternatively produces approximately 20% more product in the same amount of time as compared to the process disclosed in No. 5,482,729. The increased production occurs without extra labor and results in valuable energy savings

5.0 ANNUAL SALES AND OPERATION COSTS

5.1 Annual Administrative Overheads.

Description	Estimated Value in US\$
Maintenance of office premises	45,000
Insurance and other taxes	50,000
Audit fees	5,000
Annual Licensing Fees	7,000
Traveling Expenses	10,000
Communications	12,000
Legal Charges	3,000
External Security Services	6,000
Charity and Social Welfare	10,000
Others	2,000
Total Administrative Overheads	150,000

5.1. Repairs and Maintenance

Repairs and maintenance are based on 3% of Civil Works and 5% of machinery, equipment and 10% on vehicles and trucks.

Therefore the annual value of repairs and maintenance stands as under:

	<u>US\$</u>
Civil Works	125,000
Machinery and equipment	142,000
Vehicles and trucks	<u>20,000</u>
	<u>287,000</u>

5.2. Electricity and water

The estimated annual cost of electricity and water consumption is estimated at **US\$ 15,000**

5.3. Re-Investment

Re-investment is mainly in the replacement of vehicles and motorcycles. They are assumed to be replaced in every 4 years. Thus vehicles and trucks will be replaced in year 4 at US\$ 40,000 respectively.

5.4. Working Capital requirements

The project requires an initial working capital of US\$ 100,000 and US\$ 50,000 in year 2010 and 2011 respectively.

6.0. INVESTMENT AND FINANCING

6.1. Assumptions

The main assumptions under this chapter are:

- All the prices are current at year 2008 levels and are kept constant for the years under review.
- All fixed assets have been increased by a contingency of 10% while 5% contingency has been added to operating costs.

SUMMARY OF TOTAL INVESTMENT

Total Investment Cost

Details of the financing arrangement is given below

ITEM	TOTAL COST
Buildings – and Civil Works	125,000
Machinery and equipment	142,000
Vehicles / Trucks	20,000
Furniture and Fittings	55,000
Pre-Operational Expenses	46,000
Sub-total	388,000
Initial Working Capital	150,000
Grand total	538,000

Equity	55%	US\$ 288,000
Bank facility	45%	US\$ 250,000
Total	100%	US\$ 538,000

6.2. Pre-operational expenses

The total **pre-operational expenses** stand at **US\$ 46,000** as under:

Item	Estimated Cost (US\$)
Company formation	1,000
Legal and statutory Approvals consultant charges.	2,000
Traveling	4,000
Recruitment	5,000
Training	14,000
Salaries and wages during project implementation	13,000
Product lunch and promotions	7,000
Total Cost (US\$)	46,000

6.3. Machinery / Equipment / Accessories

The estimated value of machinery equipment and accessories stands at **US\$ 142,000**

6.4. Project Finance Plan

The financing of fixed assets, pre-operational expenses and initial working capital is estimated at **US\$ 538,000**. However it is arranged that **55%** of the amount (**US\$ 288,000**) shall be financed through equity whilst **45%** of the amount (**US\$ 250,000**) shall be financed through Bank facility.

Details of the financing arrangement is given below:

Fixed assets and Pre-operational expenses

Equity	55%	US\$ 288,000
Bank facility	45%	US\$ 250,000
Total	100%	US\$ 538,000

6.5 Depreciation Schedule

The details of depreciation values are shown in schedule.

Provision of depreciation have been calculated as follows :

Civil works	4% Straight line
Machinery and Equipment	12.5% Diminishing value
Vehicles	25% Straight line
Furniture and fittings	12.5% Diminishing Value
<u>Pre-operational Expenses</u>	<u>20% Straight line.</u>

7.0 Conclusion and Recommendations

In view of the attracting yield return of the project and the high demand of the product in Tanzania, it is recommended that the project be implemented as conceived. The project is technically feasible, financially viable and economically sound. Taking into consideration of the fact that the sponsors have the expertise, it is strongly recommended that Tanzania Investment Centre (TIC) consider granting approval to facilitate the implementation of the project

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT

LAND RENT AND RECORDS

P.O. BOX 9230

DAR ES SALAAM

DATE.....

