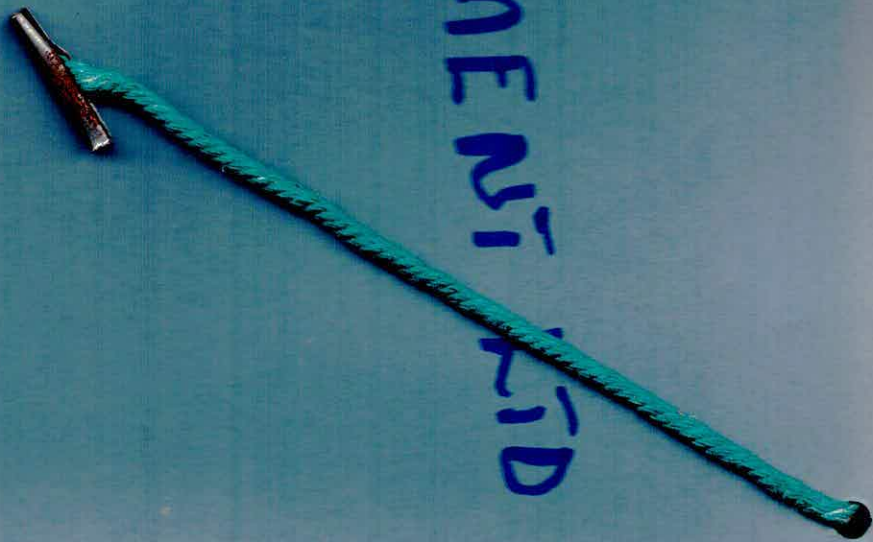




CRM INVESTMENT KID



# MINUTE SHEET

Dokezo  
No.

1.0

## 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 ..... US\$ 1.772 .....
- (b) Legal entity has been incorporated under certificate  
No. 77891 ..... of 08/11/2010 .....

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**

28<sup>th</sup> October, 2011

2.0

## EXD

In response to the TIC letter of registration dated 28/10/2011 .....

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Loan facility from GROFIN .....
- (c) Lease Agreement as an evidence of land .....

With the above submission EXD is requested to sign Certificate of Incentives No. 042116 ..... herein attached.

03/01/2012.

Ag DIF

# MINUTE SHEET

Dokezo  
No.

**TICC/PP.10/042116/6**

**31/01/2012**

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL  
GOODS – CERTIFICATE OF INCENTIVES No: 042116**

**M/S CRM Investment Limited** is a TIC registered company with certificate of incentives **No. 042116** which is valid up to **September 2014**

The company has been registered with objectives of establishing facility for processing of edible oil from sunflower seeds.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

**CRM INVESTMENT LIMITED**

P O Box 5522 DAR ES SALAAM

Phone: +255 655077166  
+255 786077166

Friday, 27 January 2012

The Commissioner for Customs and Excise  
P O Box 9053  
Dar es Salaam

UFS

The Executive Director  
Tanzania Investment Centre  
No 9 A & B Shabaan Robert Street  
P O Box 938  
Dar es Salaam

Dear Sir,

**RE: APPLICATION FOR DUTY VAT EXEMPTION ON CAPITAL AND DEEMED CAPITAL GOODS (FIRST SUBMISSION)**

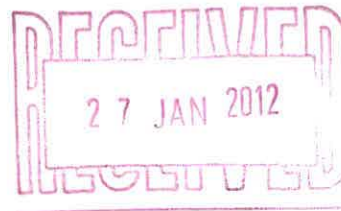
Please refer to TIC Certificate of Incentives N<sup>o</sup>. 042116 dated 3rd January 2012 two copies of which are attached.

We hereby apply for Duty and VAT exemption on capital and deemed capital goods to be invested in the facility for processing edible oil at Plot N<sup>o</sup>.24-27 **Vingunguti SIDO, Industrial Area, Ilala Municipality, Dar es Salaam City.**

Attached herewith are eleven copies of certified schedules of Capital Goods for factory facility.

Yours truly,

  
Christopher Festo Mtayoba  
Managing Director



**PROPOSED EDIBLE OIL PROCESSING FACTORY**

**FOR**

**CRM INVESTMENT LIMITED**

**PLOT N<sup>o</sup> 24-27**

**VINGUNGUTI SIDO, INDUSTRIAL AREA,  
ILALA MUNICIPAL, DAR ES SALAAM CITY**

**LIST OF PLANT, MACHINERY, EQUIPMENT,  
MOTOR VEHICLES, FURNITURE AND FITTINGS &  
BUILDING MATERIALS**

**FIRST SUBMISSION**



**CRM INVESTMENT LIMITED**

**ON PLOT NO. 24-27 VINGUNGUTI SIDO, INDUSTRIAL AREA,**

**ILALA MUNICIPALITY, DAR ES SALAAM**

**LIST OF DUTY/VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS**

S/N	DESCRIPTION OF GOODS	QUANTITY	RATE EX-SITE	TOTAL
	<b>Plant, Machinery &amp; Equipment</b>			
1	4-THP Boiler	1		
2	<b>Motor Vehicles</b>			
3	Pick up	1 unit		
4	4-5 ton trucks	2		
5	4-Wheel Drive ✓	1		
6	Minibus	1 unit		
	<b>Furniture and Fittings</b>			
7	Split Air Conditioners	14		
8	Refrigerators ✓	3		
9	Tables ✓	12		
10	Chairs ✓	24		
11	Burner gas flat top (Gas cooker) ✗	1		
12	Electric Cookers ✗	1		
	<b>Building Materials</b>			
13	Reinforcement steel			
	a) 25mm Diameter	11 tons		
	b) 20mm Diameter	3 tons		
	c) 16mm Diameter	1 tons		
	d) 12mm Diameter	75 kgs		
	e) 8mm Diameter	6.5 tons		
14	Marine ply formwork	1,200 sq.m		
15	Cement	102 tons		
16	Aggregate	148 tons		
17	Sand	303 tons		
18	2" x 6" x 3m Long Hardwood	483 nos		
19	1 <sup>1</sup> / <sub>3</sub> " x 4" x 3m Long Hardwood	17 nos		
20	1" x 4" x 3m Long Hardwood	17 nos		



CRM INVESTMENT LIMITED

ON PLOT NO. 24-27 VINGUNGUTI SIDO, INDUSTRIAL AREA,

ILALA MUNICIPALITY, DAR ES SALAAM

LIST OF DUTY/VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS

S/N	DESCRIPTION OF GOODS	QUANTITY	RATE EX-SITE	TOTAL
21	900 x 2620mm High Hardwood Doors	6 nos		
22	1200 x 2620mm High Hardwood Doors	1 nos		
23	800 x 2100mm High Hardwood Doors	1 nos		
24	2" x 6" x 3m Long Treated Softwood	430 nos		
25	2" x 4" x 3m Long Treated Softwood	533 nos		
26	2" x 2" x 3m Long Treated Softwood	313 nos		
27	2" x 10" x 3m Long Treated Softwood	40 nos		
28	Ceramic wall tiles	90 sq. m		
29	Marble/ porcelain floor tiles	650 sq.m		
30	Gypsum Cyling Boards	578 sq.m		
31	Granite/ marble counter tops	105 lm		
32	2200x2620mm High Two leaf Aluminium Door	1 nos		
33	Door locks and handles	18 sets		
34	Door hinges	15 prs		
35	Flush bolts	18 pcs		
36	Cupboard hinges	18 pcs		
37	Door stops	12pcs		
38	Courugated Iron Sheets	870 sq. m		
39	Jacuzzi/ bathtub	2 nos		
40	Close coupled WC	6 nos		
41	Eastern wc	2 nos		
42	Wash basins	8 pcs		
43	Bidet	4 nos		
44	Shower tray	8 nos		
45	Bath mixer tap	4 nos		
46	Shower mixer	8 nos		
47	Shower rose	8 nos		
48	Wash basins mixer	10 nos		
49	Towel rails	8 nos		



**CRM INVESTMENT LIMITED**

**ON PLOT NO. 24-27 VINGUNGUTI SIDO, INDUSTRIAL AREA,**

**ILALA MUNICIPALITY, DAR ES SALAAM**

**LIST OF DUTY/VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS**

S/N	DESCRIPTION OF GOODS	QUANTITY	RATE EX-SITE	TOTAL
50	Soap Holders	8 nos		
51	Toilet roll holders	26 pcs		
52	Towel cabinet	8 nos		
53	Electric Ceiling Lights	40 nos		
54	Wall lights ✕	50 nos		
55	Street lights ✕	15 nos		
56	Plate switches	90 pcs		
57	Socket switches	90 pcs		
58	Water heater switch	8 nos		
59	AC Switch	13 nos		
60	Intercom	7 pcs		
61	Distribution Board	6 nos		
62	Low Voltage Panel	1 nos		
63	100KVA Diesel Generator	1 nos		
64	Split Unit Air -conditioners	6 nos		
65	Extract fans	6 nos		
66	Ceiling fans	15 nos		
67	Water pumps	4 nos		
68	PVC water tanks	4 pcs		
69	Solar water heaters	3 nos		
70	Solar external lights on poles	15 nos		
71	Thermal Insulation for roofing	870 sq.m		
72	Alluminium windows	50 sq.m		
73	6mm tinted glass	50 sq.m		
74	Concrete Paving blocks	900 sq.m		
75	Paints/Varnish	400 lts		
76	Paint- Water Guard	95 lts		
77	PVC pipes & fittings -150mm	100 lm		
78	PVC pipes & fittings -100mm	105 lm		







00218330

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042116

## This is to certify that

CRM INVESTMENT LTD

of address P.O. BOX 5522

DAR ES SALAAM

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

CRM INVESTMENT LTD

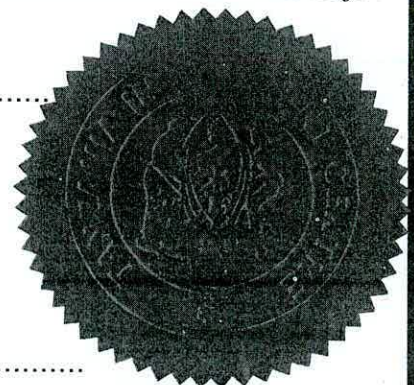
Which is located at PLOT NO. 24-27 VINGUNGUTI SIDO, INDUSTRIAL AREA  
ILALA, DAR ES SALAAM

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 3RD JANUARY 2012



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

1. Shareholders
 

Shareholders	Nationality	Shareholding (%)
Felix C. Mutayoba	Tanzanian	6.7
Fryson C. Mutayoba	Tanzanian	6.7
Freddy C. Mutayoba	Tanzanian	6.7
Flora C. Mutayoba	Tanzanian	6.7
Frank C. Mutayoba	Tanzanian	6.7
Rahel C. Mutayoba	Tanzanian	26.5
Christopher F. Mutayoba	Tanzanian	40
2. Proposed Activities : To establish a facility for processing of edible oil from sunflower seeds
3. Sector: Manufacturing Subsector Oil
4. Investment cost: Foreign - Local USD 1.7715m. Total USD 1.7715m.
5. Project Financing: Equity USD 1.3992m. Loans USD 0.3775m. Total USD 1.7715m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

Capital items:	Foreign	Local	Total
	-	USD 1.7715m.	USD 1.7715m.
8. Technology Agreement None
9. Date of TIC Registration: 28th October 2011
10. Implementation period October 2011 - September 2014
11. Operative date October 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, 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

Signed   
Ag. Executive Director



4

# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC005683

No. 000441

Received from : CRM INVESTMENT LTD

Address P.O. Box 5522 Dar Es Salaam

042116

Received the sum of (In words): SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY

RECEIVED  
28 DEC 2011  
TANZANIA INVESTMENT CENTRE

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: D/Deposit 18/12

Date : 28-Dec-2011

28 DEC 2011

BUiso

Receiving Officer

ALBERTA

TICC/PP.10/042116/3

28<sup>th</sup> October, 2011

Managing Director,  
CRM Investment Ltd.,  
P.O. Box 5522,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
ESTABLISHMENT OF A FACILITY FOR PROCESSING OF EDIBLE OIL**

We wish to acknowledge receipt of your project proposal to establish a facility for processing of Edible oil from sunflower seeds as presented in the TIC P.A. 1 Form No. 09525 and Feasibility Study with a projected investment of USD 1.7715m.

