



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

FILE BEGINS

ENDS

PP10/042602

FILE TITLE

CONFIDENTIAL

FILE NUMBER PART
 TICC

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken F/M	Officer or Section	For Action F/M	Initials	Date
DIF	F1	BA	31/1/14	BA				
DAB	F1	GA	3/2/14	GA				
EXO	M1	GA	13/2/14	GA				

VICTORIA MAZIWA M

LID

MINUTE SHEET

Dekezo
No.

10
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\$ 0.311 m

(b) Legal entity has been incorporated under certificate

No. 86646 of 21/10/2011

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

Submitted for signature.


N. Senzia

DIF

17th February, 2014



MINUTE SHEET

Dokezo
No.



9656 11666



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 HUSSEIN WILSON MBITA
(director/directors/agent of VICTORIA MAZIWA MARA (T) LTD
(name of business enterprise) apply for registration of TIC CERTIFICATE OF INCENTIVE
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT NO. 9 BLOCK "A"
BARUTI AREA IN MUSOMA

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT NO. 9 BLOCK "A" BARUTI, MUSOMA
4. The Principal Officers of the Company are ① HUSSEIN WILSON MBITA
② MARIAM MASOUD JUMA
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 250,000,000
(SHILLINGS TWO HUNDRED FIFTY MILLION)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 310,734
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\$ 160,000/= Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, HUSSEIN W. MBITA of Post Office Number 1453 MUSOMA, MARA do solemnly and sincerely declare that I am a director/duly authorized agent of VICTORIA MAZIWA MARA (T) 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 MBEYA Dar-es-Salaam }
The 29th day of JAN 2014 }


Applicant

Before me: KAMRU HABIBU




Commissioner for Oaths

APPLICATION SUMMARY

Company Name: VICTORIA MAZIWA MARA (T) LIMITED

Certificate of Incorporation Number: 86646 Status: NEW

Certificate of Incorporation Date: 21ST OCTOBER 2011

Post Box: 1453

Town: MUSOMA

Sector: MANUFACTURING Sub-Sector: DAIRY PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
	150,807		159,927

Project Objectives: TO ESTABLISH A DAIRY PROCESSING PLANT PROJECT

Capacity: 150,000 LITERS P.A

Employment: Foreign: 0 Local: 11 Total: 11

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLOT NO: 9 BLOCK "A"

Street: BARUTI District: MUSOMA Region: MARA (Attach sketch map showing project location)

Shareholders	Nationality	%
① HUSSEIN W. MBITA	TANZANIAN	52%
② MARIAM M. JUMA	-11-	48%

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

Land/Building	..... 77,180
Plant, MACHINERY & EQUIPMENT	..... 184,644
Vehicles	..... 25,000
Furniture & Fittings	..... 3,910
Pre-expenses	..... 5,000
Others -
Working Capital	..... 15,000
TOTAL	..... 310,734

Contact Details:

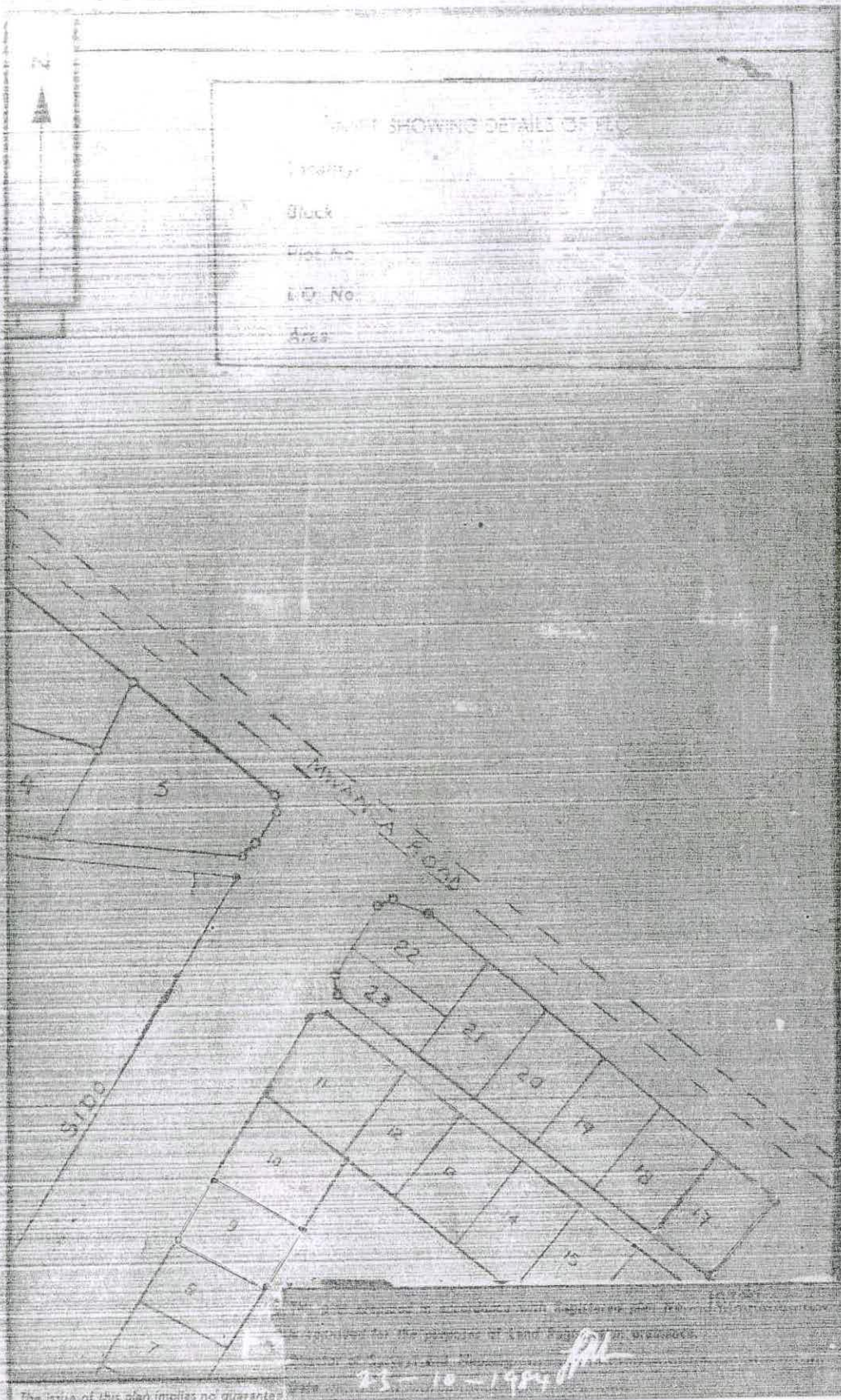
Name: HUSSEIN W. MBITA Title: DIRECTOR
Telephone: +255 782 515 959 Fax: -
Email: Victoria.maziwamara@yahoo.com

Payments to be made payable to:

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

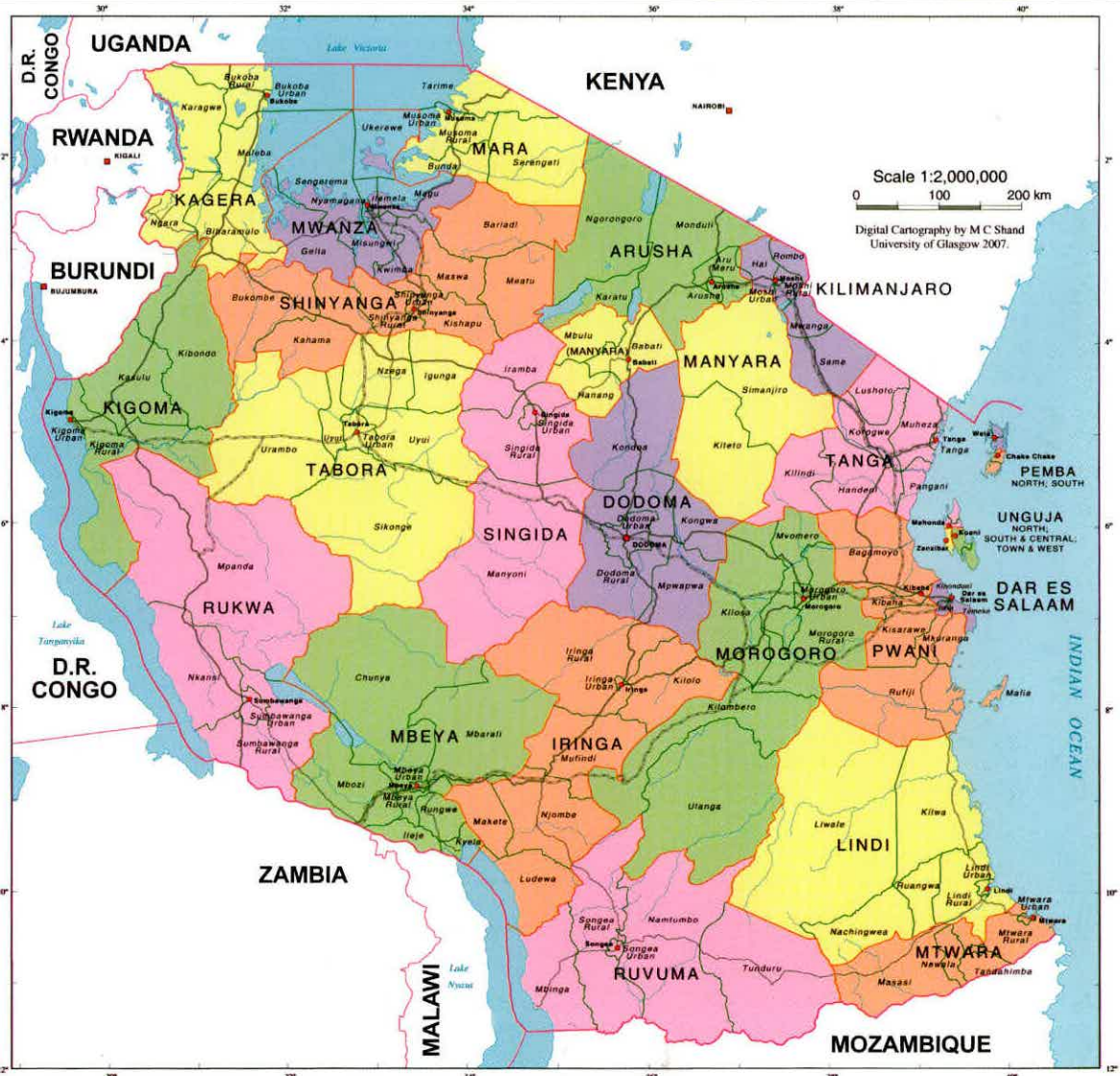
SKETCH MAP SHOWING PROJECT LOCATION

MUSOMA TOWNSHIP



The issue of this plan implies no guarantee

23-10-1984 RIL





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
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MARA do solemnly and sincerely declare that I am a director/duly

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Declared at MBEYA Dar-es-Salaam }

Theday of 20..... }


Applicant

Before me: KAMRU HABIBU




Commissioner for Oaths

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Certificate of Incorporation Number: 86646 Status: NEW

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Town: MUSOMA

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Site/Plot/Block No.: PLOT No. 9 BLOCK "A"

Street: BARUTI District: MUSOMA Region: MARA (Attach sketch map showing project location)

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② MARIAM M. JUMA	-11-	48%

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Plant, MACHINERY & EQUIPMENT 184,644
Vehicles 25,000
Furniture & Fittings 3,910
Pre-expenses	..... 5,000
Others —
Working Capital	..... 15,000
TOTAL	..... 310,734

Contact Details:

Name: HUSSEIN W. MBITA Title: DIRECTOR

Telephone: +255 782 515 959 Fax: —

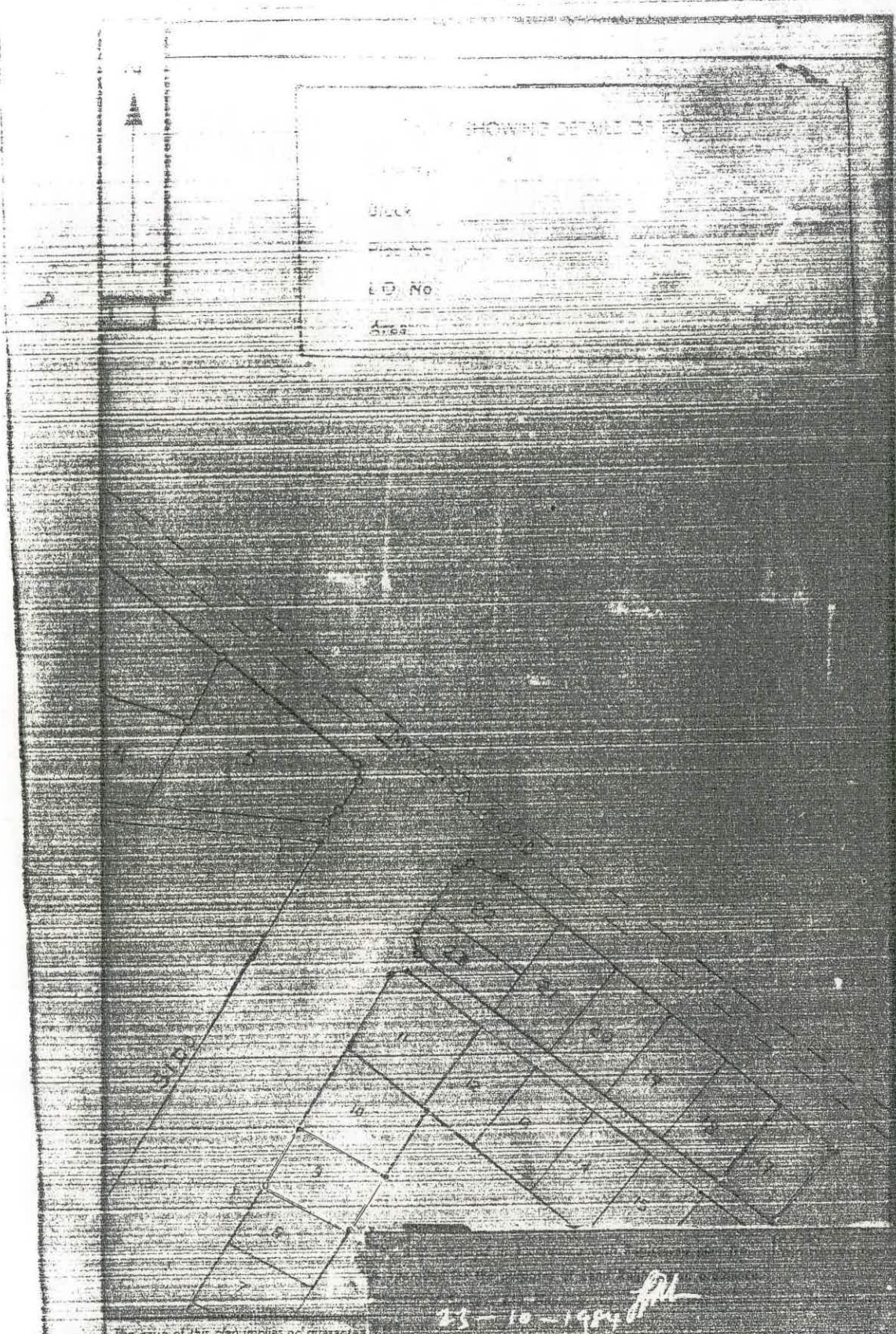
Email: Victoria.maziwamara@yahoo.com

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

SKETCH MAP SHOWING PROJECT LOCATION

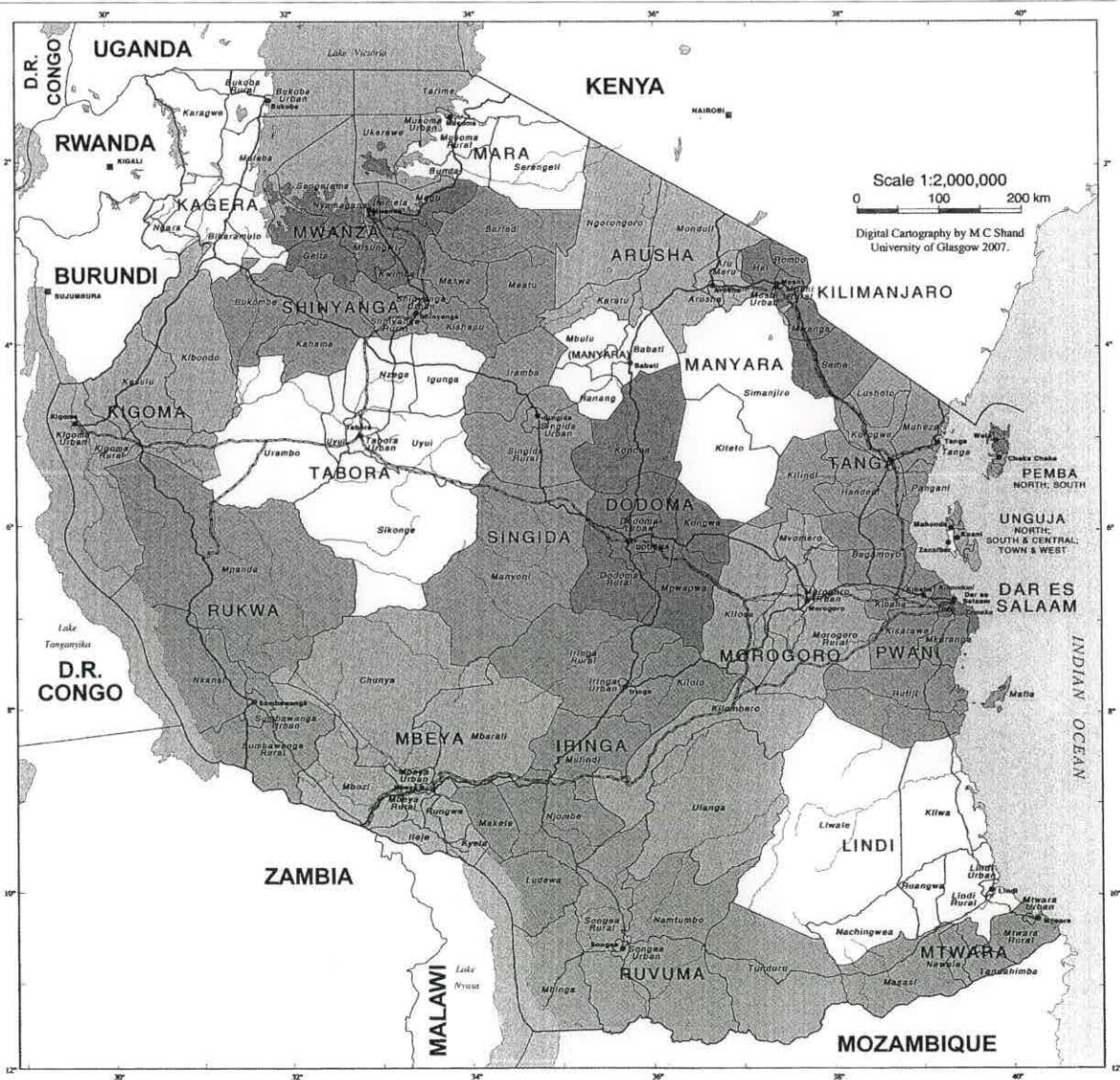
INDIANA TOWNSHIP



Block
Dist No
L.D. No
Area

25-10-1984 *RL*

The value of this plan implies no guarantee



TICC/PP.10/042602/3

10/02/2014

Managing Director,
Victoria Maziwa Mara (T) Ltd
P.O. Box 1453
MUSOMA - MARA

RE: CERTIFICATE OF INCENTIVES FOR DAIRY PROCESSING PLANT

We wish to acknowledge receipt of your project proposal to establish Dairy processing plant as presented in the TIC P.A. 1 Form No. 11666 and Feasibility Study with a projected investment amounting to USD 0.311m.

