

PRIME MINISTER'S OFFICE TANZANIA INVESTMENT CENTRE

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| FILE NUMBER TICC | PART | ENDS | PART |
| PP101042104 | PP10 | FILE TITLE | FILE NUMBER TICC |
| CONFIDENTIAL | | 042104 | |
| | | INDEX HEADINGS | |

| Officer or Section | For Action F/M | Initials | Date | Action taken Vide F/M | Officer or Section | For Action F/M | Initials | Date | Action taken Vide F/M |
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| | | BT | 13/9/11 | | | | | | |

RAW LTD

RAW LIMITED

FEASIBILITY STUDY FOR ESTABLISHMENT OF A RAW FOODS PROCESSING FACILITY

AUGUST 2011

Prepared by:
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ARUSHA - TANZANIA

1.0 BACKGROUND INFORMATION

Company's Legal Status

Raw Limited is a private incorporated limited liability company registered in Tanzania, under the company Act 2002 and issued with a certificate of registration No 77170 dated 29th June, 2010.

Ownership

The company is owned by:

Johhana Else Astrid Van Beest with 990 shares

Astrid Anna Bernardina Kleinveld with 10 shares

Stacia Yasemin Soysal with 200 shares

Location

The head office of the company will be situated at T.F.A Complex, Western Wing, Shop No 15, Arusha Municipality.

Business Activity

The company was registered in 2010 with one major aim that of becoming a leading company in the production of raw juices and raw foods in Arusha and in Tanzania as a whole. The company will also process other raw foods, package raw honey and other organic foods without using any chemical preservatives. The company hired office and factory space at T.F.A Complex in Arusha Municipal where machinery for processing raw foods will be installed. This place will also be the main outlet for our products. Other outlets and production areas will be established in the future.

Project Concept

Raw food diet is based on eating whole, live, uncooked and un-processed foods as a large percentage of the diet. When 75-100% of a person's total food consumption is raw food, then such a person is a raw food. At that rate it is believed that the body's elimination system can eliminate all or most of the toxins in the cooked portion of the diet. When one eats more cooked food, the body can't eliminate all the toxins and they back up causing disease. Heating food above 118 degrees F. is believed to destroy enzymes in food that can assist in digestion. Cooking is also known to diminish the nutritional value of food, and the heat actually causing chemical changes in the food creating many of the carcinogens, mutagens, free-radicals and other toxins that are associated with many of today's diseases, from diabetes and arthritis to heart disease and cancer.

Most raw foods are usually vegetarian in nature, meaning they do not originate from animal-based products like dairy or meat. Only raw plant foods are generally eaten, including vegetables and fruits, plus soaked and sprouted grains, nuts and seeds. Animal based raw foods, which are few, include; raw organic animal products, such as free range organic chicken, sashimi (raw fish), meat (carpaccio), organic eggs, organic yogurt or raw organic goats milk cheese.

Raw limited is geared to provide its clients with organic raw foods that will improve their health and the body's immune system. The project will involve the acquisition of juicers, blenders, food processors, as well as packaging machines and material. The project will also involve the acquisition of land for expanding the processing of organic foods, acquire vehicles and motorcycles for distribution of finished products and collecting raw materials from farmers and suppliers.

Raw Limited will also offer training services to our customers such that they may be able to prepare raw foods in their homes. The company will campaign for promotion of raw food eating habits by different stake-holders in order to improve the health status of most Tanzania'

Capacity of the Project Activity

The food processing plant will have a capacity to produce 21,000 litres of juices per annum and package 5 tonnes of organic fruits, organic vegetables, and organic nuts as well as 3,000 litres of organic honey per annum.

Initially production of all the raw food will be done at the rented space at T.F.A before shifting production facilities to the new factory to be constructed at the land to be acquired in Arusha.

Type and Source of Raw Materials

All raw materials (foods) required for production of our finished raw will be procured locally. Most machines will be imported. Packaging materials will be mostly sourced locally.

70% of the construction materials will be procured locally within Tanzania. This will include sand, coarse aggregates; cement, hard stones etc. 30% will be procured abroad and this will include the fittings, equipments and finishing.

Costs associated with the project

A summary of materials, equipments and the costs associated for the farm acquisition and improvement project is presented below:

| No | DESCRIPTION | COST (US \$) |
|----|---------------------------------|-------------------|
| 1 | LAND | 50,000.00 |
| 2 | FACTORY AND OTHER BUILDINGS | 267,000.00 |
| 3 | PLANTS, EQUIPMENTS AND UTENCILS | 65,400.00 |
| 4 | VEHICLES | 100,600.00 |
| 5 | FURNITURE AND FITTINGS | 21,300.00 |
| 6 | OTHER COSTS | 18,400.00 |
| 7 | PRE-EXPENSES | 14,960.00 |
| | TOTAL | 537,660.00 |

2.0 ORGANIZATION AND MANAGEMENT

Organizational Chart

There is a board of directors that include shareholders and directors of the company, plus company secretary. Under the board there is the MD supported by the Factory Manager, Restaurant Manager, Purchasing Officer and the Personnel and Finance Manager. The company will employ professionals in all areas to make sure that, everything runs under professional guidance.

Project Implementation Schedule

Firming up finance - 6 months

Construction of buildings (Processing Plant and new offices) – 24 Months

Ordering Vehicles, Plant, Equipments and utensils – 8 Months

Implementation period is expected to take 3 years.

3.0 MARKET ANALYSIS

Demand and Supply Trends

The requirement of organic natural foods is rising in recent years due to diseases that have been caused by eating foods with inorganic constituents' resulting from the use of pesticides in farms and storage areas. In addition to the pesticides on commercial produce, commercial produce can have huge health risks from genetically modified organisms (GMOs). Most importantly, organic food is usually 80% to 300% more nutritionally dense, thus reducing somebody's food costs well below what it is when eating empty calories filled with toxins that increase the health care costs. Most people are therefore shifting to eating organic foods. Raw organic foods are the best when it comes to healthier and nutritious foods.

Demand of organic foods, especially those eaten raw, will always be on the rise. In general the worldwide supply of food crops is below the requirements.

Future Outlook

The future outlook of raw organic food is bright. People are learning to eat healthier foods not just appetizing foods with health risks.

Market Size and Projected Portion

Once operational, Raw Limited will be among the first 10 raw organic foods processors and suppliers in Tanzania.

Marketing Plan and Distribution Channels

Raw Limited plans market its products using various outlets and promotional means. The primary outlet will be our rented area at T.F.A in Arusha. At least three other stationary distribution centers will be established in Arusha.

Promotion and distribution of the product will also be done using mobile trucks with acrobatic personnel to attract the public. Once attracted, customers will be offered small amounts of raw foods prepared instantly in the truck, such as juices, educated on the advantages of eating raw foods and then advised to purchase enough processed organic raw foods for themselves and their families.

Analysis of Competition

Little competition is expected as demand for the products to be offered will exceed demand.

4.0 FINANCIAL ANALYSIS

Estimated Project Cost

The total cost for establishing the organic raw foods business is estimated at US \$ 537,660.00. This excludes the initial working capital of US \$ 20,150.00. Thus the total project cost, including initial working capital is estimated at US \$ 557,810.00

The cost items include:

Land acquisition: This is the cost for acquiring land on which the factory and offices will be constructed. This is estimated at US \$ 50,000.00.

Pre-Operational costs: These are costs such as transfer fees, capital gain taxes, business plan preparation, other fees etc. This is estimated at US \$ 14,960.00.

Factory and other Buildings are estimated to cost US \$ 267,000.00.

Furniture and Fittings for the whole project are estimated to cost US \$ 21,300.00.

Plant, Equipments and Utencils are estimated to cost US \$ 65,400.00.

Vehicles are estimated to cost US \$ 100,600.00

Other costs or Contingents amount to cater for omissions, cost overruns etc estimated to cost US \$ 18,400.00

Working Capital for the first year of operations is estimated to amount to US \$ 20,010.00

Proposed Financing Plan

It is proposed that all financing will be locally and internationally.

Proposed Source of Funding

The company will fund more than half of the project costs while the remainder will come from loans from financial institutions. Raw Limited will fund US \$ 357,810.00 while US \$ 200,000.00 loans from financial institutions.

Projected Income Statement

Total Income from the project during the ten years duration of the analysis is estimated at US \$ 3.02 million. Income will come from the sale of instant organic raw juices and other organic raw foods such as salads. Other income will come from the sale of packaged juices and other raw vegetarian based foods as well as packaging of raw organic honey.

Projected Profit and Loss Account and Cash flow

From the second year of operations, the proposed project will have a positive cash flow. The project is expected to realize an after tax profit of US \$ 533,897 for the ten years analyzed. See appendix VI and VII for details.

Projected Income Tax

The project is expected to pay income tax amounting to US \$ 247,901 million for the ten years of analysis.

5.0 RISK ASSESSMENT

Weakness of the Business

The company is new in the food processing and distribution as well that the product itself is new in these parts of the world; the company needs to make its name and the product known. However the experience gained in running other businesses by our directors, the strategic position our rented space, good customer care, easy of access to raw materials from farmers around Arusha and experienced management team, will more than counter the weaknesses we have.

Risk Associated with Business

- (i) Bad weather including little rainfall, wind and hailstorms that may affect farm produce.
- (ii) Volatile world market due to poor economic conditions reducing the purchasing power of our customers.

Contingency Plans

- (i) The company plans to have extension services to small farmers to teach them protective agriculture including drip irrigation methods.
- (ii) The company will promote and educate people that eating raw food is cheaper than eating cooked foodstuffs.

6.0 ENVIRONMENT AND GENDER ISSUES

Environment Impact Assessment

Most human activities are prone to causing negative environmental effect if carried out improperly and carelessly. Food processing services may cause environmental degradation due to the refuse produced, packaging materials as well as oils, grease and fuel used by our vehicles may also cause environmental degradation. Sources of consumables such as foodstuffs, drinks, fuels and oils may also be detrimental to the environment.

Mitigation

All company employees will be trained in environmental awareness. They will strictly be directed to adhere to the set standards and regulations in all areas of their work. Our chefs and staff will be those trained in renowned institutions such that they will have the necessary skills for safe and environmentally friendly operations.

The Impact of The Project On Gender

The project is expected to employ about twenty five employees directly, during the early stages. About 70% of these employees will be women.

7.0 PROJECT BENEFITS

Employment

The project will provide employment to a considerable number of people during early phases of the project when construction of the factory and new offices will be done. Those that will be employed directly by the contractor, those employed by Raw Limited, as well as those indirectly employed by providing services to others, such as the mama lische providing food for construction workers. The construction phase is expected to create direct and indirect employment for about 50 people of both sexes.

Once construction activities are completed and the business is running at full capacity, it is expected that the number of permanent employees will be approximately twenty five of both sexes.

Government Taxes

The project will benefit the government in terms of taxes in the form of Income Tax, Property Tax and other taxes and contributions.

Foreign Exchange Earnings

Some of the packaged raw foods will be exported thus adding to the foreign exchange earnings for our country.

8.0 CONCLUSION AND RECOMMENDATIONS

Analysis of the project indicates that the project is viable. The project will create employment, increase foreign currency earnings, and also financially viable as it will result into a profitable venture. The project is highly economic attractive. Strong sponsors promote the project with the ability to manage farming activities.

From a national point of view, the timely implementation of the project will lead to the following benefits:-

- The raw food processing facility will contribute towards improving the health of Tanzanian citizens.
- The business will create much needed employment for Tanzanian citizens.
- The business will create more than 25 direct employments.
- Efficient operation of the business will increase foreign exchange earning base for the country.
- The government will earn substantial revenue from the operation of the business in the form of corporation tax and other taxes.

Conclusively, it is recommended to offer a certificate of incentives so as to enable the company timely implementation of the organic raw foods processing.

It is also recommended to assist RAW LIMITED in obtaining all other statutory requirements for the project.

APPENDIX: 1

RAW LIMITED
INVESTMENT COST

US \$

| ITEM | FOREIGN | LOCAL | TOTAL |
|---------------------------------|------------|------------|------------|
| Buildings and Civil Works | 89,000.00 | 178,000.00 | 267,000.00 |
| Plants, Equipments and Utencils | 29,800.00 | 35,600.00 | 65,400.00 |
| Land | | 50,000.00 | 50,000.00 |
| Motor Vehicles | 65,000.00 | 35,600.00 | 100,600.00 |
| Furniture and Fittings | 5,600.00 | 15,700.00 | 21,300.00 |
| Others | 2,400.00 | 16,000.00 | 18,400.00 |
| Pre-Operational Expenses | 5,200.00 | 9,760.00 | 14,960.00 |
| TOTAL FIXED INVESTMENT | 197,000.00 | 340,660.00 | 537,660.00 |
| Initial Working Capital | | 20,150.00 | 20,150.00 |
| TOTAL INVESTMENT COST | 197,000.00 | 360,810.00 | 557,810.00 |

APPENDIX: II

RAW LIMITED
DEPRECIATION SCHEDULE

US \$

| ITEM | TOTAL | % | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Buildings and Civil Works | 267,000 | 4.0 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 |
| Plants, Equipments and Utencils | 65,400 | 12.5 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | | |
| Motor Vehicles | 100,600 | 25.0 | 25,150 | 25,150 | 25,150 | 25,150 | | | | | | |
| Land | 50,000 | 2.0 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Furniture and Fittings | 21,300 | 12.5 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | | |
| Pre-Operational Expenses | 14,960 | 20.0 | 2,992 | 2,992 | 2,992 | 2,992 | 2,992 | | | | | |
| TOTAL | 519,260 | | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |

APPENDIX: III

ADMINISTRATIVE COSTS

US \$

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Directors Renumeration | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Water and Electricity | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Licenses, Legal Fees, Property Tax | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 |
| Printing and Stationery | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| Travelling, Advertising and Intertainment | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| Telephone/Fax/Internet | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Insuarance | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 |
| TOTAL | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |

RAW LIMITED

REVENUE SCHEDULE

APPENDIX: IV US \$

| REVENUE/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Raw Juices and foods | 124,800 | 124,800 | 149,760 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 |
| Packaged Raw Foods | 96,000 | 96,000 | 115,200 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| TOTAL REVENUE | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |

RAW LIMITED
OPERATING COSTS

APPENDIX: V

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fuel Costs | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 |
| Lubricants + Services | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 |
| Maintanance + Repairs | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 |
| Food Purchases & Production | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 |
| Municipal Intertainment fees | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Salaries and Wages | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 |
| Administration Overheads | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |
| TOTAL OPERATING COSTS | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |

RAW LIMITED
PROFIT AND LOSS A/C

APPENDIX: VI

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |
| Less Operating Cost | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |
| Gross Profit Before Tax | 28,390 | 28,390 | 72,550 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 |
| Less Depreciation | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |
| Profit Before Tax | (22,270) | (22,270) | 21,890 | 88,130 | 113,280 | 116,272 | 116,272 | 116,272 | 127,110 | 127,110 |
| Taxation 30% | | | 6,567 | 26,439 | 33,984 | 34,882 | 34,882 | 34,882 | 38,133 | 38,133 |
| Profit After Tax | (22,270) | (22,270) | 15,323 | 61,691 | 79,296 | 81,391 | 81,391 | 81,391 | 88,977 | 88,977 |
| Cummulative Profit | (22,270) | (44,539) | (29,216) | 32,475 | 111,772 | 193,162 | 274,553 | 355,944 | 444,921 | 533,898 |

RAW LIMITED
MANPOWER SALARIES & WAGES

APPENDIX: VIII

US \$

| CATEGORY | NO. | PER PERSON | PER MONTH | PER ANNUM |
|-------------------------------------|-----------|-----------------|-----------------|-------------------|
| Managing Director | 1 | 1,000.00 | 1,000.00 | 12,000.00 |
| Factory Manager | 1 | 850.00 | 850.00 | 10,200.00 |
| Restaurant Manager | 1 | 800.00 | 800.00 | 9,600.00 |
| Human Resources and Finance Manager | 1 | 600.00 | 600.00 | 7,200.00 |
| Purchasing Office | 1 | 600.00 | 600.00 | 7,200.00 |
| Acrobatic team | 4 | 200.00 | 800.00 | 9,600.00 |
| Factory Staff | 6 | 200.00 | 1,200.00 | 14,400.00 |
| Administration Staff | 4 | 150.00 | 600.00 | 7,200.00 |
| Restaurant Staff | 6 | 150.00 | 900.00 | 10,800.00 |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| TOTAL | 25 | 4,550.00 | 7,350.00 | 88,200.00 |
| ADD 15% Social Benefits | | 682.50 | 1,102.50 | 13,230.00 |
| TOTAL | 25 | 5,232.50 | 8,452.50 | 101,430.00 |

RAW LIMITED

FEASIBILITY STUDY FOR ESTABLISHMENT OF A RAW FOODS PROCESSING FACILITY

AUGUST 2011

Prepared by:
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Furniture and Fittings for the whole project are estimated to cost US \$ 21,300.00.