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.10/042116/3

28<sup>th</sup> October, 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**



## TIC Evaluation Report

**Name of the Company**  
**Crin Investment Ltd.**

Post Box	Industrial Area, Plot No. 24-27 Vingunguti Area, Sido	COI Number	77891	Contact	Christopher Festo Mtayoba
Post Office	5522	COI Date	08/11/2010	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	09525	Phone	022 2760803
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0655/0786 - 077 166 Or
		Sub Sector	Oil	Fax	0
		File No	042116	E-Mail Address	Crminvestment@Yahoo.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 24-27 Vingunguti SIDO	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Industrial	0	1.3992	0	0.3775
District	Ilala				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	1.13
Felix C. Mutayoba	Tanzanian	6.7	Plant	0.084
Fryson C. Mutayoba	Tanzanian	6.7	Vehicles	0.317
Freddy C. Mutayoba	Tanzanian	6.7	Furniture & Fittings	0.022
Flora C. Mutayoba	Tanzanian	6.7	Pre-expenses	0.0005
Frank C. Mutayoba	Tanzanian	6.7	Others	0
Rahel C. Mutayoba	Tanzanian	26.5	Working Capital	0.218
Christopher Festo Mtayoba	Tanzanian	40	<b>Total</b>	<b>1.7715</b>

Employment	19	Evaluated By	wf officer2
Capacity	15-20 tonnes per day	Drawn By	wf regist3
Project Turn Over		Project Type	Local

**Description**

To establish a facility for processing of edible oil from sunflower seeds

**Recommendations**

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

Decision: *Approved*  *AS EXD 26/10/11*

SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO



MKATABA WA UPANGAJI NA UJENZI  
KWENYE ENEO LA WAZI LINALOMILIKIWA NA SIDO

---

BAINA YA

SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO (SIDO)

NA

M/S CRM INVESTMENT LTD

---

Drawn by:  
Small Industries Development Organization  
P. O. BOX 2476  
Dar es Salaam

*Certified as true copy  
of the Original*



SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO



*Certified as a true  
Copy of the Original*

A circular notary seal for Advocate Public & Commissioner for Oaths, Dar es Salaam. The seal contains the name 'MUZA O. MSAHABU' and the text 'ADVOCATE PUBLIC & COMMISSIONER FOR OATHS DAR ES SALAAM'.

MKATABA WA UPANGAJI NA UJENZI  
KWENYE ENEO LA WAZI

MKATABA HUU umesainiwa leo tarehe 27 Mwezi 09 2011

BAINA YA

**SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO**, Shirika lililoundwa chini ya Sheria ya Bunge Na. 28/1973, S. L. P. 2476 Dar Es Salaam (ambalo katika mkataba huu litajulikana kama "Mmiliki") kwa upande mmoja,

NA

**M/S CRM INVESTMENT LTD**, kampuni iliyosajiliwa kwa mujibu wa sheria za makampuni, na kupewa cheti cha usajili Na. 77891 cha tarehe 11 Mwezi 08 Mwaka 2010 (VIAMBATANISHO "A"), wa S. L. P 5522 Dar es salaam (ambaye atajulikana kwenye mkataba huu kama "Mpangaji") kwa upande mwingine.

1.0 UTANGULIZI

**KWA KUWA** SIDO ni mmiliki halali wa viwanja Na. 24-27 (hati ya umiliki Na. 19681 ya tarehe 01 Mwezi MEI Mwaka 1975, viilivyopo eneo la mtaa wa viwanda Vingunguti, SIDO DAR ES SALAAM, na

**KWA KUWA** Mpangaji anahitaji eneo la kufanyia biashara ambapo atajenga jengo kufuatana na michoro iliyoidhinishwa na SIDO (VIAMBATANISHO "B"), kwenye eneo la wazi lililoko katika Mtaa wa Viwanda uliotajwa na amekubali kuchukua eneo hilo kwa ajili ya kufanya biashara ya UZALISHAJI WA MAFUTA YA ALIZETI

MKATABA HUU UNASHUHUDIA KAMA IFUATAVYO:

2.0 TAFSIRI NA UFAFANUZI

A handwritten signature in black ink, appearing to be 'Mstahab'.

A handwritten signature in black ink, appearing to be 'R'.

- 2.1 "Mkataba" maana yake ni mkataba huu wa upangaji na ujenzi.
- 2.2 "Mpangaji" maana yake ni **M/S CRM INVESTMENT LTD** ambapo neno mpangaji litatafsiriwa pia kumaanisha mjenzi.
- 2.3 "Mmiliki" maana yake ni **SIDO** ambapo tafsiri yake itajumuisha SIDO pamoja na warithi wake wote halali
- 2.4 "Notisi" maana yake ni mawasiliano maalum ya kimaandishi kati ya mpangaji na mmiliki yatakayotolewa kwa mujibu wa mkataba huu.
- 2.5 "**SIDO**" maana yake ni Shirika la Kuhudumia Viwanda Vidogo ambalo katika mkataba huu ndilo mmiliki.

### 3.0 UHALALI WA MKATABA

- 3.1 Mkataba huu utanza kutumika siku na tarehe uliosainiwa na pande mbili za mkataba na utadumu kwa kipindi chote cha makubaliano haya.
- 3.2 Mkataba huu hautatafsiriwa kuwa halali ikiwa haujatiwa saini na pande zote mbili.
- 3.3 Mkataba huu utarejewa kila baada ya miaka mitatu (3) na kusainiwa upya na pande zote mbili.
- 3.4 Mkataba huu ukimalizika muda wake, au wakati wa marejeo baada ya kipindi cha miaka mitatu (3), unaweza kurejewa kwa makubaliano kama haya au kwa makubaliano mengine.

### 4.0 MASHARTI YA MKATABA

- 4.1 Mpangaji atajenga kwa gharama zake mwenyewe, jengo la gharama isiyozidi Sh. Milioni mia moja na hamsini na tatu, mia sita na thelethini na tatu elfu, na mia moja sitini na sita (153,633,166.00), na atakuwa mpangaji wa jengo hilo.
- 4.2 Gharama za ujenzi wa jengo zitahakikiwa na SIDO kama gharama halisi zitakazotumika.

*[Handwritten signature]*

*Certified as a true copy  
of the original*

*[Handwritten signature]*

**ZUBIR MANGI**  
ADVOCATE  
NOTARY PUBLIC  
&  
COMMISSIONER  
FOR OATHS  
DAR ES SALAM

- 4.3 Ujenzi wa jengo utanza tarehe 01/11/2011 na utatakiwa uwe umekamilika kufikia tarehe 30/04/2012.
- 4.4 Kodi ya upangaji itanza rasmi kutozwa ifikapo tarehe 01/05/2012, mara baada ya ujenzi kukamilika.
- 4.5 Kodi ya jengo itakuwa Shilingi za Kitanzania laki sita na kumi na tano tu (615,000/=) kwa mwezi, sawa na Sh. 1,200/= kwa mita moja ya eneo (1 sq mt).
- 4.6 Mpangaji atailipa SIDO Shilingi za kitanzania laki moja na hamsini na tatu tu (153,750/=) kwa mwezi zikiwa ni asilimia ishirini na tano (25%) ya kodi ya kupanga eneo hilo la biashara, sawa na robo ya kodi yote kwa mwezi.
- 4.7 Mpangaji atabaki na asilimia sabini na tano (75%) ya kodi halisi ya jengo kama gharama ya kufidia ujenzi wa jengo sawa na shilingi za kitanzania laki nne sitini na moja elfu na mia mbili hamsini tu (461,250/=) kwa kila mwezi, ambazo zinatarajiwa kulipwa kwa kipindi cha miezi mia tatu na thelathini na tatu (miezi 333) sawa na miaka ishirini na saba na miezi saba (miaka 27.7). Hivyo mkataba huu utakoma rasmi kufikia tarehe 30/11/2039.
- 4.8 Viwango vya kodi vitaweza kufanyiwa marekebisho wakati wa marejeo ya mkataba na kodi itaweza kupanda au kushuka kutegemeana na kupanda na kushuka kwa thamani ya fedha. Ikiwa viwango vya kodi vitabadilishwa, muda wa kukoma kwa mkataba utaweza kubadilika pia.
- 4.9 Mpangaji hataruhusiwa kuhamisha upangaji wa eneo au sehemu ya eneo alilopangishiwa kwa mtu mwingine bila idhini ya maandishi ya SIDO.
- 4.10 Wakati wote wa uhai wa mkataba huu au baada ya kwisha kwa mkataba huu Mmiliki hatahusika kwa namna yeyote kulipa, kufidia au kuchangia hasara au athari yoyote dhidi ya binadamu, mazingira au vinginevyo iliyosababishwa na shughuli yeyote ya mpangaji katika eneo alilopanga au matokeo ya shughuli zake zilizofanyika kwenye jengo husika.
- 4.11 Mpangaji ataingiza umeme na maji kwenye jengo kwa gharama zake mwenyewe.

*Handwritten signature*

*Certified as a true copy  
of the original*



- 4.12 Miezi mitatu kabla ya mkataba huu kumalizika, Mpangaji ataandika barua kwa Mmiliki kuomba kuendelea na mkataba kwa kipindi kingine. Asipofanya hivyo itahesabika kuwa mkataba ukimalizika hatapenda kuendelea na mkataba kwa kipindi kingine.
- 4.13 Mpangaji anaahidi kuendesha biashara yake kwa ustaarabu na bila kuwabughudhi Wapangaji wengine au majirani na atahakikisha anafanya biashara iliyoelezwa kwenye mkataba huu tu. Ikiwa atataka kubadili aina ya biashara itambidi kupata kibali cha maandishi cha SIDO.

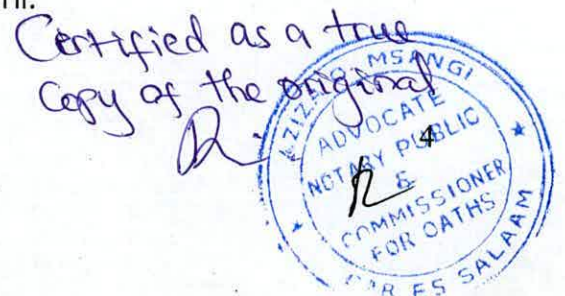
## 5.0 USITISHWAJI WA MKATABA NA MATOKEO YAKE

- 5.1 Kila upande unaweza kukatisha mkataba kwa kutoa notisi ya maandishi ya miezi mitatu ikielezea sababu za kutaka kukatisha mkataba.
- 5.2 Mkataba ukiisha na Mpangaji kuamua kuondoka, Mmiliki hatamlipa Mpangaji kwa maendelezo yoyote (unexhausted improvements) atakayokuwa amefanya kwenye eneo kama hakuna makubaliano mengine ya maandishi na SIDO kuhusu kurejesha gharama.
- 5.3 Iwapo Mmiliki atasitisha mkataba kwa sababu zake mwenyewe, atawajibika kumlipa Mpangaji gharama za ujenzi zilizobaki baada ya kodi na makato yaliyofanywa.
- 5.4 Mpangaji atalazimika kutumia jengo atakalojenga wakati wote wa mkataba huu na kama ataacha kulitumia au atalitelekeza kwa muda wa miezi mitatu Mmiliki ana haki ya kumtaka kulivunja na kuondoka ili eneo lipewe mjasiriamali mwingine anayehitaji.
- 5.5 Mpangaji atahusika na gharama za uzoaji taka na usafi katika eneo alilopanga.