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

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

.../2

TICC/PP.10/042602/3

10/02/2014

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

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

Yours sincerely,
Tanzania Investment Centre



Juliet R. Kairuki
EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Victoria Maziwa Mara (T) Ltd.

Post Box	Baruti, Plot No. 9 Block A, Musoma District	COI Number	86646	Contact	Mr. Hussein W. Mbita
Post Office	1453, Musoma	COI Date	21/10/2011	Designation	Director
Region	Mara	Application F. No	11666	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0782 515 959
		Sub Sector	Dairy Processing	Fax	0
		File No	042602	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
#Block	Plot No. 9 Block A	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0.151</td> <td>0</td> <td>0.16</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.151	0	0.16			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.151		0	0.16									
Street	Baruti												
District	Musoma Urban												
Region	Mara												

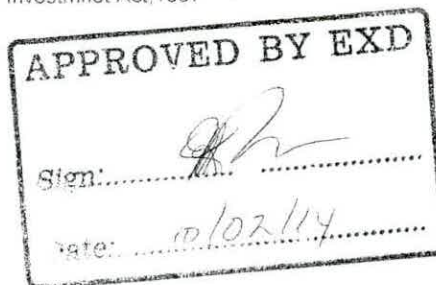
Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.077
Mariam M. Juma	Tanzanian	48	Plant	0.185
Hussein W. Mbita	Tanzanian	52	Vehicles	0.025
			Furniture & Fittings	0.004
			Pre-expenses	0.005
			Others	0
			Working Capital	0.015
			Total	0.311

Employment	11	Evaluated By	wf officer3
Capacity	150000 litres pa.	Drawn By	wf registry2
Project Turn Over		Project Type	Local

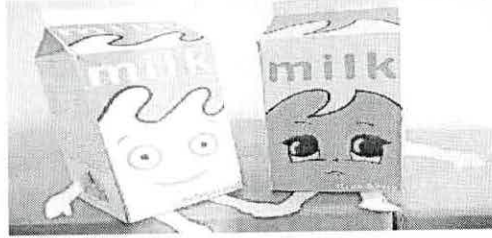
Description *dairy*
 To establish a *dairy* processing plant

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

Decision



VICTORIA MAZIWA MARA (T) LIMITED



P.O. Box 1453 Plot No. 9 Block A Baruti Area, MUSOMA
Tel: +255 782 515 959; E-mail: victoriamaziwamara@yahoo.com

Ref. No: VMRTL/TIC/2014/1

January 18 2014

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



RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are the Company that was duly registered by the Registrar of Companies in pursuance of the Companies Act, 2002 on 21st October 2011 for purposes of buying and processing milk, ghee and butter in Tanzania. We are currently establishing a dairy processing plant project at Plot No. 9 Block A Baruti Area in Musoma Municipality.

It is against the above background that we hereby submit our application for TIC Certificate of Incentives to facilitate smooth implementation of this project.

Attached herewith please find the following basic documents for ease of reference and approval:

1. Three copies of Application for TIC Certificate of Incentives form
2. Certified true copy of Certificate of Incorporation
3. Company Memorandum and Articles of Association
4. One copy of project Feasibility Study Report
5. Land Document in respect of the project location
6. Bank letter of reference
7. Company Board Resolution to register the project with TIC

Thanking you for your kind cooperation.

Yours sincerely,


Hussein Wilson Mbita
DIRECTOR

TANZANIA



Certificate of Incorporation

Section 15

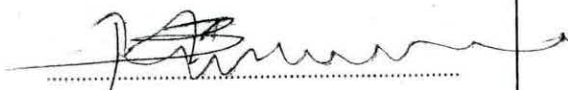
No 86646

I HEREBY CERTIFY THAT

VICTORIA MAZIWA MARA (T) LIMITED

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

Given under my hand at Dar es salaam

this **21ST** day of **OCTOBER****TWO THOUSAND AND ELEVEN.**
Asst. Registrar of Companies

Handwritten notes and stamps at the top of the page, including a date stamp "17th July 1994" and other illegible markings.

50401

50401

TANZANIA

STAMP BOOK ORIGINAL No. 451

ORIGINAL No. 451

17th day of July 1994

One thousand nine hundred and thirty five

DEED NO. 3718

3. In 1994, the said... style of building... Occupier / is entitled to a right of occupancy (hereinafter called "Right") in and over the land described in the schedule hereto (hereinafter called "the land") for a term of thirty three years from the first day of July, One thousand nine hundred and eighty four according to the true intent and meaning of the land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution thereof or amendment thereof and to the following, subject to conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 1995, shall thereafter pay rent of shillings seven hundred and seventy five (shs:775/=) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for lands (hereinafter called "the Minister") on the first day of July in each of the years 1994, 2004 and 2014 or within three years thereafter in each case.

2. The Occupier shall:-

- (i) Erect on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the right and which conform to the building regulations (as may) decided by the Urban Town Council (hereinafter called "the authority");
- (ii) By the thirty first day of December, 1994, submit to the authority such plans for the buildings (plans) in accordance with showing the position of the buildings) in accordance with the regulations and specifications of them as determined by the authority and so are in accordance with the building regulations in sub-section (i) above which shall be subject to the conditions which shall be substituted in brackets;
- (iii) Within six months from the date of notification by the authority of approval of the plans and proceed to erect the buildings in accordance with sub-section (ii) above before the building of the land in accordance with such plans and specifications;
- (iv) Complete the buildings according to the plans submitted to the authority and they are ready for use and occupy them by the first day of June, 1997;
- (v) At all times during the term of the right of occupancy, the buildings shall be maintained in accordance with the building regulations in force at the time of the right of occupancy.



(vi) not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinafter provided;

(vii) be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be replaced within at any time at the Occupier's expenses as directed by the Director for Surveys and Mapping.

The construction of any building by the Authority shall not imply that the construction of such a building will satisfy the Occupier's obligation under the conditions of the Right and shall not imply a waiver or modification of any condition in the Right.

5.(i) the Occupier shall not subdivide the land or assign, sublet or otherwise dispose of or deal with the whole or any part of it or of any building on it without the previous written consent of the Director and that after condition 2(iv) has been complied with by the Occupier the consent of the Director shall not be necessary:-

(ii) Occupation or use of the whole or any part of the land or buildings on it by any person other than the Occupier or his employees agents or contractors shall be deemed a dealing with the land or buildings.

4. The Director shall have an absolute discretion to give or withhold consent under condition 3. Any dealing or agreement (other than a mortgage or charge) entered into before compliance with condition 2(iv) will not receive consent except in special circumstances of which the Director shall be the sole judge.

3. The Occupier shall further:-

(i) make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;

(ii) make and keep all the buildings on the land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;

(iii) provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be require by the said Medical Officer of Health.

Certified True Copy of the Original
Date 29/1/14. Sign. *Kamru Habibu*
KAMRU HABIBU
Notary Public & Commissioner, ...

MUSOMA TOWNSHIP

INSET SHOWING DETAILS OF TIC

Locality:

Block:

Plot No:

L.O. No:

Area:



25-10-1984 AM

Certified True Copy of the Original
Date 21/11/14 Sign: 
KAMRU HABIBU
Notary Public & Commissioner of Oaths

6. The Occupier shall pay to the Minister on demand made by the Director on his behalf:-

- (i) any further fees or stamp duties which may be discovered to be payable by the occupier in connection with the Right;
- (ii) an amount equal to any contribution in lieu of rates which may be payable by Government for the land during the term of the Right;
- (iii) such sum as the Director shall assess as a proper share payable for the land or the cost of making up the road or improvement of same upon which the land fronts, abuts or adjoins, whether such demand is made before during or after such making or improvement thereof. This condition does not oblige the Government to make or improve roads.

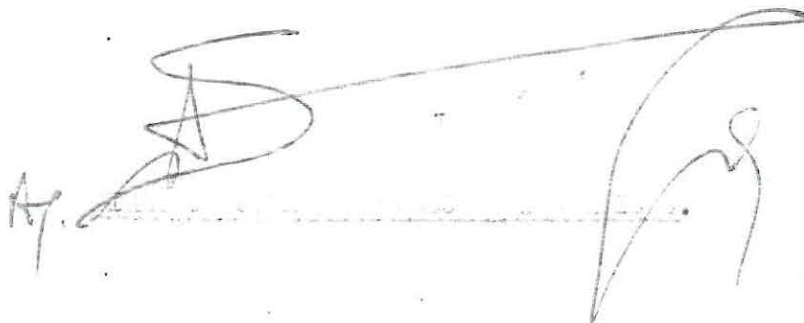
7. The land and buildings to be erected or erected thereon shall be used solely for services Trade Use Group 'M' as defined in the Town and Country Planning (Use Classes) Regulations, 1960.

8. The President may revoke the Right for good cause and in public interest.

SCHEDULE:

All that land known as Plot No. 9 Block 'A' Baruti Musoma Township containing one thousand seven hundred and fifty (1750) square metres shown for identification only edged on the plan attached to this Certificate and defined on the registered survey plan number 18729 deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

In witness whereof I have hereunto set my hand and seal and by Order of the Minister the day and year first above written.

A large, stylized handwritten signature in black ink is written over a faint, circular official stamp. The signature is highly cursive and extends across the width of the stamp. The stamp itself is mostly obscured by the ink but appears to have some text or a logo in the center.

SIKABADHI YA ...

EX-117
NIN
Rara
LIME
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C
SVA
T 725
WAFI
AMBA
WIIIH
gnan

I, the undersigned ... hereby accept
the terms and conditions contained in the foregoing Certificate
of Conveyance.

~~...~~
who is known to me to
personally/acknowledged to me

[Handwritten Signature]

~~...~~ being known to me
personal in my presence
this

29th day of
May 1985

Signature: *[Handwritten Signature]*

Postal address: Box 20

Musoma

LAND OFFICER

Certified True Copy of the Original
29/11/85 Sign: *[Handwritten Signature]*
KAMRU HABIBU
Advocate, Notary Public & Commissioner for Oaths

MWANZA LAND REGISTRY	
TRANSFER	
Filed Document No.	17272
Date of Registration	10.11.09 time 1.00 P
To	HUSSEIN WILSON / a of
	VICTORIA MAZIWA MARA P.O.
	Box 95 Musoma
	Cons. Shs. 1,500,000/-
	<i>[Handwritten Signature]</i>
	Prin. Assi. Registrar of Titles



Musoma Branch

Upendo House

P O Box 561

Tel 028 2620806

Fax 028 2620807

MUSOMA

REF:-NMB/MSM/1/2014

DATE:-08 January 2014

THE EXECUTIVE DIRECTOR

TANZANIA INVESTMENT CENTRE

P O BOX 934

DAR ES SALAAM

Dear Sir/Madam

RE:- VICTORIA MAZIWA (T) LTD

Refer the heading above

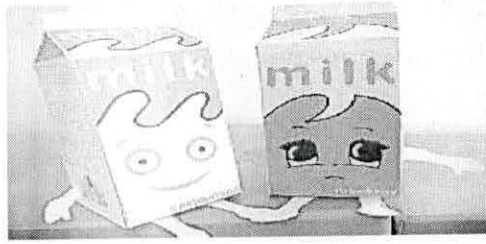
Victoria Maziwa (T) Ltd is our customer maintaining account *30310001192* at our branch *NMB Musoma* since *February 2012*; kindly accord them a necessary assistance

Yours Faithfully

Sebastian Kayaga

Branch Manager

VICTORIA MAZIWA MARA (T) LIMITED



P.O. Box 1453 Plot No. 9 Block A Baruti Area, MUSOMA
Tel: +255 782 515 959; E-mail: victoriamaziwamara@yahoo.com

EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT REGISTERED HEAD OFFICE OF THE COMPANY SITUATED AT PLOT NO. 9 BLOCK A BARUTI AREA, MUSOMA MUNICIPALITY IN MARA ON 11TH DAY OF JANUARY 2014

Present

- | | | |
|-----------------------------|---|--------------------|
| 1. Mr. Hussein Wilson Mbita | - | Chairman/Director |
| 2. Mrs. Mariam Masoud Juma | - | Director/Secretary |

AGENDA NO. 1/2014: APPLICATION FOR TANZANIA INVESTMENT CENTRE (TIC) CERTIFICATE OF INCENTIVES

At its meeting on 11th January 2014 at around 16.00 hrs, the Board of Directors of Victoria Maziwa Mara (T) Limited resolved to apply for the Certificate of Incentive from TIC to facilitate implementation of the proposed project for establishing and operating Dairy Processing Plant at Plot No. 9 Block A Baruti Area within Musoma Municipality.

The Board resolved further that:

- This Certificate shall be used only for the purpose of the stated project and not otherwise.
- Mr. Hussein Wilson Mbita, Director and Shareholder of this company be and is hereby authorized, directed and empowered to execute for and on behalf of this company and its name any and all documents required in connection with this application.

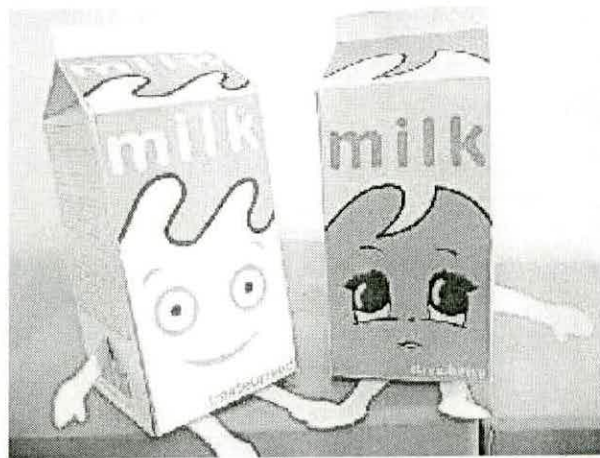
The meeting was closed by the Chairman at around 17.05 hours.


.....
Chairman


.....
Secretary

VICTORIA MAZIWA MARA (T) LIMITED

Business Plan for Dairy Processing Plant Project



Prepared by:

Victoria Maziwa Mara (T) Limited

P.O. Box 1453 Musoma, Mara – TANZANIA

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COMPANY PROFILE

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Contact person	Mr. Hussein Wilson Mbita
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Fax	
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Web Site	
Year of Establishment	2009
Present Type of Business	Processing dairy products
Annual Sales Turnover	The company realised annual turnover of TAS 16,422,800/- in 2009/10.
Present Ownership Structure	Local: 100%
Bankers	NMB Bank(Tanzania) Limited
Manpower Total (Nos.)	56
Brief Business Background	<p>Victoria Maziwa Mara was established in 2009, started with Gouda Cheese production that found market in Musoma Municipality, Mwanza, Arusha and Dar -Es -Salaam Cities. However the market and Volume of 250 liters of raw milk processed per day was not good enough to cover our production and operational costs.</p> <p>On 21st October 2011 Victoria Maziwa Mara (T) Limited was fully registered by the Registrar of Companies in pursuance of the Companies Act, 2002. The semi automatic machines was installed and tested to process pasteurized Fresh Milk, Fermented Milk, Stirred Yoghurt, Cheese and Ghee to our production line.</p> <p>Our Products include:</p> <ul style="list-style-type: none"> • Full Cream Milk Packed in Plastic Pouches of Approved Gauges in 500 Mls per Pouch. • Fermented/ Cultured Milk Packed in Plastic Pouches of Approved Gauges in 250 Mls per Pouch. • Stirred Yoghurt (Strawberry) Packed in Plastic

	<p>Pouches of Approved Gauges in 250 Mls per Pouch.</p> <ul style="list-style-type: none"> • Gouda Cheese of 1 Kg and 0.5 Kg • Ghee in 500 Grms Plastic Container.
<p>Company Commitment</p>	<p>Victoria Maziwa Mara (T) Limited is committed to produce high quality products by using research and modern technology without compromising on environment & safety</p> <p>Our traditional business slogan is "MILK FOR LIFE"</p>

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ABBREVIATIONS

AIDS	Acquired Immune Deficiency Syndrome
HIV	Human Immunodeficiency Virus
Ltr.	Litre
Km.	Kilometre
Kg.	Kilogram
TAS.	Tanzanian Shillings

List of Attachments

Title Deed

Business License

Tin Number

CVs

Bank Statement

Audit Report

Valuation Report

EXECUTIVE SUMMARY

The Project is being promoted by M/s Victoria Maziwa Mara (T) Limited. The Company was duly registered by the Registrar of Companies in pursuance of the Companies Act, 2002 on 21st October 2011 under Certificate of Incorporation No. 86646. Victoria Maziwa Mara (T) Limited share capital is Tshs. 250,000,000 divided into twenty five thousand (25,000) ordinary shares of Tshs. 10,000 each. The shareholders and also directors of the Company are:

1. Hussein Wilson Mbita
2. Mariam Masoud Juma

Both directors are holding 100% shares into the authorized and issued capital of the company in proportions of 50% respectively.