Plant, Equipments and Utencils are estimated to cost US \$ 65,400.00.

Vehicles are estimated to cost US \$ 100,600.00

Other costs or Contingents amount to cater for omissions, cost overruns etc estimated to cost US \$ 18,400.00

Working Capital for the first year of operations is estimated to amount to US \$ 20,010.00

Proposed Financing Plan

It is proposed that all financing will be locally and internationally.

Proposed Source of Funding

The company will fund more than half of the project costs while the remainder will come from loans from financial institutions. Raw Limited will fund US \$ 357,810.00 while US \$ 200,000.00 loans from financial institutions.

Projected Income Statement

Total Income from the project during the ten years duration of the analysis is estimated at US \$ 3.02 million. Income will come from the sale of instant organic raw juices and other organic raw foods such as salads. Other income will come from the sale of packaged juices and other raw vegetarian based foods as well as packaging of raw organic honey.

Projected Profit and Loss Account and Cash flow

From the second year of operations, the proposed project will have a positive cash flow. The project is expected to realize an after tax profit of US \$ 533,897 for the ten years analyzed. See appendix VI and VII for details.

Projected Income Tax

The project is expected to pay income tax amounting to US \$ 247,901 million for the ten years of analysis.

5.0 RISK ASSESSMENT

Weakness of the Business

The company is new in the food processing and distribution as well that the product itself is new in these parts of the world; the company needs to make its name and the product known. However the experience gained in running other businesses by our directors, the strategic position our rented space, good customer care, easy of access to raw materials from farmers around Arusha and experienced management team, will more than counter the weaknesses we have.

Risk Associated with Business

- (i) Bad weather including little rainfall, wind and hailstorms that may affect farm produce.
- (ii) Volatile world market due to poor economic conditions reducing the purchasing power of our customers.

Contingency Plans

- (i) The company plans to have extension services to small farmers to teach them protective agriculture including drip irrigation methods.
- (ii) The company will promote and educate people that eating raw food is cheaper than eating cooked foodstuffs.

6.0 ENVIRONMENT AND GENDER ISSUES

Environment Impact Assessment

Most human activities are prone to causing negative environmental effect if carried out improperly and carelessly. Food processing services may cause environmental degradation due to the refuse produced, packaging materials as well as oils, grease and fuel used by our vehicles may also cause environmental degradation. Sources of consumables such as foodstuffs, drinks, fuels and oils may also be detrimental to the environment.

Mitigation

All company employees will be trained in environmental awareness. They will strictly be directed to adhere to the set standards and regulations in all areas of their work. Our chefs and staff will be those trained in renowned institutions such that they will have the necessary skills for safe and environmentally friendly operations.

The Impact of The Project On Gender

The project is expected to employ about twenty five employees directly, during the early stages. About 70% of these employees will be women.

7.0 PROJECT BENEFITS

Employment

The project will provide employment to a considerable number of people during early phases of the project when construction of the factory and new offices will be done. Those that will be employed directly by the contractor, those employed by Raw Limited, as well as those indirectly employed by providing services to others, such as the mama lishe providing food for construction workers. The construction phase is expected to create direct and indirect employment for about 50 people of both sexes.

Once construction activities are completed and the business is running at full capacity, it is expected that the number of permanent employees will be approximately twenty five of both sexes.

Government Taxes

The project will benefit the government in terms of taxes in the form of Income Tax, Property Tax and other taxes and contributions.

Foreign Exchange Earnings

Some of the packaged raw foods will be exported thus adding to the foreign exchange earnings for our country.

8.0 CONCLUSION AND RECOMMENDATIONS

Analysis of the project indicates that the project is viable. The project will create employment, increase foreign currency earnings, and also financially viable as it will result into a profitable venture. The project is highly economic attractive. Strong sponsors promote the project with the ability to manage farming activities.

From a national point of view, the timely implementation of the project will lead to the following benefits:-

- The raw food processing facility will contribute towards improving the health of Tanzanian citizens.
- The business will create much needed employment for Tanzanian citizens.
- The business will create more than 25 direct employments.
- Efficient operation of the business will increase foreign exchange earning base for the country.
- The government will earn substantial revenue from the operation of the business in the form of corporation tax and other taxes.

Conclusively, it is recommended to offer a certificate of incentives so as to enable the company timely implementation of the organic raw foods processing.

It is also recommended to assist RAW LIMITED in obtaining all other statutory requirements for the project.

APPENDIX: 1

RAW LIMITED
INVESTMENT COST

US \$

| ITEM | FOREIGN | LOCAL | TOTAL |
|---------------------------------|------------|------------|------------|
| Buildings and Civil Works | 89,000.00 | 178,000.00 | 267,000.00 |
| Plants, Equipments and Utencils | 29,800.00 | 35,600.00 | 65,400.00 |
| Land | | 50,000.00 | 50,000.00 |
| Motor Vehicles | 65,000.00 | 35,600.00 | 100,600.00 |
| Furniture and Fittings | 5,600.00 | 15,700.00 | 21,300.00 |
| Others | 2,400.00 | 16,000.00 | 18,400.00 |
| Pre-Operational Expenses | 5,200.00 | 9,760.00 | 14,960.00 |
| TOTAL FIXED INVESTMENT | 197,000.00 | 340,660.00 | 537,660.00 |
| Initial Working Capital | | 20,150.00 | 20,150.00 |
| TOTAL INVESTMENT COST | 197,000.00 | 360,810.00 | 557,810.00 |

APPENDIX: II

RAW LIMITED
DEPRECIATION SCHEDULE

US \$

| ITEM | TOTAL | % | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Buildings and Civil Works | 267,000 | 4.0 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 |
| Plants, Equipments and Utencils | 65,400 | 12.5 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | | |
| Motor Vehicles | 100,600 | 25.0 | 25,150 | 25,150 | 25,150 | 25,150 | | | | | | |
| Land | 50,000 | 2.0 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Furniture and Fittings | 21,300 | 12.5 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | | |
| Pre-Operational Expenses | 14,960 | 20.0 | 2,992 | 2,992 | 2,992 | 2,992 | 2,992 | | | | | |
| TOTAL | 519,260 | | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |

APPENDIX: III

ADMINISTRATIVE COSTS

US \$

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Directors Renumeration | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Water and Electricity | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Licenses, Legal Fees, Property Tax | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 |
| Printing and Stationery | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| Travelling, Advertising and Intertainment | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| Telephone/Fax/Internet | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Insuarance | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 |
| TOTAL | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |

RAW LIMITED

REVENUE SCHEDULE

APPENDIX: IV US \$

| REVENUE/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Raw Juices and foods | 124,800 | 124,800 | 149,760 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 |
| Packaged Raw Foods | 96,000 | 96,000 | 115,200 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| TOTAL REVENUE | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |

RAW LIMITED
OPERATING COSTS

APPENDIX: V

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fuel Costs | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 |
| Lubricants + Services | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 |
| Maintanance + Repairs | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 |
| Food Purchases & Production | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 |
| Municipal Intertainment fees | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Salaries and Wages | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 |
| Administration Overheads | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |
| TOTAL OPERATING COSTS | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |

RAW LIMITED
PROFIT AND LOSS A/C

APPENDIX: VI

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |
| Less Operating Cost | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |
| Gross Profit Before Tax | 28,390 | 28,390 | 72,550 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 |
| Less Depreciation | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |
| Profit Before Tax | (22,270) | (22,270) | 21,890 | 88,130 | 113,280 | 116,272 | 116,272 | 116,272 | 127,110 | 127,110 |
| Taxation 30% | | | 6,567 | 26,439 | 33,984 | 34,882 | 34,882 | 34,882 | 38,133 | 38,133 |
| Profit After Tax | (22,270) | (22,270) | 15,323 | 61,691 | 79,296 | 81,391 | 81,391 | 81,391 | 88,977 | 88,977 |
| Cummulative Profit | (22,270) | (44,539) | (29,216) | 32,475 | 111,772 | 193,162 | 274,553 | 355,944 | 444,921 | 533,898 |

RAW LIMITED
MANPOWER SALARIES & WAGES

APPENDIX: VIII

US \$

| CATEGORY | NO. | PER PERSON | PER MONTH | PER ANNUM |
|-------------------------------------|-----------|-----------------|-----------------|-------------------|
| Managing Director | 1 | 1,000.00 | 1,000.00 | 12,000.00 |
| Factory Manager | 1 | 850.00 | 850.00 | 10,200.00 |
| Restaurant Manager | 1 | 800.00 | 800.00 | 9,600.00 |
| Human Resources and Finance Manager | 1 | 600.00 | 600.00 | 7,200.00 |
| Purchasing Office | 1 | 600.00 | 600.00 | 7,200.00 |
| Acrobatic team | 4 | 200.00 | 800.00 | 9,600.00 |
| Factory Staff | 6 | 200.00 | 1,200.00 | 14,400.00 |
| Administration Staff | 4 | 150.00 | 600.00 | 7,200.00 |
| Restaurant Staff | 6 | 150.00 | 900.00 | 10,800.00 |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| TOTAL | 25 | 4,550.00 | 7,350.00 | 88,200.00 |
| ADD 15% Social Benefits | | 682.50 | 1,102.50 | 13,230.00 |
| TOTAL | 25 | 5,232.50 | 8,452.50 | 101,430.00 |

JAMHURI YA MUUNGANO WA TANZANIA

THE UNITED REPUBLIC OF TANZANIA

STAKABADHI YA SERIKALI

EXCHEQUER RECEIPT

37895052

1

NIMEPOKEA KWA

Received from

RAW LTD



KIASI

Amount

| Shs | | | | | | | | | | Cts | |
|-----|--|--|--|--|--|--|--|--|--|-----|--|
| | | | | | | | | | | | |
| | | | | | | | | | | | |

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words)

ONE MILLION TWO HUNDRED THIRTY SEVEN THOUSAND FIVE

HUNDRED ONLY

NA SENTI

And Cents

KWA MALIPO YA

In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI

NAMBA By Cash/Cheque No.

01 DEPOSIT 101011

KITUO - Station

DEM.

SAHIMI YA MPOKEAJI - Receiving Officer's

Signature

CHEO - Title

Acc

TAREHE - Date

10 OCT. 2011

NPC-KIUTA



4





CRDB BANK PLC
Arusha Branch,
P.O. Box 3150, Arusha
Tel.: +255 (0) 27-2507241/7239
Fax: 027-2547089
Website: <http://www.crdbbank.com>

Ref: CRDB/ARS/BB/473486/02

24th August 2011

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

Dear Sir,

RE: INTRODUCING RAW LIMITED

Kindly refer to the captioned subject above.

The above mentioned is our customer maintaining account number 01J1047348600. They have been banking with us for a long time and their account operation is conducted to our satisfaction.

Should you need more information regarding the above account please communicate with the undersigned.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Jenipher Tondi'.

Jenipher Tondi
Manager Business Banking.

1



PO Box 10124- Arusha-Tanzania-+255 784 652260-annelies@raw-ltd.com

Our Ref: RAW/TIC/01/2011
2011

Date: 20th August,

Your Ref:

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



Dear Sir,

RE: APPLICATION FOR A CERTIFICATE OF INCENTIVES

We are submitting this application requesting your office to grant us with a Certificate of Incentives to enable us enjoy the privileges as provided under TIA 1997.

Enclosed please find herewith the following documents in support of our application.

1. 3 Copies of the project feasibility study.
2. Duly filled TIC application form.
3. A copy of the company memorandum and articles of Association.
4. A Certified copy of the Certificate of Incorporation.
5. Company Board Resolution.
6. Introduction letter from Bank.
7. Lease Agreement.

Yours sincerely,

.....
JOHANNA ELISE ASTRID VAN BEEST
MANAGING DIRECTOR



MINUTE SHEET

Kezo
No.

MINUTE SHEET

Dokezo
No. 10

Ag. EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest ... USD 0.552m

(b) Legal entity has been incorporated under certificate

No. 97170 of 22/06/2011

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.A Senzia

DIF

20th September, 2011

2.0

EXD

In response to the TIC letter of registration dated 20th September 2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from CRDB Bank Limited

(c) Lease Agreements on Evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042104 herein attached.

13/11/2011



DIF

THE UNITED REPUBLIC OF TANZANIA
TANZANIA INVESTMENT CENTRE

Telegraphic Address: "INVEST"

Tel: No: (255)-22-2116328

Fax: (255-22) -2118253

E-mail: information@tic.co.tz

Website: www.tic.co.tz

In reply please quote:

AC: 27/ 340/6027

Ref. No:.....



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

01/11/2016

KAMISHNA JENERALI WA UHAMIAJI
S.L.P 512
DAR ES SALAAM

**YAH: OMBI LA KIBALI CHA UKAAZI DARAJA A CHA BI.JOHANNA ELSE ASTRID
VAN BEEST RAIA WA UHOLANZI.**

Tafadhali husika na somo tajwa hapo juu.

Mtajwa hapo juu ni mwekezaji ambaye mradi wake umesajiliwa na Kituo cha Uwekezaji (TIC) mnamo tarehe 12/10/2011 kupitia kampuni iitwayo RAW LTD rejea Cheti cha Uwekezaji namba 042104 kimeambatanishwa. Muombaji aliwasilisha ombi la kuongezewa muda katika kibali chake cha ukaazi baada ya kupata kibali cha kazi toka Idara ya Kazi.

Wakati wa kulifanyia kazi ombi hilo, ofisi iliona umuhimu wa kutembelea mradi huo ili kujiridhisha kama kampuni hiyo inatekeleza mradi iliousajili katika Kituo cha uwekezaji kwa kuwa cheti chake cha uwekezaji kimefikisha muda wa utekelezaji na pia kulikuwa na mkanganyiko wa nyaraka alizoambatisha wakati anaomba kuongezewa muda wa kibali chake cha ukaazi.

Ofisi iliutembelea mradi mwezi June, 2016 na kuandaa taarifa ambayo imeambatanishwa katika barua hii kwa rejea rahisi. Kutokana na kilichoonekana katika ukaguzi huo, Mwekezaji alishauriwa kuombewa kibali cha ukaazi daraja B na kampuni anayoiendesha yaani Ilboru Safari Lodge au kununua hisa katika kampuni hiyo ili kibali A kiweze kutolewa baada ya mradi anaomiliki na uliosajiliwa katika Kituo cha Uwekezaji kupitia kampuni ya Raw Ltd kufungwa.

Hata hivyo tumepokea taarifa ya ukaguzi mwingine wa kampuni ya Raw Ltd uliofanywa na Ofisi ya Uhamiaji Mkoa wa Arusha, taarifa hiyo imeambatanishwa kwa ajili ya rejea na maamuzi.

Tumepitia nyaraka za Ilboru Safari Lodge zilizopo hapa TIC na kuthibitisha kwamba Bi. Johanna Else Astrid Van Beest siyo mmoja wa wamiliki wa Kampuni hiyo na hivyo basi kukosa uhalali wa kupata Kibali cha ukaazi Daraja A chini ya Ilboru Safari Lodge (nakala ya cheti cha uwekezaji imeambatanishwa kwa rejea zako).

Kwa barua hii nakuletea ombi hilo pamoja na nyaraka zote zinazohusika kwa ajili ya hatua zako stahiki.

Tunashukuru kwa ushirikiano.