## 6.0 MIGOGORO

- 6.1 Endapo kutatokea mgogoro wowote katika kipindi cha uhai wa mkataba huu kati ya mpangaji na mmiliki, basi mgogoro huo utatatuliwa kwa njia ya usuluhishi na maridhiano kwa kutumia Sheria za Tanzania.
- 6.2 Ikiwa njia za usuluhishi na maridhiano zitashindikana, kila upande utakuwa na haki ya kwenda mahakamani.

*[Handwritten signature]*



KAMA USHUHUDA mkataba huu umetiwa saini na pande zote tarehe, mwezi na mwaka uliotajwa hapo juu.

IMEPIGWA Muhuri wa M/S CRM INVESTMENT LTD



na KUTOLEWA mbele yetu leo tarehe 27

mwezi 09 mwaka 2011

Jina: CHRISTOPHER F. MUTAYOBA  
Saini: [Signature]  
Anuani: Box 5522 Dsm  
Wadhifa: MKURUGENZI MTENDAJI

Jina: RAHEL C. MUTAYOBA  
Saini: [Signature]  
Anuani: Box 5522 Dsm  
Wadhifa: MENEJA UZALISHAJI

IMEPIGWA MUHURI wa )  
SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO )  
na KUTOLEWA mbele yetu leo tarehe 27 )  
mwezi 09 mwaka 2011 )

Jina: M. Y. LAISER  
Saini: [Signature]  
Anuani: S.L.P. 2476, Dar-Es-Salaam  
Wadhifa: MKURUGENZI MKUU

Jina: J. K. KUMARAYO  
Saini: [Signature]  
Anuani: S.L.P. 2476, Dar-Es-Salaam  
Wadhifa: KATIBU WA SHIRIKA

Certified as a true  
Copy of the original

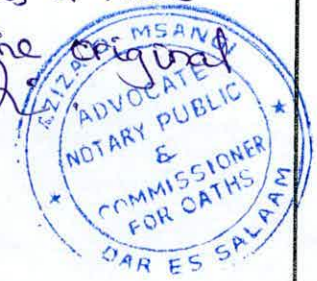


11/A/9

# TANZANIA



*Certified as a true copy of the original*



## Certificate of Incorporation

Section 15

No **77891**

### I HEREBY CERTIFY THAT

**CRM INVESTMENT 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 **11TH** day of **AUGUST**

**TWO THOUSAND AND TEN**

*July*



*[Signature]*

Asst. Registrar of Companies

*[Signature]*

*[Signature]*

"B"

PROPOSED GODOWN TO BE BUILT  
AT PLOT NO: ILALA,  
DAR ES SALAAM.

BILLS OF QUANTITIES  
&  
COST ESTIMATES

*Certified as a true  
copy of the original*



Client;  
CRM INVESTMENT LTD.  
P.O.Box 5522  
DAR ES SALAAM.

March, 2011

12

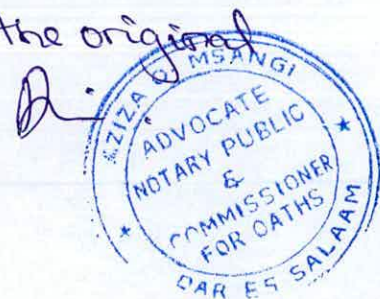
Description

AMOUNT TSHS

GENERAL SUMMARY

A	BILL No. 01 PRELIMINARIES AND GENERAL ITEM	4,625,000.00
B	BILL No.02 MEASURED WORKS	149,008,166.00
C	BILL No.03 PC & PROVISIONAL SUM	Nil
TOTAL ESTIMATED COST TSHS (VAT Exclusive)		153,633,166.00

Certified as a true  
Copy of the original



12

*[Handwritten signature]*

Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b><u>BILL NO. 01: PRELIMINARIES AND GENERAL ITEM</u></b>				
Plant, Tools and Equipment		Item		500,000.00
Safety, Health and Welfare of workforce		Item		300,000.00
Sanitation of works		Item		200,000.00
Setting out of works		Item		150,000.00
Testing of material		Item		300,000.00
Site record		Item		100,000.00
Programme		Item		75,000.00
Sign board		Item		250,000.00
Water for the works		Item		400,000.00
Lighting and power		Item		250,000.00
Temporary works		Item		200,000.00
Storage of materials		Item		700,000.00
General scaffolding		Item		600,000.00
Temporary holding		Item		450,000.00
Removal of rubbish and debris		Item		150,000.00

Certified as a true  
Copy of the original



h

*[Handwritten signature]*

ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
	<b>ELEMENT NO.3 STAIRS</b>				
	Formwork; Generally				
	Strings; sloping				
A	soffites	50	m2	7,500.00	375,000.00
	Risers of staircases; vertical face				
B	75-150mm high	235	m	2,000.00	470,000.00
	Fillets, glazing beads and grounds; Selected Hardwood				
	Handrails				
C	50 x 75mm; screwed; 2 times worked	73	m	6,500.00	474,500.00
	Balustrades, Railings and the like; Mild steel				
	Balustrades; Comprising 25 x 25mm SHS pipe balusters at 300mm centres, bottom ends fish tailed and anchored in concrete; 6 x 25mm flat bar core rail, welded on top of balusters; all in welded connection, welds ground smooth; one coat etch primer, two coats oil based gloss paint				
D	900mm high; horizontal	23	m	16,000.00	368,000.00
E	900mm high; horizontal; curved on plan to 2600mm radius	12	m	16,000.00	192,000.00
F	900mm high; raking	21	m	16,000.00	336,000.00

Page . A/9

TO COLLECTION TSHS 2,215,500.00

*Certified as a true copy  
of the original*



*[Handwritten signature]*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<p>ELEMENT NO.5 DOORS</p> <p>Doors; Hardwood; Selected</p> <p>Flush doors; solid cored</p>					
A	45mm thick; size 810x2050mm high; oak veneered finish;	2	Nr	100,000.00	
<p>Doors; Mkongo Hardwood; Selected</p> <p>Panelled doors; Comprising 45 x 100mm stiles, top and bottom rails, 45 x 200mm middle rail; two panels infilled with and including 20 x 100mm tongued and grooved boards</p>					
B	45mm thick; size 810 x 2550mm high	8	Nr	250,000.00	2,000,000.00
<p>Frames, sills and kerbs; Mkongo Hardwood; Selected</p> <p>Door frames</p>					
D	45 x 145mm	74	m	11,500.00	851,000.00
<p>Fillets, glazing beads and grounds; Mkongo Hardwood</p> <p>Grounds</p>					
E	15 x 100mm	74	m	2,500.00	185,000.00
<p>Fillets, glazing beads and grounds; Selected Hardwood;</p> <p>Architraves</p>					
F	25 x 100mm	74	m	4,400.00	326,800.00
<p>Ironmongery; Supply and fix; as per HAFELE catalogue; or other equal and approved by the Architect</p> <p>Fixing to concrete floor</p>					
G	rubber door stops	8	Nr	1,500.00	12,000.00

*Certified as a true copy of the original*

Ref Description  
 BILL NO. 02: MEASURED WORKS  
 ELEMENT NO.1  
 SUBSTRUCTURE

Qty Unit RATE TSHS AMOUNT TSHS

*Certified as a true  
 copy of the original*



Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
A	Starting Levels All excavations and planking and strutting start at Natural ground level				
B	Site Preparation Excavating top soil to be preserved average 150mm deep	513	m2	750.00	384,750.00
C	Excavation Excavate pits to receive column bases ; planking and strutting not exceeding 1.50m deep; starting at stripped level	84	m3	2,500.00	210,000.00
D	ditto; trench not exceeding 1.50m	78	m3	2,500.00	195,000.00
E	Disposal Excavated material backfilling; well rammed and consolidated around foundations	148	m3	1,750.00	259,000.00
F	removing from site	81	m3	6,500.00	526,500.00
G	Filling; Hardcore material To make up levels average 200mm thick	502	m2	4,500.00	2,259,000.00
	Filling; Sand obtained off site To make up levels average 200mm thick	126	m3	8,000.00	1,008,000.00
	Plain in-situ concrete; grade 10; 40mm aggregates Blinding beds; laid on earth 50mm thick	93	m2	6,786.00	631,098.00
	Plain in-situ concrete; grade 15; 40mm aggregates Blinding beds; laid on earth footing in trench	24	m3	165,000.00	3,960,000.00
	Beds 150mm thick	513	m2	24,750.00	12,696,750.00

*[Handwritten signature]*

*h*

Certified as a true copy of the original



Ref	Description	Qty	Unit	RATE	TSHS	AMOUNT TSHS
	Reinforced in-situ concrete; grade 25; 20mm aggregates; vibrated					
	Column bases					
A	generally	33	m3	180,000.00		5,940,000.00
	Ground beams					
B	generally	11	m3	180,000.00		1,980,000.00
	Columns					
C	generally	6	m3	180,000.00		1,080,000.00
	Reinforcement; Bars; BS4449; Hot Rolled Plain Round Mild Steel					
	Links or the like; curved					
D	8mm diameter bars (provisional)	646	Kg	1.800.00		1,162,800.00
	Reinforcement; Bars; BS4449; Hot Rolled Deformed High Yield Steel					
	Straight or bent					
E	various sizes (provisional)	3,317	Kg	1.800.00		5,970,600.00
	Formwork; Generally					
	Faces of column bases; vertical					
G	generally	86	m2	7,500.00		645,000.00
	Vertical Sides and Soffites of ground beams					
	generally	91	m2	7,500.00		682,500.00
	Columns; vertical					
J	generally	95	m2	7,500.00		712,500.00
	Edges of beds; vertical face					
	75-150mm high	91	m	2,000.00		182,000.00
	Sundries					
	1000 Gauge polythene sheet damp-proof membrane; 150mm lapped joints					
	over 300mm wide; horizontal	513	m2	1,000.00		513,000.00

*Handwritten signature*

Certified as a true copy of the original



Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
A	Gammaline 20EC solution; Anti-termite treatment over hardcore beds and tops of foundation walls, at the rate of 7litres per square metre	502	m2	1,800.00	903,600
	Damp-proof courses; BS 743 type E; lead cored bitumen felt; lapped at joints and angles; bedded in cement sand mortar (1:3)				
	Horizontal				
B	400mm wide	194	m	2,522.00	489,268
	Blockwork; concrete blocks, BS 6073 Parts 1 and 2, solid, dense aggregate, average compressive strength 7N/sq mm, keyed both sides; in cement and sand mortar(1:4)				
C	230mm thick	156	m2	23,500.00	3,666,000
	In-situ finishings; Render; Cement and Sand (1:3); External				
	Work to plinth walls; blockwork base				
D	15mm thick	55	m2	3,000.00	165,000
	Painting; external work; Three coats bituminous oil paint; rendered surfaces				
	Plinth Walls				
E	over 300mm girth	55	m2	2,500.00	137,500
	Page : A/4			TO COLLECTION TSHS	5,361,368

ELEMENT NO.1  
SUBSTRUCTURE

Page : A/2

22,430,098

Page : A/3

18,868,400

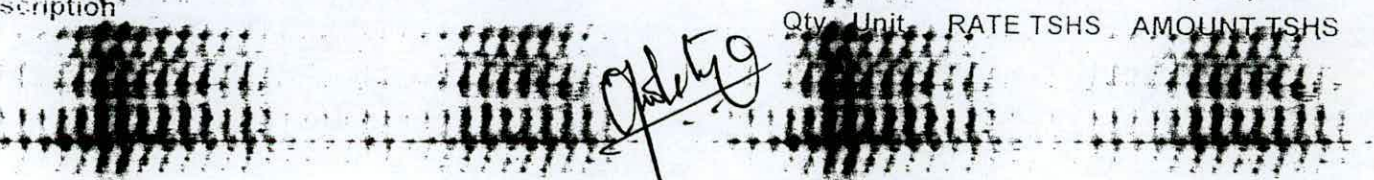
Page : A/4

5,361,368

Page : A/4

TO SUMMARY TSHS 46,659,866.00

Ref Description Qty Unit RATE TSHS AMOUNT TSHS



Certified as a true  
copy of the original



ELEMENT NO.2  
FRAME

Reinforced in-situ concrete; grade 20; 20mm  
aggregates; vibrated

Suspended slabs

A	150mm thick		150 m2	27,000.00	4,050,000.00
---	-------------	--	--------	-----------	--------------