The Company has been registered with an objective of taking over all activities which were started by Victoria Maziwa Mara back in 2009. The activities which Victoria Maziwa Mara have been operating are Mini – Dairy Processing Plant, located at Baruti Area – Musoma Municipality.

The Mini -dairy plant is located 3 Kilometres from Town Centre off-Musoma – Mwanza Road. Construction of the plant started in 2009 and partially completed in 2010. Trial production started in 2010, with 50 liters of raw milk per day. By 2011 production increased from 50 liters to 100 liters of raw milk per day. During this time only Gouda cheese in 1kg per piece was produced and its market was mainly in Musoma, Mwanza, Mwanza, Arusha and Dar es salaam.

The project promoters plan to expand milk production capacity by introducing other dairy products i.e. Gouda Cheese, Mozzarella Cheese, Pure Ghee, more stirred Yoghurt flavours such as Vanilla etc. It is also the project promoters' interest to install closed dairy processing system equipment and renovate the factory with food grade construction materials to eliminate the regular TBS, TFDA and other authorities test failure of the products and system.

To meet this plan the project promoters plan to solicit funds and acquire loans or grants from different financial institutions like banks and/or different development partners.

Analysis shows that the strategic reinvestment on machinery and equipment will increase plant processing and marketing capacity from the current 180 to 500 litres per day in the first 2 years and up to 1,000 Lts per day in 5 years. This represents an annual turnover of US\$ 529,074 in the First Year.

The project will be financed through both equity and loan. The project promoters, who are the directors and shareholders of the Company, will inject equity into the project in the form of cash and assets. Assets will comprise primarily of buildings, machinery and equipment, start up costs to be capitalised, and all improvements to be made on the project site. The total amount of equity is expected to amount to USD 150,807.

The projected cash flows indicate a very strong cash position, enough to support loan repayment and interest payments at the due dates. The projected interest calculation and loan repayment is attached as *Appendix XI*.

On the basis of the results of the analysis, the project is financially viable as it has a positive net present value. The Internal rate of Return (IRR) of 82.10% is also above the cost of capital.

The project's payback period is 5 years or 60 months.

The project is recommended for approval and immediate implementation.

1. THE BUSINESS

1.1 Legal aspect

The Project is being promoted by M/s Victoria Maziwa Mara (T) Limited. The Company was duly registered by the Registrar of Companies in pursuance of the Companies Act, 2002 on 21st October 2011 under Certificate of Incorporation No. 86646. Victoria Maziwa Mara (T) Limited share capital is Tshs. 250,000,000 divided into twenty five thousand (25,000) ordinary shares of Tshs. 10,000 each. The shareholders and also directors of the Company are:

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The Company's Vision is to become the largest supplier of high-quality dairy products in Lake Zone and meet the service levels and standards of our customers.

The Company's Mission is to enable customers benefit from buying quality and healthy different dairy products at the reasonable price.

1.2 Business concept

Previously, the company was producing Gouda cheese, but in 2011 the company suspended dairy processing to install better equipment and renovate the plant. In 2011 the company re-sumed processing by bringing in the market Pasteurized Milk packed in poletene pouches of 500 MI, Strawberry flavour Stirred Yoghurt Packed in the poletene pouches of 250 Mls, Fermented Milk Packed in the poletene pouches of 250 Mls, Pure Ghee packed in a 1kg plastic tin and 0.5Kg plastic tin.

The Company investment plan is to process milk and increase production capacity by introducing other dairy products such as Gouda Cheese, Mozzallella Cheese, Pure Ghee, more stirred Yoghurt flavours such as Vanilla etc,

The Company plan is to install closed dairy processing system equipment and renovate the factory with food grade construction materials to eliminate the regular TBS, TFDA and other authorities test failure of the products and system.

Victoria Maziwa Mara (T) Limited collects raw milk from several dairy farmers around Musoma area and within the vicinity of Mara Districts, then milk are processed into Pasteurized Milk packed in poletene pouches of 500 MI, Strawberry flavour Stirred Yoghurt Packed in the poletene pouches of 250 Mls, Fermented Milk Packed in the poletene pouches of 250 Mls, Pure Ghee packed in a 1kg plastic tin and 0.5Kg plastic tin.

Currently, dairy products have markets in Musoma town, Bunda, Serengeti, and Tarime areas. The company is therefore planning to reinvest and expand production to more than three dairy products apart from Pure Ghee, flavoured stirred yoghurt, pasteurized Milk and cultured milk in different attractive plastic pouches of approved gauges.

1.3 Security for the loan

The Company provides a Dairy-factory building and machinery located at Plot No. 9 Block 'A at Baruti area in Musoma Town as security for the loan. The land and factory buildings have a total forced value of USD 77,180.

1.4 Demand chain

The Company has established demand chain in Musoma Municipality, Bunda, Serengeti and Tarime areas, to mention a few. Also, within the area of production targeted customers are students in both primary and secondary schools, staff of different institutions, restaurants, mini-super markets, groceries, kiosks and bus transit passengers in several areas such as in Musoma town.

The price of the products will be according to the prevailing market price. Currently, the market price for pasteurized milk in 500 Mls pouches is estimated at \$0.35; Fermented (Cultured) Milk in 250mils pouches is estimated at \$0.22; Flavoured Yorghut (250 mls) is estimated at \$0.25; Pure Ghee in 0.5 Kg is estimated at \$2.19; and Gouda Cheese (1 Kg) is estimated at \$4.37 , all being wholesales. The annual turnover of US\$ 529,074 is projected in the First Year of operation.

2. TECHNICAL ASPECT

2.1 Location

The investment site is located at Plot No. 9 Block A Baruti Area, Musoma Municipality – Mara Region. The area is permanently accessible by road throughout the year.

2.2 Milk collection logistics

Currently milk hawkers collect milk from individual farmers and supply direct to the factory but later the company plans to establish the collection centres by installing milk cooling tanks whereby the farmers shall collect their milk before delivered to the factory for milk quality purposes. Supply hours acceptable are from 06:00 hours to 10:00 hours. Freshness and density of milk shall be checked using alcohol and lactometer tests respectively. Then the milk will be transported to the factory once in every two days. The plan is to put more milk collection centres near to the producers preferably that will permit farmers to milk and sell twice a day thus increase supply to the factory.

2.3 Processing procedure

Plant operations start by quality check for collected fresh milk followed by pasteurisation where the milk is heating to 85°C - 90°C and kept at this temperature for 10 to 15 minutes. The milk is heated in a vat of boiling water while in milk cans.

Fresh milk products shall be packed when hot, while fermented milk products involves cooling the milk to 22°C before culture inoculation. This culture shall be prepared ahead of time that is used to make a large quantity of the starter culture that the plant will use everyday. At this stage different flavours can be added.

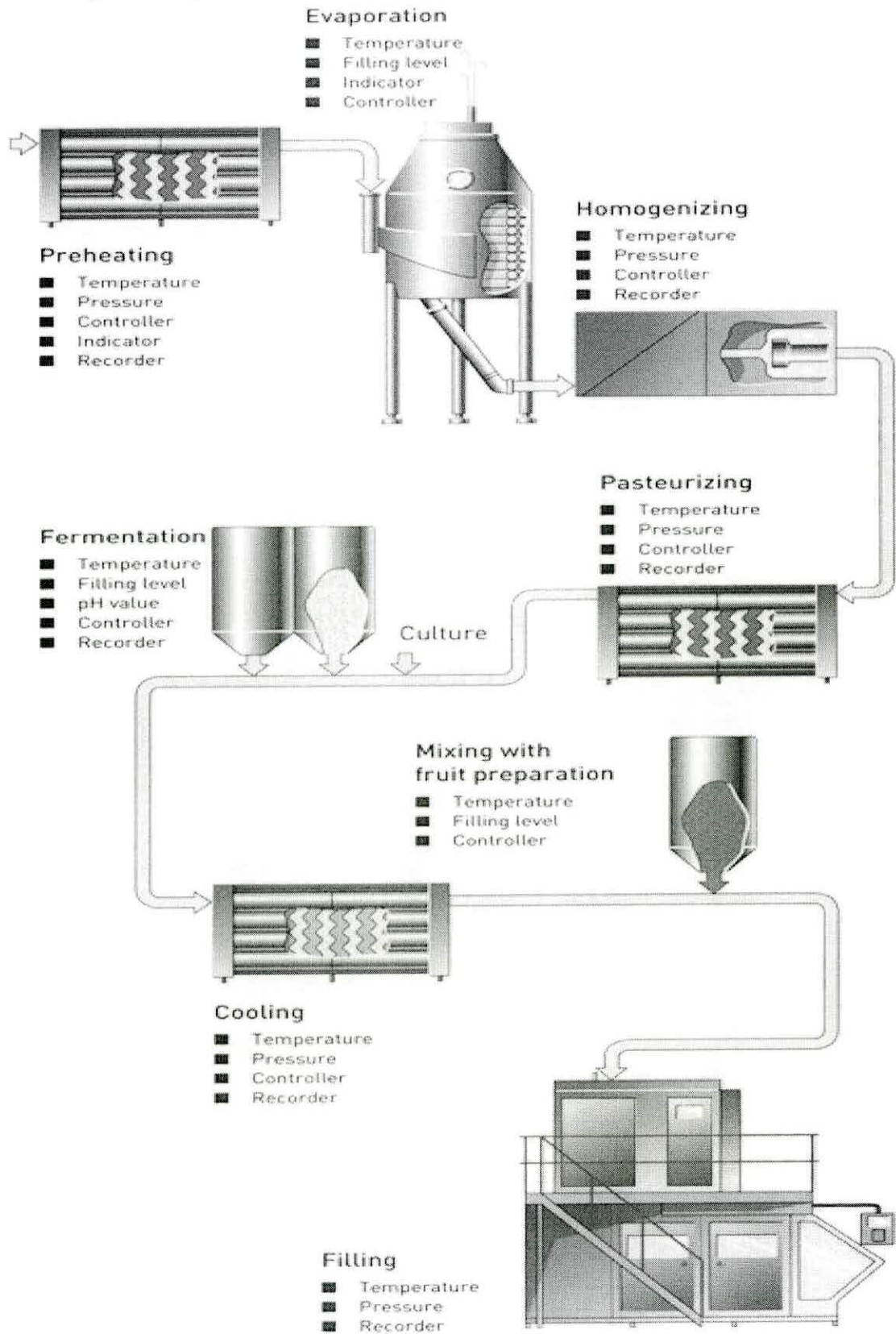
Cooling system shall involves an ice bank facility that chills water using refrigeration gas powered by electricity. The facility has water pump for water recycling. Currently packaging is done using manually operated electric bag sealers in milk pouches (sachets). The packed products have shelf life of 21 days for cultured milk and 7 days for fresh milk under 4°C.

2.3.1 Yogurt production Process

Yogurt production is used to typify the production of all fermented products. The milk to be used is pre-treated according to the product to be manufactured, and undergoes a standardization process to ensure a specific fat content. It does not matter whether you are making set yogurt, stirred yogurt, drinking yogurt or another fermented product such as sour cream, crème fraîche, kefir, buttermilk or sour milk, the core process is the same. The milk is brought to the required fat content for the desired end product. After homogenization and pasteurization, the bacterial culture specific to the particular product is added to the milk and incubated. Once products reach the optimum pH value, they are cooled, a fruit mixture is added if required, and then filling takes place. This is usually under aseptic conditions, in order to avoid recontamination.

Yogurt process technology is described below on the basis of individual sub-processes.

Figure 1: Yogurt Production Process



2.3.2 Pasteurized Full Cream Milk Production Process

Pasteurization is used to kill harmful microorganisms by heating the milk for a short time and then immediately cooling it. The standard High Temperature Short Time (HTST) process produces a 99.999% reduction in the number of bacteria in milk, rendering it safe to drink for up to three weeks if continually refrigerated. Dairies print expiration dates on each container, after which stores will remove any unsold milk from their shelves.

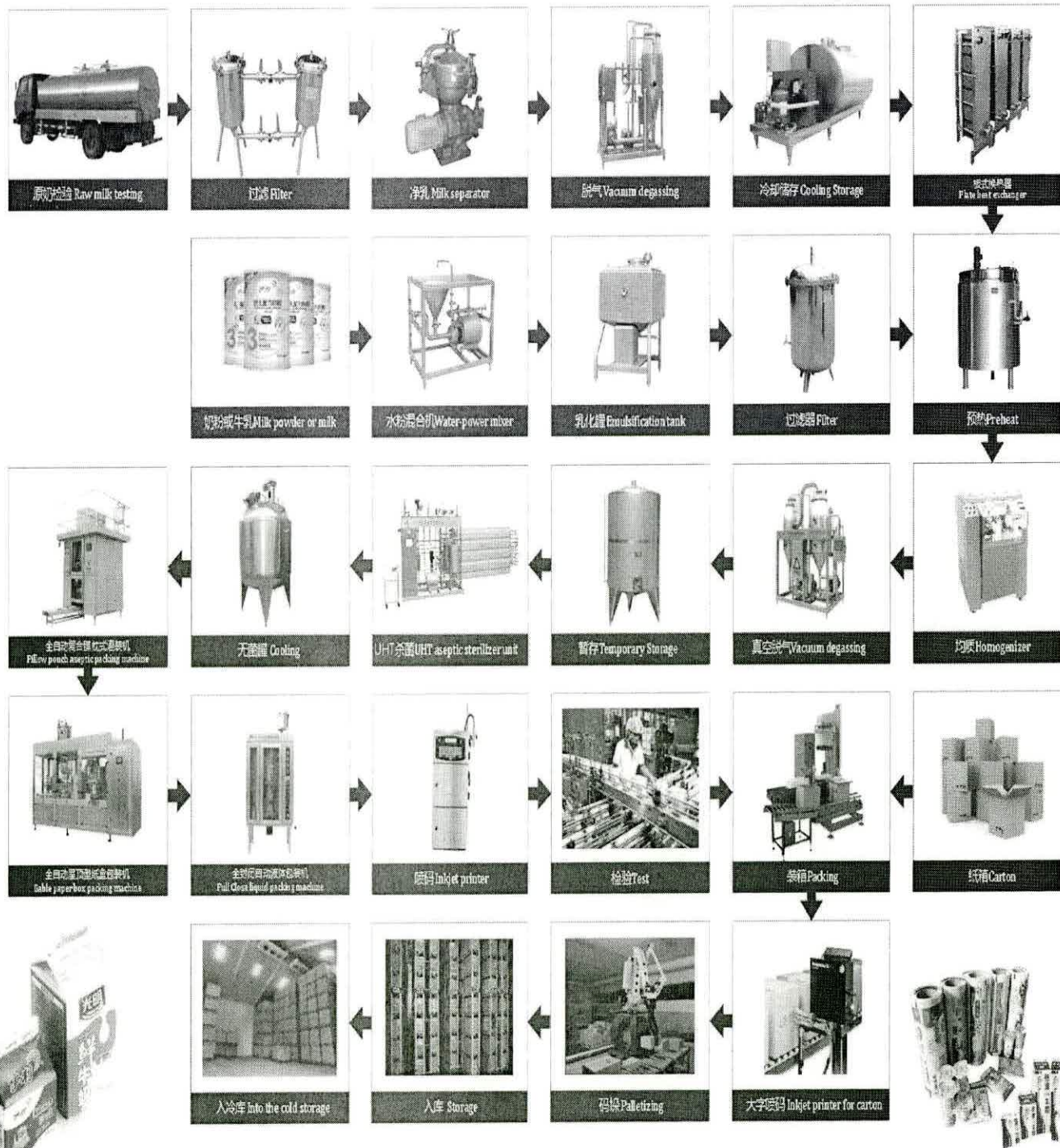
Minimum pasteurization requirements for milk products are shown in **Table 1** below, and are based on regulations outlined in the Grade A Pasteurized Milk Ordinance (PMO). These conditions were determined to be the minimum processing conditions needed to kill *Coxiella burnetii*, the organism that causes Q fever in humans, which is the most heat resistant pathogen currently recognized in milk. Milk can be pasteurized using processing times and temperatures greater than the required minimums.

Pasteurization can be done as a batch or a continuous process. A vat pasteurizer consists of a temperature-controlled, closed vat. The milk is pumped into the vat, the milk is heated to the appropriate temperature and held at that temperature for the appropriate time and then cooled. The cooled milk is then pumped out of the vat to the rest of the processing line, for example to the bottling station or cheese vat. Batch pasteurization is still used in some smaller processing plants. The most common process used for fluid milk is the continuous process. The milk is pumped from the raw milk silo to a holding tank that feeds into the continuous pasteurization system. The milk continuously flows from the tank through a series of thin plates that heat up the milk to the appropriate temperature. The milk flow system is set up to make sure that the milk stays at the pasteurization temperature for the appropriate time before it flows through the cooling area of the pasteurizer. The cooled milk then flows to the rest of the processing line, for example to the bottling station. There are several options for temperatures and times available for continuous processing of refrigerated fluid milk. Although processing conditions are defined for temperatures above 200°F, they are rarely used because they can impart an undesirable cooked flavor to milk.