Nakuala A. Senzia

KNY:MKURUGENZI MTENDAJI

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF HOME AFFAIRS
IMMIGRATION DEPARTMENT

Telegrams: "IMMIGRATION"
TELEFAX: +255 22 2850595
+255 22 2850584

TELEPHONE +255 22 2850575/6

REF: AC. 27/340/6027



The Office Of The Principal
Commissioner Of Immigration Services,
P.O.BOX. 512,
DAR-ES-SALAAM
29/08/2016

RAW LTD
P.O BOX 10124
ARUSHA

Dear Sir,

RE: APPLICATION OF RESIDENCE PERMIT FOR 'A' FOR MS JOHANNA E.A.VAN BEEST-DUTCH

The captioned subject refers.

We are writing in response of the progress report submitted to TIC (Tanzania Investment Centre) on 26/08/2016 with reference number RL/TIC/01/16 of 25/08/2016.

We have gone through the report and we insist that we cannot issue Johanna residence permit under the name of Raw Ltd as we have been advised the investor during the visit and time to time, this is because Raw Ltd project does not exist since 2014. What we discovered during the visit is Raw Ltd Management running Ilboru Safari Lodge (also a business name according the Tala Licence attached). Remember Raw Ltd was registered to TIC ON 12TH October 2011 with the objective of manufacturing facilities for raw food and juices while Ilboru Safari Lodge was registered to TIC on 30th June 2008 with the objective of running a tourist lodge. Also it is clear that owners of Raw Ltd are not of Ilboru Safari Lodge hence it is difficult and not possible to issue Johannes permit under Ilboru Safari Lodge respectively for major requirement for A permit is to have shares in the company which the permit is going to be issued to. Now, we advice Ms Johanna to either to request owners of Ilboru Safari Lodge to apply for work permit and resident permit Class B on her behalf or acquire a share in Ilboru Safari Lodge so that she can be qualified for A renewal.

Please note that you are also required to bring a report of future plans for Raw Ltd or a proof of its demise.

Be informed accordingly.

MUSA LYAMBA

For: PRINCIPLE COMMISSIONER OF IMMIGRATION SERVICES

25



AC: 24/340/6024
PPT No. NM370KH66
NETHERLANDS

THE UNITED REPUBLIC OF TANZANIA

The Immigration Regulations, 1997

(Regulation 12)

No. 0017131

SPECIAL PASS

Mr./Mrs./Miss JOHANNA E.A. VAN BEEST of P.O. Box 10124
RALD LIMITED, ARUSHA

holder of this Pass is hereby permitted to live in/enter Tanzania and remain therein for a
period of TWO MONTHS ~~in 04/08/16~~ 04/09/2016 from the date of issue hereof for the purpose of
REG. 12(1)(a)(b) OF IMM. REG. OF 1997 (R.E 2002)

Date of issue 05 = 07 = 20 16

FEE: USD 600 received vide E.R. No. 10462570
of 30 = 06 = 20 16 issued at DAR-EE-SALAM-Ho

Holder of this Pass is not allowed to engage in employment, trade, business or profession.

IMMIGRATION OFFICER
05 JUL 2016
PRINCIPAL COMMISSIONER OF IMMIGRATION SERVICES

N.B.-The holder of this pass is required to report immediately to the nearest Immigration Office.

EPL/PSM

TANZANIA INVESTMENT CENTRE



PROJECT VERIFICATION VISIT REPORT

**COMPANY NAME: RAW LIMITED.
ARUSHA**

| Project's Profile | | | | |
|-------------------|---------------------------------|--|-------------|---------|
| S/N | Item | Description | | |
| 1 | COMPANY NAME | RAW LIMITED | | |
| 2 | PROJECT NAME | RAW LIMITED | | |
| 3 | PROJECTS' CORE ACTIVITIES | FOOD PROCESSING | | |
| 4 | CONTACT ADDRESS & MOBILE NUMBER | P.O. BOX 10214, ARUSHA. +0752231030 | | |
| 5 | CONTACT PERSON | JOHANNA ELSE ASTRID VAN BEEST- MANAGING DIRECTOR | | |
| 6 | SHAREHOLDERS | Name | Nationality | % Share |
| | | ASTRID A.B.KLEINVELD | DUTCH | 01 |
| | | JOHANNA E.A.VAN BEEST | DUTCH | 99 |

1. BACKGROUND

Raw Limited was a company incorporated in June 2010 and awarded a certificate of incorporation Number 77170, (*Annex i*). This company has also been registered as an Investment project with Tanzania Investment Centre (TIC) on October 2011, and issued with Certificate of Incentives Number 042104 (*Annex ii*) for the purposely of establishing a manufacturing facility for raw food and juices.

2. OBJECTIVE OF THE VISIT

The main objective of the visit was to ascertain and confirm the existence and status of the project as well as evaluation of the project implementation according to issued TIC Certificate of incentive. The evaluation Team were also supposed to check the status of all foreign employee/Applicants following her request for renewed residence permits due to expiry of her previous permit attached. (*Annex iii*)

The Evaluation Team was compelled to undertake a detailed scrutiny, due to the observation that attached documents for permit application were not corresponding to the project expressed in the certificate of Incentive. While the Project registered was RAW Ltd, the applicants was found to operate ILBORU LODGE LTD. Therefore the Project Visit was required to verify status and applicability of the project under question.

3. EVALUATION TEAM PRESENT

The project was visited by three officials from Tanzania Investment Centre and met/hosted with **Ms Johanna Else Astrid Van Beest** who introduced herself as MD for RWA Ltd and Project Manager for Ilboru Lodge Ltd. The TIC evaluation Team composed of;

- ✓ Mr. Brendan Maro – Zonal Manager, TIC North Office.
- ✓ Mr. George Mukono – Zonal Investment Officer
- ✓ Ms. Namdula Komba – Immigration Officer, TIC HQ

4. ON SITE FINDINGS AND OBSERVATIONS

4.1 PROJECT LOCATION ACTIVITIES

The visit to the project was a bit complicated, as the Project could not be found at the specified project area at day (TFA Complex) and the Project Proprietors could not be reachable through provided mobile phones (registered on submitted documents). After a discussion it was unanimously agreed that the Evaluation Team should consult the Premises Tenants (Tanzania Farmers Association, TFA) who rented a business premise to M/s. RAW LTD.

AT TFA Premised the Team was Met by one, Mr. Laurian Mrema, who introduced himself as Building and Estate Manager for TFA, who was incharge of accomodation letting at TFA Complex. Togetehr with Mr. Mrema we went straight to visit Shop No. 15. Located at TFA Complex Western Wing, Sokoine Road, Arusha. (Which was then let by RAW Ltd, as per location details indicated in the TIC Certificate of Incentive). Unfortunately, we found the Room Vacant (seen through transparent glasses) and

closed. According to explanation from TFA Building and Estate Manager, He acknowledged that M/S. RAW LTD was a tenant at the Building, but had shuttered down the business long time ago. He remember that the tenant had surrender the let space back to TIC and since then he had not seen any of the two directors. However, he das advised that romours suggest the two directors have engaged in Tourism business and he advised the Team t touch base with M/s. Tanzania Game Trackers (TGT), whom were observed to have a close working relations with RAW Ltd.

The Team travelled to Burka Coffee Plantation Estates, where Tanzania Game Trackers (TGT) Offices are located but unfortunately we could not find Ms. Johanna Astrid Beest or Ms.Astrid Anna Kleinveld. TGT is located within Burka Estate, along Arusha Airport road. Our check visit for first day was unsuccessful.

The Second day, after several attempts to reach her, we planned to visit Tanzania Association of Tour Operators (TATO) for further inquiry and luckily the given mobile number was reachable. We directly communicated with Ms. Johanna who directed us She is now working at M/S. Ilboru Safari Lodge Ltd, located at Ilboru Road, Sanawari, Arusha. The Evaluation Team made a visit to Ilboru Safari Lodge and was met/hosted by Ms. Johanna, who introduced herself as the Director for RAW Ltd, which operates Ilboru Safari Lodge.

4.2 SITE OBSERVATION AT THE LODGE

Ilboru Safari Lodge is located at approximately 2 km away from the Main Road leading to the Centre of Arusha Municipality. The Lodge provides Accommodation Services, Restaurant, Outdoor Pool and Conference/Meeting facilities. According to the Lease Agreement, the premise has been under rent by M/S. Raw Ltd for a period of five years commencing from the 1st day of June 2014 and ending on the 31st day of May 2019. (*viz. Annex iii*)

According to Ms. Johanna, a Manufacturing facility for Raw Foods and Juices, a project that was carried on at TFA Complex failed since 2014 and she decided to look for the other project to run within the ambit of her MEMART as submitted and registered by BRELA. In that process, M/S. Raw Ltd acquired the Ilboru Safari Lodge and she started running it since July 2014. These changes of status was NEVER reported to TIC.

Through interrogations we discover that, Immigration Office in Arusha also visit Ilboru Safari Lodge. Her current residence permit was issued on 27th May, 2013. Ms Johanna claim that, our office in Arusha left with her permit during PVV. We pass through the Regional Immigration Office in Arusha and get all the Information concern that visit although we didn't get the said original permit. Her Expiration was wrongly typed 27th December 2013 instead of **27th December 2015**; unknowingly she kept it instead of returning it back for correction (*Viz. Annex IV*). Therefore, first of all we advice her to pay for special pass to legalize her Immigration status so that she can register her new project in TIC. She has adhere to it we have issued her with a special pass number 0017131 v/u 04/09/2016.

Apart from that the investor has been advised to use the time given in special pass to put things in order so as to be able to print her permit as soon as possible. Among other issues we have required the investor to submit progress report on the previous project i.e. (raw Ltd) including project impact in terms of financial trends, tax compliance, and employment creation etc. She also has to provide an evidence of the acquisition of the new project from Brella.









5. EMPLOYMENT.

Currently the project has **30 permanent local employees**, Two (2) foreign expatriates who are Directors of the company and more than 20 casual labours who are working in different capacities varying from Restaurant, Accommodation and Site maintenance.

Permanent employees are registered by NSSF (National Social Security Fund) and PPF (Parastatal Pension Fund) and LAPF. All employees are entitled to 28 days annual leave and maternity leave as per labour law stipulated.

Challenges:

The Investor mentions the following challenges;

- Duplication of responsibility by government organs i.e. OSHA, Local government environment department, Sumatra etc.
- Shedding /Power cut problem without information in advance. This affects the operational duties and services delivery to their customers. However the management of the company decided to purchase the heavy duty generator from to support the business around as part of permanent solution.
- BRELA and TRA fines for different offences.

6. ACHIEVEMENT

Despite the falling of Raw Limited the Investor has managed to acquire and manage a modern tourist hotel with a high class service attracting multiple customers all over the world.

FUTURE PLAN

To register the new project at TIC and provide a high class service.

RECOMMENDATIONS

After visiting the premises and Interviewing Director of the company, we have found that the M/S. RAW LTD project as registered at TIC is no longer existed at the specified location.

We further discovered that M/S. ILBORU SAFARI LODGE is a self fledged investment project that was also registered withy TIC and given a Certifcate of Incentive No. 031067 issued since 30th January 2008. The documents filled at TIC indicated that this project has different directors. It is a self-stand registered project.

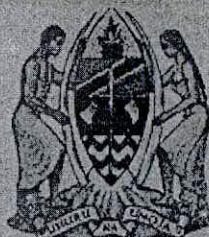
Due to anomalies found, We are hesitant to recommend the issuance of Residence permit to Ms Johanna Else Van Beest Astrid under M/S. Raw Limited, We have advised her it is important for her to complete the requirements for the registration of her directorship at the new project i.e. Ilboru Safari Lodge, so that she may considered for the application in the category sought.

We submit for review and further guidance,


.....
Brendan Maro
TIC - Zonal Manager (North)


.....
Namdula P.Komba
Immigration Officer

THE UNITED REPUBLIC OF TANZANIA

**WORK PERMIT CLASS A**

*(Made under section 12)
The non-citizen (Employment Regulation)
Act No. 1 of 2015*

Ref. No: **WPAQ/1068/2016**

Pursuant to the powers conferred upon me under section 11(1) (a) of this Act, I hereby authorize Ms. **JOHANNA ELSE ASTRID VAN BEEST** of **NETHERLANDS** Nationality and holder of passport No. **NM320KHB6** to engage in the occupation of as **MANAGING DIRECTOR** in Tanzania Mainland with **M/S. RAW LTD,**

This Permit shall be Valid for the period of **5 YEARS** with effect from **08th MARCH 2016** to **07th MARCH 2021** subject to the conditions specified overleaf.

Date 08/03/2016

A handwritten signature in black ink, appearing to read 'K. O. Olaya', written over a dotted line.

Labour Commissioner

CONDITIONS

1. This permit is personal to the holder and is not transferable.
2. The holder is not permitted to seek or accept alternative employment while in Tanzania or to engage in any occupation other than the one authorized by this permit.
3. This permit shall be kept by the holder and produced to any authorized person on demand.
4. The Labour Commissioner may at any time cancel this permit.
5. In the event of any change of circumstances affecting the accuracy of particulars submitted at the time of applying for this permit the holder shall, within fifteen days, notify particulars of such change to the Labour Commissioner.

Certified True Copy
of The Original

Signature

Date

1/2/2008



No 00214217

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 031067

This is to certify that

ILBORU SAFARI LODGE LTD

of address P.O. BOX 8012

ARUSHA

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

ILBORU SAFARI LODGE LTD

Which is located at FARM NO. 925 OITULELEI VILLAGE

ARUMERU - ARUSHA

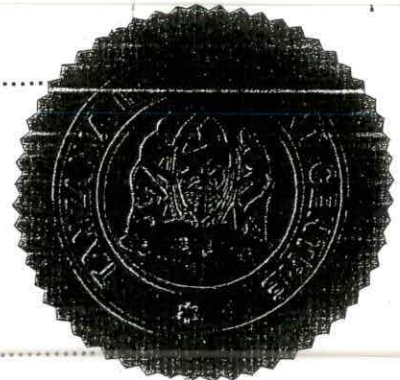
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

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

Dated 30TH JANUARY 2008



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

| | | | |
|-----|--|--|-------------------------------------|
| 1. | Shareholders | Nationality | Shareholding (%) |
| | Mika Lotalakwaki Metili | Tanzanian | 50 |
| | Doreen Julu Metili | Tanzanian | 50 |
| 2. | Proposed Activities : To expand a tourist lodge | | |
| 3. | Sector: Tourism | Subsector: Lodge | |
| 4. | Investment cost: | Foreign - | Local USD 0.466m. Total USD 0.466m. |
| 5. | Project Financing: | Equity USD 0.232m. | Loans USD 0.234m. Total USD 0.466m. |
| 6. | Source, terms and conditions of loan | | |
| 7. | Assets to be invested: | | |
| | Capital items: | Foreign - | Local USD 0.466m. Total USD 0.466m. |
| 8. | Technology Agreement | None | |
| 9. | Date of TIC Registration: | 17th January 2008 | |
| 10. | Implementation period | January 2008 - December 2010 | |
| 11. | Operative date | January 2011 | |
| 12. | Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 | | |
| | (i) | Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997 | |
| | (ii) | Applicable with-holding Tax As per Income Tax Act, 2004 (as amended) | |
| | (iii) | Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended) | |
| 13. | Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act. | | |
| 14. | Conditions attached to this Certificate of Incentives | | |
| | (i) | Date of Commencement of investment has to be notified to the Centre. | |
| | (ii) | Certificate not to be transferred, assigned or amended | |
| | (iii) | Failure to commence implementation within two years invalidates Certificate | |
| | (iv) | Failure to operate investment must be notified to the Centre | |
| | (v) | Changes in shareholding, project activities and level of invested capital must be notified to the centre | |
| 15. | Additional conditions attached to Certificate | | |
| | None. | | |





RAW Ltd.
P.O. Box 10124
Arusha
Tanzania

cell: +255-784-652 260
e-mail: annelies@raw-ltd.com
www.raw-ltd.com

Our Ref.: RL/TIC/01/16

25August 2016

The Executive Director,
Tanzania Investment Centre,
Shabaan Robert Street,
P.O. Box 938,
Dar es Salaam.

Dear Sir,

RE: PROGRESS REPORT

Please find herein Company's investment progressive report for a period 2011 to 2016.

Along with this report we submit the following documents for your review and records.