Fascia

100mm thick

Gutter slab

100mm thick

Beams; horizontal or sloping not exceeding 15  
degrees from horizontal

generally

			29 m3	180,000.00	5,220,000.00
--	--	--	-------	------------	--------------

Columns

generally

			12 m3	180,000.00	2,160,000.00
--	--	--	-------	------------	--------------

Reinforcement; Bars; BS4449; Hot Rolled Plain Round  
Mild Steel

Links or the like

8mm diameter bars (provisional)

			1,223 Kg	1,800.00	2,201,400.00
--	--	--	----------	----------	--------------

Reinforcement; Bars; BS4449; Hot Rolled Deformed  
High Yield Steel

Straight or bent

various sizes (provisional)

			5,426 Kg	1,800.00	9,766,800.00
--	--	--	----------	----------	--------------

Formwork; Generally


Soffits of slabs; horizontal

not exceeding 250mm thick

			138 m2	7,500.00	1,035,000.00
--	--	--	--------	----------	--------------

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
	ELEMENT NO.2 FRAME				
	Formwork; Generally				
	Columns; vertical				
C	generally	209	m2	7.500.00	1,567,500.00
	Attached beams; horizontal				
D	sides and soffit	344	m2	7.500.00	2,580,000.00
	Edges of suspended slabs; vertical face				
E	150-225mm high	53	m	2,000.00	106,000.00

Certified as a true  
Copy of the original



A circular notary seal for ZIZI BUNGI, Advocate Public & Commissioner for Oaths, Dar es Salaam. The seal contains the text: ZIZI BUNGI, ADVOCATE PUBLIC & COMMISSIONER FOR OATHS, DAR ES SALAAM.



A handwritten signature in black ink, possibly reading 'M. M. M.', located at the bottom center of the page.

Description

AMOUNT TSHS

ELEMENT NO.2  
FRAME

Page : A/5

24,433,200.00

Page : A/6

4,253,500.00

*Certified as a true  
Copy of the original*



Page : A/7

TO SUMMARY TSHS 28,686,700.00

*R*

Description

AMOUNT TSHS

ELEMENT NO.3  
STAIRS

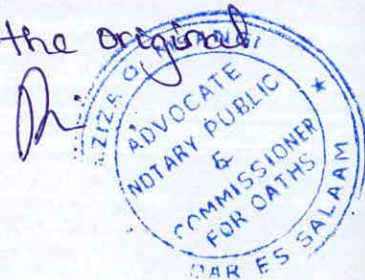
Page : A/8

2,072,100.00

Page : A/9

2,215,500.00

*Certified as a true  
copy of the original*



Page : A/7

TO SUMMARY TSHS

4,287,600.00

*R*

*1/1/2019*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
	<b>ELEMENT NO.3 STAIRS</b>				
	Formwork; Generally				
	Strings; sloping				
A	soffites	50	m2	7,500.00	375,000.00
	Risers of staircases; vertical face				
B	75-150mm high	235	m	2,000.00	470,000.00
	Fillets, glazing beads and grounds; Selected Hardwood				
	Handrails				
C	50 x 75mm; screwed; 2 times worked	73	m	6,500.00	474,500.00
	Balustrades, Railings and the like; Mild steel				
	Balustrades; Comprising 25 x 25mm SHS pipe balusters at 300mm centres, bottom ends fish tailed and anchored in concrete; 6 x 25mm flat bar core rail, welded on top of balusters; all in welded connection, welds ground smooth; one coat etch primer, two coats oil based gloss paint				
D	900mm high; horizontal	23	m	16,000.00	368,000.00
E	900mm high; horizontal; curved on plan to 2600mm radius	12	m	16,000.00	192,000.00
F	900mm high; raking	21	m	16,000.00	336,000.00

Page A/9

TO COLLECTION TSHS 2,215,500.00

*Certified as a true  
Copy of the original*



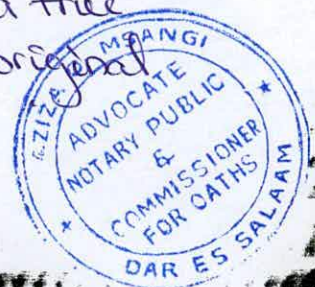
*Amir*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<p>ELEMENT NO.5 DOORS</p> <p>Doors; Hardwood; Selected</p> <p>Flush doors; solid cored</p>					
A	45mm thick; size 810x2050mm high; oak veneered finish;	2	Nr	100,000.00	200,000.00
<p>Doors; Mkongo Hardwood; Selected</p> <p>Panelled doors; Comprising 45 x 100mm stiles, top and bottom rails, 45 x 200mm middle rail; two panels infilled with and including 20 x 100mm tongued and grooved boards</p>					
B	45mm thick; size 810 x 2550mm high	8	Nr	250,000.00	2,000,000.00
<p>Frames, sills and kerbs; Mkongo Hardwood; Selected</p> <p>Door frames</p>					
D	45 x 145mm	74	m	11,500.00	851,000.00
<p>Fillets, glazing beads and grounds; Mkongo Hardwood</p> <p>Grounds</p>					
E	15 x 100mm	74	m	2,500.00	185,000.00
<p>Fillets, glazing beads and grounds; Selected Hardwood;</p> <p>Architraves</p>					
F	25 x 100mm	74	m	6,450.00	477,300.00
<p>Ironmongery; Supply and fix; as per HAFELE catalogue; or other equal and approved by the Architect</p> <p>Fixing to concrete floor</p>					
G	rubber door stops	8	Nr	1,500.00	12,000.00

*Certified as a true copy of the original*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
ELEMENT NO.5 DOORS					
Ironmongery; Supply and fix; as per HAFELE catalogue; or other equal and approved by the Architect					
To Hardwood with matching screws					
A	bathroom lockset	2	Nr	35,000.00	70,000.00
B	two lever mortice lockset	8	Nr	45,000.00	360,000.00
Metal Grille Doors					
Frame and Doors; To Architect's Design					
C	in two leaves; overall size 1500 x 3000mm high all necessary ironmongery	1	Nr	337,500.00	337,500.00
D	Ditto; sliding mode overall size 2500x3000mm; ditto	1	Nr	562,500.00	562,500.00

*Certified as a true  
Copy of the original*



*Chakhaty*

Description

AMOUNT TSHS

ELEMENT NO.5  
DOORS

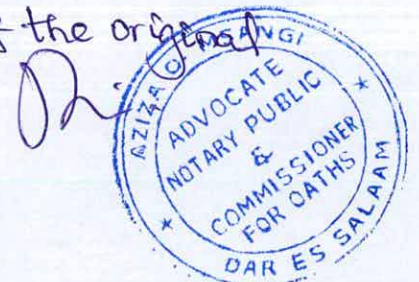
Page : A/9

3,725,300.00

Page : A/10

1,330,000.00

Certified as a true  
Copy of the original



Page : A/11

TO SUMMARY TSHS 5,055,300.00

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b>ELEMENT NO.6</b>					
<b>WINDOWS</b>					
<b>Precast Concrete; Mix (1:2:4); Bedding, Jointing and Pointing in Cement Mortar(1:3)</b>					
<b>Sills</b>					
A	100x200mm; finish fair on top one side and part soffit; rebated once; weathered once; grooved once	14	M	7.500.00	105.000.00
<b>Plates, bars, sections and tubes; powder coated aluminium</b>					
<b>Composite units; Aluminium Framed windows; complete with single 6mm thick clear sheet glass; mosquito gauze and shutter where necessary; all necessary ironmongery; fixing to manufacturer's instruction</b>					
B	comprising 4Nr. equal sliding light casements; overall size 2000x1800mm high	6	Nr	360.000.00	2.160.000.00
C	ditto; size 1000x800mm ditto	2	Nr	80.000.00	160.000.00
<b>Metal Grilled Windows</b>					
<b>To Architect's Design</b>					
D	Window overall size 2000x1800mm high	6	Nr	270.000.00	1.620.000.00
E	Ditto; 1000x800mm; ditto	2	Nr	50.000.00	120.000.00

*Certified as a true copy of the original*



*h*

*[Handwritten signature]*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
ELEMENT NO.7					
ROOFING					
Sawn soft wood; Impregnated with Preservatives.					
A	50x150mm Beam	398	m	3.500 00	1,393,000.00
B	50x150mm Rafters	492	m	3,500 00	1,722,000.00
C	50x100mm Struts	999	m	3,000 00	2,997,000 00
D	50x150mm Wall plate	100	m	3,000 00	300,000 00
E	50x50mm Purlins	636	m	1,500 00	954,000.00
Wrot softwood Mpodo					
F	20 x 250mm Fascia/Barge Board	116	m	6.375 00	739,500.00
Corrugated Iron Sheets 28G; as per Aluminum Africa Ltd, P.O.Box 2070, Dar es Salaam; (Tel 255 22 2866209/2866261) (Fax 255 22 2863077); (Email galco@cats-net.com); fixing in accordance with the manufacturer's written instructions					
Coverings;					
G	fixing to purlins at 1200mm general spacing with cadmium plated steel self tapping screws and washers; drilling holes	768	m2	11,500.00	8,832,000 00
H	Ridge/Valley capping	80	m	4,600.00	368,000.00

Certified as a true  
Copy of the original

*[Handwritten Signature]*



*[Handwritten Mark]*

Certified as a true copy of the original



Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
	<b>ELEMENT NO.8 FINISHINGS</b>				
	<b>In-situ finishings; Cement Sand and Lime plaster; internal; trowelled smooth</b>				
	<b>Work to ceilings; to concrete base</b>				
A	15mm thick	150	m2	3,000.00	450,000.00
	<b>Work to walls; to blockwork base</b>				
B	15mm thick	25	m2	3,000.00	75,000.00
	<b>Work to walls; to concrete base</b>				
C	15mm thick	106	m2	3,000.00	318,000.00
	<b>Work to sides and soffites of staircase string; to concrete base</b>				
D	15mm thick	20	m2	3,000.00	60,000.00
	<b>In-situ finishings; Plaster; 12mm first coat of cement putty lime and sand (1:3:6); 3mm second coat of putty lime and sand (1:3); steel trowelled; Internal</b>				
	<b>Work to walls; blockwork base</b>				
E	15mm thick	1,301	m2	3,000.00	3,903,000.00
	<b>In-situ finishings; Render; cement and sand (1:3); trowelled finish; external</b>				
	<b>Work to walls; blockwork base</b>				
F	22mm thick	501	m2	3,500.00	1,753,500.00
	<b>Tile, slab or block finishings; full bodied non-glazed porcelain tiles 300x300x8mm; fixing with approved adhesive; grouting with approved grout; or other equal and approved</b>				
	<b>Work to risers; to cement sand base</b>				
G	8mm thick; 150mm wide; one rounded edge, one coved junction with treads	68	m	3,600.00	244,800.00
	<b>Work to treads; to cement sand base</b>				
H	8mm thick; 300mm wide	71	m	7,200.00	511,200.00