Table 1: Pasteurization conditions used for milk products

Pasteurization Type	Typical Product	Typical Storage	Temperature	Holding Time
Batch, vat	Milk	Refrigerated	145°F (62.8°C)	30 min
"	Viscous products, or products with more than 10% fat or added sweetener	"	150°F (65.6°C)	30 min
"	Egg nog, frozen dessert mixes	"	155°F (68.3°C)	30 min
Continuous, high temperature short time (HTST)	Milk	"	161°F (71.7°C)	15 sec
"	Viscous products, or products with more than 10% fat or added sweetener	"	166°F (74.4°C)	15 sec
"	Egg nog, frozen dessert mixes	"	175°F (79.4°C)	25 sec
"	"	"	180°F (82.2°C)	15 sec
Continuous, higher heat shorter time (HHST)	Milk	"	191°F (88.3°C)	1 sec
"	"	"	194°F (90°C)	0.5 sec
"	"	"	201°F (93.8°C)	0.1 sec
"	"	"	204°F (96.2°C)	0.05 sec
"	"	"	212°F (100°C)	0.01 sec
Continuous, Ultrapasteurization	Milk and cream	Refrigerated, extended storage	280°F (137.8°C)	2 sec
Aseptic, ultra high temperature (UHT)	Milk	Room temperature	275-302°F (135-150°C)	4-15 sec
Sterilization	Canned products	"	240°F (115.6°C)	20 min

Figure 2: Pasteurize Fresh Milk Production Line Flow Diagram



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Pasteurize Fresh Milk Production Line Flow Diagram

2.3.3 Fermented (Cultured Milk) Production Process

Fermented milk products, also known as cultured dairy foods, cultured dairy products, or cultured milk products, are dairy foods that have been fermented with lactic acid bacteria such as *Lactobacillus*, *Lactococcus*, and *Leuconostoc*. The fermentation process increases the shelf-life of the product, while enhancing the taste and improving the digestibility of milk. Fermented production process would include the following:

1. Check, Test for Quality Raw Milk.
2. Standardize the raw milk to the required butter fat.
3. Pasteurization.
4. Cooling.
5. Inoculate with culture.
7. Pack in the sachet.
8. Incubation.
9. Chilling storage.
10. Sales & Distribution.

2.3.4 Stirred Yoghurt Production Process

1. Check, Test for Quality Raw Milk.
2. Standardize the raw milk to the required butter fat.
3. Warm the standardized and Add sugar.
4. Pasteurize the mix.
5. Cool the mix.
6. Add flavors and colors.
7. Inoculate with culture.
9. Cooling.
11. Pack in the Sachets
12. Chilling storage.
12. Sales & Distribution.

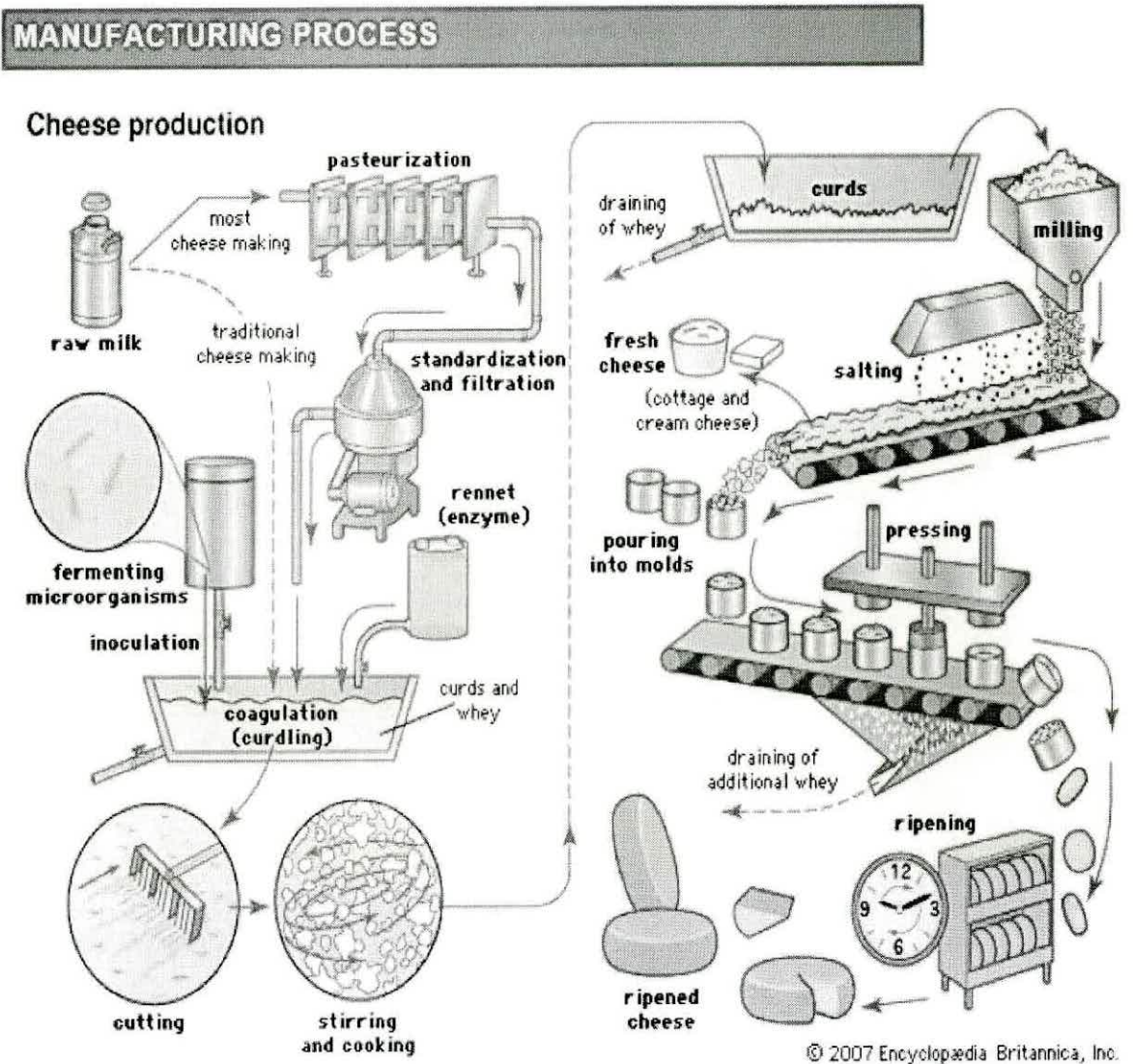
2.3.5 Cheese Production Process

Cheese is a food derived from milk that is produced in a wide range of flavors, textures, and forms by coagulation of the milk protein casein. It comprises proteins and fat from milk, usually the milk of cows, buffalo, goats, or sheep. During production, the milk is usually acidified, and adding the enzyme rennet causes coagulation. The solids are separated and pressed into final form.

The simplified cheese production process depicted here is used to typify all common cheese varieties, whether hard cheese, cheese slices, soft cheese, cream cheese or quark. Of course, the production processes do vary. With quark and cream cheese, for example, there is no maturation.

1. Check, Test for Quality Raw Milk.
2. Standardize the raw milk to the required butter fat.
3. Pasteurization.
4. Cooling.
5. Inoculate with culture.
6. Curd Cutting
7. Pressing
8. Brining
9. Coating
10. Maturing
11. Pack in the sachet.
12. Chill storage.
13. Sales & Distribution.

Figure 3: Manufacturing Process of Cheese



2.4 Machinery and equipment required

This plan proposes changing processing system from existing open processing system to a closed automated processing system where milk pasteurisation, cooling, inoculation, incubation and packaging will be automated.

The forecasted increase in processing capacity is from existing 180-500 litres per day in the first year and to 1,000 litres per day in the 5th Year. Table 2 has the list of equipments to be added for the reinvestment which are to be imported. Associated costs for equipment and financial resources are covered in financial section.

2.5 Table 2: Machinery and Equipment for Expansion

QTY	DESCRIPTION	UNIT PRICE (\$)	PRICE (\$)
1	MINIDAIRY MINITEC 300 Including ✓ Steam Generator ✓ Cheese Making Vat Operating also Pasteurization	63,661	63,661
1	Stretching and Moulding Unit Minicompact	47,407	47,407
1	Drum Mould 125 g	2,032	2,032
1	Tool for silan 1 kg 72mm	4,741	4,741
1	Device for pH	2,438	2,438
20	Cylindrical Plastic Moulds	33	660
5	Rectangular Plastic Moulds	33	165
1	Vacuum Package Machine	6,231	6,231
200	Vacuum Plastic Bags for Test	0.55	110
1	Drainage Trolley T10S with grilled	8,127	8,127
1	Hardening Trolley	1,355	1,355
TOTAL			136,927

Qty	Description	Use	Unit Price (\$)	Price (\$)
1	500 Lts Milk Cooling Tank	Preservation of collected Raw Milk	6,000	6,000
1	10-15 HP, 3 Phase standby Diezel Generator	To ensure continuation of processing and safety of products when power go off.	5,000	5,000
1	Mini-Suzuki 600 Kgs Refrigerated Truck	For products distribution	5,000	5,000
1	Mini-Suzuki 600 Kgs Flat Body P-Up	For milk collection and Field work.	5,000	5,000
20	50 Lts Milk Cans	For Milk Handling	30	1,500
20	25 Lts Milk cans	For Milk Handling	20	500
TOTAL				23,000

Qty	Description	Use	Unit Price (\$)	Price (\$)
4	Reservoir Water PVC Tanks @ 5,000 Lts	For Reserving potable Water	624	2,496
1	Potable Water Treatment Plant	For Treating and purifying water	4,370	4,370
2	Anaerobic pond and C W System.	For treating waste water from the factory	1,873	3,746
1	Staff/ Manager's House	For accomodating Senior Staff	5,618	5,618
200	PVC Ceiling Board	For the factory ceiling	6.3	1,250
160 Sqm	Wall Tiles	For For Processing and Cheese Matuaring Room	6.3	1,008
1	Factory Fencing wall	For security of the Factory		3,121
	2 Desk Computers and Funitures	For Processing,Marketing,Accounting and management purposes.		1,873
	Working capital	Working capital for the first 3 month after starting cheese processing		9,988
Total				33,470

3. MARKETING ASPECT

3.1 Product and Services

The project promoters main products will be Pasteurized Milk packed in polethene pouches of 500 Ml, Strawberry flavour Stirred Yoghurt Packed in the polethene pouches of 250 Mls, Vanilla flavour Stirred Yoghurt Packed in the polethene pouches of 250 Mls, Fermented Milk Packed in the polethene pouches of 250 Mls, Pure Ghee packed in a 1kg plastic tin and 0.5Kg plastic tin. Mozarella Cheese in 1kg and 0.5 Kg in vacuum polethene packets, Gouda Cheese in 1kg and 0.5 Kg in vacuum polethene packets

3.2 Target Customers

The target customers for Victoria Maziwa Mara (T) Limited diary products can be divided into three categories:

- The first category would comprise of salaried employees in urban areas including public and private sector staff. This category fits in the home delivery service where milk finds them at home. This will involve bicycles carrying products door to door within Musoma Municipality. As milk becomes available the service will be introduced in Mwanza city, Arusha and Dar es Salaam where shall establish a depot/agents particularly for different types of cheese products.
- The second category would comprise of students in primary, secondary schools and colleges. These customers do not have much money but they are many in numbers. Distributors will carry the products using bicycles to the target locations and in time (lunch or morning breaks) where they will be commissioned according to sales volume.
- The third category is the general public who consume stirred yoghurt, pasteurized milk and cultured milk as it is or with other food stuffs. Studies involving consumption behaviour of dairy customers in Tanzania shopping in different retail outlets, have shown they are not loyal to specific milk brands but rather take what is available on the shelf. Victoria Maziwa Mara (T) Limited milk products will be available in shops, kiosks, supermarkets and even restaurants to make it available to all customers.

3.3 Pricing and Distribution

The pricing strategy will be in line with the going rate market prices of the different local brands. Since a new brand has to face a lot of competition from the market, it is suggested that the price ceiling should not be crossed whatever price strategy be adopted.

The retail price of US\$ 0.25 for cultured milk (250 mls), US\$ 0.32 for flavored yoghurt (250 mls) and US\$ 4.37 for pure ghee (1 kg) is proposed depending on supply and demand trends. This price is relatively cheaper compared to prices charged by other dairy products producers in the Country.

Preliminary prices are indicated in **Table 3** below and in the assumptions leading to projected financial statements.

The product will be distributed directly from the plant to major users or sold by use of agents. Consumers will also be able to purchase their needs directly from the factory. Packaging sizes will accommodate affordability to all customers categories. This also provides a range of prices and convenience for a wide range of customers.

Table 3: Products and Prices

Product	Wholesale (\$)	Retail (\$)
Cultured milk (250 mls)	0.22	0.25
Flavoured yorghut (250 mls)	0.25	0.32
Pasteurized milk (500 Mls)	0.35	0.38
Pure Ghee (0.5 Kg)	2.19	2.19
Pure Ghee (1 Kg)	4.37	4.37
Gouda Cheese (0.5 Kg)	-	-
Gouda Cheese (1 kg)	-	-
Mozallella Cheese (0.5 Kg)	-	-
Mozallella Cheese (1 Kg)	-	-

3.4 Branding and Marketing

Branding and marketing of dairy products is as essential as water for survival of the human body. The traditional marketing tools include site advertisement, TV, Radio and print media advertising and brochures. This study allocates between 0.5% and 1% of revenue for advertising and promotional purposes.

Marketing expense has been included in the total project cost and it has been estimated at around \$ 2,000 per year or \$ 10,000 in five years period. The following table gives the breakup of the marketing expense:

Table 4: Marketing Expenses

Promotion Type	In % of the marketing expenses
TV Advertisement	20%
Personal Selling	40%
Newspapers	20%
Trade Fairs & Others	20%

Stickers with pictures of company products will be placed on every retail outlet. The company will put more efforts in product availability than advertisement in getting customers to buy our products. This is because customers in the target markets have been observed to lack brand loyalty for milk products. They normally go for substitute if they are not satisfied with the product (s).

Distribution facilities such as refrigerated truck, cooler boxes, motorbike and bicycles will be branded. Occasionally, branded t-shirts and caps will be made available freely to selected sellers and all distributors.

3.5 Competitor Analysis

The project promoters do not expect to face stiff competition since there are few processors supplying dairy products in Mara Region especially Musoma town. Moreover, the promoters will challenge the existing competition by producing high quality products and deliver the products to potential buyers directly as promotion strategy.

The available milk sold in restaurants, hotels and in streets from milk vendors form a different level of competition. The advantage that Victoria Maziwa Mara (T) Limited will have over these is availability and packaging convenience. Thus, students and other customers will not need to enter a restaurant for milk but simply get it at school grocery or nearby shops. Moreover, all milk products from the company shall be processed and thus ready to drink unlike raw milk from milk hawkers.

4. ORGANIZATION AND HUMAN RESOURCES

The Company will adapt an Organization structure capable of meeting the needs of its operations, and recruit additional personnel to operate the business. The Company requires both administrative and Technical personnel for its smooth operation thus; the total manpower requirement by type is listed in **Table 5** below.

The adapted structure will comprise of the following:

Board of Directors: This will consist of the shareholders of the Company and the Managing Director (MD). The Board will be responsible for overseeing the overall direction of the Company, setting goals, and monitoring performance of the management.

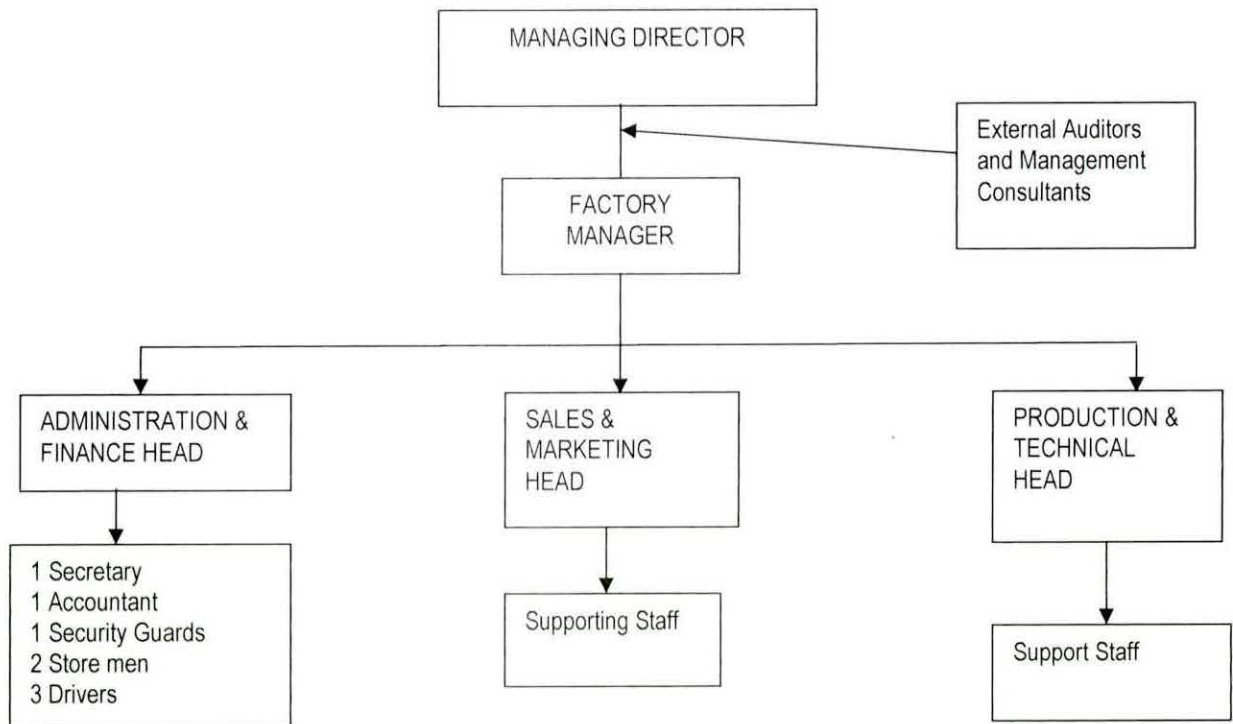
Managing Director (MD): The MD will oversee and coordinate the implementation of various Board decisions and business goals. He will be in charge of all affairs of the Company and reports to the Board.