1. Copy of Financial Statement;
2. Copy of Lease Agreement;
3. Copy of Tax Clearance Certificates;
4. Copy of Certificate of Incentives No 042104

Thanking you for your support

Yours truly,
Raw Limited,

Johanna E.A. Van Beest
Managing Director

RAW Ltd. - TIN 110.470.797



THE LAND ACT NO. 4 OF 1999

LEASE AGREEMENT

BETWEEN

ILBORU SAFARI LODGE LIMITED

AND

RAW LIMITED

**CONCERNING THE LEASE OF A PROPERTY BEING ILBORU SAFARI LODGE
SITUATED ON A PARCEL OF LAND COMPRISED UNDER CERTIFICATES OF
TITLES NUMBER 925, 1927, & 2054 LOCATED AT ILBORU AREA,
ARUSHA DISTRICT**

Drawn by:

Mawalla Advocates,

Mawalla Road Mawalla Heritage Park,

Mawalla Law Offices Plot No. 175/20,

Arusha Tanzania P. O. Box 6101.

Telephone: 0754 - 282038

Email: law.reception@mawalla.co.tz

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on this 31 day of January 2014

BETWEEN

ILBORU SAFARI LODGE LIMITED, a company limited by shares, registered under the Companies Act No. 12 of 2002 of the Laws of the United Republic of Tanzania, whose address is P.O. Box 8012 Arusha, Tanzania (hereinafter referred to as "**the Lessor**"), which expression where the context so admits includes the person deriving title under the Lessor, its successor and assigns of the one part;

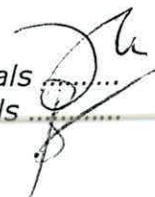
AND

RAW LIMITED a company limited by shares, registered under the Companies Act No. 12 of 2002 of the Laws of the United Republic of Tanzania, whose address is P.O. Box 10124 Arusha, Tanzania (hereinafter referred to as "**the Lessee**"), which expression where the context so admits includes the person deriving title under the Lessee, his successors and assigns of the other part;

PREAMBLE:

WHEREAS, the Lessor is the legal and lawful owner of a parcel of land comprising of a lodge commonly known as Ilboru Safari Lodge, held under **Certificates of Titles Nos. 925, 1927, & 2054** located at Ilboru Area within the Arusha District (herein after referred to as "Demised Premises").

WHEREAS, the Lessee is desirous to lease from the Lessor the said Demised Premises to be used for commercial purposes as a lodge and the Lessor has agreed to lease the Demised Premises to the Lessee subject to the terms and conditions stated herein below.



NOW THIS LEASE WITNESSETH AS FOLLOWS:

1.0 DEFINITIONS AND INTERPRETATION

In this Lease, unless the context expressly requires otherwise:

"Demised Premises" means the parcel of land comprising of a lodge commonly known as Ilboru Safari Lodge, held under Certificates of Titles Nos. 925, 1927, & 2054 located at Ilboru Area within the Arusha District and includes the Main building, front parking, Kitchen area, Swimming pool, bar and bathrooms in garden, Gardens & conference rooms, All guest cottages / rooms, Laundry and generator area, Parking, Camp site "house" and offices;

"Lease" means this Agreement as originally executed between the Lessor and the Lessee and any amendments thereto subsequently agreed upon from time to time in writing by the Parties;

"Effective Date" means the 1st day of June 2014 at which the Lease Term commences on the Demised Premises;

"USD" means United States Dollars being the unit of currency of the United States of America.

All words and phrases in this Lease, unless appearing otherwise from the context, shall bear the meaning in their ordinary and natural sense.

In this Lease, unless the context clearly indicates a contrary intention, expressions which denote the singular shall include the plural and vice versa; any gender shall include any other gender, and natural persons shall include bodies corporate and vice versa.

The headings are for convenience purposes only and shall not be taken into account in construing the contents of this Lease.



Unless the context otherwise requires the expressions 'the Lessor' and 'the Lessee' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them in the same business.

2.0 THE LEASE

- 2.1 In consideration of the rent hereby reserved and on the terms and conditions, covenants, and agreements herein contained and on the part of the Lessor to be observed and performed, the Lessor doth hereby demise to the Lessee all that Demised Premises TO HOLD the same unto the Lessee and its successors and assigns for a term of **Five (5) years** commencing from the 1st day of June 2014 and ending on the 31st day of May 2019.
- 2.2 The Lessee shall have the first option of refusal for a further term of **Five (5) years** that shall commence from the 1st day of June 2019 and end on the 31st day of May 2024.

3.0 RENT AND MODE OF PAYMENT

- 3.1 The Lessee shall pay the Lessor, during the term above reserved, a yearly rent of **United States Dollars Two Hundred Thousand Two Hundred and Fifty (USD 200,250.00) only** inclusive of taxes.
- 3.2 The Lessee shall pay the Lessor the above mentioned rent in two (2) equal installments, that is, on the first day of June and first day of December every year except for the first year.
- 3.3 The Parties have both agreed that the rent for the first year shall be paid by the Lessee to the Lessor as follows,

3.3.1 **United States Dollars Thirty Thousand Two Hundred and Fifty (USD 30,250.00) only** on the signing date of this Agreement, that is the 1st day of February 2014;

3.3.2 **United States Dollars Seventy Five Thousand (USD 75,000.00)** to be paid on the 1st day of June 2014;

3.3.3 **United States Dollars Fifty Thousand (USD 50,000.00)** to be paid on the 1st day of September 2014; and

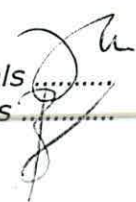
3.3.4 **United States Dollars Forty Five Thousand (USD 45,000.00)** to be paid on the 31st day of December 2014.

3.4 The Lessee shall retain the withholding Tax (10%) at all times when making payments of the above rent to the Lessor and pay the same to the Tanzania Revenue Authority (TRA) and deliver receipts to the Lessor as proof of payment for the same.

3.5 The Lessor and Lessee shall equally pay the stamp duty upon registration of this Agreement.

4.0 USAGE

The Lessee covenants to use the Demised Premises for commercial purposes as a lodge only and shall not change such use for other purposes without the prior written consent of the Lessor.



5.0 THE LESSEE'S COVENANTS

The Lessee covenants and agrees with the Lessor as follows:

- 5.1 To pay the rent reserved by the lease at the times and in the manner specified in this Agreement.
- 5.2 To use the Demised Premises in a sustainable manner and in accordance with any conditions imposed on the use of the Demised Premises as stated under this Agreement or with any written law.
- 5.3 To keep and maintain the land and buildings in the same condition as they were when the term of the lease began, except that the Lessee is not bound to repair damage or restore the land and buildings to the same conditions they were at the beginning of the lease where the damage or deterioration of the condition is caused by-
 - (i) reasonable wear and tear;
 - (ii) fire, flood or explosion or other accident not attributable to the negligence of the lessee, his invitees or employees;
 - (iii) civil commotion;
 - (iv) lightning, storm, earthquake, volcanic activity or other natural disaster;
- 5.4 To permit the Lessor or its agent or employees at all convenient times and after reasonable notice to enter on the leased land or buildings to examine their condition and to undertake any repairs and make good any defects for which the Lessor is responsible.
- 5.5 To repair or make good any defect or breach of covenant for which the Lessee is responsible and of which notice has been given by the Lessor to the Lessee within any period which may be specified in the notice.
- 5.6 All new buildings, alterations, additions or any internal non-structural alterations on the Demised Premises shall be subject to:

[Handwritten signature]

- (i) Application to the Lessor for consent, supported by drawings and where appropriate a specification in duplicate prepared by an architect, or a member of some other appropriate profession who must supervise the work throughout until its completion.
- (ii) Lessor's approval and consent for all major alterations or modification.
- (iii) The Lessor shall consult the Lessee for any new development on the Demised Premises to be undertaken by the Lessor on the Demised Premises.

5.7 To permit the Lessor on reasonable notice given by the Lessor during normal working and business hours except during emergency to enter the Demised Premises to ascertain whether or not the covenants and conditions of this Lease are being observed.

6.0 THE LESSOR'S COVENANTS

- 6.1 The Lessor covenants with the Lessee to permit the Lessee to peacefully and quietly to hold and enjoy the Demised Premises without any interruptions or disturbance from or by the Lessor or any person claiming under or in trust for it.
- 6.2 To pay all rates, taxes, dues and other outgoings which are payable in respect of the Demised Premises during the continuance of the Lease such as Land rent and Property tax.
- 6.3 To hand over vacant possession of the Demised Premises on the signing date of this Agreement.



6.4 The Lessor shall keep the Lessee indemnified against all losses arising directly or indirectly out of any act, omission or negligence of the Lessor (for instance if the Lessor fails to pay his tax liabilities or fails to discharge any mortgage) or any persons at the premises expressly or impliedly with its authority and under its control or any breach or non-observance by the Lessor of the covenants, conditions or other provisions of this Lease.

7.0 LESSOR'S AND LESSEE'S COVENANTS

The Lessor and the Lessee covenants and agrees as follows:

- 7.1 That the normal maintenance for the generator and the industrial washing machine should be done regularly by the Lessee through approved experts and should the experts advise to purchase new ones after a thorough inspection, the Lessor shall be liable to do so.
- 7.2 That the Lessor shall ensure that it amicably resolves any problems mentioned in the Building Inspection Report with the previous Lessee and that the Demised Premises shall be fit for use by the Lessee before the 1st day of June 2014.
- 7.3 That both Parties have agreed that during the five (5) years option period after the lapse of this lease term, the rent for the whole such term shall NOT be increased to more than ten (10%) percent of the current rental amount subject to negotiations between the Parties.
- 7.4 That the Lessee shall not assign or sublease the Demised Premises without obtaining a prior written consent from the Lessor, whose consent shall not be unreasonably withheld or delayed.

8.0 NOTICES

- 8.1 Each notice or other communication to be given under this Lease shall be given in writing in English and, unless otherwise provided, shall be made by telex, fax, letter or email.
- 8.2 Any notice or other communication to be given by one party to another under this Lease shall (unless one party has by 15 days' notice to the other party specified another address) be given to that other party at the following addresses:

The Lessor at: Ilboru Safari Lodge Limited
 P. O. Box 8012,
 Arusha, Tanzania,
 Email : mikametili21@hotmail.com
 Email : mikametili@gmail.com
 Tel: +255 754 288 866
 +255 784 869991

The Lessee at: RAW LIMITED
 P. O. Box 10124
 Arusha, Tanzania,
 Email: annelies@raw-ltd.com
 Tel: +255 784 652260

9.0 STATE OF PREMISES

The Lessee acknowledges that it is familiar with the Demised Premises and that the Lessee or its authorized officers have inspected the same before signing this Agreement.

10.0 SPECIFIC CONDITIONS OF LEASE

The Lessee shall not dispose of or remove from the Demised Premises any fixtures or fittings during the whole term of this Lease. The Lessee undertakes not to do any/or cause and/or permit to be done in or about the Demised Premises any matter or thing which may be, become or cause any annoyance or nuisance or damage or disturbance to the Lessor and or other properties.

11.0 DAMAGES SUFFERED BY THE LESSEE

The Lessee shall not be liable for any damages suffered as a result of rain, wind, hail, lightning, fire, storms or leakage or civil commotion, riots, strikes, or acts of enemies of the State, of the interruption of any facility or services provided on the Premises, or similar causes. In the event of any damage having being caused to the Demised Premises for which the Lessee is responsible under this Lease, the Lessor shall be entitled to give notice to the Lessee to effect such repairs, and in default of the Lessee commencing to effect such repairs within 30 (thirty) days after receipt of such notice, the Lessor shall be entitled to issue a Notice of Termination upon the Lessee.

12.0 INSURANCE

12.1 The Lessor shall be responsible to provide insurance for the Demised Premises against fire and natural disasters from a reputable Insurance Firm and supply proof to the Lessee.

12.2 The Lessee shall be responsible for insurance of the movable inventory under the same Insurance Policy and shall bear the cost for the same.

Lessor's Initials
Lessee's Initials



13.0 GOVERNING LAW & DISPUTE RESOLUTION

13.1 This Agreement shall be governed and construed in accordance with the Laws of Tanzania.

13.2 Any dispute arising in connection with this Lease shall be settled by the mutual agreement of the Parties. In the event the Parties are unable to reach agreement, the dispute shall be submitted to arbitration in which event each Party shall appoint one arbitrator and the two arbitrators so appointed shall mutually agree on the appointment of an Umpire. Any such arbitration shall be conducted in accordance with the provisions of the Arbitration Act (Cap.15) or any statutory modifications or re-enactment thereof for the time being in force.

13.3 The Parties agree that the venue for the arbitration shall be Arusha, Tanzania, and that the language to be used shall be English and the laws of Tanzania shall apply.

14.0 TERMINATION

14.1 If the Lessee desires to terminate the Lease at the end of the first Two (2) years thereof, it shall give the Lessor Six (6) months notice in writing of such desire and shall up to the time of such determination pay the rent and reasonably observe and perform the covenants on its part, then immediately on the expiration of such notice this Lease Agreement and everything herein contained shall cease and be void, but without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach of covenant.

Lessor's Initials
Lessee's Initials

14.2 The Lessor shall have the right to terminate the Lease on account of the Lessee failing to pay the annual rent and after the expiration of Thirty (30) days notice by Lessor to Lessee to pay the said rent.

14.3 Notwithstanding anything expressly or impliedly stated above, the Lessee shall be entitled to compensation of what it has developed and improved based on market value ascertained by a valuation carried out by a Government Valuer at the expense of the Lessee if the Lessor terminates the Lease Agreement otherwise than for the failure of Lessee to pay the agreed rent.

15.0 ENTIRE AGREEMENT

No Agreement at variance with the terms of this Lease shall be binding on the Parties unless it be reduced to writing and signed by the Parties. It is recorded that this Lease constitutes the entire agreement between the Parties and there were no prior representations or warranties given which induced the terms save in so far as such warranties or representations are set out herein.

16.0 FORCE MAJEURE

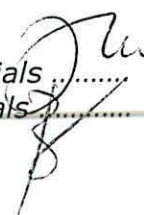
16.1 In this Lease, force majeure shall mean any cause preventing either party from performing any or all of their obligations which arise from or is attributed to acts, events, omissions or accidents beyond the reasonable control of the party so prevented including and without limitation to strikes, lock-outs or other industrial actions (whether involving the workforce of the party so prevented or of any other party) act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire flood or storm.

16.2 If either party is prevented or delayed in the performance of any of its obligations under this Lease by force majeure, both parties shall meet and agree on the best way possible to address such event as well as addressing the rent payable at that particular time and the recovery of loss that shall have occurred to either Party.

16.3 If the Lessee is prevented from occupying the Demised Premises for a continuous period in excess of three (3) months, it may terminate this Lease forthwith on service of written notice upon the Lessor, in which case neither party shall have any liability to the other PROVIDED that the rights and liabilities which accrued prior to such termination shall continue to subsist and PROVIDED FURTHER that the Lessor shall within forty five (45) business days of termination refund all advance rental payments in excess of rental liability accrued of the Lessee's occupancy under the Lease.

16.4 The party claimed to be prevented or delayed in the performance of any of its obligations under this Lease by reason of force majeure shall take all steps as necessary without hereby being obliged to incur any expenditure or cost to bring the force majeure event to a close or to find a solution by which the use of the Demised Premises under this Lease may be continued despite the continuance of the force majeure event.

16.5 In the event that the Lessee elects to remain in the Demised Premises rendered partially or fully untenable by a force majeure event, the Lessor shall be obliged to proceed with all reasonable diligence and expedition to restore or repair the premises to the condition in which they were when the Lessee entered the Demised Premises, that is, not including the modifications done by the Lessee. In the event such renovations have to be done by the Lessee, the Lessee shall be entitled to a proportionate



reduction of rent from the day of such partial destruction until the said restoration is completed.

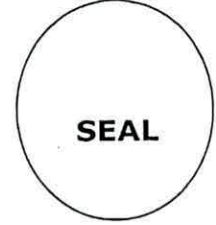
17.0 MISCELLANEOUS

In the event that the Lessor wishes to sell the Land or part thereof the land to a third party during the contractual term, the Lessor shall notify the Lessee in writing of such a desire, and thereupon the Lessee shall have ninety (90) days from the date of such notice in which to notify the Lessor in writing that it shall exercise FIRST OPTION to purchase the land. In the event that the Lessee is unable to exercise the option to purchase for whatever reason the Lessor shall ensure that, a condition is imposed in the ensuing Sale Agreement to provide for continuity of this Lease Agreement on the same terms inclusive of a right to renewal.