*[Handwritten signature]*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b>ELEMENT NO.8</b>					
<b>FINISHINGS</b>					
	Tile, slab or block finishings; full bodied non-glazed porcelain tiles 300 x 300 x 8mm; fixing with approved adhesive; grouting with approved grout; or other equal and approved To floor; 3mm joints straight both ways; to cement and sand base				
A	generally	143	m2	25,000.00	3,575,000.00
	Tile, slab or block finishings; glazed ceramic tiles 250 x300x8mm; fixing with approved adhesive; grouting with approved grout; or other equal and approved To walls; 3mm joints straight both ways; to cement and sand base				
B	generally	36	m2	18,000.00	648,000.00
	Beds and backings; Mortar; Cement and sand(1:3); to receive tiles Beds screeded; to floors; level or to falls; to concrete base				
C	42mm thick; 300mm wide; to receive tread tiles	304	m	1,500.00	456,000.00
D	42mm thick; to receive floor tiles	143	m2	4,500.00	643,500.00
	Backings, floated; to risers; to concrete base				
E	12mm thick; 150mm wide; to receive riser tiles	304	m	1,000.00	304,000.00
	<del>Backings, floated; to walls; to blockwork base</del>				
F	<del>12mm thick; to receive wall tiles</del>	<del>36</del>	<del>m2</del>	<del>2,500.00</del>	<del>90,000.00</del>

*Certified as a true copy of the original*

*R.*



*R*

Description

AMOUNT TSHS

ELEMENT NO.8  
FINISHINGS

Page : A/14

7,315,500.00

Page : A/15

5,716,500.00

*Certified as a true  
Copy of the original*

*Di*



Page : A/16

TO SUMMARY TSHS

13,032,000.00

*L*

Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b>ELEMENT NO.9 PAINTING AND DECORATING</b>					
Painting; internal work; One duraseal coat, two coats wash and wear silk paint; Gypsum surfaces					
<b>Ceilings</b>					
A	over 300mm girth	143	m2	3,000.00	429,000 00
Painting; internal work; One duraseal coat, two coats wash and wear silk paint; Plastered surfaces					
<b>Sloping soffittes of staircase string</b>					
B	over 300mm girth	75	m2	3,000.00	225,000.00
<b>Walls</b>					
C	over 300mm girth	1301	m2	2,500.00	3,252,500 00
Painting; internal work; one coat etch primer, two coats oil based paint; egg shell finish; Steel surfaces					
<b>Grille doors</b>					
D	over 300mm girth	10	m2	3,000.00	30,000 00
Painting; internal work; one duraseal coat, two coats wash and wear silk paint; plastered surfaces					
<b>Walls</b>					
E	over 300mm girth	106	m2	3,000.00	318,000 00
Painting; external work; one duraseal coat, three coats anti-fungal weather guard paint; rendered surfaces					
<b>Walls</b>					
F	over 300mm girth	501	m2	3,500 00	1,753,500 00
				TO SUMMARY TSHS	6,008,000.00

*Certified as a true  
Copy of the original*



*[Handwritten signature]*

*Certified as a true copy of the original*



Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b>ELEMENT NO.10</b>					
<b>PLUMBING INSTALLATIONS</b>					
<b>PROVISIONAL SUMS; PROVIDE THE FOLLOWING SUMS FOR WORK OR COSTS WHICH CANNOT BE ENTIRELY FORESEEN, DEFINED OR DETAILED</b>					
<b>Pipes and fittings</b>					
A	allow a provisional sum of Tshs 3,000,000.00 for pipes and fittings: in connection with plumbing installations		Sum		3,000,000 00
Sanitary installation; sanitary appliances; Armitage Shanks Catalogue or other equal and approved by the Architect					
Vanity top washhand basins; "GALAXY" high impact acetal; self rimming fully insert; 1No. tap hole for monoblock fitting; complete with chrome pop up waste, overflow fittings and drains					
B	510 x 430mm; setting in vanity units(m/s); complete with monoblock mixer; sealing around basin with joint sealant; bedding waste and valve in white lead	2	Nr	100 000 00	200,000 00
WC suites white vitreous china pan to BS 5530 and 5504 ; nine litres white vitreous china cistern and cover to BS 1125; plastic seat and cover to BS 1254					
C	S, P or turned P trap pan; jointing cistern to pan; fixing pan and cistern to backgrounds requiring plugging, bedding pan in mastic	2	Nr	75,000 00	150,000 00
<b>Sanitary Accessories</b>					
E	toilet paper roll holder	2	Nr	20 000 00	40,000 00
	vanity top mounted soap dispenser	2	Nr	20 000 00	40,000 00
G	towel dispenser wall mounted	2	Nr	25,000 00	50,000 00
Mirrors; Float; Silvered and Protected With Copper Backing, Undercoat Paint and Stoved Enamel					
H	6mm thick, 450x900mm, holed 6 times; all edges flat, polished	2	Nr	30,000 00	60,000 00

*[Handwritten signature]*

Certified as a true copy of the original



Ref	Description	Qty	Unit	RATE TSHS	AMOUNT TSHS
<b>ELEMENT NO.11</b>					
<b>ELECTRICAL INSTALLATION</b>					
<b>SUPPLY, INSTALL, TEST AND COMMISSION THE FOLLOWING AS SPECIFIED AND TO THE SATISFACTION OF THE ENGINEER</b>					
<b>DISTRIBUTION SYSTEM</b>					
A	63A/100mA TPN Distribution board, complete with all necessary accessories as Moeller product Catalogue No: FGB1 + PFNM-100/4/001 and all mcb's as shown in the drawing for exit lights	1	Nr	300,000.00	300,000.00
<b>LIGHTING INSTALLATION</b>					
B	1 gang 3 way lighting switches complete with pvc boxes as specified	5	Nr	6,000.00	30,000.00
C	1 gang 2 way lighting switches complete with pvc boxes as specified	15	Nr	5,000.00	75,000.00
D	25mm diameter heavy gauge PVC conduits concealed under walls and roof floors from distribution boards to all lighting points and fixtures	590	m	750.00	442,500.00
E	single core. 3 x 1.5mm <sup>2</sup> PVC Copper cables from a distribution board to all lighting points and fixtures	300	m	2,000.00	600,000.00
F	type E lighting fixture, Earthing and other fittings as directed by Site Enngineer including tanesco connections		Ls		1,500,000.00
<b>POWER INSTALLATION</b>					
F	2 x 13A switch Socket Outlets	18	Nr	9,000.00	162,000.00
G	20A DP Switch with neon indicator lamp complete with pvc box	4	Nr	21,000.00	84,000.00
	20mm diameter heavy gauge PVC conduits concealed under walls and roof floors from a distribution board to all power Outlet points.	260	m	750.00	195,000.00
	single core. 3 x 2.5mm <sup>2</sup> PVC copper cables, from level +5 3 distribution boards to all 20A DP switches and 13A S/Outlet points.	300	m	2,750.00	825,000.00
	single core. 6mm <sup>2</sup> PVC copper cables from a distribution board to a 63A Isolator switch	20	m	9,000.00	180,000.00

*[Handwritten signature]*

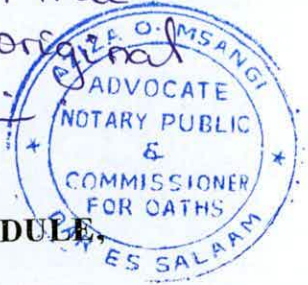
*[Handwritten mark]*

Certified as a true  
Copy of the original  
*M.*  
NOTARY PUBLIC  
COMMISSIONER  
FOR OATHS  
D. RIZAL MSANGI  
D. RIZAL MSANGI

Description	AMOUNT TSHS
SUMMARY OF BILL NO.02: MEASURED WORKS SUBSTRUCTURE NO.1	
A SUBSTRUCTURE ELEMENT NO.2	46,659,866.00
B FRAME ELEMENT NO.3	28,686,700.00
C STAIRS ELEMENT NO.4	4,287,600.00
D WALLS ELEMENT NO.5	15,874,700.00
E DOORS ELEMENT NO.6	5,055,300.00
F WINDOWS ELEMENT NO.7	4,165,000.00
G ROOFING ELEMENT NO.8	17,305,500.00
H FINISHINGS ELEMENT NO.10	13,032,000.00
J PAINTING AND DECORATING ELEMENT NO.11	6,008,000.00
PLUMBING INSTALLATIONS ELEMENT NO.12	3,540,000.00
L ELECTRICAL INSTALLATION	4,393,500.00

*[Handwritten signature]*

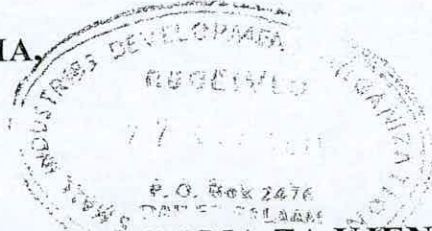
Certified as a true  
copy of the original



ENG. BROWN J. UNDULE,  
S. L. P 20950,  
DAR ES SALAAM.

21/09/2011

SHIRIKA LA KUHUDUMIA,  
VIWANDA VIDOGO,  
S. L. P 2476,  
DAR ES SALAAM.



YAH: UHALISIA WA GHARAMA ZA UJENZI WA KIWANDA  
CHA KUKAMUA MAFUTA

Somo hapo juu lahusika.

Nimepitia michoro iliyotayarishwa kwa ajili ya ujenzi wa kiwanda cha kukamua mafuta iliyowakirishwa na mwekezaji CRM Investment.

Kiwanda hicho kitajengwa ndani ya eneo La SIDO mtaa wa viwanda Vingunguti.

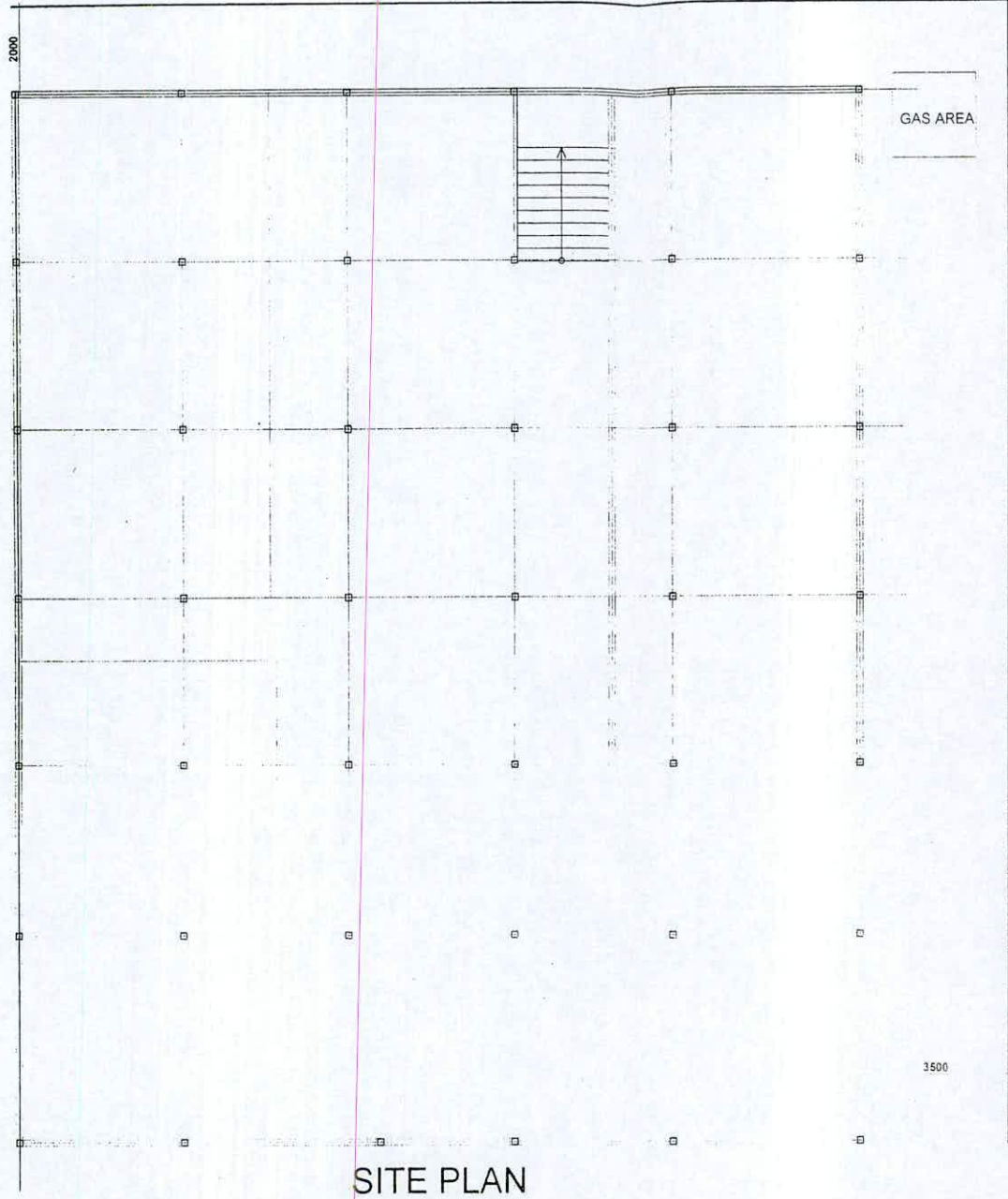
Kazi zilizoainishwa kama utayarishaji wa eneo la ujenzi, uchimbaji wa msingi, kumwaga zege la msingi uoteshaji wa nguzo za msingi, kujenga sakafu ya kwanza (Ground floor) sakafu ya pili (1<sup>st</sup> Floor), kujenga tofali ( Wall Partitions) kuezeka kwa bati, kupiga lipu na rangi na kuweka milango na madirisha.