The following requirement of staff along with their remunerations is foreseen for this project:

Table 5: Staff Remunerations (in US \$)

Position	Employees	Monthly Salary	Annual Package
General Manager	1	200	2,400.00
Production & Operation	1	150	1,800.00
Book Keeping & Control	1	100	1,200.00
Quality Control & Safety Assurance Officer	1	100	1,200.00
Marketing, Distribution & Sales Officer	1	100	1,200.00
Dairy Farmers and Milk Supplies Relation Officer	1	80	960.00
Processing Assistant	1	80	960.00
Quality, Safety Assurance & Hygiene Controller	1	80	960.00
Estate Attendant	1	50	600.00
Security Guards	2	100	2,400.00
Sub Total	11		13,680.00
Payroll Levy 4%			547.20
10% Pension Fund			1,368.00
Grand Total	11		15,595.20

Figure 4: The Organisational Structure



4.1 Technical Advisory Services

The Company plans to engage external consultants and auditors to provide management advisory services, including the initial set up of accounting and management information system, tax issues, and audit of financial statements for external users. Consultants will be engaged on contract terms, and would be expected to work closely with the MD. The Company's use of external consultants would ensure continuous improvements in business strategy and will be a low cost alternative to having a large internal pool of employee.

4.2 Recruitment

The recruitment of personnel will be carried out in line with the rate of capacity utilization of the dairy products manufacturing project. However, key personnel such as machine operators, quality supervisors and few support staff will be recruited on competitive basis from the market.

4.3 Training Requirement

Training is a critical requirement for ensuring operational efficiency of the project. Looking to the nature of operations and the size of the proposed unit, it is suggested that training of the technical and key personnel should be carried out through attachment of existing big factories in Tanzania. Training of some key personnel such as the Production & Technical Head and the senior mechanics may be done abroad by arranging training programmes with the machinery supplier. The cost of such training has to be covered by the suppliers themselves. The rest of the production and technical personnel can be given on-the-job training during the erection and commissioning period.

4.4 Duties and Responsibilities

The duties and responsibilities of key personnel will be designed according to the Company objectives in a team approach. Each individual will be expected to accomplish the assigned duties with efficiency to the satisfaction of the Company and market needs.

The Company staff establishment philosophy is to offer a competitive remuneration package enough to get the best from the market and eventually to retain the clean out of it.

Each key staff shall be given a job description and scheme of services. The Company will design a Human Resources Policy and Procedures that will provide among others the following:

- i. Recruitment and appointments
- ii. Salaries, allowances and staff benefits
- iii. Staff Rules
- iv. Human Resource Training and development
- v. Discipline and disciplinary procedures
- vi. Organization chart, job description and salary structure

4.5 Management Structure and Strategic Positioning

The Structure of the Organisation proposed is expected to afford the management a reasonable degree of flexibility and information flow that is considered critical for its business strategy and its market target. The strategy requires high level of contact and interaction with market players; therefore need to remove information barriers between the top management and operational staff. The structure would also allow an efficient and effective production and distribution of dairy products, leading the Company into achieving its objectives of supplying quality and healthy dairy products to a large number of customers and at competitive prices.

4.6 The Profile of a Top Management of the Company

The directors of the Company are long time business persons. They have a wide experience in business management after having engaged in a number of businesses such as production of dairy products (cultured milk, fresh pasteurized hormogenized milk and drinking yogurt), fish processing and insurance.

4.7 Commitment of the Company

The Company is committed to produce high quality products by using research and modern technology without compromising on environment & safety.

They believe in maintaining high ethical standards in whatever they do.

They maintain a healthy relationship of trust and confidence in their Associates whether they are Suppliers, Employees, Customers or Partners.

They believe in ethical practice. They feel proud of their investment in the region which brings employment to local community. This helps them to live a quality life and provide food and education to their families.

4.8 Quality Policy of the Company

The Company shall strive to deliver products to meet and exceed customer expectation of quality, quantity, delivery and cost.

This policy shall be deployed through:

- Continual improvement in product quality by process control & variability reduction
- Upgradation of manufacturing technology and skills
- Cost reduction through elimination of waste in all business processes
- Development of Human Resources
- Development and participation of our suppliers.

5 ENVIRONMENTAL IMPACT ASESMENT

5.1 Victoria Maziwa Mara (T) Limited operations have been designed to comply with Tanzanian environmental requirements and Company's corporate environmental policy. The project has been designed to industry best practice standards. The Company's motto would be to ensure that at all times of operation, maximum safety to both personnel and equipment is maintained, while at the same time keeping the environment friendlier. The factory will be designed to ensure maximum safety to both personnel and equipment. This entails:

- Spacing of production machines according to API 650 Standards to ensure that there is no damage to adjacent facilities in case of structural failure and avoids the risk of damage in case of fire outbreak
- Adoption of NFPA 11 Standards for fire fighting to ensure that all factory machines, buildings and equipment are equipped with foam extinguishing appliances and water rights for fire fighting
- Moreover, in order to combat fire in the event of fire outbreak at the factory, fire-fighting equipment such as sand baskets, fire extinguishers (mobile and fixed) will be fixed in all strategic and key locations

5.2 Potential Impacts of the Project and Mitigating Measures to be taken

Victoria Maziwa Mara (T) Limited is committed to leading the industry in minimizing the impact of its activities on the environment. In keeping with our environmental ethics, the project promoters would ensure high standards of the facilities to be installed sufficient to comply with safety standards. The company will have appropriate environmental standards in place for surface and ground water management. Part III and Part VII of the Environmental Management (Water Quality Standard) Regulations, 2007 provide water quality standards and penalties respectively.

If not properly handled, dairy products may cause tremendous environmental degradation. This project will be designed such that it is friendlier to the environment. Yet accidental events during production may be hazardous to the environment if mitigating measures are not undertaken. The following mitigating measures are considered:

- The factory is located in the area far from residential areas to avoid environmental pollution to residents
- The factory is designed to have an efficient drainage system and an interceptor that collects any accidental spillage and allow only permissible hydrocarbon concentrations. The presence of these will minimize pollution of land and water.

5.3 **Planned Preventive and Environmental Care**

The project promoters have planned to prevent threats to the environment, including any emissions to water, air or land as well as disposal and storage of hazardous waste. The Company will employ a Strategy that would provide measures and directions that have to be taken to prevent environmental degradation due to illegal human or industrial activities as per the **National Environmental Policy (1997)**, **The Environmental Management Act No. 20 of 2004** and various International Conventions, of which Tanzania is a signatory

5.4 **Quality Assurance, Monitoring and Evaluation**

Victoria Maziwa Mara (T) Limited firmly believes that quality helps in forming the backbone of any organization. The Company endeavours are directed towards manufacturing optimal hygiene dairy products. They will employ well versed quality auditors who will strictly monitor the entire proceedings of the manufacturing unit. To manufacture their range in compliance with national and international quality standards, they will conduct strict quality checks. Dairy products will be prepared in accordance with:

- Tanzania Bureau of Standards (TBS) Certification and Marks
- ISO 22000 Certification Mark
- TFDA Rules and Regulations

The company would hire environmental technicians to monitor the environmental protection facility installed in the area.

The Company will also conduct environmental monitoring and publish reports that will be readily accessible to the public.

6 INVESTMENT AND FINANCING PLAN

6.1 Project Costs

Break down of total project cost is in the table below:

Table 6: Project Costs

Description	Equity (USD)	Loan (USD)	Total (USD)
Land and Buildings and Other Civil Works	77,180	0.00	77,180
Plant and Machinery	34,717	149,927	184,644
Motor Vehicles	15,000	10,000	25,000
Furniture, Fixture and Fittings	3,910	0.00	3,910
Pre –operational Expenses	5,000	0.00	5,000
Working Capital	15,000	0.00	15,000
Total Project Costs	150,807	159,927	310,734

During the operational phase of the project, the company would require additional funds for working capital, operational expenses or revenue expenditure, and financial expenses. The amount required would cover initial operating expenditures, and will thus be reflected in the projections of income statements.

6.2 Financing Plan

The project will be financed by both equity and loan. The project promoters, who are the directors and shareholders of the company, will inject equity into the project in the form of cash and assets. Equity injection amounts to USD. 150,807.

The debt to equity ratio given the estimated amounts of equity of loan will be as follows:

	<u>Amount (USD)</u>	<u>Percentage</u>
Equity	150,807	49
Loan	159,927	51
Total	310,734	100

6.3 Machinery and Equipment Requirements for Expansion

Most of the water purification plants being installed in Tanzania are reverse osmosis based. Government also recommends the RO based technology. This feasibility study is based on the reverse osmosis plant. The details of the machinery and equipment are as follows:

Table 7: Machinery Details in US \$

QTY	DESCRIPTION	UNIT PRICE (\$)	PRICE (\$)
1	MINIDAIRY MINITEC 300 Including ✓ Steam Generator ✓ Cheese Making Vat Operating also Pasteurization	63,661	63,661
1	Stretching and Moulding Unit Minicompact	47,407	47,407
1	Drum Mould 125 g	2,032	2,032
1	Tool for silan 1 kg 72mm	4,741	4,741
1	Device for pH	2,438	2,438
20	Cylindrical Plastic Moulds	33	660
5	Rectangular Plastic Moulds	33	165
1	Vacuum Package Machine	6,231	6,231
200	Vacuum Plastic Bags for Test	0.55	110
1	Drainage Trolley T10S with grilled	8,127	8,127
1	Hardening Trolley	1,355	1,355
TOTAL			136,927

Qty	Description	Use	Unit Price (\$)	Price (\$)
1	500 Lts Milk Cooling Tank	Preservation of collected Raw Milk	6,000	6,000
1	10-15 HP, 3 Phase standby Diezel Generator	To ensure continuation of processing and safety of products when power go off.	5,000	5,000
1	Mini-Suzuki 600 Kgs Refrigerated Truck	For products distribution	5,000	5,000
1	Mini-Suzuki 600 Kgs Flat Body P-Up	For milk collection and Field work.	5,000	5,000
20	50 Lts Milk Cans	For Milk Handling	30	1,500
20	25 Lts Milk cans	For Milk Handling	20	500
TOTAL				23,000

Qty	Description	Use	Unit Price (\$)	Price (\$)
4	Reservoir Water PVC Tanks @ 5,000 Lts	For Reserving potable Water	624	2,496
1	Potable Water Treatment Plant	For Treating and purifying water	4,370	4,370
2	Anaerobic pond and C W System.	For treating waste water from the factory	1,873	3,746
1	Staff/ Manager's House	For accomodating Senior Staff	5,618	5,618
200	PVC Ceiling Board	For the factory ceiling	6.3	1,250
160 Sqm	Wall Tiles	For For Processing and Cheese Matuaring Room	6.3	1,008
1	Factory Fencing wall	For security of the Factory		3,121
	2 Desk Computers and Funitures	For Processing,Marketing,Accounting and management purposes.		1,873
	Working capital	Working capital for the first 3 month after starting cheese processing		9,988
Total				33,470

6.4 Furniture, Fixture and Office Equipment Requirements

The details of the required furniture, fixture and office equipment are as follows:

Table 8: Furniture, Fixture and Office Equipment Requirement

Item	Quantity	Cost per unit	Total Cost
Table & Chair for CEO	3	90	270
Table & Chair for Manager	3	90	270
Table & Chairs for officers and supervisors	3	90	270
Table & Chairs for other staff	5	90	450
Visitors chairs for management office	5	90	450
Other staff chairs	5	90	450
Computers	3	300	900
Laser Printer	2	200	400
Dot Matrix	4	100	400
Total			3,910

7. ECONOMIC AND FINANCIAL ANALYSIS

7.1 Projected Financial Statements

The projected financial statements for ten year period are attached as **Appendix I-XI**. These statements include the projected balance sheets, income statements, and the statement of cash flows.

The projected balance sheets indicate a healthy trend, with a total equity position. The projected current assets will remain substantially above current liabilities, thus posing no liquidity problems. The projected income statement shows a steady increase in net income starting from the first year of project implementation.

The projected cash flows indicate a strong cash position, enough to support loan repayment and interest payments at the due dates. The projected interest calculation and loan amortisation is attached as **Appendix XI**.

7.2 Analysis of Financial and Economic Viability

The analysis of financial viability of the projected was done using the Discounted Cash flow approach (DCF) and the payback method. On the basis of the results of the analysis, the project is financially viable as it has a positive net present value. The Internal Rate of Return (IRR) of 82.10% is also above the cost of capital.

The project's payback period is 5 years or 60 months.

Economically, the project is also viable for it will contribute significantly to the development in the following measurable ways:

- ❖ The project will create about 11 employment opportunities.
- ❖ The project will contribute to government revenue in the form of taxes. It is projected that, the project will have generated about USD 1,167,259 sales alone by the end of year ten.
- ❖ The project will result into significant positive multiplier effects through various stages of manufacturing dairy products and distribution chain.

7.3 Contribution of the Project to Economic Development

The project will serve as an additional supply of dairy products to the consumers. It will also contribute to the supply of foreign exchange, since a significant portion of products will be exported to neighbouring countries such as Kenya. The project will also contribute to the growth of the economy through generation of employment, increase in government revenue through payment of taxes, and through a multiplier effect that would arise through various points in the value chain of manufacturing dairy products, distribution, and export.

7.4 Assumptions for Projections

- ❖ Number of working days in a year are 300 days
- ❖ Number of working hours in one day are 8 hours
- ❖ Plant capacity: 500 litres per day in the first 2 years and then 1,000 Lts per day in 5 years.
- ❖ Production capacity per year: 150,000 litres (Year 1 to Year 4); 300,000 liters (Year 5 to Year 10)
- ❖ WholeSale price of cultured milk (250 mls) is \$ 0.28
- ❖ WholeSale price of flavoured yorghut (500 mls) is \$ 0.25
- ❖ WholeSale price of pasteurized milk (250 mls) is \$ 0.35
- ❖ WholeSale price of pure ghee (0.5 kg) is \$ 2.19
- ❖ WholeSale Price of gouda cheese (1 kg) is \$4.37
- ❖ Retail price of US\$ 0.25 for cultured milk (250 mls), US\$ 0.32 for flavored yoghurt (250 mls) and US\$ 4.37 for pure ghee (1 kg) is projected
- ❖ The value of US \$ is calculated at: **1 USD =Tshs 1602/=**

8 SOCIAL ASPECTS

The Company understands the importance of the community in areas where it does business as an important stakeholder to the Company. During due diligence review of the industry and social implications, nothing negative about the social implications of the project came to the attention of the promoters, aside from environmental aspects dealt with above.

The project promoters will participate and engage in the Community's joint efforts to improve infrastructure and other social services around their business areas. The Company will seek partnership with Community groups to engage in Community development issues, and to resolve amicably, any social misunderstanding or conflicts of interest that arise between the Company and other parties such as the government, employees, customers, suppliers, and other stakeholders.

9. IMPLEMENTATION PLAN

The Company's plan of business activities is divided into the following main activities:

- Mobilization of Resources (including financing) from the financial institution
- Consultations and approvals from TIC, TBS and TFDA
- Procurement and installation of necessary machinery and equipments
- Furnishing and staff appointment
- Operations (production, marketing, distribution, etc)

This project will take-off between 12 to 24 months as some of the activities will be in progress simultaneously.

Table 9: Project Implementation Plan

These will be implemented as indicated in the schematic below:

Activity/Time (Quarters)	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mobilization of resources								
Consultations and approvals from TIC, TBS and TFDA								
Procurement and installation of machinery and equipment								
Furnishing and staff appointment								
Operation								

10 CONCLUDING REMARKS AND RECOMMENDATIONS

10.1 Overall Project Concept

The overall project concept is sound as it contributes to increased supply of dairy products such as Cultured, Fresh Milk and Yoghurt to the manufacturing industry. It also has great potential for generating foreign exchange for the economy.

10.2 Economic and Financial Viability

The technical analysis indicates that the project is both financially and economically feasible.

10.3 Social and Administrative Sustainability

The project is socially acceptable as it contributes directly to the national development objective. There are no likely social complexities with respect to the project.

10.4 Recommendations

The project is highly recommended for implementation and necessary approvals.