01/09/2006

REF. LA/UPC/06/07

To cashier
Re.

PLOT No. measuring 4 Acres

FARM No.....

LD No.....

LO No.....

CT No.....

DISTRICT- REF No.....

LOCATION. BAGAMOTO

PLOT SIZE. 4 Acres USER. Agr

Please collect sum of Tshs. 136,960/=

From. MR. WOLRANG HEEP

P.O BOX. DSM

Tell No office..... Residence.....

Land Rent. 2006/2007 Tshs. 136,960/=

(a) Arrears..... Tshs.....

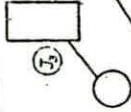
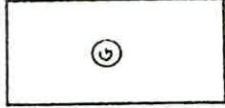
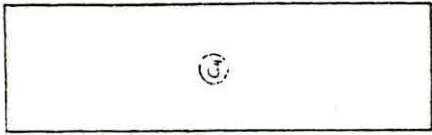
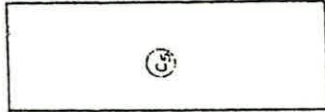
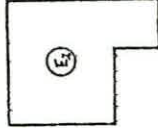
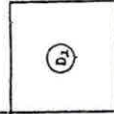
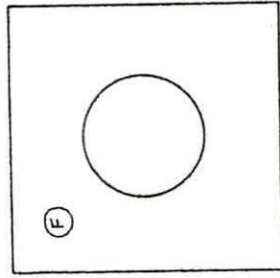
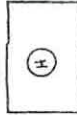
(b) Penalty..... Tshs.....

TOTAL Tshs. 136,960/=

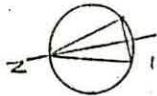
Name of assessor. M. Mshige Signature. Mshige