Lessor's Initials
Lessee's Initials
[Handwritten initials]

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures on the day and year first before written.

SEALED with the **COMMON SEAL** of the said **ILBORU SAFARI LODGE LIMITED** and **DELIVERED** in the presence of us this 31st day of JANUARY 2014



THE LESSOR

Signature: [Handwritten Signature]
Name: LI. COL. MIKA L. METILI (RIS)
Address: P.O. BOX 8012 ARUSHA
Designation: MANAGING DIRECTOR

Signature: [Handwritten Signature]
Name: Mrs. JUNY D. METILI
Address: Box 8012 ARUSHA
Designation: DIRECTOR

SEALED with the **COMMON SEAL** of the said **RAW LIMITED** and **DELIVERED** in the presence of us this 31 day of January 2014



THE LESSEE

Signature: [Handwritten Signature]
Name: Gerranne E.A. van Beest.
Address: P.O. Box 10124 - Arusha.
Designation: Managing Director.

Lessor's Initials [Handwritten Initials]
Lessee's Initials [Handwritten Initials]

Signature: Astrid Anna Bernardina Kleinveld

Name: ~~Walter~~

Address: P.o box 10124 - Arusha

Designation: Director

Lessor's Initials
Lessee's Initials
[Handwritten initials]

TANZANIA INVESTMENT CENTRE DAR ES SALAAM

PROGRESS REPORT FOR RAW LIMITED

Information given is for the project's progress report on Company's investments.

1. Investments Activities for the Period –2011 to 2016

Activities and achievements made on the project implementation with the capital expenditure to date (i.e. from the date the project was approved to the date of writing the report.

In implementing the Project in 2015 The Company made total capital investment amounting to Tshs 251,547,471 that was increased to Tshs 330,212,322 in 2016. Consequently, the Company was able to post a second consecutive year of growth with a Sales turnover of Tshs 951,154,996 in 2015 up to Tshs 1,323,547,184 in 2016. This is an increase of 39.15%

Over the period, it has been able to expand employment from 4 employees in 2011 to 42 in 2016. The expansion of the food business was facilitated by leasing Ilboru Safari Lodge on No 372 & 925 Oltulele Village in Arumeru District.

The formal notice of change in situation or address of the registered office has been filed with BRELA through Form No 111 and its copy is in attached here

Capital expenditure investment was in the form of rehabilitation and refurbishment of the building, swimming pool, kitchen equipment, juice making machine, crockery and cutlery as well as office equipment. Copy of the Financial Statement is attached.

To meet growth demand and improve future performance, the Company will continue to invest in new facilities, equipment and take appropriate measures to improve service efficiency and reliability. Development opportunities in the tourist industry will also be utilized where it is deemed suitable and beneficiary to the Company.

2. Project Financing

Explain how the Project is being financed e.g equity, loans, sources of loans, conditions, etc.

The Project continues to be financed by long term loans, shareholder's equity contributions and self generated funds. The total equity and liability stood at Tshs 508,764,571 in 2015 & Tshs 589,087,451 in 2016

3. Problems/Challenges and Solution

Explain problems, which the Management is encountering in executing the project and the steps being taken to solve them.

There was no significant problem except for delays in the issuance of Working Permits and Residence Permits. The process is too long, time consuming, expensive and cumbersome. The question is how long does the process take? Why punish the Investor by asking them to pay for Short Term Permit for the delays with which they have nothing to do. The Government should make procedures more clear and transparent to aid compliance.

NB: For certificate of the incentive extension purpose indicates major reasons / problems that contributed into delay of project implementation period.

4. Future Plans

Explain future plans for the next coming six months in terms of planned activities. Financial commitments and implementation schedule of these activities.

Although the tourist market has began to reflect the global economic slowdown stemming from the global crisis, the Company is planning to continue investing in new operational equipment, promotion and advertising in readiness for when the markets begin to show growth, enabling it to take advantage of the opportunities that arise.

NB: For certificate of incentive extension purpose, give details of activities. Implementation schedule and capital expenditure required for the remaining portion of the Project.

5. Recommendations / Comments

TIC Should continue to facilitate and speed up the time in processing the Certificate of incentives.



TANZANIA REVENUE AUTHORITY

ISO: 9001:2008 CERTIFIED

TAX CLEARANCE CERTIFICATE

(Issued Under the Finance Act, 2015: Acts Supplement No 16 of 2015)

ARUMERU # 1163

To: TRADE OFFICER
ARUSHA/MERU

Issuing Office: ARUMERU
Telephone: 255272502946
Date of Issue:
Expiry Date: 31.12.2016

| | |
|--------------------------------------|--------------|
| Taxpayer Name | |
| Trading Name | RAW LTD |
| Taxpayer Identification Number (TIN) | 110-470-797 |
| Company Registration Number | -77170 |
| VAT Registration Number | -40-018713-M |

This is to certify that the above registered Taxpayer has complied with the tax laws and has been granted Tax Clearance with respect to the following business;

1. HOTEL SERVICES.

This Certificate should be tendered in its original form and is valid only if it is embossed with the Official Seal.

FOR: COMMISSIONER FOR DOMESTIC REVENUE

Official Seal

Disclaimer: This Tax Clearance Certificate shall not preclude the Commissioner General from demanding and recovering taxes established after issuance of this Certificate.

CERTIFIED TRUE COPY OF THE ORIGINAL
 HILARY BAKARI
 ADVOCATE NOTARY PUBLIC &
 COMMISSIONER FOR OATHS
 Signature: *[Signature]* Date: 03/09/2016
 This Certificate is issued free of charge

18/10/2011



00218095

THE UNITED REPUBLIC OF TANZANIA

Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042104

No:

This is to certify that

RAW LIMITED

of address
P.O. BOX 10124

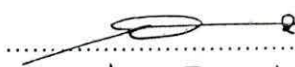
ARUSHA

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

RAW LIMITED

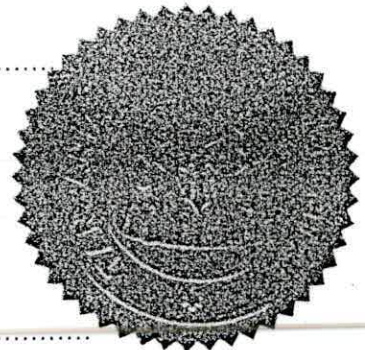
Which is located at
TFA COMPLEX WESTERN WING SHOP NO. 15 SOKOINE
ARUSHA

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


Ag. Executive Director

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

Dated
12TH OCTOBER 2011



and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|------------------------|-------------|------------------|
| Astrid A. B. Kleinveld | Netherlands | 1 |
| Johanna E.A. Van Beest | Netherlands | 99 |
2. Proposed Activities : To establish manufacturing facilities for raw food and juices
3. Sector: Manufacturing Subsector: Food Processing
4. Investment cost: Foreign - Local USD 0.557m. Total USD 0.557m.
5. Project Financing: Equity USD 0.357m. Loans USD 0.2m. Total USD 0.557m.
6. Source, terms and conditions of loan
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|---------|-------------|------------|
| | - | USD 0.557m. | USD 0.55m. |
8. Technology Agreement None
9. Date of TIC Registration: 20th September 2011
10. Implementation period September 2011 - August 2014
11. Operative date September 2014
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act,
(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Ag. Executive Director



TANZANIA REVENUE AUTHORITY

ISO: 9001:2008 CERTIFIED

TAX CLEARANCE CERTIFICATE

(Issued Under the Finance Act, 2015: Acts Supplement No 16 of 2015)

ARUMERU # 1163

To: TRADE OFFICER
ARUSHA/MERU

Issuing Office: ARUMERU
Telephone: 255272502946
Date of Issue:
Expiry Date:31.12.2016

| | |
|--------------------------------------|--------------|
| Taxpayer Name | |
| Trading Name | RAW LTD |
| Taxpayer Identification Number (TIN) | 110-470-797 |
| Company Registration Number | -77170 |
| VAT Registration Number | -40-018713-M |

This is to certify that the above registered Taxpayer has complied with the tax laws and has been granted Tax Clearance with respect to the following business;

1 . HOTEL SERVICES.

This Certificate should be tendered in its original form and is valid only if it is embossed with the Official Seal.

[Signature]
FOR: COMMISSIONER FOR DOMESTIC REVENUE

Official Seal

Disclaimer: This Tax Clearance Certificate shall not preclude the Commissioner General from demanding and recovering taxes established after issuance of this Certificate.

CERTIFIED TRUE COPY OF THE ORIGINAL
HILARY BAKARI
ADVOCATE NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature *[Signature]* Date 03/05/2016
This Certificate is issued free of charge



THE UNITED REPUBLIC OF TANZANIA

The Immigration Act, 1995
(Section 19)

No. RPA1002855

DOSSIER NO: AC:27/340/6027
CIS: NETHERLAND
"E" No:
CN:
TB: A:1
NT: DUTCH
TI: RPL
ADDRESS: P.O. BOX 10124 ARUSHA



RESIDENCE PERMIT CLASS A

Mr. JOHANNA ELSE VAN BEEST ASTRID

is hereby authorized to enter Tanzania and to remain therein for a period of TWO YEARS
v/u 27-December-2013 for specific employment with RAW LIMITED

and subject to the provisions of the Immigration Act, 1995 and to the following conditions:-

- a) (i) Place of residence ARUSHA
- (ii) Place of work ARUSHA
- b) the holder shall not engage in any employment, trade, business or profession other than DIRECTOR
- c) wife and children whose names have been endorsed on this permit are not allowed to engage in employment
- d) (other specific conditions) STRICTLY NO CHANGE OF IMMIGRATION STATUS NOR EMPLOYER

Description of Passport:-

Country of issue TANZANIA

Passport No. BCCB817J3

Date of issue 22-July-2008

Fee US \$ 2050

received vide E.R.No 45494974

of 03-January-2012

issued at HQ

Principal Commissioner of Immigration Services

All persons entitled to enter the United Republic under this permit must, on entering the United Republic, report to an Immigration Officer without any undue delay (Reg. 18). (Sect 25)

Full Name

Relationship to Holder

Age

[Empty box for personal details]

Date 07-May-2013



Principal Commissioner of Immigration Services

From: Namdula Komba namdula@gmail.com
Subject: Special pass
Date: 5 July 2016 at 6:27 PM
To: Annelies@raw-ltd.com



AC: 24/340/6024
PPT No. NY 320KH66
NETHERLANDS

THE UNITED REPUBLIC OF TANZANIA

The Immigration Regulations, 1997

(Regulation 12)

No. 0017131

SPECIAL PASS

Mrs./Miss JOHANNA E.A. VAN BEEST of P.O. Box 10124,
RAW LIMITED, ARUSHA

Holder of this Pass is hereby permitted to live in/enter Tanzania and remain therein for a
period of TWO MONTHS from 04/08/16 to 04/09/2016 from the date of issue hereof for the purpose of
REG. 12(1)(a)(b) OF IMM. REG. OF 1997 (R.E 2002)

Date of issue 05 = 07 = 20 16

E: USD 600 received vide E.R. No. 10462570

30 = 06 = 20 16 issued at DAR-ES-SALAAM-HQ

Holder of this Pass is not allowed to engage in employment, trade, business or profession.

IMMIGRATION OFFICER
PRINCIPAL COMMISSIONER

05 JUL 2016

PRINCIPAL COMMISSIONER OF IMMIGRATION SERVICES



TIC Evaluation Report

Name of the Company
Raw Ltd.

| | | | | | |
|-------------|--|-------------------|-----------------|----------------|-----------------------------|
| Post Box | Sokoine, Tfa Complex, Western Wing, Shop No. 15 | COI Number | 77170 | Contact | Mr. Johanna E. A. Van Beest |
| Post Office | 10124 | COI Date | 29/06/2010 | Designation | Managing Director |
| Region | Arusha | Application F. No | 03823 | Phone | 0 |
| Country | Tanzania | Status | New | Direct Phone | 0 |
| | | Sector | Manufacturing | Cell Phone | 0784 65 22 60 |
| | | Sub Sector | Food Processing | Fax | 0 |
| | | File No | 042104 | E-Mail Address | Annelies@Raw-Ltd.Com |

| Project Location | | Investment Finance Plan in Millions USD | | | |
|------------------|---|---|--------------|--------------|------------|
| Plot/Block | TFA Complex, Western Wing, Shop No. 15 | Foreign Equity | Local Equity | Foreign Loan | Local Loan |
| Street | Sokoine | 0.357 | | 0.15 | 0.05 |
| District | Arusha | | | | |
| Region | Arusha | | | | |

| Shareholders Detail | | | Investment Breakdown (USD Million) | |
|-------------------------|-------------|-----|------------------------------------|-------|
| Name | Nationality | (%) | Land/Building | 0.317 |
| Astrid A. B. Kleinveld | Netherlands | 1 | Plant | 0.065 |
| Johanna E. A. Van Beest | Netherlands | 99 | Vehicles | 0.101 |
| | | | Furniture & Fittings | 0.021 |
| | | | Pre-expenses | 0.015 |
| | | | Others | 0.018 |
| | | | Working Capital | 0.02 |
| | | | Total | 0.557 |

| | | | |
|-------------------|-----------------------------|--------------|------------------------|
| Employment | 25 | Evaluated By | ,wf officer1 |
| Capacity | 21,000 litres of raw juices | Drawn By | wf registry2 |
| Project Turn Over | | Project Type | Mixed(Local & Foreign) |

Description

To establish manufacturing facilities for raw food and juices

Recommendations

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

Decision

Approved
[Signature]
Ag EXD
16/09/11

TICC/PP.10/042104/3

20th September, 2011

Managing Director,
Raw Ltd.,
P.O. Box10124 ,
ARUSHA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
THE ESTABLISHMENT OF MANUFACTURING FACILITIES FOR RAW
FOOD AND JUICES**

We wish to acknowledge receipt of your project proposal to establish manufacturing facilities for raw food and juices as presented in the TIC P.A. 1 Form No. 03823 and Feasibility Study with a projected investment of USD 0.557m.