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

CAPITAL INVESTMENT STRUCTURE (in US \$)

Description	Equity	Loan	Total
Land and Buildings	77,180	0	77,180
Motor Vehicles	15,000	10,000	25,000
Furniture & Fittings	3,910.00	-	3,910.00
Machinery & Equipment	34,717.00	149,927.00	184,644.00
Preparation Expenses	5,000.00	-	5,000.00
Initial Working Capital	15,000.00	-	15,000.00
Total	150,807.00	159,927.00	310,734.00
Contribution in Percentage	49%	51%	100%

Appendix II

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Staff Remunerations Package (in US \$)

Position	Employees	Salary	Monthly Pay	Annual Package
General Manager/MD	1	200	200.00	2,400.00
Production & Operation	1	150	150.00	1,800.00
Book - Keeping & Control	1	100	100.00	1,200.00
Quality Control & Safety Assurance Officer	1	100	100.00	1,200.00
Marketing, Distribution & Sales Officer	1	100	100.00	1,200.00
Dairy Farmers and Milk Supplies Relation Officer	1	80	80.00	960.00
Processing Assistant	1	80	80.00	960.00
Quality, Safety Assurance & Hygiene Controller	1	80	80.00	960.00
Estate Attendant	1	50	50.00	600.00
Security Guards	2	100	200.00	2,400.00
Sub Total	11		6,155.00	13,680.00
Payroll Levy 4%				547.20
10% Pension fund				1,368.00
Grand Total				15,595.20

Note: *

- 10% of the benefits will be for Social Security Fund's contribution.
- salary will be inclusive of housing allowance

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Operating Cost Schedule (in US \$)

Guidelines:

- Operating cost will increased by 8% every year
- Insurance will be 2% of the major capital assets(Motor vehicles and Machinery/Equipment)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Insurance 2% of assets	3,107.34	3,355.93	3,624.40	3,914.35	4,227.50	4,565.70	4,930.96	5,325.43	5,751.47	6,211.59
Motor & Machinery Running Expenses	8,200.00	8,856.00	9,564.48	10,329.64	11,156.01	12,048.49	13,012.37	14,053.36	15,177.63	16,391.84
Electricity & Water	3,600.00	3,888.00	4,199.04	4,534.96	4,897.76	5,289.58	5,712.75	6,169.77	6,663.35	7,196.42
Purchase of raw milk	63,500.00	68,580.00	74,066.40	79,991.71	86,391.05	93,302.33	100,766.52	108,827.84	117,534.07	126,936.79
Printing & Stationary	2,240.00	2,419.20	2,612.74	2,821.75	3,047.50	3,291.29	3,554.60	3,838.97	4,146.08	4,477.77
Purchase of packing materials	52,200.00	56,376.00	60,886.08	65,756.97	71,017.52	76,698.93	82,834.84	89,461.63	96,618.56	104,348.04
Repair and Maintenance	5,600.00	6,048.00	6,531.84	7,054.39	7,618.74	8,228.24	8,886.50	9,597.42	10,365.21	11,194.43
Lisence	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travelling costs	6,500.00	7,020.00	7,581.60	8,188.13	8,843.18	9,550.63	10,314.68	11,139.86	12,031.05	12,993.53
Advertising/Marketing expenses	2,000.00	2,160.00	2,332.80	2,519.42	2,720.98	2,938.66	3,173.75	3,427.65	3,701.86	3,998.01
Consultancy/Audit Fees	3,500.00	3,780.00	4,082.40	4,408.99	4,761.71	5,142.65	5,554.06	5,998.38	6,478.26	6,996.52
Contingency 10%	15,452.00	16,688.16	18,023.21	19,465.07	21,022.28	22,704.06	24,520.38	26,482.01	28,600.57	30,888.62
Board Meeting Expenses	1,860.00	2,008.80	2,169.50	2,343.06	2,530.51	2,732.95	2,951.59	3,187.71	3,442.73	3,718.15
Total	172,759.34	181,180.09	195,674.49	211,328.45	228,234.73	246,493.51	266,212.99	287,510.03	310,510.83	335,351.70

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Assumptions for Projections

- No. of working days in one year: 300
 - Plant Capacity per day: 500 Liters
 - Production per year: 150,000 Liters
 - Wholesale price of Cultured Milk (250 Mls): \$ 0.22
 - Wholesale price of Flavoured Yorghut (250 Mls): \$ 0.25
 - Wholesale price of Pasteurized Milk (500 Mls): \$ 0.35
 - Wholesale price of Pure Ghee (0.5 Kg) : \$ 2.19
 - Wholesale price of Pure Ghee (1 Kg) : \$ 4.37
 - Wholesale price of Gouda Cheese (0.5 Kg) : \$ 5
 - Wholesale price of Gouda Cheese (1 Kg) : \$ 10.6
 - Wholesale price of Mozzarella Cheese (0.5 Kg) : \$ 3.5
 - Wholesale price of Mozzarella Cheese (1 Kg) : \$ 8.1
- From Year 5 onwards production capacity will double (i.e 1,000 Liters per day)

Quantities (Liters)

	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Cultured Milk (250 Mls)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Flavoured Yorghut (500 Mls)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Pasteurized Milk (250 Mls)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000

	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Pure Ghee (0.5 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Pure Ghee (1 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Gouda Cheese (0.5 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Gouda Cheese (1 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Mozzalela Cheese (0.5 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000
Mozzalela Cheese (1 Kg)										
Opening Stock	-	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778
Production	17,000	17,000	17,000	17,000	34,000	34,000	34,000	34,000	34,000	34,000
Available for Sale	17,000	18,700	18,870	18,887	35,889	37,589	37,759	37,776	37,778	37,778
Less: 10% Closing Stock	1,700	1,870	1,887	1,889	3,589	3,759	3,776	3,778	3,778	3,778
Total Sales Quantity	15,300	16,830	16,983	16,998	32,300	33,830	33,983	33,998	34,000	34,000

Appendix IV (b)

M/S DELCO LIMITED P.O. BOX 54 KYAKA, KAGERA

Cultured Milk and other Products	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Opening Stock	-	15,000	16,500	16,650	16,665	31,667	33,167	33,317	33,332	33,333
Production	150,000	150,000	150,000	150,000	300,000	300,000	300,000	300,000	300,000	300,000
Available for Sale	150,000	165,000	166,500	166,650	316,665	331,667	333,167	333,317	333,332	333,333
Less: 10% Closing Stock	15,000	16,500	16,650	16,665	31,667	33,167	33,317	33,332	33,333	33,333
Total Sales Quantity	135,000	148,500	149,850	149,985	284,999	298,500	299,850	299,985	299,998	300,000

	Selling Price (USD)									
	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Cultured Milk (250 Mls)	0	0	0	0	0	0	0	0	0	0
Flavoured Yorghut (500 Mls)	0	0	0	0	0	0	0	0	0	0
Pasteurized Milk (250 Mls)	0	0	0	0	0	0	0	0	0	0
Pure Ghee (0.5 Kg)	2	2	2	2	2	2	2	2	2	2
Pure Ghee (1 Kg)	4	4	4	4	4	4	4	4	4	4
Gouda Cheese (0.5 Kg)	5	5	5	5	5	5	5	5	5	5
Gouda Cheese (1 Kg)	11	11	11	11	11	11	11	11	11	11
Mozzalela Cheese (0.5 Kg)	4	4	4	4	4	4	4	4	4	4
Mozzalela Cheese (1 Kg)	8	8	8	8	8	8	8	8	8	8

	Sales/Revenue Projections (in USD)									
	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Cultured Milk (250 Mls)	3,366	3,703	3,736	3,740	7,106	7,443	7,476	7,480	7,480	7,480
Flavoured Yorghut (250 Mls)	3,825	4,208	4,246	4,250	8,075	8,457	8,496	8,500	8,500	8,500
Pasteurized Milk (500 Mls)	5,355	5,891	5,944	5,949	11,305	11,840	11,894	11,899	11,900	11,900
Pure Ghee (0.5 Kg)	33,507	33,000	33,000	33,000	66,000	66,000	66,000	66,000	66,000	66,000
Pure Ghee (1 Kg)	66,861	73,547	74,216	74,283	141,150	147,837	148,506	148,573	148,579	148,580
Gouda Cheese (0.5 Kg)	76,500	84,150	84,915	84,992	161,499	169,150	169,915	169,991	169,999	170,000
Gouda Cheese (1 Kg)	162,180	178,398	180,020	180,182	342,378	358,598	360,220	360,382	360,398	360,400
Mozzalela Cheese (0.5 Kg)	53,550	58,905	59,441	59,494	113,049	118,405	118,940	118,994	118,999	119,000
Mozzalela Cheese (1 Kg)	123,930	136,323	137,562	137,686	261,629	274,023	275,262	275,386	275,399	275,400
Total	529,074	578,124	583,079	583,575	1,112,191	1,161,753	1,166,709	1,167,205	1,167,254	1,167,259

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Assumptions for Projections

• Salaries and Wages will Increase by 5% Every year

Projected Income and Expenditure Statement (in US \$)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Revenue:										
Sales/Revenue	529,074	578,124	583,079	583,575	1,112,191	1,161,753	1,166,709	1,167,205	1,167,254	1,167,259
Total Income	529,074	578,124	583,079	583,575	1,112,191	1,161,753	1,166,709	1,167,205	1,167,254	1,167,259
Less: Expenses:										
Salary and wages	15,595.20	15,595	16,375	17,194	18,053	18,956	19,904	20,899	21,944	23,041
Operating expenses	172,787	181,210	195,707	211,364	228,273	246,535	266,257	287,558	310,563	335,408
Total Expenses	188,383	196,806	212,082	228,557	246,326	265,491	286,161	308,457	332,507	358,449
Operating Profit	340,691	381,318	370,997	355,018	865,865	896,262	880,548	858,748	834,747	808,810
Less: Interest	0	0	0	0	0	0	0	0	0	0
Profit Before Tax	340,691	381,318	370,997	355,018	865,865	896,262	880,548	858,748	834,747	808,810
Cummulative Profit	340,691	722,010	1,093,007	1,448,024	2,313,889	3,210,151	4,090,699	4,949,447	5,784,194	6,593,005

M/S DELCO LIMITED P.O. BOX 54 KYAKA, KAGERA

Projected Statement of Comprehensive Income (in US \$)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE:										
TOTAL SALES REVENUE	529,074	578,124	583,079	583,575	1,112,191	1,161,753	1,166,709	1,167,205	1,167,254	1,167,259
Less: Value Added Tax 18%	95,233	104,062	104,954	105,044	200,194	209,116	210,008	210,097	210,106	210,107
Total Net Sales/Revenue	433,841	474,062	478,125	478,532	911,997	952,637	956,701	957,108	957,148	957,152
Less: Cost of Sales	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333
GROSS PROFIT	410,508	450,729	454,792	455,199	888,664	929,304	933,368	933,775	933,815	933,819
Less: Expenses:										
Administrative Expenses	6,500	7,020	7,582	8,188	9,550	10,315	11,140	12,031	12,994	-
Marketing Expenses	2,000	2,160	2,333	2,519	2,721	2,939	3,174	3,428	3,702	3,998
Other Expenses	5,888	5,888	5,888	5,888	5,888	5,888	5,888	5,888	5,888	5,888
Operating Expenses	172,787	181,210	195,707	211,364	228,273	246,535	266,257	287,558	310,563	335,408
Operating Profit	136,951	136,951	136,951	136,951	136,951	136,951	136,951	136,951	136,951	136,951
Less: Interest Charges	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	-	-
Profit Before Tax	340,691	381,318	370,997	355,018	865,865	896,262	880,548	858,748	834,747	808,810
Corporation Tax 30%	-	114,395	111,299	106,505	259,760	268,879	264,164	257,624	250,424	242,643
NET PROFITS AFTER TAX	340,691	266,923	259,698	248,513	606,106	627,383	616,384	601,124	584,323	566,167
CUMULATIVE PROFITS	340,691	607,614	867,312	1,115,824	1,721,930	2,349,313	2,965,697	3,566,820	4,151,143	4,717,310

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Depreciation Schedule (in US \$)

NO:	Item	Rate	Method	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	R/Value
1	Land and buildings	4%	DB												
	Opening Balance			77,180	77,180	75,636	74,124	72,641	71,188	69,765	68,369	67,002	65,662	64,349	
	Depreciation				1,544	1,513	1,482	1,453	1,424	1,395	1,367	1,340	1,313	1,287	
	Closing Balance				75,636	74,124	72,641	71,188	69,765	68,369	67,002	65,662	64,349	63,062	63,062
2	Motor Vehicle	25%	SLM												
	Opening Balance			25,000	25,000	18,750	12,500	40,250	30,188	20,125	10,063	-	-	-	
	Depreciation				6,250	6,250	6,250	10,063	10,063	10,063	10,063	-	-	-	
	Closing Balance				18,750	12,500	6,250	30,188	20,125	10,063	-	-	-	-	-
3	Office Furniture	12.5%	DB												
	Opening Balance			3,910	3,910	3,421	2,994	2,619	2,292	2,005	1,755	1,535	1,344	1,176	
	Depreciation				489	428	374	327	286	251	219	192	168	147	
	Closing Balance				3,421	2,994	2,619	2,292	2,005	1,755	1,535	1,344	1,176	1,029	1,029
4	Machinery & Equipment	25.0%	DB												
	Opening Balance			184,644	184,644	138,483	103,862	77,897	58,423	43,817	32,863	24,647	18,485	13,864	
	Depreciation				46,161	34,621	25,966	19,474	14,606	10,954	8,216	6,162	4,621	3,466	
	Closing Balance				138,483	103,862	77,897	58,423	43,817	32,863	24,647	18,485	13,864	10,398	10,398
5	Preparation Expenses			5,000											
	Others (Contingencies)			-											
	Working Capital			15,000											
	Total Invest. & Reinvestment			310,734	290,734	236,291	193,480	193,407	162,090	135,712	113,049	93,184	85,491	79,388	
	Total Depreciation				54,443	42,811	34,072	31,317	26,378	22,663	19,865	7,694	6,102	4,900	
	Balance Sheet Balance			310,734	236,291	193,480	159,407	162,090	135,712	113,049	93,184	85,491	79,388	74,488	74,488

Note: DB - Declining Balance Method

SL - Straight Line Method

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Working Capital Schedule (In USD)

Item\ Year	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Current Assets:										
Debtors 1 month of Sales	6,750.00	7,770.00	8,900.00	9,575.00	9,575.00	9,575.00	9,575.00	9,575.00	9,575.00	9,575.00
Trade debtors insurance - 1 Year	23,135.34	23,386.17	25,257.06	27,277.63	29,459.84	31,816.63	34,361.96	37,110.91	40,079.79	43,286.17
Total Current Assets	29,885.34	31,156.17	34,157.06	36,852.63	39,034.84	41,391.63	43,936.96	46,685.91	49,654.79	52,861.17
Current Liabilities:										
Salaries and wages (1 month)	1,299.60	1,364.58	1,432.81	1,504.45	1,579.67	1,658.66	1,741.59	1,828.67	1,920.10	2,016.11
Electricity & Water (1 month)	300.00	324.00	349.92	377.91	408.15	440.80	476.06	514.15	555.28	599.70
Raw Milk & Packaging Materials (1 month)	5,291.67	5,715.00	6,172.20	6,665.98	7,199.26	7,775.20	8,397.22	9,068.99	9,794.51	10,578.07
Motor & Machinery Running Expenses (1 month)	683.34	738.01	797.05	860.81	929.68	1,004.05	1,084.37	1,171.12	1,264.81	1,366.00
Total Current Liabilities	7,574.61	8,141.59	8,751.98	9,409.15	10,116.75	10,878.70	11,699.24	12,582.93	13,534.71	14,559.88
Net Working Capital	22,310.73	23,014.58	25,405.08	27,443.47	28,918.09	30,512.92	32,237.72	34,102.98	36,120.08	38,301.29
Change in Working Capital	22,310.73	703.85	2,390.50	2,038.39	1,474.61	1,594.84	1,724.79	1,865.26	2,017.10	2,181.21

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Cashflow Projections (in US \$)

Item	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Inflows:										
Equity	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00
Loan Capital	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00
Profit Before Tax	340,691.00	381,318.00	370,997.00	355,018.00	865,865.00	896,262.00	880,548.00	858,748.00	834,747.00	808,810.00
Depreciation	236,291.00	193,480.00	159,407.00	162,090.00	135,712.00	113,049.00	93,184.00	85,491.00	79,388.00	74,488.00
Total Inflows	887,716.00	885,532.00	841,138.00	827,842.00	1,312,311.00	1,320,045.00	1,284,466.00	1,254,973.00	1,224,869.00	1,194,032.00
Outflows:										
Investment	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00	310,734.00
Reinvestment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital	22,310.73	703.85	2,390.50	2,038.39	1,474.61	1,594.84	1,724.79	1,865.26	2,017.10	2,181.21
Total Outflows	333,044.73	311,437.85	313,124.50	312,772.39	312,208.61	312,328.84	312,458.79	312,599.26	312,751.10	312,915.21
Operating Cashflow	554,671.27	574,094.15	528,013.50	515,069.61	1,000,102.39	1,007,716.16	972,007.21	942,373.74	912,117.90	881,116.79
Less: Loan Instalment	0.00	31,985.40	31,985.40	31,985.40	31,985.40	31,985.40	0.00	0.00	0.00	0.00
Net Cashflow	554,671.27	542,108.75	496,028.10	483,084.21	968,116.99	975,730.76	972,007.21	942,373.74	912,117.90	881,116.79
Cummulative Cashflows	554,671.27	1,096,780.02	1,592,808.12	2,075,892.33	3,044,009.32	4,019,740.08	4,991,747.29	5,934,121.03	6,846,238.93	7,727,355.72

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Discounted Cashflows (in US \$)

Item	Year 0	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Inflows:											
Profit Before Tax		340,691.00	381,318.00	370,997.00	355,018.00	865,865.00	896,262.00	880,548.00	858,748.00	834,747.00	808,810.00
Depreciation		236,291.00	193,480.00	159,407.00	162,090.00	135,712.00	113,049.00	93,184.00	85,491.00	79,388.00	74,488.00
Residue Value		0.00	0.00	0.00	0.00	231,445.04	200,561.86	172,177.04	145,689.74	138,710.16	132,835.08
Total Inflows	0.00	576,982.00	574,798.00	530,404.00	517,108.00	1,233,022.04	1,209,872.86	1,145,909.04	1,089,928.74	1,052,845.16	1,016,133.08
Outflows:											
Investment	310,734.00	310,734.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reinvestment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital		22,310.73	703.85	2,390.50	2,038.39	1,474.61	1,594.84	1,724.79	1,865.26	2,017.10	2,181.21
Total Outflows	310,734.00	333,044.73	703.85	2,390.50	2,038.39	1,474.61	1,594.84	1,724.79	1,865.26	2,017.10	2,181.21
Net Cashflows	-310,734.00	554,671.27	574,094.15	528,013.50	515,069.61	1,231,547.43	1,208,278.02	1,144,184.25	1,088,063.48	1,050,828.06	1,013,951.87

NPV at 25%	1,899,557.27	
NPV at 30%	1,497,462.57	
IRR	82.10	

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Projected Balance Sheet (in US \$)

Particulars	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII	Year VIII	Year IX	Year X
Assets:										
Fixed Assets (Net)	178,741.00	182,623.00	191,283.00	193,732.00	197,148.00	204,306.00	206,284.00	206,453.00	202,230.00	205,225.00
Current Assets:										
Cash & bank	48,508.03	47,164.24	38,454.28	34,493.02	29,385.44	20,333.70	16,233.73	13,684.72	19,085.55	13,087.05
Debtors	15,133.33	15,293.33	15,485.33	17,149.07	19,002.21	21,068.32	23,374.22	25,950.52	28,832.23	32,059.44
Total Current Assets	63,641.36	62,457.58	53,939.62	51,642.09	48,387.66	41,402.02	39,607.95	39,635.24	47,917.77	45,146.49
Less: Current Liabilities:										
Trade Creditors	2,124.36	2,257.58	2,399.62	2,551.09	2,712.66	2,885.02	3,068.95	3,265.24	3,474.77	3,698.49
Net Current Assets	2,124.36	2,257.58	2,399.62	2,551.09	2,712.66	2,885.02	3,068.95	3,265.24	3,474.77	3,698.49
Net Total Assets	240,258.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	246,673.00	246,673.00
Financed by:										
Equity	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00	150,807.00
Loan	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	159,927.00	0.00	0.00
Reserves	89,451	92,016	92,016	92,016	92,016	92,016	92,016	92,016	95,866	95,866
Net Worth	240,258.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	242,823.00	246,673.00	246,673.00