ALL PAYMENTS SHOULD BE IN CASH OR BY BANKER'S CHEQUE TO BE
ADDRESSED TO THE PERMANENT SECRETARY MINISTRY OF LANDS

165m



GARDEN



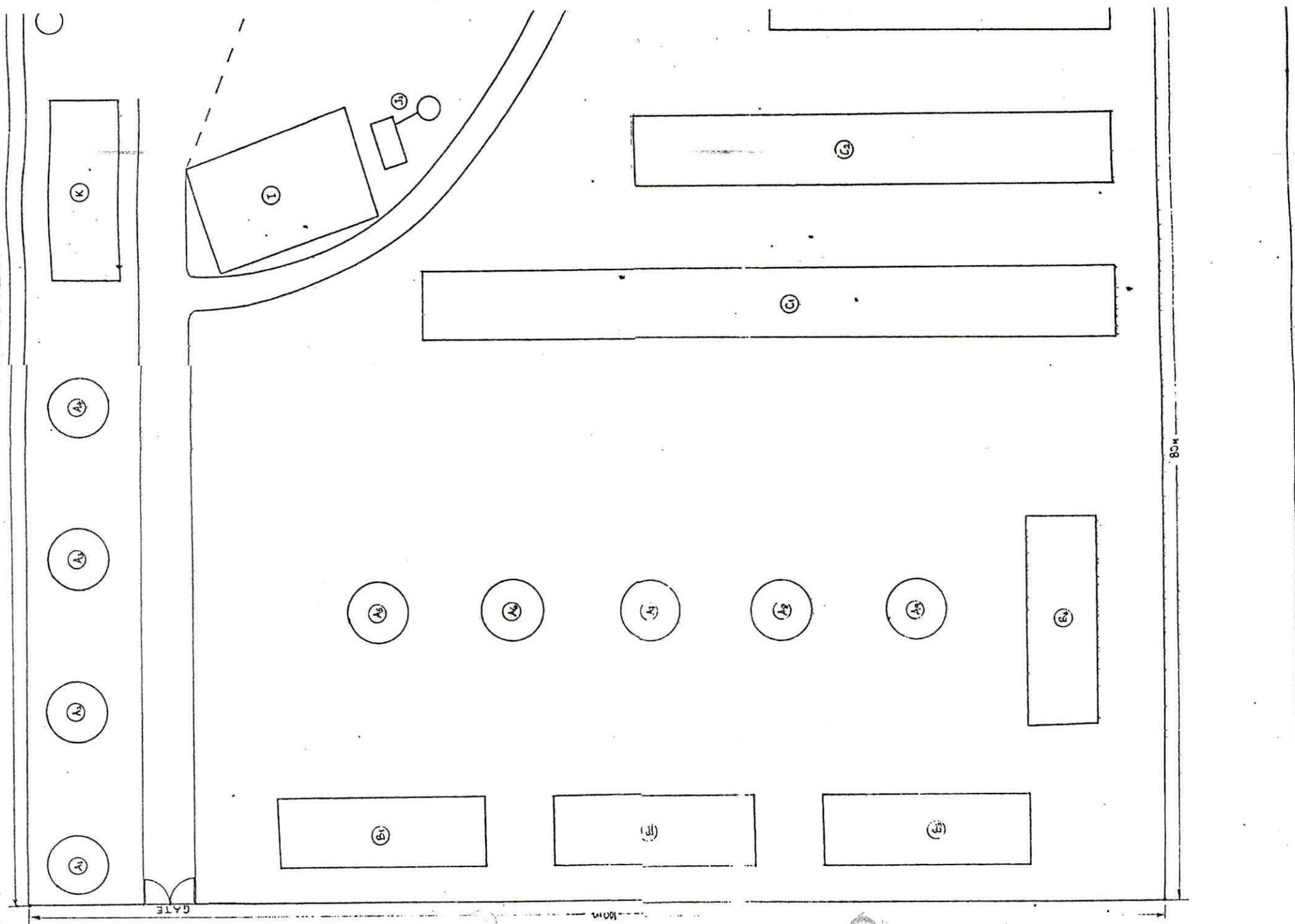
Approved
Mkomo
2/11/1995

Approved
Mkomo
2/11/1995

Approved
Mkomo
2/11/1995

100

SUFFIX	DESCRIPTION	AREA[m ²]	REMARKS
K	GARAGE / WORKSHOP		
J1-2	SEPTIC & SOAK TANKS		
I	OFFICE, PROCESSING & LAB.		
H	WATER TANK		
G	POOL		
F	DUCK POOL		
E1,2	GUEST HOUSES		
D1,2	STAFF HOUSES		
C1-5	CHICKEN HOUSES		
B1-4	HANDICRAFT HOUSES		
A1-9	MAKUTI HUT		
AREA[m ²]	REMARKS	DATE	DRAWN
BAGAMOYO INVESTMENTS Co. LTD.		1-3-1995	CHECKED
P. O. Box 127	TEL	SCALE	CHECKED
BAGAMOYO	Fax	1:200	
TANZANIA		UNITS	
		cm	
INFRASTRUCTURE LAYOUT			Notes
PLOT No			% W-KEEP
BLOCK 'P' / S- BAGAMOYO			



FINANCIAL PROJECTIONS

SUMMARY SHEET

Project Title	GERHARD FISCHER INVESTMENT LIMITED		
Project Description	Animal feeds manufacturing		
	Bagamoyo Coastal Region		
Date and Time	17/01/2009		
Project Classification	New Project		
Construction Phase	Phase I - June 2009 to July 2012		
Length	3 years		
Operation Phase	July 2009 to 2017		
Length	8 periods		
Accounting Currency	US Dollar		
Units	Absolute		
Reference Currency	Tshs		
Exchange rate	1USD : 1200Tshs		
INVESTMENT COSTS	Total Investment Costs	Total Production	Total Investment
Land /Building	125,000.00	-	125,000.00
Plant	142,000.00	-	142,000.00
Vehicles	20,000.00	-	20,000.00
Furniture and Fitting	55,000.00	-	55,000.00
Working capital	150,000.00	-	150,000.00
Others	46,000.00	-	46,000.00
	538,000.00	-	538,000.00
Revenue	548,000.00	-	548,000.00
Depreciation allowances	3,560.00	-	3,560.00
Other epenses	107,644.00	-	
GROSS PROFIT	436,796.00		436,796.00
Investment allowances		-	-
TAXABLE PROFIT	436,796.00	161,913.86	598,709.86
Income (corporate) tax	26,000.00	48,574.16	74,574.16
NET PROFIT	410,796.00	-	410,796.00
RATIOS			
Net present value	at 10.00%		
Internal rate of return on investment (IRR)	23.73%		
Modified IRR on investment	23.73%		
Internal rate of return on equity (IRRE)	23.73%		
Modified IRRE on equity	23.73%		