Gharama ya Tshs. 153,633,166.00/= zilizoanishwa kwenye makadiriso ya ujenzi (BOQ) zinakidhi kiwango cha ujenzi husika ingawa kumekuwepo na ongezeko la hivi karibuni la gharama za nondo.

Wako katika ujenzi wa Taifa.

ENG. BROWN J. UNDULE.

Nakala: Mkurugenzi wa Maendeleo ya Teknonolojia na Mipango SIDO,  
Dar es Salaam



- General Notes**
1. All dimensions to be checked on site and any discrepancies referred to the Architect.
  2. P.V. denotes permanent air vent over doors and windows as marked on plans.
  3. All R.C. work to Structural Engineers Details.
  4. All drain pipes passing under building or drive way to be encased in 150mm concrete surround.
  5. All plumbing water reticulation and drainage to be left clean in working order and to the entire satisfaction of M.O.H.
  6. D.P.C. to be of approved quality plastic membrane provided under all walls.
  7. Depth of Foundation and plinth level to be determined on site.
  8. Inspection chambers in drive-way to have quality heavy duty covers.

No. \_\_\_\_\_ Revision/Issue \_\_\_\_\_ Date \_\_\_\_\_

Client:  
C.R.M INVESTMENT LTD  
P.O.Box 5552DSM.

Project/Title:  
PROPOSED GODOWN TO BE BUILT AT ... BLOCK ...

Builder/Type:  
... SALAAM

Drawing title:  
... SALAAM

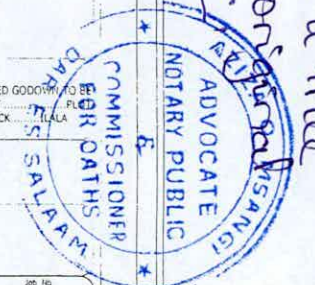
job No. \_\_\_\_\_

Drawn by: MOGELLA

Checked: \_\_\_\_\_ Sheet No. \_\_\_\_\_

Scale: \_\_\_\_\_

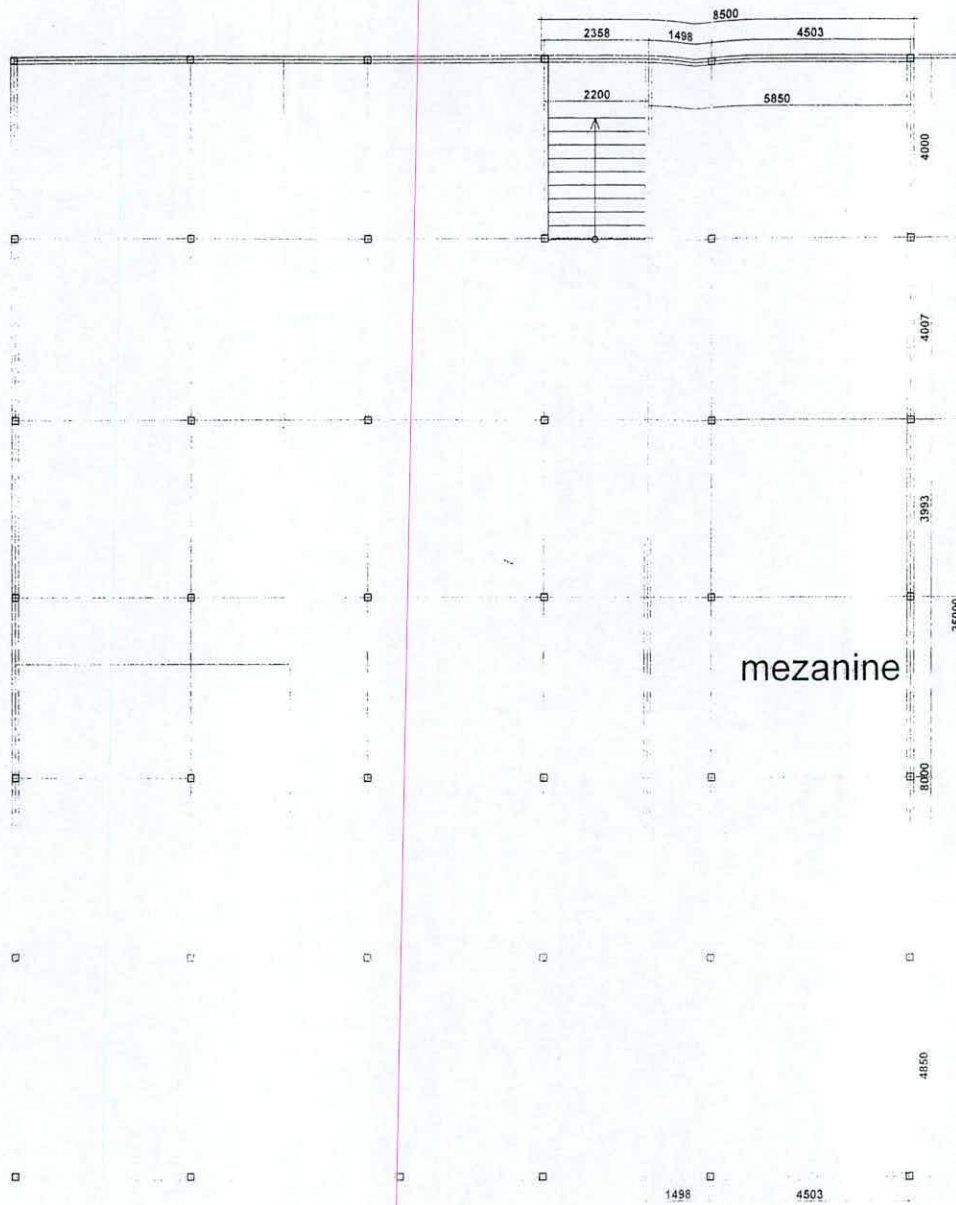
Date: \_\_\_\_\_



*Certified as a true copy of the original*

*Design*

*R*



MEZANINE

General Notes

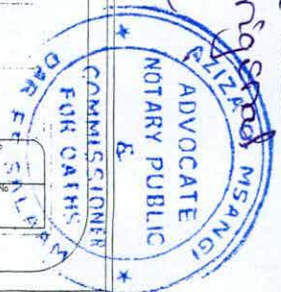
1. All dimensions to be checked on site and any discrepancies referred to the Architect
2. P.v denotes permanent air vent over doors and windows as marked on plans
3. All R.C. work to Structural Engineers Details
4. All drain pipes passing under building or drive way to be encased in 150mm concrete surround
5. All plumbing water reticulation and drainage to be left clean in working order and to the entire satisfaction of M.O.H.
6. D.P.C. to be of approved quality plastic membrane provided under all walls
7. Depth of Foundation and plinth level to be determined on site.
8. Inspection chamber's in drive-way to have quality heavy duty covers.

No.	Revision/Issue	Date

Client  
C.R.M INVESTMENT LTD.  
P.O.Box 5552DSM.

PROPOSED GODOWN TO BE BUILT AT PLOT BLOCK ITALA

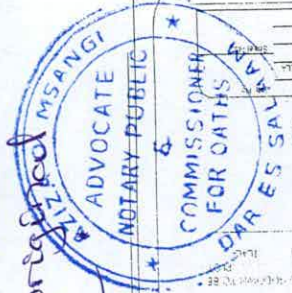
Job No. \_\_\_\_\_  
 Drawn by: MOGELLA  
 Checked: \_\_\_\_\_  
 Scale: \_\_\_\_\_  
 Date: \_\_\_\_\_



*Certified as a true copy of the original*

*R*

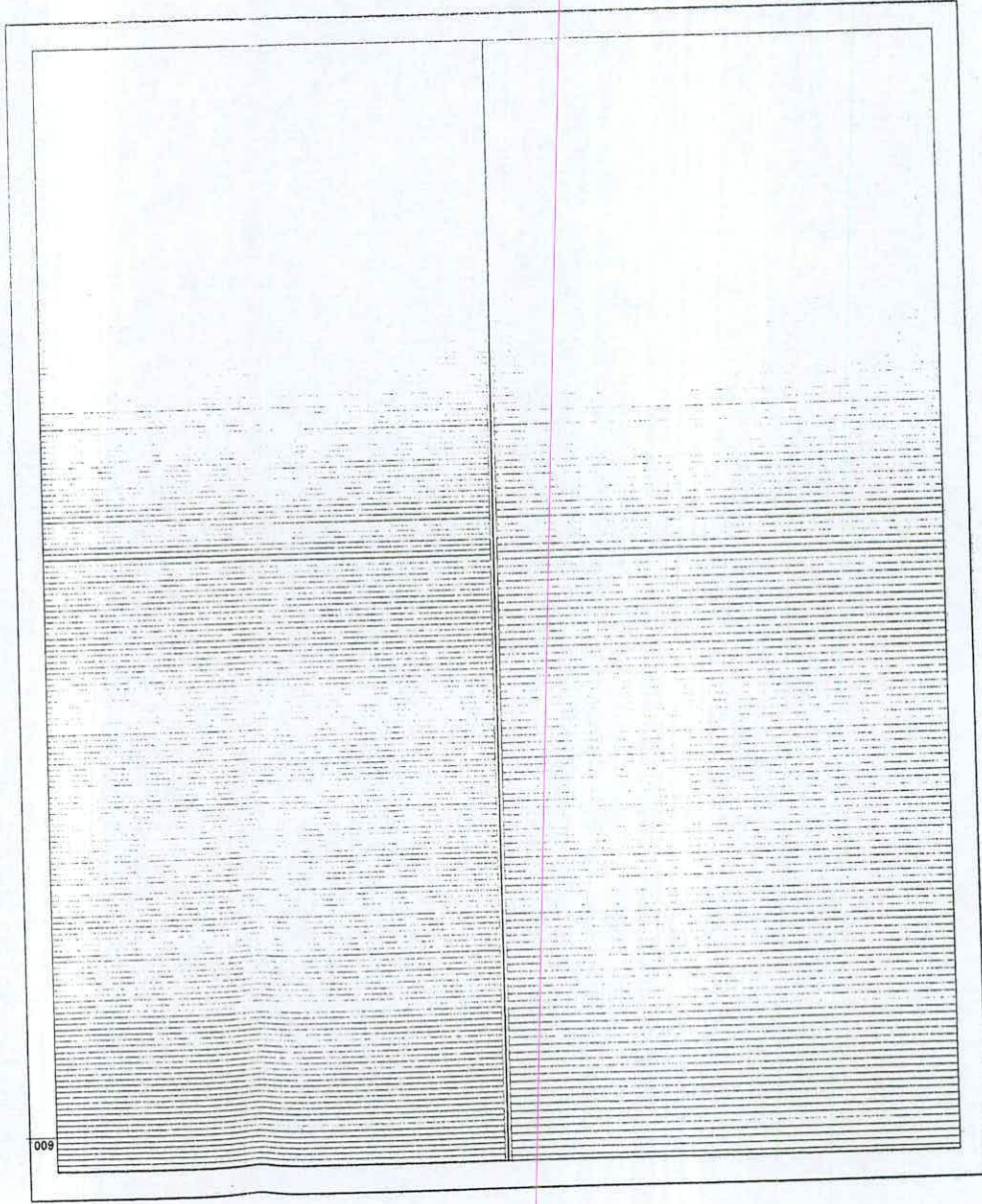
Certified as a true copy of the original