M/S VICTORIA MAZIWA MARA (T) LIMITED P.O. BOX 1453 MUSOMA, MARA

Loan Repayment Schedule (in US \$)

Amount 159,927
 Period 5 Years or 60 Months
 Rate 18% p.a

	Loan	Months	Rate			
	159,927	60	18.00%			
	Start	interest	CIU	Payment	Balance	Total Interest
1	159,927	2,399	162,326	4,061	158,265	83,739
2	158,265	2,374	160,639	4,061	156,578	
3	156,578	2,349	158,926	4,061	154,865	
4	154,865	2,323	157,188	4,061	153,127	
5	153,127	2,297	155,424	4,061	151,363	
6	151,363	2,270	153,633	4,061	149,572	
7	149,572	2,244	151,816	4,061	147,755	
8	147,755	2,216	149,971	4,061	145,910	
9	145,910	2,189	148,099	4,061	144,038	
10	144,038	2,161	146,198	4,061	142,137	
11	142,137	2,132	144,269	4,061	140,208	
12	140,208	2,103	142,311	4,061	138,250	
13	138,250	2,074	140,324	4,061	136,263	
14	136,263	2,044	138,307	4,061	134,246	
15	134,246	2,014	136,259	4,061	132,198	
16	132,198	1,983	134,181	4,061	130,120	
17	130,120	1,952	132,072	4,061	128,011	
18	128,011	1,920	129,931	4,061	125,870	
19	125,870	1,888	127,758	4,061	123,697	
20	123,697	1,855	125,552	4,061	121,491	
21	121,491	1,822	123,313	4,061	119,252	
22	119,252	1,789	121,041	4,061	116,980	
23	116,980	1,755	118,735	4,061	114,674	
24	114,674	1,720	116,394	4,061	112,333	
25	112,333	1,685	114,018	4,061	109,957	
26	109,957	1,649	111,606	4,061	107,545	
27	107,545	1,613	109,158	4,061	105,097	
28	105,097	1,576	106,673	4,061	102,612	

28	105.097	1.576	106.673	4.061	102.612
29	102.612	1.539	104.151	4.061	100.090
30	100.090	1.501	101.592	4.061	97.531
31	97.531	1.463	98.994	4.061	94.932
32	94.932	1.424	96.356	4.061	92.295
33	92.295	1.384	93.680	4.061	89.619
34	89.619	1.344	90.963	4.061	86.902
35	86.902	1.304	88.205	4.061	84.144
36	84.144	1.262	85.406	4.061	81.345
37	81.345	1.220	82.566	4.061	78.504
38	78.504	1.178	79.682	4.061	75.621
39	75.621	1.134	76.755	4.061	72.694
40	72.694	1.090	73.785	4.061	69.723
41	69.723	1.046	70.769	4.061	66.708
42	66.708	1.001	67.709	4.061	63.648
43	63.648	955	64.602	4.061	60.541
44	60.541	908	61.449	4.061	57.388
45	57.388	861	58.249	4.061	54.188
46	54.188	813	55.001	4.061	50.940
47	50.940	764	51.704	4.061	47.643
48	47.643	715	48.358	4.061	44.296
49	44.296	664	44.961	4.061	40.900
50	40.900	613	41.513	4.061	37.452
51	37.452	562	38.014	4.061	33.953
52	33.953	509	34.462	4.061	30.401
53	30.401	456	30.857	4.061	26.796
54	26.796	402	27.198	4.061	23.137
55	23.137	347	23.484	4.061	19.423
56	19.423	291	19.714	4.061	15.653
57	15.653	235	15.888	4.061	11.827
58	11.827	177	12.004	4.061	7.943
59	7.943	119	8.062	4.061	4.001
60	4.001	60	4.061	4.061	0
		83,739			

THE COMPANIES ACT, 2002 (CAP. 212)
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF

VICTORIA MAZIWA MARA (T) LIMITED.

Incorporated this.....day of2011

Drawn by:
MR HUSSEIN WILSON MBITA
(Subscriber),
P.O.BOX 1453,
MUSOMA, TANZANIA

50005
19/02/2011
19483 20/10/11

THE COMPANIES ACT, 2002 (CAP. 212)

PRIVATE COMPANY LIMITED BY SHARES

50005
19/02/2011
19483 20/10/11

MEMORANDUM OF ASSOCIATION
OF
VICTORIA MAZIWA MARA (T) LIMITED

1. The name of the Company is "**VICTORIA MAZIWA MARA (T) LIMITED**".
2. The registered office of the Company shall be situated in the United Republic of Tanzania.
3. The object of which the Company is established are;-
 - a) To buy sell and process fresh milk, process and sell ghee, butter, skimmed and fresh milk. The company shall buy milk from farmers, livestock keepers and sell them both in wholesale and retail in all regions and districts of Tanzania
 - b) To manufacture, buy, sell and generally deal in plant, machinery, tools, goods or things of any descriptions, which in the opinion of the company may be conveniently dealt with by the Company in connection with any of its object.
 - c) To undertake building and civil construction works, mechanical and electrical engineering projects and related works, etc
 - d) To purchase, hire or otherwise acquire, own and deal in motor vehicle or automotive craft and vessels of any class, and to establish and maintain lines of regular scheduled and unscheduled service of such vehicles, crafts or vessels and to enter into contract for carriage of passengers, mails, goods, livestock, etc
 - e) To carry on business of transport contractors, agent and carriers, vehicle owners, tax – cab operators, amusement carriers, job masters, and render other carriage and haulage services which includes regular conventional containers and group age shipments, removal, packing and packaging, warehousing and shipment of commercial and private cargo, industrial plant and machinery, truck vehicles, spare parts and personal household effects, customs clearance, forward dispatching and delivery of land, sea and air cargo including transit cargo to various parts or destinations in the world, marine and / or general insurance brokers and rental, lease and charter of transport equipment and crafts of all types.
 - f) To import, purchase or otherwise acquire all necessary machines and equipment and raw material and accessories for the business of the Company.

- g) To carry out or any of the business of general merchants, importers, exporters and/or dealers in goods and/or articles of any description whatsoever.
- h) To carry out business as traders and general merchants and to buy, sell, hire, let, manufacture, prepare for market, barter, trade, exchange and general deal in all types of properties (moveable and immovable) and goods.
- i) To carry out the business of wholesale or retail of automotive spare and parts of all description, tyres and tubes, batteries, battery solution and all other spares, accessories and goods as may be conveniently sold therewith and all thing capable of being used therewith or in the maintenance, repair and manufacture thereof.
- j) To carry out business of importers, dealers and retail and wholesale distributors of oil, kerosene, petrol, motor spirit, mineral oil, crude oil, petroleum, lubricant oil, grease and all other kinds of mineral and petroleum product and operate business outlets for the purpose.
- k) To undertake and execute any contract s for work involving the supply or use of any machinery and to carry out any ancillary or other work comprised in such contracts, including the carrying of passengers and goods in Tanzania and elsewhere.
- l) To carry out the business of saw mills and the preparation of timber for market and the manufacture of and dealing in all article made of or principally made of wood.
- m) To carry out business of fishing and marketing of fish including to export all kinds of fish and fish product including prawns and all kinds of marine products and to build and maintain cold storage system and chains for fish and fish products and carry out the business of cold storage keeper and dealers in ice, ice blocks, distillers, aerated and mineral water and other soft drinks, fresh juices and commodities of all kinds
- n) To buy, sell, import, produce, manufacture or otherwise deal in food or food products of all kinds and description, meat, poultry, fish, groceries, fruits, vegetables, coffee, sugarcane, etc.
- o) To carry out the business of mining, processing, excavating, drilling, running quarries for all ranges of building and construction materials, coal, industrial material input, materials, base metals, fuels, etc.
- p) To carry out the business of importers, exporters, distributors, buyers, sellers and dealers in all kinds of mining equipment and related plant and accessories.

- q) To invest in promote and carry on the business of local and international tourism and travel industry and provide supporting services e.g. tour and travel agencies for air, surface and marine passengers for travel and accommodation bookings and reservation, hotels, inns and restaurants, lodges and campsites, game sanctuaries, etc. and be commission agents for owners of related business in the said industry.
- r) To manufacture, produce, buy, sell, dispose of, import, export and deal in chemicals, drugs, acids, salts, alkalis, antibiotics, pharmaceuticals, medicinal and chemical preparations and other fungicides, insecticides and pesticides and to carry on all the business that usually or may be conveniently on carried on any kinds of pharmaceutical items.
- s) To purchase or otherwise acquire titles to mining sites, lands and property within the United Republic of Tanzania for purpose of prospecting, exploration and undertaking mining at all scales of operations and property development.
- t) To operate and provide social services e.g. educational services e.g. kindergartens and nurseries, schools colleges including vocational training centre, etc. and animal and human health services e.g. health care centre, pharmacies, dispensaries and hospitals, veterinary and animal care centre, etc. with view of improving social lining conditions of the local people
- u) To subscribe or contribute from time to time to any charitable, benevolent or useful object of a public charter the support of which will, in the opinion of the Company, tend to increase its reputation or popularity amongst its employees, its customers or the public at large
- v) To undertake research and development in local energy sources, renewable and fossil, plan, install and maintain such energy generating plants and equipment for own and public use.
- w) To distribute, buy, sell, deal in, handle, store, process cereals and grain by providing storage silos, treatment plants, millers and hullers, bakeries, confectioneries, etc
- x) To deal in leather, hides and skin, run tanneries and factories for processing leather goods.
- y) To operate abattoirs and meat processing plants for all types of edible meat and handle, sell, distribute, buy, export and dispose of the meats such produced and by – products thereof qualitatively and efficiently
- z) To invest in agriculture and animal husbandry and provide services related to them e.g. Mechanical and chemical inputs, products marketing, technical advice, irrigation, pest control, etc.

- aa) To deal in jewellery and gems, arts and crafts, antiquities and other treasures, souvenirs, sculpture and pottery, etc
- bb) To farm domestic and wild animal and birds e.g. zoos, dairy farms, aquariums, aviaries, etc
- cc) To operate cotton ginneries, textile and garmenting industry, processing plant for cashew nuts, coffee, tobacco and other cash and food crops, buy and sell, import and export all such crops.
- dd) To carry on other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or interests
- ee) To carry on the business of mass communication media e.g. radio station and networks television broadcasting stations, capable television networks, telecommunication networks, and any related services including advertising.
- ff) To carry on the business of providing and making information and communication technology and pertinent areas of general interest affordable to large section of the public and to print and/ or publish material which will help to disseminate knowledge concerning all social aspects of life through newsletters, magazines, journals and other activities connected therewith and provide such printing and publishing services or otherwise deal in stationeries.
- gg) To purchase, take on lease or in exchange, hire or otherwise acquire for investment or resale any estate, land building, easements, machinery, plant and stock –in-trade and other rights and interest in movable or immovable property of any tenure in Tanzania which the Company may think necessary or convenient for the purpose of its business and elsewhere and to sell, let or lease, exchange or otherwise dispose of and grant rights over any immovable property belonging to the Company.
- hh) To sell improve, manage, develop. Lease, mortgage, pledge or otherwise change or encumber, dispose or turn to account of otherwise deal with all or any part of the immovable or movable property of the Company
- ii) To pay for any assets acquired by the Company by shares, bonds, cash or otherwise.
- jj) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, hardware and other substances, materials, and things whatsoever.

- kk) To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, patents rights, brevets, invention, trade mark, design, licence, concession and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company; or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licence in respect of or otherwise turn to account the property, rights, or information so acquired, and to expand money in experimenting upon, testing or improving any such patents inventions or rights.
- ll) To carry on the business of warehousing, removers, stores, packers and carriers of personal, private and public property of every description.
- mm) To acquire and take over the whole or any part of the business, property and liabilities of any Company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company
- nn) To pay for the property or assets acquired by the Company either in cash or full or partly paid shares or by the use of securities or obligations, or partly paid shares or by issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- oo) To lend money and/or guarantee the performance of contracts or obligation of any company, firm or person, and the payment and repayment of the capital and principal and dividends, interest or premium on, any stock, shares, and securities of any company whether having objects similar to those of the Company whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments
- pp) To issue and deposit any securities which the Company has power to issue by way of mortgage or secure any such issue than the normal amount of such securities, and also by way of security for the performance of any contract or obligation of the Company or of its customers or of any other company or personal having dealings with the Company, or in whose business or undertakings the Company is interested.
- qq) To borrow or raise or secure the payment of money by bank overdraft, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall think fit, and for the purpose of aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- rr) To acquire any such shares, stock, debenture, debenture stock, scripts, bonds, notes, securities, obligations, funds or loan by original subscription, tender, purchase, participant in syndicates, exchange and otherwise and to guarantee the subscription thereof, and to exercise, and to enforce all rights and powers conferred by or incidental the ownership thereof, and to vary and transport from time to time as may be considered expedient as any of the Company's investment for the time being.
- ss) To receive money and deposit with or without interest thereon
- tt) To amalgamate with any other company, whose object are to include objects wholly or in part similar to those of the Company.
- uu) To transact and carry on all kinds of agency business, commission or manufacture's, which an ordinary individual may legally undertake and particularly to collect rents, debts and payment and to negotiate loans of every description and to find investment and to issue shares or securities
- vv) To take or otherwise acquire and hold shares in any other company having object wholly or in part similar to those of this company or carrying on business capable of being conducted by this company so as to directly or indirectly benefit this Company.
- ww) To promote any other company or companies for the purpose of acquiring all or any of the property, right and liabilities of this Company or in which this Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the cost, charges and charges incidental to the promotion, formation, establishment, registration or advertising or any such company and the issue of its capital or securities and to guarantee the payment of any security /debenture issued by any such company and interest thereon and the payment of interest on dividend upon the shares of any such company.
- xx) To do all or any undertaking related to the object of the Company thereby authorized in any part of the world either alone or in conjunction with or as agents, trustees for any other companies or persons or through trustees or agents.
- yy) To distribute or otherwise as may be involved any of the Company's property and assets among its members in specific and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- zz) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration that the Company may see fit to accept.

aaa) To adopt such means of making known the business and product of the Company, as may seem expedient and particular by advertising in the mass media

bbb) To generally do all such acts and all thing as may appear to be incidental and/or conducive to the attainment of the above objects or any of them.



AND it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership, or other body of person whether or not incorporated, whether or not domiciled in Tanzania or elsewhere and whether or not existing or hereinafter to be formed.

It is furthermore expressly declared that the object set forth in each of the foregoing sub-clause shall be construed in the liberal way and the widest interpretation shall be given thereto except where the context so required, shall in no way be limited or restricted by reference to any other sub-clause or by any inference drawn from the terms of any sub-clause or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the object or powers mentioned in any other sub-clause but the Company shall have full powers to exercise all or any of the objects conferred by or provided for in each of the said sub-clause as if each sub-clause contained thereof a separate company.

4. The liability of member is LIMITED.

5. The share capital of the Company is Tshs. 250,000,000. (Shillings Two hundred fifty million only) divided into twenty five thousand 25,000. Ordinary shares of Tsh. 10,000. (shillings ten thousand only) each with rights, privileges and conditions attached thereto respectively as may from time to time be increase or reduce such capital and to divide the shares in the capital for the time being, whether original, reduce or increase, in several differed, qualified or special rights, privileges, restriction or condition as may be determined by or in accordance with the regulations of the Company and unless the conditions issue shall otherwise expressly declare, every issue of shares whether preference or otherwise, or of such rights, privileges or conditions shall be altered, varied, modified or abrogated in such a manner as may from time to time be provided by the regulations of the Company and in accordance with the Article of Association registered herewith.
In the event of the Company being wound up, the holders of the shares shall be entitled to the whole of the assets of the Company in proportion to the amount credited as paid upon each share.

We, the persons whose names addresses and occupations 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:

NO.	NAMES, OCCUPATION AND ADDRESS OF THE SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1.	MR. HUSSEIN WILSON MBITA P.O.BOX 1453, MUSOMA - TANZANIA	13,000.	
2	MRS. MARIAM MASOUD JUMA P.O.BOX 1453, MUSOMA - TANZANIA	12,000.	
Total shares Taken		25,000.	

Dated at Musoma this 21st day of SEPTEMBER 2011

Witness to the above signatures:

Name: R. B. MATHANGA

Signature: 

Address: P.O. Box 8 MUSOMA

Qualification: SENIOR DISTRICT MAGISTRATE
MUSOMA

5000/-
19/01/2011
19453

THE COMPANIES ACT, 2002 (CAP.212)

PRIVATE COMPANY LIMITED BY SHARES

5000/-
19/01/2011
19453

ARTICLE OF ASSOCIATION

OF

VICTORIA MAZIWA MARA (T) LIMITED.

PRELIMINARY:

1. In these articles, unless inconsistent with the subject or context:

"Dividend" includes bonus.

"Member" means the registered holder of shares in the Company.

"the holder" in relation to shares means the member whose name is entered in the registered of members as the holder of the shares;

"The Act" means the Companies Act, 2002 (CAP. 212) and every other ordinance for the time being in force concerning and effecting companies

"The seal" means the secretary of the company or any person appointed to perform the duties of the secretary of the Company

Words denoting the singular include plural number and vice versa and words denoting the masculine gender include the feminine gender. Words denoting persons include corporations, companies, co - operatives, societies and the like. Expressions referred to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in visible form.

Provide always that when any provision of the Companies Act, 2002 is referred to, the reference is to that provision as modified by any law for the time being in force and unless the context otherwise requires, expressions defined in the Companies Act, 2002 or any statutory modifications thereof in force at the date at which these regulation become binding upon the Company, shall have meanings so defined.

2. The regulation contained in the table "A" and table "B" of the First Schedule to the Companies Act, 2002 (cap. 212) shall not apply to the Company except where the same are repeated or contained in these Articles.