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

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

.../2

TICC/PP.10/042104/3

20th September, 2011

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



B.D. Chonjo
FOR: 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



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

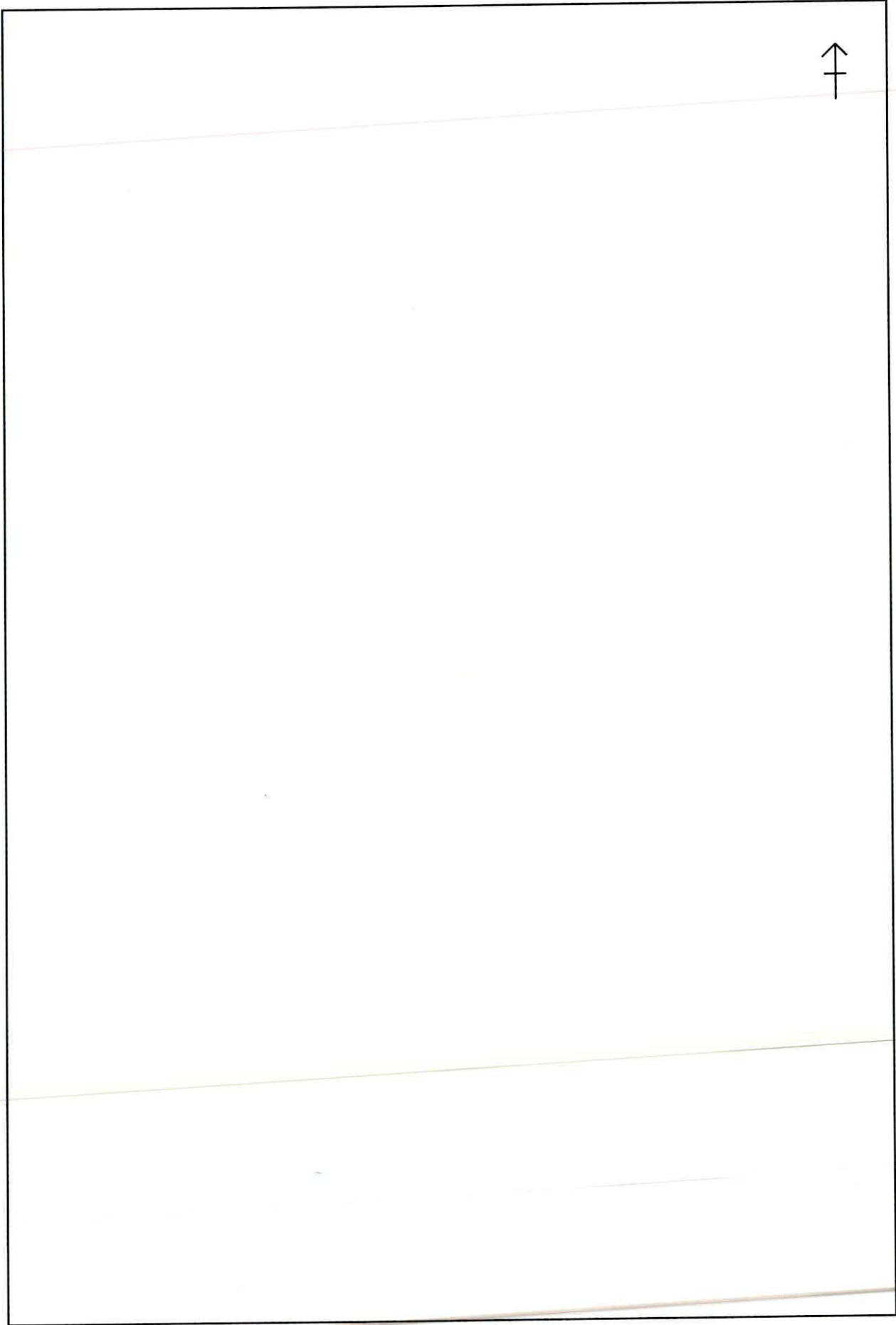
CERTIFICATE OF INCENTIVES

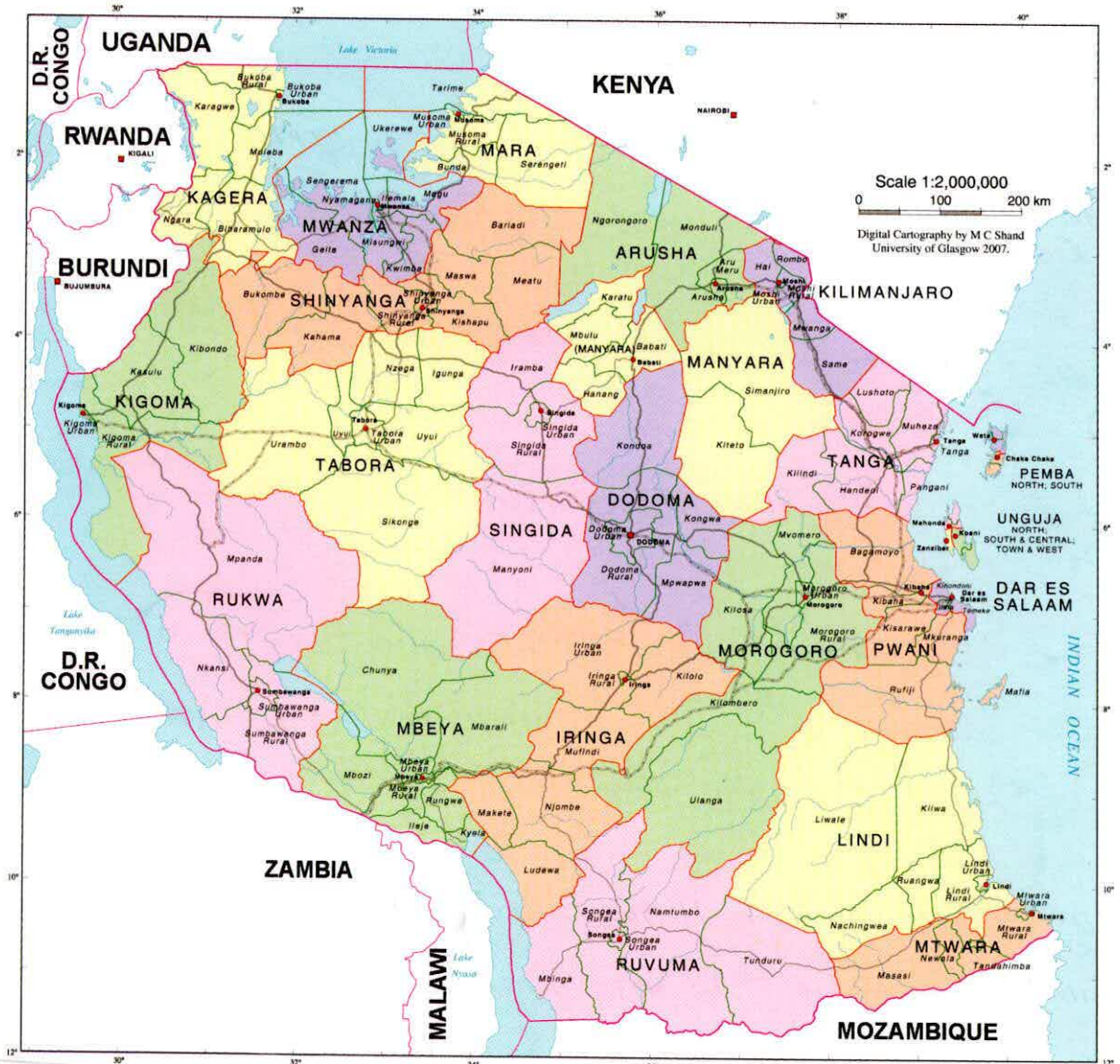
(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

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)

SKETCH MAP SHOWING PROJECT LOCATION





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. We JOHANNA E.A. VAN BEEST, ASTRID A.B. KLEINVELD & STACIA T. SOYSA
(~~director~~/directors/agent of OR RAW LIMITED
(name of business enterprise) apply for registration of
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 TFA COMPLEX, WESTERN
WING, SHOP NO. 15, ARUSHA MUNICIPALITY.

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 TFA COMPLEX, WESTERN WING, SHOP NO. 15.
4. The Principal Officers of the Company are JOHANNA E.A. VAN BEEST,
ASTRID A.B. KLEINVELD & STACIA T. SOYSA.
5. Auditors of the Company are TAN AUDITORS
P.O. BOX 11581, ARUSHA
6. The authorized share capital of the Company is Tshs./US\$ (40,000,000.00)
FORTY MILLION ONLY.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 557,810.00
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, JOHANNA E.A. VAN BEEST..... of Post Office Number 10124, ARUSHA.....
TANZANIA..... do solemnly and sincerely declare that I am a director/~~duy~~
 authorized agent of RAW LIMITED.....

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

Declared at ARUSHA Dar es Salaam }
 }
 The 24th day of AUGUST 2011..... }


 Applicant

Before me:


 Commissioner for Oaths



APPLICATION SUMMARY

Company Name: RAW LIMITED

Certificate of Incorporation Number: 77170 Status: ACTIVE

Certificate of Incorporation Date: 29TH JUNE, 2010

Post Box: 10124,

Town: ARUSHA

Sector: MANUFACTURING Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

| | | | |
|-------------------|--------------|-------------------|------------------|
| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
| <u>357,810.00</u> | <u>-</u> | <u>150,000.00</u> | <u>50,000.00</u> |

Project Objectives: FOOD PROCESSING - PRODUCING RAW JUICES AND RAW FOODS.

Capacity: 21,000 LITRES OF RAW JUICES

Employment: Foreign: 5 Local: 20 Total: 25

Implementation Period: THREE YEARS

Project Location

Site/Plot/Block No.: TFA COMPLEX, WESTERN WING, SHOP NO. 15

Street: SOKOINE District: ARUSHA Region: ARUSHA
 (Attach sketch map showing project location)

| Shareholders | Nationality | % |
|-------------------------------|--------------------|--------------|
| <u>JOHANNA E.A. VAN BEEST</u> | <u>NETHERLANDS</u> | <u>49.5%</u> |
| <u>ASTRID A.B. KREINVELD</u> | <u>NETHERLANDS</u> | <u>0.5%</u> |
| <u>STACIA T. SOSAL</u> | <u>U.S.A</u> | <u>10.0%</u> |
| | | |
| | | |

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

| | |
|----------------------|-------------------|
| Land/Building | 317,000.00 |
| Plant | 65,400.00 |
| Vehicles | 100,600.00 |
| Furniture & Fittings | 21,300.00 |
| Pre-expenses | 14,960.00 |
| Others | 18,400.00 |
| Working Capital | 20,150.00 |
| TOTAL | 557,810.00 |

Contact Details:

Name: JOHANNA F.A. VAN BEEST Title: M.S.
Telephone: +255 784 652260 Fax: _____
Email: annelies@raw-ltd.com

Payments to be made payable to:

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

The Tanganyika Farmers' Association Limited

Property Division

P. O. Box 3010
Arusha, Tanzania
Tel: (027) 2544892.
Fax: (027) 2544890
Email: mrema.laurion@ffatz.com
Head Office Tel: (027) 2503041, Fax: 2548213
P. O. Box 3010, Arusha.
Website: www.ffatz.com Email: tfa@ffatz.com



Directors:

Mr. E. R. K. Mshiu (Chairman)
Mr. F.W. Wanganju (Managing-Kenyan)
Mr. G. Hoops (American)
Mr. P. A. Kisumo
Dr. T. G. P. Maeda
Mr. L. G. Mwasimbile

28th June 2010

Ms. A. Van Beest-Dennis,
Raw Limited,
P. O. Box 10124,
ARUSHA

Dear Annelies,

RE: RENTING SHOP SPACE AT TFA ARUSHA SHOPPING CENTRE

Please refer your application dated 16/04/2010 requesting space at the TFA Arusha Shopping Centre for the purpose of conducting a Health and Juice Bar (*T/A Mzuka Health & Juice Bar*).

We hereby offer you a space with an area of **54.00** square metres (as per our verbal discussion) known as shop 15 Western Wing. Below and attached are some key issues that will be covered by your lease agreement with us;

1. Your Lease shall commence from the date following the day of proper hand-over of the premises for a term of three (3) years-*subject to provisions below*.
2. You will be given a *30 days fitting-in period* from commencement of the lease which days shall be rent-free. You will be required to pay for service charge and electricity consumed during the period.
3. The rent for the premises is USD 7.50 and a service charge of USD 1.00 totalling **USD 8.50 per m²** per month which equals **USD 459.00** (VAT exclusive) for the total space payable three months in advance (please see attached).
4. The service charge payment covers water supply, security, cleaning & gardening and waste disposal. It is reviewed annually on costs and items covered. Electricity consumption is charged separately.
5. As stipulated in applicable laws of the country you will be required to pay all stamp duties, registration fees and other legal expenses and charges in connection with the preparation and registration of the Contract of Lease computations of which shall be advised to you after we are advised by relevant authorities.

6. You will be required to fill a Premises Inspection Form which shall constitute the proper handover of the premises and your signing of the form shall mean acceptance of the status of the premises at occupation (i.e. original condition).
7. Shop/premises closing for more than three days require consent from TFA and termination of lease at your instance can be applied after 1 year of tenancy lapses unless clauses of lease are broken by either part.
8. Our parking policy does not allow overnight parking or unreasonable number of vehicles at a given time. Car washing is not allowed. Other services and amenities around the TFA-ASC are solely for use within the TFA-ASC.
9. You will be required to market your business regularly (to include advertisements) and also will be required to participate in promotional activities organised for the centre by the landlord.

Please pay the stipulated sums attached herewith in not more than seven (7) days from the date of this offer so that we can go on to process all that is required and arrange for proper handover of the premises.

Yours faithfully,
For and on behalf of
The Tanganyika Farmers' Association Limited



L. S. Mrema

Manager Property Division

The Tanganyika Farmers' Association Limited

Property Division

P. O. Box 3010
Arusha, Tanzania
Tel: (027) 2544892.
Fax: (027) 2544890
Email: mrema.laurian@ffatz.com
Head Office Tel: (027) 2503041, Fax: 2548213
P. O. Box 3010, Arusha.
Website: www.ffatz.com Email: ffa@ffatz.com



Directors:

Mr. E. R. K. Mshiu (Chairman)
Mr. F.W. Wanganju (Managing-Kenyan)
Mr. G. Hoops (American)
Mr. P. A. Kisumo
Dr. T. G. P. Maeda
Mr. L. G. Mwasimbile

PROPOSED LEASE AGREEMENT – TFA ARUSHA SHOPPING CENTRE

| A. | PARTICULARS | DETAILS |
|-----------|---------------------------------------|------------------------|
| 1 | Name of Applicant | Ms. A. van Beest-Denis |
| 2 | Premises description | Shop 15 |
| 3 | Location | Western Wing |
| 4 | Area of premises in sq. metres | 54.00 |
| B. | MONTHLY RATES | USD |
| 1 | Rate per sq. metre. | 7.50 |
| 2 | Service charge per sq. metre. | 1.00 |
| 3 | Rent (A4×B1) | 405.00 |
| 4 | Service charge (A4×B2) | 54.00 |
| 5 | Sub-Total (B3+B4) | 459.00 |
| 6 | VAT (@ 18%) | 82.62 |
| 7 | Rent VAT inclusive (B5+B6) | 541.62 |
| C. | MODE OF PAYMENT | USD |
| 1 | Three months rent (B7×3months) | 1,624.86 |
| 2 | Security deposit (one month rent=B3) | 405.00 |
| 3 | Fitting-in Service Charge (VAT Inc.) | 63.72 |
| 4 | Total first payment (C1+C2+C3) | 2,093.58 |

NOTES:

- Rents are payable quarterly in advance

[Signature]
MRS - TFA
28/06/2010

TANZANIA



Certificate of Incorporation

Section 15

No **77170**

I HEREBY CERTIFY THAT

RAW 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 **29TH** day of **JUNE**

TWO THOUSAND AND TEN

CERTIFIED TRUE COPY OF THE ORIGINAL



[Signature]
Asst. Registrar of Companies



PO Box 10124- Arusha-Tanzania-+255 784 652260-annelies@raw-ltd.com

Our Ref: RAW/BB/01/2011
2011

Date: 9th August,

Your Ref:

BOARD RESOLUTIONS

RESOLUTION

Registering the Company with the Tanzania Investment Centre [TIC]

[Resolution # 2011-001]

WHEREAS, the Board of Directors of **RAW LIMITED** has adopted the Motion to register the company with the Tanzania Investment Centre and

WHEREAS, the company is committed to establish RAW FOOD PROCESSING FACTORY and to hold a Certificate of Incentives;

NOW, THEREFORE, BE IT RESOLVED that the board hereby approves the motion to register the company with the Tanzania Investment Centre [TIC];

BE IT FURTHER RESOLVED that, consistent with the company vision for growth, the Board hereby authorizes them to seek and hold a Certificate of Incentives from the Tanzania Investment Centre

Adopted by the Board of Directors
On August 8th, 2011

.....
JOHANNA ELISE ASTRID VAN BEEST, *Chairman*

.....
ELISAA JOEL MBISE, *Company Secretary*

RAW LIMITED

FEASIBILITY STUDY FOR ESTABLISHMENT OF A RAW FOODS PROCESSING FACILITY

AUGUST 2011

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ARUSHA - TANZANIA

1.0 BACKGROUND INFORMATION

Company's Legal Status

Raw Limited is a private incorporated limited liability company registered in Tanzania, under the company Act 2002 and issued with a certificate of registration No 77170 dated 29th June, 2010.

Ownership

The company is owned by:

Johhana Else Astrid Van Beest with 990 shares

Astrid Anna Bernardina Kleinveld with 10 shares

Stacia Yasemin Soysal with 200 shares

Location

The head office of the company will be situated at T.F.A Complex, Western Wing, Shop No 15, Arusha Municipality.

Business Activity

The company was registered in 2010 with one major aim that of becoming a leading company in the production of raw juices and raw foods in Arusha and in Tanzania as a whole. The company will also process other raw foods, package raw honey and other organic foods without using any chemical preservatives. The company hired office and factory space at T.F.A Complex in Arusha Municipal where machinery for processing raw foods will be installed. This place will also be the main outlet for our products. Other outlets and production areas will be established in the future.