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

US Dollar	2009'	2010	2011	2012	2013	2014	2015	2016	2017
TOTAL CASH INFLOW									
Inflow funds	225,000.00	245,000.00	265,000.00	285,000.00	305,000.00	325,000.00	345,000.00	365,000.00	385,000.00
inflow operataion	25,000.00	32,500.00	40,000.00	47,500.00	55,000.00	62,500.00	70,000.00	77,500.00	85,000.00
Other income	3,500.00	3,870.00	4,240.00	4,610.00	4,980.00	5,350.00	5,720.00	6,090.00	6,460.00
TOTAL CASH INFLOW	253,500.00	281,370.00	309,240.00	337,110.00	364,980.00	392,850.00	420,720.00	448,590.00	476,460.00
Increase in fixed assets	48,150.00	49,696.00	51,242.00	52,788.00	54,334.00	55,880.00	57,426.00	58,972.00	60,518.00
Increase in current assets	4,500.00	4,669.00	4,838.00	5,007.00	5,176.00	5,345.00	5,514.00	5,683.00	5,852.00
Operating costs	18,000.00	18,154.00	18,308.00	18,462.00	18,616.00	18,770.00	18,924.00	19,078.00	19,232.00
Marketing costs	6,000.00	6,250.00	6,500.00	6,750.00	7,000.00	7,250.00	7,500.00	7,750.00	8,000.00
Income (corporate) tax	26,000.00	26,152.00	26,304.00	26,456.00	26,608.00	26,760.00	26,912.00	27,064.00	27,216.00
Financial costs	2,500.00	2,957.00	3,414.00	3,871.00	4,328.00	4,785.00	5,242.00	5,699.00	6,156.00
Loan repayment	49,500.00	42,500.00	35,500.00	28,500.00	21,500.00	14,500.00	7,500.00	500.00	(6,500.00)
Dividends	-	-	-	-	-	-	-	-	-
Equity capital refund	-	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOW	154,650.00	150,378.00	146,106.00	141,834.00	137,562.00	133,290.00	129,018.00	124,746.00	120,474.00
SURPLUS (DEFICIT)	98,850.00	130,992.00	163,134.00	195,276.00	227,418.00	259,560.00	291,702.00	323,844.00	355,986.00
CUM CASH BALANCE	7,500.00	7,659.00	7,818.00	7,977.00	8,136.00	8,295.00	8,454.00	8,613.00	8,772.00
Foreign surplus	7,000.00	-7,000.00	86,808.77	138,124.43	170,214.00	170,998.45	170,999.61	170,999.61	170,999.61
Local surplus	-	-	-43,325.76	-74,190.04	-93,910.04	-93,910.04	-93,910.04	-93,910.04	-93,910.04
Foreign cum cash balance	7,000.00	-	86,808.77	224,933.20	395,147.20	566,145.65	737,145.26	908,144.87	1,079,144.48
Local cum cash balance	-	-	-43,325.76	-117,515.80	-211,425.84	-305,335.88	-399,245.92	-493,155.96	-587,066.00
Net flow of funds	98,850.00	130,992.00	163,134.00	195,276.00	227,418.00	259,560.00	291,702.00	323,844.00	355,986.00