Client: C.R.M INVESTMENT LTD  
P.O.Box 5552DSM

Drawn by: MODEL  
Checked: MODEL  
Scale: MODEL  
Date: MODEL

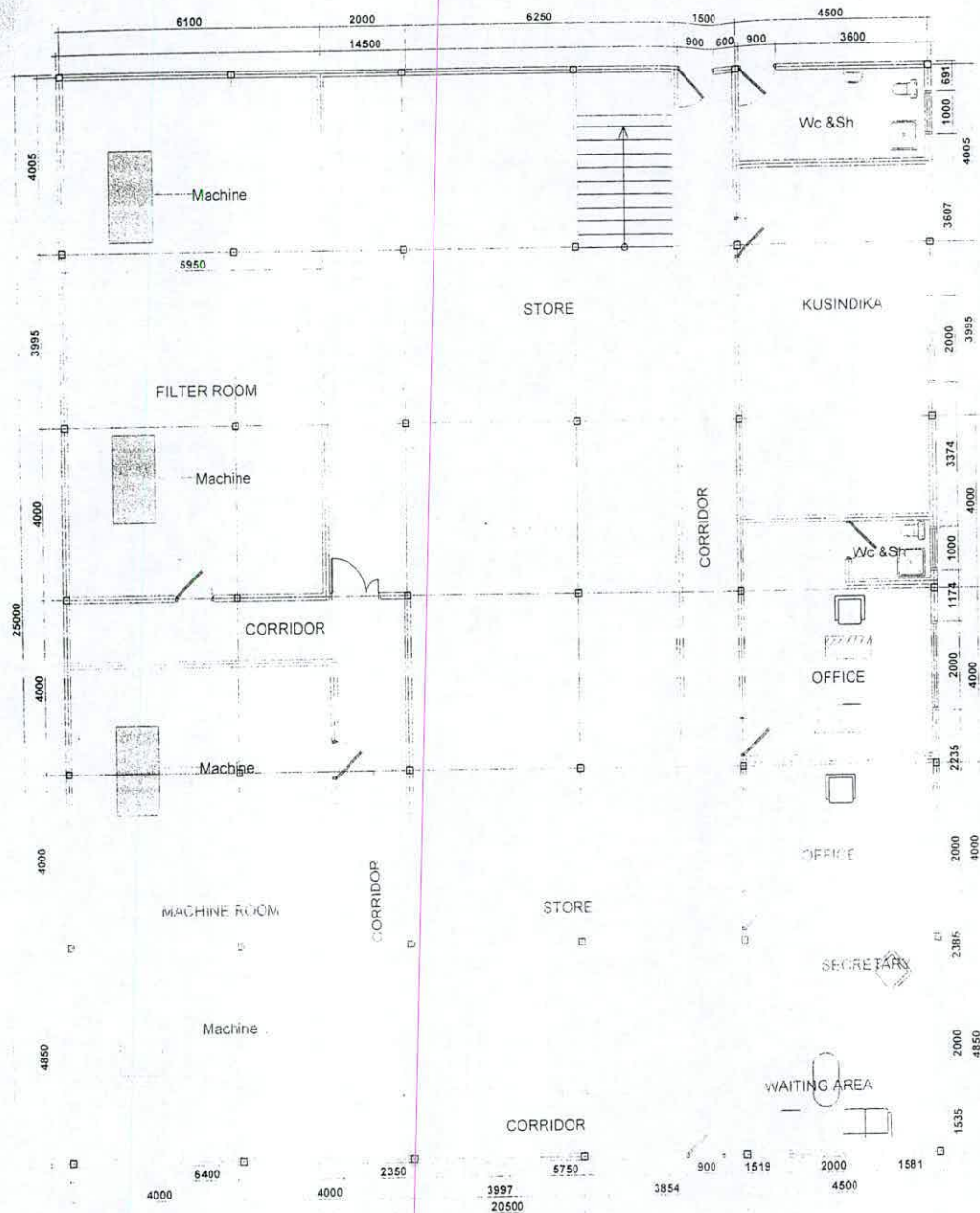
- General Notes
- All dimensions to be checked on site and any discrepancies referred to the Architect.
  - Pv panoties painted in white over doors and windows as marked on plans.
  - All R.C. work to Structural Engineers Details.
  - All drain pipes passing under building or drive way to be encased in 150mm concrete surround.
  - All plumbing water reticulation and drainage to be laid in working order and to the entire satisfaction of M.C.A.
  - D.P.C. to be of approved quality plastic membrane provided under all walls.
  - Depth of Foundation and girth level to be determined on site.
  - Inspection chambers in drive way to have quality heavy duty covers.



ROOF PLAN

Handwritten mark resembling the letter 'd'.

Handwritten signature or initials.



GROUND FLOOR

General Notes

1. All dimensions to be checked on site and any discrepancies referred to the Architect
2. Pv denotes permanent air vent over doors and windows as marked on plans
3. All R.C. work to Structural Engineers Details
4. All drain pipes passing under building or drive way to be encased in 150mm concrete surround
5. All plumbing water reticulation and drainage to be left clean in working order and to the entire satisfaction of M.O.H.
6. D.P.C. to be of approved quality plastic membrane provided under all walls
7. Depth of Foundation and plinth level to be determined on site.
8. Inspection chambers in drive-way to have quality heavy duty covers

Rev	Revision/Issue	Date
Client:	C.R.M INVESTMENT LTD P.O.Box 5552D5M	

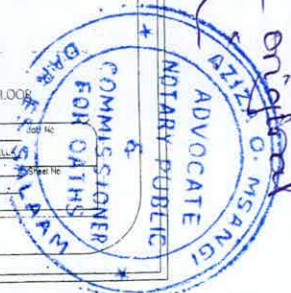
PROPOSED GOODWAY TO BE BUILT AT \_\_\_\_\_ PLOT \_\_\_\_\_ BLOCK \_\_\_\_\_ TREAD \_\_\_\_\_

Existing Title

Existing Title

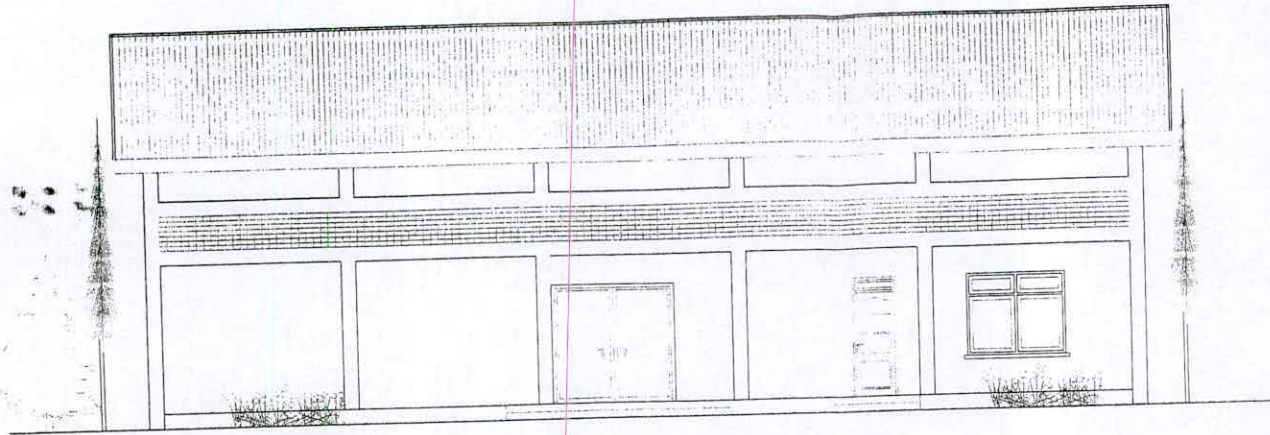
GROUND FLOOR

Drawn by:	MOSELLA
Checked:	
Scale:	
Date:	

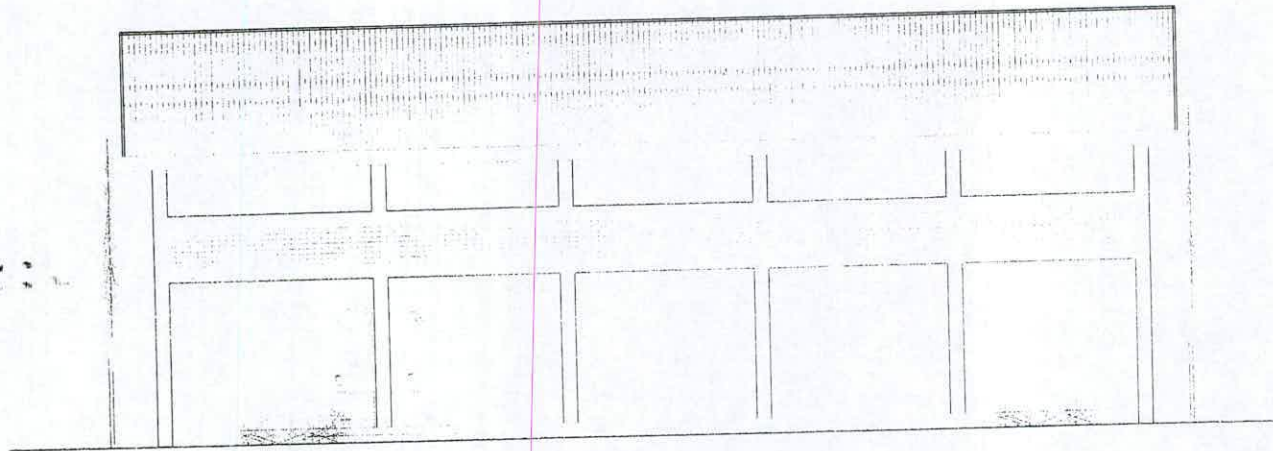


*Certified as a true copy of the original*

*R*



**FRONT SIDE ELEVATION**



**REAR SIDE ELEVATION**

**General Notes**

1. All dimensions to be checked on site and any discrepancies referred to the Architect
2. Pv denotes permanent air vent over doors and windows as marked on plans
3. All R.C. work to Structural Engineers Details
4. All drain pipes passing under building or drive way to be encased in 150mm concrete surround
5. All plumbing water reticulation and drainage to be left clean in working order and to the entire satisfaction of M.O.H.
6. D.P.C. to be of approved quality plastic membrane provided under all walls
7. Depth of Foundation and plinth level to be determined on site.
8. Inspection chambers in drive-way to have quality heavy duty covers

No.	Revision/Issue	Date

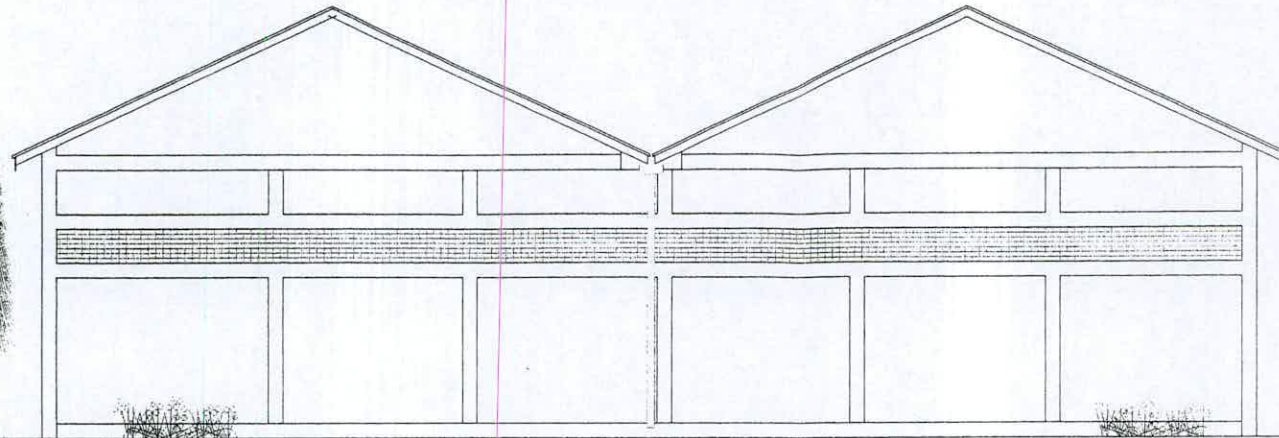
Client  
**C.R.M INVESTMENT LTD**  
 P.O. Box 5552DSM.