Project Concept

Raw food diet is based on eating whole, live, uncooked and un-processed foods as a large percentage of the diet. When 75-100% of a person's total food consumption is raw food, then such a person is a raw food. At that rate it is believed that the body's elimination system can eliminate all or most of the toxins in the cooked portion of the diet. When one eats more cooked food, the body can't eliminate all the toxins and they back up causing disease. Heating food above 118 degrees F. is believed to destroy enzymes in food that can assist in digestion. Cooking is also known to diminish the nutritional value of food, and the heat actually causing chemical changes in the food creating many of the carcinogens, mutagens, free-radicals and other toxins that are associated with many of today's diseases, from diabetes and arthritis to heart disease and cancer.

Most raw foods are usually vegetarian in nature, meaning they do not originate from animal-based products like dairy or meat. Only raw plant foods are generally eaten, including vegetables and fruits, plus soaked and sprouted grains, nuts and seeds. Animal based raw foods, which are few, include; raw organic animal products, such as free range organic chicken, sashimi (raw fish), meat (carpaccio), organic eggs, organic yogurt or raw organic goats milk cheese.

Raw limited is geared to provide its clients with organic raw foods that will improve their health and the body's immune system. The project will involve the acquisition of juicers, blenders, food processors, as well as packaging machines and material. The project will also involve the acquisition of land for expanding the processing of organic foods, acquire vehicles and motorcycles for distribution of finished products and collecting raw materials from farmers and suppliers.

Raw Limited will also offer training services to our customers such that they may be able to prepare raw foods in their homes. The company will campaign for promotion of raw food eating habits by different stake-holders in order to improve the health status of most Tanzania'

Capacity of the Project Activity

The food processing plant will have a capacity to produce 21,000 litres of juices per annum and package 5 tonnes of organic fruits, organic vegetables, and organic nuts as well as 3,000 litres of organic honey per annum.

Initially production of all the raw food will be done at the rented space at T.F.A before shifting production facilities to the new factory to be constructed at the land to be acquired in Arusha.

Type and Source of Raw Materials

All raw materials (foods) required for production of our finished raw will be procured locally. Most machines will be imported. Packaging materials will be mostly sourced locally.

70% of the construction materials will be procured locally within Tanzania. This will include sand, coarse aggregates; cement, hard stones etc. 30% will be procured abroad and this will include the fittings, equipments and finishing.

Costs associated with the project

A summary of materials, equipments and the costs associated for the farm acquisition and improvement project is presented below:

| No | DESCRIPTION | COST (US \$) |
|----|---------------------------------|-------------------|
| 1 | LAND | 50,000.00 |
| 2 | FACTORY AND OTHER BUILDINGS | 267,000.00 |
| 3 | PLANTS, EQUIPMENTS AND UTENCILS | 65,400.00 |
| 4 | VEHICLES | 100,600.00 |
| 5 | FURNITURE AND FITTINGS | 21,300.00 |
| 6 | OTHER COSTS | 18,400.00 |
| 7 | PRE-EXPENSES | 14,960.00 |
| | TOTAL | 537,660.00 |

2.0 ORGANIZATION AND MANAGEMENT

Organizational Chart

There is a board of directors that include shareholders and directors of the company, plus company secretary. Under the board there is the MD supported by the Factory Manager, Restaurant Manager, Purchasing Officer and the Personnel and Finance Manager. The company will employ professionals in all areas to make sure that, everything runs under professional guidance.

Project Implementation Schedule

Firming up finance - 6 months

Construction of buildings (Processing Plant and new offices) – 24 Months

Ordering Vehicles, Plant, Equipments and utensils – 8 Months

Implementation period is expected to take 3 years.

3.0 MARKET ANALYSIS

Demand and Supply Trends

The requirement of organic natural foods is rising in recent years due to diseases that have been caused by eating foods with inorganic constituents' resulting from the use of pesticides in farms and storage areas. In addition to the pesticides on commercial produce, commercial produce can have huge health risks from genetically modified organisms (GMOs). Most importantly, organic food is usually 80% to 300% more nutritionally dense, thus reducing somebody's food costs well below what it is when eating empty calories filled with toxins that increase the health care costs. Most people are therefore shifting to eating organic foods. Raw organic foods are the best when it comes to healthier and nutritious foods.

Demand of organic foods, especially those eaten raw, will always be on the rise. In general the worldwide supply of food crops is below the requirements.

Future Outlook

The future outlook of raw organic food is bright. People are learning to eat healthier foods not just appetizing foods with health risks.

Market Size and Projected Portion

Once operational, Raw Limited will be among the first 10 raw organic foods processors and suppliers in Tanzania.

Marketing Plan and Distribution Channels

Raw Limited plans market its products using various outlets and promotional means. The primary outlet will be our rented area at T.F.A in Arusha. At least three other stationery distribution centers will be established in Arusha.

Promotion and distribution of the product will also be done using mobile trucks with acrobatic personnel to attract the public. Once attracted, customers will be offered small amounts of raw foods prepared instantly in the truck, such as juices, educated on the advantages of eating raw foods and then advised to purchase enough processed organic raw foods for themselves and their families.

Analysis of Competition

Little competition is expected as demand for the products to be offered will exceed demand.

4.0 FINANCIAL ANALYSIS

Estimated Project Cost

The total cost for establishing the organic raw foods business is estimates at US \$ 537,660.00. This excludes the initial working capital of US \$ 20,150.00. Thus the total project cost, including initial working capital is estimated at US \$ 557,810.00

The cost items include:

Land acquisition: This is the cost for acquiring land on which the factory and offices will be constructed. This is estimated at US \$ 50,000.00.

Pre-Operational costs: These are costs such as transfer fees, capital gain taxes, business plan preparation, other fees etc. This is estimated at US \$ 14,960.00.

Factory and other Buildings are estimated to cost US \$ 267,000.00.

Furniture and Fittings for the whole project are estimated to cost US \$ 21,300.00.

Plant, Equipments and Utencils are estimated to cost US \$ 65,400.00.

Vehicles are estimated to cost US \$ 100,600.00

Other costs or Contingents amount to cater for omissions, cost overruns etc estimated to cost US \$ 18,400.00

Working Capital for the first year of operations is estimated to amount to US \$ 20,010.00

Proposed Financing Plan

It is proposed that all financing will be locally and internationally.

Proposed Source of Funding

The company will fund more than half of the project costs while the remainder will come from loans from financial institutions. Raw Limited will fund US \$ 357,810.00 while US \$ 200,000.00 loans from financial institutions.

Projected Income Statement

Total Income from the project during the ten years duration of the analysis is estimated at US \$ 3.02 million. Income will come from the sale of instant organic raw juices and other organic raw foods such as salads. Other income will come from the sale of packaged juices and other raw vegetarian based foods as well as packaging of raw organic honey.

Projected Profit and Loss Account and Cash flow

From the second year of operations, the proposed project will have a positive cash flow. The project is expected to realize an after tax profit of US \$ 533,897 for the ten years analyzed. See appendix VI and VII for details.

Projected Income Tax

The project is expected to pay income tax amounting to US \$ 247,901 million for the ten years of analysis.

5.0 RISK ASSESSMENT

Weakness of the Business

The company is new in the food processing and distribution as well that the product itself is new in these parts of the world; the company needs to make its name and the product known. However the experience gained in running other businesses by our directors, the strategic position our rented space, good customer care, easy of access to raw materials from farmers around Arusha and experienced management team, will more than counter the weaknesses we have.

Risk Associated with Business

- (i) Bad weather including little rainfall, wind and hailstorms that may affect farm produce.
- (ii) Volatile world market due to poor economic conditions reducing the purchasing power of our customers.

Contingency Plans

- (i) The company plans to have extension services to small farmers to teach them protective agriculture including drip irrigation methods.
- (ii) The company will promote and educate people that eating raw food is cheaper than eating cooked foodstuffs.

6.0 ENVIRONMENT AND GENDER ISSUES

Environment Impact Assessment

Most human activities are prone to causing negative environmental effect if carried out improperly and carelessly. Food processing services may cause environmental degradation due to the refuse produced, packaging materials as well as oils, grease and fuel used by our vehicles may also cause environmental degradation. Sources of consumables such as foodstuffs, drinks, fuels and oils may also be detrimental to the environment.

Mitigation

All company employees will be trained in environmental awareness. They will strictly be directed to adhere to the set standards and regulations in all areas of their work. Our chefs and staff will be those trained in renowned institutions such that they will have the necessary skills for safe and environmentally friendly operations.

The Impact of The Project On Gender

The project is expected to employ about twenty five employees directly, during the early stages. About 70% of these employees will be women.

7.0 PROJECT BENEFITS

Employment

The project will provide employment to a considerable number of people during early phases of the project when construction of the factory and new offices will be done. Those that will be employed directly by the contractor, those employed by Raw Limited, as well as those indirectly employed by providing services to others, such as the mama lische providing food for construction workers. The construction phase is expected to create direct and indirect employment for about 50 people of both sexes.

Once construction activities are completed and the business is running at full capacity, it is expected that the number of permanent employees will be approximately twenty five of both sexes.

Government Taxes

The project will benefit the government in terms of taxes in the form of Income Tax, Property Tax and other taxes and contributions.

Foreign Exchange Earnings

Some of the packaged raw foods will be exported thus adding to the foreign exchange earnings for our country.

8.0 CONCLUSION AND RECOMMENDATIONS

Analysis of the project indicates that the project is viable. The project will create employment, increase foreign currency earnings, and also financially viable as it will result into a profitable venture. The project is highly economic attractive. Strong sponsors promote the project with the ability to manage farming activities.

From a national point of view, the timely implementation of the project will lead to the following benefits:-

- The raw food processing facility will contribute towards improving the health of Tanzanian citizens.
- The business will create much needed employment for Tanzanian citizens.
- The business will create more than 25 direct employments.
- Efficient operation of the business will increase foreign exchange earning base for the country.
- The government will earn substantial revenue from the operation of the business in the form of corporation tax and other taxes.

Conclusively, it is recommended to offer a certificate of incentives so as to enable the company timely implementation of the organic raw foods processing.

It is also recommended to assist RAW LIMITED in obtaining all other statutory requirements for the project.

APPENDIX: 1

RAW LIMITED
INVESTMENT COST

US \$

| ITEM | FOREIGN | LOCAL | TOTAL |
|---------------------------------|------------|------------|------------|
| Buildings and Civil Works | 89,000.00 | 178,000.00 | 267,000.00 |
| Plants, Equipments and Utencils | 29,800.00 | 35,600.00 | 65,400.00 |
| Land | | 50,000.00 | 50,000.00 |
| Motor Vehicles | 65,000.00 | 35,600.00 | 100,600.00 |
| Furniture and Fittings | 5,600.00 | 15,700.00 | 21,300.00 |
| Others | 2,400.00 | 16,000.00 | 18,400.00 |
| Pre-Operational Expenses | 5,200.00 | 9,760.00 | 14,960.00 |
| TOTAL FIXED INVESTMENT | 197,000.00 | 340,660.00 | 537,660.00 |
| Initial Working Capital | | 20,150.00 | 20,150.00 |
| TOTAL INVESTMENT COST | 197,000.00 | 360,810.00 | 557,810.00 |

APPENDIX: II

RAW LIMITED
DEPRECIATION SCHEDULE

US \$

| ITEM | TOTAL | % | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------------|----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Buildings and Civil Works | 267,000 | 4.0 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 | 10,680 |
| Plants, Equipments and Utencils | 65,400 | 12.5 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | 8,175 | | |
| Motor Vehicles | 100,600 | 25.0 | 25,150 | 25,150 | 25,150 | 25,150 | | | | | | |
| Land | 50,000 | 2.0 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Furniture and Fittings | 21,300 | 12.5 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | 2,663 | | |
| Pre-Operational Expenses | 14,960 | 20.0 | 2,992 | 2,992 | 2,992 | 2,992 | 2,992 | | | | | |
| TOTAL | 519,260 | | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |

APPENDIX: III

ADMINISTRATIVE COSTS

US \$

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Directors Remuneration | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Water and Electricity | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Licenses, Legal Fees, Property Tax | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 | 1,480 |
| Printing and Stationery | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 | 540 |
| Travelling, Advertising and Intertainment | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| Telephone/Fax/Internet | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Insuarance | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 | 5,578 |
| TOTAL | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |

RAW LIMITED

REVENUE SCHEDULE

APPENDIX: IV US \$

| REVENUE/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Raw Juices and foods | 124,800 | 124,800 | 149,760 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 | 187,200 |
| Packaged Raw Foods | 96,000 | 96,000 | 115,200 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 | 144,000 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| TOTAL REVENUE | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |

RAW LIMITED
OPERATING COSTS

APPENDIX: V

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fuel Costs | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 | 4,320 |
| Lubricants + Services | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 |
| Maintanance + Repairs | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 |
| Food Purchases & Production | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 | 44,160 |
| Municipal Intertainment fees | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 | 8,240 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Salaries and Wages | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 | 101,430 |
| Administration Overheads | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 | 28,798 |
| TOTAL OPERATING COSTS | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |

RAW LIMITED
PROFIT AND LOSS A/C

APPENDIX: VI

US \$

| ITEM/YEARS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------|-----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 220,800 | 220,800 | 264,960 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 | 331,200 |
| Less Operating Cost | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 | 192,410 |
| Gross Profit Before Tax | 28,390 | 28,390 | 72,550 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 | 138,790 |
| Less Depreciation | 50,660 | 50,660 | 50,660 | 50,660 | 25,510 | 22,518 | 22,518 | 22,518 | 11,680 | 11,680 |
| Profit Before Tax | (22,270) | (22,270) | 21,890 | 88,130 | 113,280 | 116,272 | 116,272 | 116,272 | 127,110 | 127,110 |
| Taxation 30% | | | 6,567 | 26,439 | 33,984 | 34,882 | 34,882 | 34,882 | 38,133 | 38,133 |
| Profit After Tax | (22,270) | (22,270) | 15,323 | 61,691 | 79,296 | 81,391 | 81,391 | 81,391 | 88,977 | 88,977 |
| Cummulative Profit | (22,270) | (44,539) | (29,216) | 32,475 | 111,772 | 193,162 | 274,553 | 355,944 | 444,921 | 533,898 |

RAW LIMITED
MANPOWER SALARIES & WAGES

APPENDIX: VIII

US \$

| CATEGORY | NO. | PER PERSON | PER MONTH | PER ANNUM |
|-------------------------------------|-----------|-----------------|-----------------|-------------------|
| Managing Director | 1 | 1,000.00 | 1,000.00 | 12,000.00 |
| Factory Manager | 1 | 850.00 | 850.00 | 10,200.00 |
| Restaurant Manager | 1 | 800.00 | 800.00 | 9,600.00 |
| Human Resources and Finance Manager | 1 | 600.00 | 600.00 | 7,200.00 |
| Purchasing Office | 1 | 600.00 | 600.00 | 7,200.00 |
| Acrobatic team | 4 | 200.00 | 800.00 | 9,600.00 |
| Factory Staff | 6 | 200.00 | 1,200.00 | 14,400.00 |
| Administration Staff | 4 | 150.00 | 600.00 | 7,200.00 |
| Restaurant Staff | 6 | 150.00 | 900.00 | 10,800.00 |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| TOTAL | 25 | 4,550.00 | 7,350.00 | 88,200.00 |
| ADD 15% Social Benefits | | 682.50 | 1,102.50 | 13,230.00 |
| TOTAL | 25 | 5,232.50 | 8,452.50 | 101,430.00 |

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

Articles of Association

OF

RAW LIMITED

Incorporated this.....day of.....2010

DRAWN BY:
F.K. MUSEI
(ADVOCATE)
P. O. BOX 424,
ARUSHA.

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

Section 15

No. _____

I HEREBY CERTIFY THAT

RAW LIMITED

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

Given under my hand at Dar es Salaam thisday ofTwo Thousand and Ten.