NET INCOME STATEMENT

US Dollar							
	6/2010-12/2010	2011	2012	2013	2014	2015	2016
Sales Revenue	548,000.00	655,000.00	663,700.00	672,400.00	681,100.00	689,800.00	698,500.00
Less variable costs	60,000.0	66,700.00	72,400.00	78,100.00	83,800.00	92,500.00	101,200.00
VARIABLE MARGIN	488,000.00	588,300.00	591,300.00	594,300.00	597,300.00	597,300.00	597,300.00
In % of sales revenue	57.14	58.14	59.14	60.14	61.14	62.14	63.14
Less fixed costs	5,300.02	9,085.75	9,085.75	9,085.75	9,085.75	9,085.75	9,085.75
OPERATIONAL MARGIN	74,699.59	127,913.86	161,913.86	161,913.86	161,913.86	161,913.86	161,913.86
in % of sales revenue	61.85	61.85	61.85	61.85	61.85	61.85	61.85
Interes on short-term deposits	62.85	62.85	62.85	62.85	62.85	62.85	62.85
Financial costs	63.85	63.85	63.85	63.85	63.85	63.85	63.85
GROSS PROFIT FROM OPERATIONS	220,440.00	229,140.00	237,840.00	246,540.00	255,240.00	263,940.00	272,640.00
In % of sales revenue	53.36	54.36	55.36	56.36	57.36	58.36	59.36
Extraordinary income	0	0	0	0	0	0	0
Extraordinary loss	0	0	0	0	0	0	0
Depreciation allowances	0	0	0	0	0	0	0
GROSS PROFIT	220386.64	229085.64	237784.64	246483.64	255182.64	263881.64	272580.64
Investment allowances	0	1	2	3	4	5	6
TAXABLE PROFIT	220386.64	229084.64	237782.64	246480.64	255178.64	263876.64	272574.64
Income (corporate) tax	26000.00	17374.00	17375.00	17376.00	17377.00	17378.00	17379.00
NET PROFIT	194386.64	211710.64	220407.64	229104.64	237801.64	246498.64	255195.64
In % of sales revenue	37.35	38.35	39.35	40.35	41.35	42.35	43.35
Dividends	20,915.89	35,815.88	45,335.88	45,335.88	45,335.88	45,335.88	45,335.88
RETAINED PROFIT	31,373.83	53,723.82	68,003.82	68,003.82	68,003.82	68,003.82	68,003.82
Ratios (%)	0.00	1.00	2.00	3.00	4.00	5.00	6.00
Net profit to equity	23.77	24.77	25.77	26.77	27.77	28.77	29.77
Net profit to net worth	23.77	24.77	25.77	26.77	27.77	28.77	29.77
Net profit + interest to investment	23.77	24.77	25.77	26.77	27.77	28.77	29.77

PROJECTED BALANCE SHEET

US Dollar	6/2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	-12/2009									
TOTAL ASSETS	535,000	552,000	569,000	586,000	603,000	620,000	637,000	654,000	671,000	688,000
Total current assets	185,000	182,500	182,501	182,502	182,503	182,504	182,505	182,506	182,507	182,508
Total fixed assets, net of dpreciation	1,150,000	1,150,001	1,150,002	1,150,003	1,150,004	1,150,005	1,150,006	1,150,007	1,150,008	1,150,009
Accumulated losses brought forward	-	-	-	-	-	-	-	-	-	-
Loss in current year	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	497,000	423,364	349,728	276,092	202,456	128,820	55,184	(18,452)	(92,088)	(165,724)
Total current liabilities	0.00	0.00	242.52	242.52	303.94	302.78	302.78	302.78	302.78	302.78
Total long-term debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity capital	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00	220,000.00
Reserves, retained profit brought forward	0.00	0.00	0.00							
Retained profit	0.00	0.00	31,373.83	53,723.82	68,003.82	68,003.82	68,003.82	68,003.82	68,003.82	68,003.82
Net worth	38,000	128,636	219,272	309,908	400,544	491,180	581,816	672,452	763,088	853,724
Ratios (%)	1,870,000									
Equity to total liabilities	100.00	100.00	87.43	72.05	58.92	49.84	43.19	38.10	34.09	30.84
Net worth to total liabilities	100.00	100.00	99.90	99.92	99.92	99.93	99.94	99.95	99.95	99.96
Long-term debt to net worth	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	199.64	458.99	619.79	876.76	1,131.37	1,385.98	1,640.58	1,895.19