3. The primary and paramount object for which the Company is established is to carry on, with limited liability, the business that the Company is authorized to carry on by its Memorandum of Association.
4. The Company is private company and accordingly:
 - a) The right to transfer shares of the Company is restricted in manner hereinafter prescribed
 - b) The number of member for the time being of the Company (exclusive of the person who are in the employment of the Company and persons who having been formed in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be, member of the Company) is limited to fifty; PROVIDED THAT where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.
 - c) Any invitation to the public to subscribe for any shares or debenture stock of the Company is hereby prohibited;
 - d) The Company shall not have powers to issue share warrants to bearer.
5. The share capital of the Company at the time of registration of these Article of Association is Tshs. 250,000,000. (Shillings Two hundred fifty thousand million only) divided into 25,000. Shares of Tshs. 10,000. (shillings ten thousand only) each, and all the aforesaid shares shall, as regard division and return of capital and in all other respects, rank *pari passu* with one another.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Without prejudice to any special rights previously conferred on the holder of any existing shares or class of shares, shares in the Company may be issued with such preferred, deferred, or other special rights or such
7. The rights conferred upon the holder of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATE

8. Every person, whose name is entered as a member in the register shall, without payment, be entitled to receive within two months after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal of the Company specifying the shares allowed or transferred to him and the amount paid thereon, provided that in the case of joint holders the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all

9. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed on such evidence being produced, as the Directors shall require in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss, the member to whom such renewed certificate is given shall also bear and pay to the Company expenses incidental to the investigation by the Company of such destruction or loss to such indemnity.

PROHIBITION OF DEALING IN COMPANY'S SHARES

10. The company shall not give whether directly or whether by means of loan, guarantee the provision of security otherwise financial assistance for the purpose of or in connection the purchase or subscription made or to be made by any person or for any shares in the Company or its holding company (if any) nor shall a company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this article shall prohibit transactions mentioned in the provisions of section 57 91 0 of the Act

LIEN

11. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company's lien, if any, on a share extends to all dividends payable thereon.

CALLS ON SHARES

12. The Directors may, subject to provision of these article and to any condition of allotment from time to time, make such calls upon shareholders in respect of all monies unpaid on their shares as they think fit.

TRANSFER OF SHARES

13. All transfers of shares may be effected in writing and usual common form under hand only which the Directors shall approve.
14. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
15. The Directors may, in their absolute discretion and without specifying any grounds, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interest of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit herein before prescribed
16. The Directors may refuse to register any transfer of a share where the company has a lien on the share.
17. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal

18. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it related and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

19. In case of death of a shareholder, the survivor where the deceased was a joint holder and the executors or administrators of the estate of the deceased where he was a sole or only surviving holder shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
20. Subject to any provision of the article, any person who becomes entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence as to his titled being produced as may from time to time be required by the Director and subject and as hereinafter provided, either elect to be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.
21. Subject to any other provision of the articles if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall indicate his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these articles shall be applicable to any such notice or transfer as aforesaid as if the death or bankrupt of the member had not occurred and it were an instrument of transfer executed by such member.
22. A person becoming entitled to a share in consequence of a death or bankruptcy of member of a member shall be entitled to receive and may give a good discharge for all dividends and other monies payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meeting of the Company, or save aforesaid, to any of the right or privileges of a member until he shall have become registered in respect of the share.

FORFEITURE OF SHARES.

23. If any member fails to pay the whole or any call on or before the day appointed for payable thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remain unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remain unpaid together with any incurred interest and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not less than fourteen days from the date of the notice) on or before which shall the call, or any part thereafter as aforesaid, and all such interest and expenses as aforesaid are to be paid. It shall also name a place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

25. If the required of any of such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at anytime thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of Directors to that effect.
26. A forfeiture of shares under the preceding article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
27. Where any share has been forfeited in accordance with these Article of Association, notice of the forfeiture shall forthwith be given to the holder of the shares of the person entitled to be holder of the shares, by the transmission, as the case may be and an entry of such notice having been given and the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of share but the forfeiture shall be not in any manner invalidate by any omission or neglect to give such notice or to make such entry as aforesaid.
28. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon any further or other terms they may think fit.
29. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or reallocated or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the board shall think fit and whether with or without all of any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary authorize some person to transfer a forfeited share to any such other person as aforesaid.
30. A person whose shares has been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all monies which at the date of the forfeiture were presently paid by him to the Company in respect of the shares, with interest thereon at such rate as the Directors may determine, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
31. A statutory declaration in writing that the declarant is a director of the Company and that a share in the Company has been duly forfeited on date stated as against all person claiming to the entitled to the share. The Company may receive the consideration, if any, given for the above on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase of money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.
32. The provision of these regulation as to the forfeiture shall apply in the case of non payment of any such which by the time of issue of a share, becomes payable at a fixed time whether on the account of the amount of the shares or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL.

33. The Company may by ordinary resolution
- a) Increase its share capital by such sums to be divided into new shares of such amount, as the resolution shall prescribe;
 - b) Consolidate and divide all or any its share capital into share of larger amount than its existing shares;
 - c) Subdivide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of section 65 (1) (d) of the Act.
 - d) Canceled any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
34. The Company by the resolution increase the capital may direct that the new share or any of them be offered in the instance either at par or ay premium or (subject to the provision of the Act) at discount to all the holder for the time being of shares of any class or classes in proportion to the such shares held by them respectively or may make any other provision as to the issue of the new shares shall be at the disposal of the board may offer allot, grant options over or otherwise disposal of them to such person and on such terms as it shall think fit.
35. Unless otherwise started the terms of the issue of the new shares shall be subject to some provision with reference to the payment or calls, lien, transfer, transmission, forfeiture and otherwise as the original capital.
36. Subject to the provision of the Act, the Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium in any manner and subject to any incident authorized and consent required by law.

BORROWING POWERS.

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

GENERAL MEETINGS

38. Subject to the provision of section of section 133 of the Act, Annual General meetings shall be held at least once in every calendar year (at such time not being more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the board. Such General Meetings shall be called "Annual general Meetings" and all other general meeting of the Company shall be called "Extraordinary General Meetings"

39. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall, on the request in writing of the holders of not than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary Meeting and the provisions of section 134 of the Act shall apply.
40. If any time there are not within 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 meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

41. Subject to the provision of section of section 135 and 143 of the Act, twenty one clear days notice in writing at the least (exclusive of the days on which the notice is served or deemed to be served, but inclusive of the day for which notice be given) specifying the place, the day and the hour of meeting and the general nature of the business, and in case of an Annual General Meeting, specifying the meeting as such, shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in General Meeting, to such persons as are under the regulations of the Company, members entitled to receive notice of such particular meeting, obtained in writing that such meeting may be convened by such shorter notice and in such manner as those member may think fit.
42. The accidental omission to give notice of meeting to, or the non-receipt of the notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. All business shall be deemed special that is transacted at an extraordinary General Meeting, and also all that business that is transacted in an Annual General Meeting, with the exception of the declaration and sanction of a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of the directors and other officers in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the auditors.
44. No business will be transacted at any General Meeting unless a quorum of members is present at the time when meeting proceeds to business save as herein otherwise provided three members personally present shall be a quorum. For the purpose of this Article, a corporation being a member shall be deemed to be personally present if represented by proxy.
45. If within a half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be 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 at such other time and place as the directors may determine and if at the adjourned meeting the quorum is not present within a half an hour from the time appointed for the meeting the members present shall be a quorum. It shall not be necessary to give notice of any such adjourned meetings.

46. The chairman, if any, of the members of the board of Directors, shall preside as a chairman at every general Meeting of the Company. If there is no such chairman, or if at any meeting he is not present within fifteen minutes for the time appointed for the meeting or is unwilling to act as a chairman, the Directors present shall choose one of their number to act or if one director only be present he shall preside as a chairman; if no director be present or all the Directors present decline to take the chair the members present shall choose one of their number to be chairman.
47. 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 business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for fourteen days or more, at least seven clear day's notice of the adjourned meeting shall be given and of the business to be transacted as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
48. 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 declaration of result of show of hands) demanded by a member present in person or by proxy and entitled to vote and unless a poll is so demanded, declaration by a chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.
49. If a poll is dully demanded it shall be taken in such a manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.
50. In case of any equality of votes, whether on show of hands or on a poll, the chairman of the meeting at which at which the show of hands taken place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any other vote he may have.
51. A poll demanded on the election of chairman or question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs but not being more than thirty days from the date of the meeting.
52. A demand for a poll shall not prevent the continuous of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

53. On a show of hands every member present shall have one vote and for this purpose a person who is present as a representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
54. No member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as proxy for another member or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the company have been paid whether such shares are held by him alone or jointly with any other person or persons.
55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
56. On a poll, votes may be given either personally or by proxy.
57. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
58. Any corporation which is a member of the company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the company and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if it was an individual member of the Company.
59. 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 office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and if the instrument of proxy shall not be so deposited, it shall not be treated as valid.
60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and general to act at the meeting for the person giving the power.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the share in respect of which the proxy was given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

62. The number of Directors and 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 a determination, the first Directors shall be:
1. **MR. HUSSEIN WILSON MBITA**
 2. **MRS. MARIAM MASOUD JUMA**
63. The qualification of a director shall be holding of at least one thousand shares in the Company
64. The remuneration of director shall, from time to time, be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day.
65. The Directors shall be also entitled to be reimbursed with all traveling, hotel and other expenses incurred by them in and about the business of the Company including their expenses of traveling to and from board meetings, board committee meetings or general Meetings.
66. If any director, being willing, shall be called upon to perform extra service for the purpose of the Company, the Company shall remunerate such director by a fixed sum of percentage of profits, or otherwise, as may be determined by the board and such remuneration may be either in addition or in substitution for, his remuneration above provided.

POWERS AND DUTIES OF DIRECTORS

67. The business of the Company shall be managed by Directors who may pay all expenses incurred in getting up and registered the Company, and may exercise all such powers of the Company, as are not, by statutes, or by these Article, required to be exercised by the Company in General meeting, Subject, nevertheless, to any regulations of these articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed extraordinary resolution of the company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the board by any other Article.
68. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may on behalf of the company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or financing assisting or subsidizing any such subsidiary company or guaranteeing its contract obligations or liabilities and it may appoint remove and re appoint any person (whether member of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the company may be interested and may determine the remuneration (whether by way of salary, commission or profit or otherwise) of any

person so appointed and director of the company may retain any remuneration so payable to them.

69. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of person whether nominated directly or indirectly by the board to be the attorney or attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board under these articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers authorities and discretion vested in him.
70. The Directors shall cause minutes to be made in books for the purpose of
- (a) All appointment of officers made by the Directors
 - (b) All the names of the Directors present at each meeting of the Directors and of any committee of Directors, and
 - (c) All resolution and proceedings of the General Meetings and of meetings of the Directors and Committees of Directors

DISQUALIFICATION AND REMOVAL OF DIRECTORS

71. The office of a director shall be vacated if the director
- (a) Becomes of unsound mind; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from acting as a director; or
 - (d) Absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated; or
 - (e) Resigns from his office by notice in writing to the company.

ALTERNATE DIRECTORS

72. Any director who is unable for any reason whatsoever to carry out his duties as his alternate to get for him such alternate shall in all respect be bound by rules and regulations affecting the Directors in some manner as the director for whom he acts is bound. The appointment of an alternate director shall not be considered an assignment of the office to the provision to the Act.

PROCEEDINGS OF THE DIRECTORS

73. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting, as they think fit. Question arising at any 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, at any time, summon a meeting and determine the period for which he is to hold office.

74. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three.
75. The continuing Directors may act notwithstanding any vacancy in their number, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General meeting of the Company, but for no other purpose.
76. The board may delegate any of its powers, other than its power to borrow and to make calls, to committees so consisting of such member of its body as they think fit; any committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors.
77. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provision of these Article regulating the meeting and proceedings of the Directors so far as the same are applicable and are not superseded by any regulation made by the Directors under the last proceeding article.
78. All acts done by any meeting of the board or committee of Directors or by any person acting as a director shall as regards all person in good faith with the Company notwithstanding that it be afterwards discovered that these was some defect in appointment of any such director or person acting as aforesaid, in that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
79. A resolution in writing signed by all Directors for the time being shall be so effective and valid as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
80. A meeting of Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

DIVIDEND AND RESERVES

81. The profit of the Company available for dividend and resoled to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
82. No dividends shall be payable except out of the profits of the Company and shall not be in excess of the amount recommended by the board.
83. Where any asset business or property is bought by the company as from past date (whether such date before or after the incorporation of the Company) upon the terms and the Company as from that date take the profit and bear the losses thereof such profit and losses as the case may be shall at the discretion of the board be credited wholly or in part to revenue account and in the case the amount so credited or debited shall for the purpose of ascertaining the funds available or dividends be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities-cum-dividend or interest on such dividend or

- interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any thereof.
84. Sums representing appreciation over cost prices or written down book values realized on the sale or disposal by the Company of any of its capital assets fully paid bonus shares received by the company in respect of shares in other companies held by it and other accretions to capital assets of the company may be distributed by the board either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of ordinary shares in the Company held by them and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:
- a) It shall be sanctioned by resolution of the company in General meeting
 - b) The Directors are satisfied that the assets of the Company exclusive of the sum or assets proposed to be distributed are of value at least equal to the aggregate amount of the Company's debts and liabilities and its paid share capital.
85. All dividends shall be declared and paid according to the amounts paid on the shares during any portion of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly
86. The Directors may if they think fit from time to time paid to the members in respect of these in the capital of the company which confer on the holders thereto preferential rights with regard to dividend such interim dividends appear to the Director to be justified by the profits of the Company and provide that the Directors act bona fide they not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.
87. The Directors may also pay yearly or later at other suitable intervals to be settled by them any dividend that may be payable at a fixed rate if they are of the opinion that profit justifies the payment.
88. The Directors may deduct from any dividend or bonus payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise.
89. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.
90. No unpaid dividend, bonus or interest shall bear interest as against the Company

91. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of profits of the Company such sums as they think proper and may also carry to reserve any premium received upon the issue of shares, securities or obligation of the Company. All sums standing to reserve may be applied from time to time at the discretion of Directors for meeting depreciation and contingencies or for special dividends or bonuses or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profit that they may think it not prudent to divide.

CAPITALISATION OF PROFIT AND RESERVES

92. Subject to all necessary sanction and consents, if any being obtained, the Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profit carried and standing to the credit or any reserve or other special accounts) and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive some of such sums had they been distributed in cash in accordance with their rights and to apply such profits on behalf of the members either in or towards paying up the amounts. If any for the time being unpaid on any shares held by such members respectively or in paying up in fully unissued shares, debentures or securities of the Company of a normal amount equal to such profits such shares, debenture or securities to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in other provided that a share premium account and capital redemption reserve fund may for the purpose of this article only be applied in the paying up unissued shares to be members of the Company as fully paid bonus shares.
93. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriation of the undivided profits resolved to be capitalized there by and all allotments and issue of fully paid shares, debentures or securities if any and generally shall do all acts and things required to give effect thereto with full powers to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the Company providing for allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization and any agreement made under such authority shall be effective and binding on all such members.

94. A General Meeting may resolve that any surplus monies arising from accretion of any capital assets of the Company or any investment representing the same or any other distributed profits of the Company not subject to change for income tax be distributed among the member upon the footing of the value so fixed in order to adjust the rights of the members so that they receive the same as capital.

ACCOUNTS

95. The Directors shall cause proper books of accounts to be kept with respect to:
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
96. The books of accounts shall be kept at the registered office or, subject to the provision of 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.
97. The Directors shall from time to time in accordance with section 153, 155 and 159 of the Act to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, cash flow statements and group accounts (if any) and reports as are referred to in those sections.
98. In accordance with section 164 of the Act, a copy of every balance sheet including every document required by law to be laid before the Company in General Meeting together with the copy of Auditors' report shall not less than twenty one days before the day of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

SECRETARY

99. The Secretary shall be appointed by the Directors for such a term, at such remuneration and upon such condition as they may think fit' and any secretary so appointed be removed by them.
100. A provision 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.

101. The seal shall not be fixed to any instrument except by the authority of the Directors or a committee of the Directors and unless otherwise determined shall be so fixed in the presence of at least one director and the Secretary or some other person approved by the Directors; both of whom shall sign every instrument to which the seal is so affixed in the presence.

AUDIT

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

NOTICES

103. Any notice or document may be served by the Company upon any member either personally or by sending the post in prepaid letter envelope or wrapper addressed to such member at his registered place of address
104. Any member whose registered place of address is not in TANZANIA may from time to time notify in writing to the Company an address in Tanzania which shall be deemed to be his registered place of address within the meaning of trust proceeding article. If he shall not name such an address he shall not be entitled to any notice.
105. Any notice or document sent by post be deemed to have been served within three day following that on which the letter, envelope or wrapper containing the same is posted and in providing such service it will be sufficient to prove that the letter, envelope or wrapper containing the notice was properly stamped, addressed and put into the post office.
106. Save, as herein before provided, notice of every General Meeting shall be given to every member of the Company.


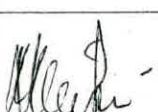
WINDING UP

107. If the Company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members the members in specie the whole or any party of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divide and may determined how such division shall be carried out as between or different classes of members. The liquidators may, with like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

INDEMNITY

108. Save and except so far as the provisions of this Article shall be voided by any provisions of the Act, the Directors, Auditors and Secretary and other officers for the time being acting for the Company and the Trustees if any for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charger, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

109. No Directors, Managing Agent, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasion by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his officer or relation thereto, unless the same happen through his own dishonesty

NO.	NAMES, OCCUPATION AND ADDRESS OF THE SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1.	MR. HUSSEIN WILSON MBITA P.O. BOX 1453, MUSOMA - TANZANIA	13,000.	
2	MRS. MARIAM MASOUD JUMA P.O. BOX 1453, MUSOMA - TANZANIA	12,000.	
Total shares Taken		25,000.	

Dated at Musoma this ... 21ST day of SEPTEMBER 2011

Witness to the above signatures:

Name: R. B. MACHARIA

Signature: 

Address: P.O. BOX 8 MUSOMA

Qualification: SENIOR DISTRICT MAGISTRATE
MUSOMA