.....
Asst./ Registrar of Companies

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

RAW LIMITED

- 10/02/19/82 28/6/2011
\$2000/-
\$2002
- 21/000/-
\$2002 28/6/2011
1. The name of the Company is **RAW LIMITED**.
 2. The registered Office of the Company will be situated in the United Republic of Tanzania.
 3. The Objects for which the company is established are:-
 - (a) To carry on the business of raw food supplies as vegetables, juices, tea, sandwich and food producers, millers, food canning, importers, exporters, processors, growers, researchers, manufacturers, merchants, exporters of foods and food products of all kind and descriptions, meat pcultry, fish, flowers, species, groceries fruits, vegetables, vegetable oils, coffee, milk, silk of all kinds, skins products of all types.
 - (b) To provide means of transport through Bajaj, Motor cycles to supply goods and services to the customers.
 - (c) To carry on the business of curios and crafts, Goldsmith, Silversmith and other Jewellery trade, also sell of T-shirts, caps, handbags and batiks.
 - (d) To provide entertainments through employed Acrobat group to customers within the business ground, hired them to various ceremony also to different institutions such as schools, orphan centres, and colleges by educating society regarding daily life.
 - (e) To carry on the business of lodge, hotel, restaurant, café, tented camps, roadhouse, motel, and safari or holiday-camp keepers.
 - (f) To carry on the business as proprietors of hotels, lodges, restaurants, refreshment and tea rooms, cafes and mild and snack bars, beer-house and lodging-house keepers, house keepers, wine, beer, spirits, soft drinks and soda suppliers, and merchants and sellers of the same brewers, distillers and as caterers and contractors in their respective branches and to earn in and sell all commodities
 - (g) To establish and carry on the business of hoteliers, confectioners and restaurant operators, food packing, take away foods, night club, car wash, cleaning services, camp sites, beach holiday, pay toilets and to engage in and carry the business of dealers in trophies, antiques, curios and boutiques, of all types and descriptions.
 - (h) To establish and carry on the business of super market, dealing in all kind of foodstuff, caterers, grocery, spices, vegetables, fresh fruits, fish mongers, ship chandlers, exporters, importers, wholesale and retail merchants and in general all types of merchandise, fancy goods, children wear and piece goods merchant, advertising agents and any other business, and may be useful carried on in connection with such business, and to acquire and undertake the whole or part of the business, or any other business, which may be usefully carried on in connection therewith To take over the assets and liabilities on real estates currently undertaken by sister companies.


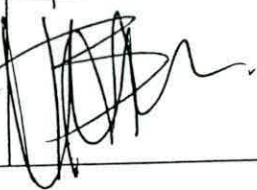
- (i) To carry on business as tour agents, tour operators and organisers, and for these purposes to promote, arrange, organise, conduct and facilitate tourism Africa and elsewhere, and to promote, arrange facilitate, and operate tours and national and international travel by land, air and water, and to provide all such facilities, advantages and conveniences as may be considered to be necessary or incidental thereto.
- (j) To carry on the business as proprietors of keepers of hotels, inns, taverns or coffee houses, lodges and of tented camps catering for the local residents and tourists and offering luxury camps and camping equipment for hire.
- (k) To carry on the business of keepers of a holding house, to operate as suppliers of all types of boarding and accommodation establishments including lodge, hotel, restaurant, café, apartments, roadhouses, home stays, out-coast motel safaris or holiday camp-keepers.
- (l) To carry on business of mountain climbing safaris, walking safaris, tour agents and operators, and to facilitate travelling and to provide for tourists and travellers, to promote provisions of conveniences of all kinds in any way through tickets, sleeping cars or berths, hotel and lodging, accommodation, guides, safe deposits, enquiry bureau, reading rooms, waiting rooms, baggage transport and otherwise etc.
- (m) To own and operate hotel schools and study centres and act as consultants in catering, house keeping and providers of food and beverage services.
- (n) To carry on the business of a management and serving company and to act as managers or to direct the managers of other companies or of the business, property and estates of corporations, private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of the companies.
- (o) To carry on business as safari contractors, organisers and operators and equip, organise and manage hunting, photographic, cinematic, game fishing, ornithological; and other safaris and expeditions of all kinds.
- (p) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to these of this company, or any business capable of being conducted so as directly or indirectly to benefit this company
- (q) To engage in the business of mining, buying and selling of all gemstones found in the United Republic of Tanzania and to engage in exportation of rough and cut and polished gemstones to different parts of the world and to open up lapidaries and to acquire mine workings and mining grounds in Tanzania.
- (r) To purchase take on lease, or otherwise acquire freehold and other lands, properties mines and mineral properties and also grant, concessions, leases, claims, licences of or other interests in mines, mining right, lands, mineral properties, water rights, and either absolutely or conditionally, and either solely or jointly with others.
- (s) To prospect, explore, open and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, diamonds and precious stones, oil, petroleum, coal, earth, and other substances.

- (t) To acquire by purchase, concession or lease, or take in exchange or otherwise or to erect and construct, and wherever necessary to alter buildings, railways, tramways, roads, shafts, furnaces, quartz crushing and other machinery, works for smelting or otherwise for treating, removing and storing metals and minerals and drawing and pumping appliances, or waterworks, and crushing, working, manufacturing purifying, cutting, polishing, or otherwise dealing with gold, silver, precious metals, minerals, ores, coals, diamonds and precious stones, earth and other substances.
- (u) To open and operate Bureau de Change branches in other regions of the United Republic of Tanzania.
- (v) To undertake the management of any mines, mills, factories, estates, farms or other undertakings and the purchase and sale of all or any of the produce thereof.
- (w) To carry on the business of carriers and transporters by motor vehicles, aircraft, shipping or otherwise of passengers and goods of every description.
- (x) To carry on the business of clearing and forwarding agents, land and estate agents, commission agents, air, road and shipping line agents, financial agents and agents for all classes of insurance.
- (y) Engage in development and relief activities and any consultation in Finance, aqua, mining, agriculture, transport, manufacturing, building construction, road construction, and all general consultations.
- (z) To enter into contracts, agreements and arrangements with any other company or person whether in Kenya, Tanzania or elsewhere, for the carrying out by such other company or person on behalf of the Company of any or all of the objects for which the Company is formed.
- (aa) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (ab) To procure the registration or incorporation of the company in or under the laws of any place outside Tanzania.
- (ac) To carry on any other trade or business whatsoever this can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (ad) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, rights, privileges, concessions, patents, patent rights, censes, ret processes, machinery, plant, stock-in-trade, and real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof, and develop the said property.

- (ae) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business in such manner and on such terms as may be thought expedient
- (af) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights powers, privileges and conditions as may be thought fit, debentures or stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (ag) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (ah) To make advances to members, customers and others with or without security, and upon such terms as the company may approve.
- (ai) To draw, make except, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable or transferable instruments.
- (aj) To invest and deal with the money of the Company not immediately required for the purpose of its business in such manner as may from time to time be determined.
- (ak) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (al) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any Company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (am) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of any to subsidize or otherwise assist any such company.

4. The Liability of the members is limited.
5. The share capital of the company is shillings Forty Million (40,000,000/=) divided into Two Thousand (2,000) ordinary shares of shilling Twenty Thousand (TShs. 20,000/=) each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions.


We, the several persons whose names, postal addresses and descriptions are sub-scribed below 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.

| Nos. | Names, Postal address and Occupation of subscriber | Number of shares taken by each subscriber | Signature of Subscriber |
|------|--|---|--|
| 1. | JOHANNA ELSE ASTRID VAN BEEST P.O. BOX 10124 ARUSHA Businesswoman. | 990 |  |
| 2. | ASTRID ANNA BERNARDINA KLEINVELD P.O. BOX 1840 ARUSHA. Businesswoman. | 10 |  |

Dated this 18th day of JUNE, 2010

Witness to the above signatures:

.....
Advocate



Scanned
28/6/2010
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2/Amms

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28/6/2010
\$2028
2/Amms

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RAW LIMITED
Interpretation

1. In these Regulations:

"the Act" means the Companies Act, 2002 (Act. No. 12)

"the articles" means the articles of the company

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

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

"the seal" means the summon seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company.

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

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

Members

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

General Meetings

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

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

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

Notice of General Meetings.

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

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

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

Proceedings at General Meetings

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

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

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

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

Vote of Members

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

26. An instrument appointing a proxy shall be the in following a form as near thereto as circumstances admit

“.....Limited

I/We.....of.....being a member/members of the above-named company, hereby appoint.....of or failing him.....of....., as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on theday of20....., and at any adjournment thereof.

Signed this.....day of.....20....”

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

“.....Limited

I/We.....of....., being a member/members of the above named company, hereby appoint ofof.....or failing him.....of....., as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on theday of.....20....., and at any adjournment thereof.

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

*Strike out which ever is not desired.

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

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

Corporations Acting By Representation at Meetings

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

Directors

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

Borrowing Powers

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

Power and Duties of Directors

34. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
35. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as they case may be, in such manner as the directors shall from time to time by resolution determine.
37. The directors shall cause minutes to be made in books provided for the purpose:-
 - (a) of all appointments of officers made by the directors;
 - (b) of the names of he directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

Disqualification of Directors

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

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

39. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
40. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
41. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
42. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.

Proceedings of Directors

43. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director who is absent from Tanzania.
44. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.

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

Secretary

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

The Seal

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

The Accounts

53. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchase of goods by the company; and
 - (c) The assets and liabilities of the company.

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

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

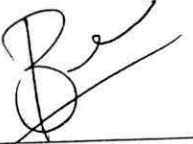
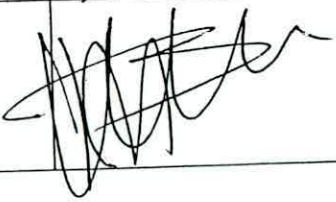
Audit

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

Notices

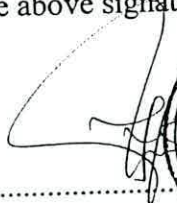
59. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member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

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

| Nos. | Names, Postal address and Occupation of subscriber | Number of shares taken by each subscriber | Signature of Subscriber |
|------|--|---|---|
| 1. | JOHANNA ELSE ASTRID VAN BEEST P.O. BOX 10124 ARUSHA Businesswoman. | 990 |  |
| 2. | ASTRID ANNA BERNARDINA KLEINVELD P.O. BOX 1840 ARUSHA. Businesswoman. | 10 |  |

Dated this 18th day of JUNE, 2010

Witness to the above signatures:


 Advocate





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. We JOHANNA E.A. VAN BEEST, ASTRID A.B. KLEINVELD & STACIA T. SOYSA
(director/directors/agent of RAW LIMITED)
(name of business enterprise) apply for registration of
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 TIFA COMPLEX, WESTERN WING, SHOP NO. 15, ARUSHA MUNICIPALITY

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 TIFA COMPLEX, WESTERN WING SHOP NO. 15

4. The Principal Officers of the Company are JOHANNA E.A. VAN BEEST,
ASTRID A.B. KLEINVELD & STACIA T. SOYSA

5. Auditors of the Company are TAN AUDITORS
P.O. BOX 11581, ARUSHA

6. The authorized share capital of the Company is Tshs./US\$ (40,000,000.00)
Forty million only

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 557,810.00
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.*

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, JOHANNA E.A. VAN BEEST of Post Office Number 10124, ARUSHA, TANZANIA do solemnly and sincerely declare that I am a director/~~data~~ authorized agent of RAW LIMITED

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

Declared at ARUSHA Dar es Salaam }
 }
 The 24th day of AUGUST 2011 }


 Applicant

Before me:



.....
 Commissioner for Oaths*



APPLICATION SUMMARY

Company Name: RAW LIMITED

Certificate of Incorporation Number: 77170 Status: ACTIVE

Certificate of Incorporation Date: 29TH JUNE 2010

Post Box: 10124

Town: ARUSHA

Sector: MANUFACTURING Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
|-------------------|--------------|-------------------|------------------|
| <u>357,810.00</u> | <u>-</u> | <u>150,000.00</u> | <u>50,000.00</u> |

Project Objectives: FOOD PROCESSING - PRODUCING RAW JUICES AND RAW FOODS

Capacity: 21,000 LITRES OF RAW JUICES

Employment: Foreign: 5 Local: 20 Total: 25

Implementation Period: THREE YEARS

Project Location

Site/Plot/Block No.: TFA COMPLEX, WESTERN WING, SHOP NO-15

Street: SOKOINE District: ARUSHA Region: ARUSHA
(Attach sketch map showing project location)

| Shareholders | Nationality | % |
|-------------------------------|--------------------|--------------|
| <u>JOHANNA E.A. VAN BEEST</u> | <u>NETHERLANDS</u> | <u>49.5%</u> |
| <u>ASTRID A.B. KLEINVELD</u> | <u>NETHERLANDS</u> | <u>0.5%</u> |
| <u>STACIA T. SOYSAK</u> | <u>U.S.A</u> | <u>10.0%</u> |
| | | |
| | | |

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

| | |
|----------------------|----------------------|
| Land/Building |317,000.00..... |
| Plant |65,400.00..... |
| Vehicles |100,600.00..... |
| Furniture & Fittings |21,300.00..... |
| Pre-expenses |14,960.00..... |
| Others |18,400.00..... |
| Working Capital |20,150.00..... |
| TOTAL |557,810.00..... |

Contact Details:

Name: JOHANNA E.A. VAN BEEST Title: M.D
Telephone: +255 784 652260 Fax:
Email: annelies@kawa-ltd.com.....

Payments to be made payable to:

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



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. We JOHANNA E.A. VAN BEEST, ASTRID A.B. KLEINVELD & STACIA T. SOYSAL
(director/directors/agent of RAW LIMITED)
(name of business enterprise) apply for registration of
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 TIFA COMPLEX, WESTERN
WING, SHOP NO. 15, ARUSHA MUNICIPALITY.

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 TIFA COMPLEX, WESTERN WING, SHOP 15

4. The Principal Officers of the Company are JOHANNA E.A. VAN BEEST,
ASTRID A.B. KLEINVELD & STACIA T. SOYSAL.

5. Auditors of the Company are TAN AUDITORS
P.O. Box 11581, ARUSHA

6. The authorized share capital of the Company is Tshs./US\$ (40,000,000.00)
FORTY MILLION ONLY.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 557,810.00
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.*

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, JOHANNA E.A. VAN BEEST of Post Office Number 10124, ARUSHA,

TANZANIA do solemnly and sincerely declare that I am a director/duty

authorized agent of RAW LIMITED


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

Declared at ARUSHA Dar es Salaam }

The 24TH day of AUGUST 2011 }


 Applicant

Before me:


 Commissioner for Oaths



APPLICATION SUMMARY

Company Name: RAW LIMITED

Certificate of Incorporation Number: 77170 Status: ACTIVE

Certificate of Incorporation Date: 29TH JUNE, 2010

Post Box: 10124,

Town: ARUSHA

Sector: MANUFACTURING Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
|-------------------|--------------|-------------------|------------------|
| <u>357,810.00</u> | <u>-</u> | <u>150,000.00</u> | <u>50,000.00</u> |

Project Objectives: FOOD PROCESSING - PRODUCING RAW JUICES AND RAW FOODS

Capacity: 21,000 LITRES OF RAW JUICES

Employment: Foreign: 5 Local: 20 Total: 25

Implementation Period: THREE YEARS

Project Location

Site/Plot/Block No.: TIFA COMPLEX, WESTERN WING, SHOP NO. 15

Street: SOKOINE District: ARUSHA Region: ARUSHA
 (Attach sketch map showing project location)

| Shareholders | Nationality | % |
|-------------------------------|--------------------|--------------|
| <u>JOHANNA E.A. VAN BEESE</u> | <u>NETHERLANDS</u> | <u>49.5%</u> |
| <u>ASTRID AB. KLEINVELD</u> | <u>NETHERLANDS</u> | <u>05%</u> |
| <u>STACIA J. SOYSA</u> | <u>U.S.A.</u> | <u>10.0%</u> |
| | | |
| | | |

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

| | |
|----------------------|-------------------------------|
| Land/Building | 3,17,000.00 |
| Plant | 65,400.00 |
| Vehicles | 1,00,600.00 |
| Furniture & Fittings | 21,300.00 |
| Pre-expenses | 14,960.00 |
| Others | 18,400.00 |
| Working Capital | 20,150.00 |
| TOTAL | 557,810.00 |

Contact Details:

Name: JOHANNA E.A. VAN BEEST Title: M.D.
Telephone: +255 784 652260 Fax:
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