PROPOSED GODDOWN TO BE BUILT AT PLOT BLOCK JALAL  
 Building type  
 Drawing title  
**ELEVATIONS**  
 Drawn by  
 Checked  
 Scale  
 Date

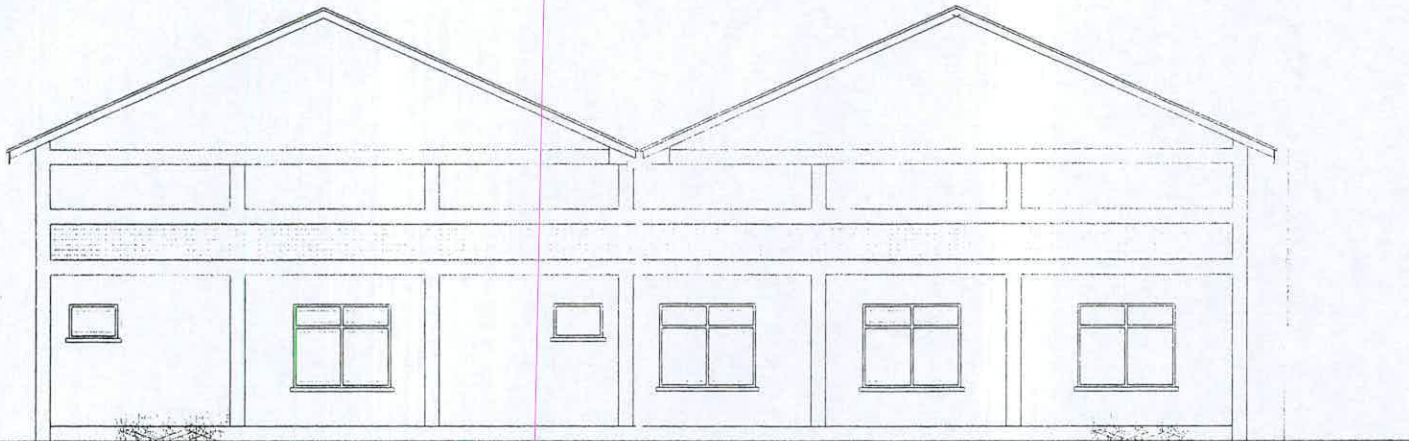


*Certified as a true copy of the original*

*[Handwritten signature]*



**RIGHT SIDE ELEVATION**



**LEFT SIDE ELEVATION**

**General Notes**

1. All dimensions to be checked on site and any discrepancies referred to the Architect
2. P.v denotes permanent air vent over doors and windows as marked on plans
3. All R.C. work to Structural Engineers Details
4. All drain pipes passing under building or drive way to be encased in 150mm concrete surround
5. All plumbing water reticulation and drainage to be left clean in working order and to the entire satisfaction of M.O.H
6. D.P.C. to be of approved quality plastic membrane provided under all walls
7. Depth of Foundation and plinth level to be determined on site
8. Inspection chambers in drive-way to have quality heavy duty covers

No.	Revision/Issue	Date

Client: C.R.M INVESTMENT LTD - P.O.Box 5552DSM.

Project Name: PROPOSED GODOWN TO BE BUILT AT PLOT BLOCK 11A

Building Type: BAR ES SAKA

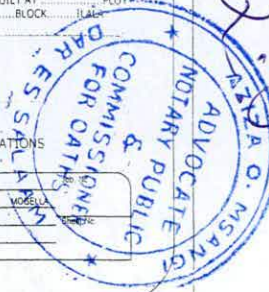
Drawing title: ELEVATIONS

Drawn by: MUSEL

Checked: [ ]

Scale: [ ]

Date: [ ]



*Certified as a true copy of the original*

*R*

Wednesday, 05 October 2011

The Executive Director  
Tanzania Investment Centre  
No 9 A & B Shabaan Robert Street  
P O Box 938  
Dar es Salaam



Dear Sir,

**RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES**

We submit our application for the TIC Certificate of Incentives.

Our Company is embarking on processing edible oil production from locally grown of sunflower seeds. The project will be implemented at Ilala Municipality, Dar es Salaam Region. The total project cost is estimated at TZS 1,776,700,000 and is financed by equity and term loan from GroFin.

We are attaching the following documents in support of our application.

- Memorandum and Articles of Association of CRM Investment Ltd.
- Certificate of Incorporation
- Extract of Board Minutes
- Evidence of Financing
- Evidence of long term Land Lease Ownership
- Feasibility Study of the Project (Trading Licence, TIN Certificate, Brela Receipts)

We trust you give a favourable consideration to our application.

Yours truly,

  
Christopher Festo Mtayoba  
Managing Director

**EXTRACT BOARD RESOLUTION TO APPLY FOR TIC CERTIFICATE OF INCENTIVES**

**AN EXTRA ORDINARY GENERAL MEETING OF THE BOARD OF DIRECTORS OF CRM INVESTMENT LIMITED DULY CONVENED AND CONTITUTED HELD AT ITS REGISTERED OFFICES ON 4<sup>TH</sup> OCTOBER 2011 AT 10:00 HRS .**


**THE FOLLOWING SPECIAL RESOLUTIONS WERE PASSED**

1. It was unanimously resolved that CRM Investment Limited be authorised to apply for TIC Certificate of Incentives through Tanzania Investment Centre for investment in processing edible seed oil to meet the growing demand in the local and export markets.
2. OTHER BUSINESS:  
It was unanimously resolved that the Company requests Tanzania Investment Centre to liaise with Tanzania Revenue Authority to exempt the Company from paying taxes on capital and deemed capital goods required for the construction of the factory, setting up the plant and operations.

**CERTIFIED TRUE EXTRACT**

  
.....  
(Chairman)



  
.....  
(Secretary)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We CHRISTOPHER FESTO MTAYOBA  
(director/directors/agent of CRM INVESTMENT LTD.  
(name of business enterprise) apply for registration of BAHARI CERTIFICATE OF INCENTIVES  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at BAHARI MBEZI BEACH  
PLOT No 91, MVUVI STREET, KINONDONI MUNICIPALITY,  
DAR ES SALAAM.  
Copies of the following documents are attached to this application:
  - (i) The Memorandum and Articles of Association/or partnership agreement
  - (ii) Certificate of Incorporation/Registration
  - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
  - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT 91 MVUVI STREET,  
KINONDONI
4. The Principal Officers of the Company are .....
  1. MR CHRISTOPHER FESTO MTAYOBA
  2. MRS RAHEL C. MTAYOBA
5. Auditors of the Company are LOGICA ACCOUNTANTS & BUSINESS  
ADVISERS
6. The authorized share capital of the Company is Tshs./US\$ 100 MILLION (T25  
ONE HUNDRED MILLION)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ .....
8. The month and day of the financial year end is 31<sup>st</sup> 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\$ CHRISTOPHER FESTO MTAYOBA Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, CHRISTOPHER FESTO MTAYOBA of Post Office Number 5522 .....

DARES SALAAM do solemnly and sincerely declare that I am a director/duly authorized agent of CRM INVESTMENT LTD. .....

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

Declared at Dar es Salaam }  
 ..... }  
 The 5<sup>th</sup> day of October 2011 }  
 ..... } **Applicant**

Before me:

[Signature]  
 Commissioner for Oaths



**APPLICATION SUMMARY**

Company Name: CRM INVESTMENT LTD.

Certificate of Incorporation Number: 77891 Status: PRIVATE

Certificate of Incorporation Date: 11<sup>TH</sup> AUGUST 2010

Post Box: 5522

Town: KINONDONI, DAR ES SALAAM

Sector: OIL & FOOD PRODUCTS Sub-Sector: OIL

**Investment Financing Plan in Million US\$/Tshs.**

Foreign Equity	Local Equity	Foreign Loan	Local Loan
	<u>1,399,200,000</u>		<u>377,500,000</u>
	<del>1,399,200,000</del>		

Project Objectives: CONSTRUCTION OF FACTORY FOR SUNFLOWER OIL PROCESSING AND INCREASE ITS OUTPUT THROUGH ENHANCED SUNFLOWER SEED STOCKS FINANCED BY GROFIN TERM LOAN.

Capacity: 15 - 20 TONNES PER DAY (8 HOUR SHIFT).

Employment: Foreign: — Local: 19 Total: 19

Implementation Period: 4 MONTHS.

**Project Location**

Site/Plot/Block No.: 24-27 VIGUNGUTI SIDO

Street: INDUSTRIAL AREA District: ILALA Region: DARES SALAAM,  
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>MR. CHRISTOPHER FESTO MTAYOBA</u>	<u>TANZANIAN</u>	<u>40%</u>
<u>MRS. RAHEL C. MTAYOBA</u>	<u>TANZANIAN</u>	<u>26.5%</u>
<u>FRANK C. MTAYOBA</u>		<u>6.7%</u>
<u>FLORA C. MTAYOBA</u>		<u>6.7%</u>
<u>FREDDY C. MTAYOBA</u>		<u>6.7%</u>
<u>FRYSON C. MTAYOBA</u>		<u>6.7%</u>
<u>FELIX C. MTAYOBA</u>		<u>6.7%</u>

**Investment Breakdown**

US\$/Tshs.M

TZS(M)

Land/Building

..... 150 .....~~980~~ 1,130

Plant

..... 9 .....

84

Vehicles

..... 190 .....

317

Furniture &amp; Fittings

..... 20 .....

22

Pre-expenses

..... 5 .....

5

Others

..... .....

Working Capital

..... 218 .....

218

**TOTAL**..... 592 .....1,776**Contact Details:**

Name:

CHRISTOPHER FESTO MTAYOBA

Title:

MANAGING DIRECTOR

Telephone:

+255 655 077 166  
+255 786 077 166  
+255 22 276 0803

Fax:

.....

Email:

OR crminvestment@yahoo.com or crminvestment@yahoo.tz**Payments to be made payable to:**TANZANIA INVESTMENT CENTRE  
STANDARD CHARTERED BANK TANZANIA LTD.  
SWIFT ADDRESS: **SCBLTZTX**  
ACCOUNT NO.: **8702006002000**

## TANZANIA



## Certificate of Incorporation

Section 15

No **77891**

I HEREBY CERTIFY THAT

**CRM INVESTMENT 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 **11TH** day of **AUGUST****TWO THOUSAND AND TEN**

A handwritten signature in cursive script, appearing to read 'Mwaji'.

A handwritten signature in cursive script, appearing to read 'Mays'.

*Asst. Registrar of Companies*

Engagement Letter

From GroFin Managers

CRM INVESTMENT LIMITED

P.O.BOX 5522, DAR ES SALAAM

For the attention of:

26<sup>th</sup> SEPTEMBER, 2011

Dear Sirs,

Application to GroFin Africa Fund Tanzania Limited (the "Fund") for Tshs 377,500,000  
Term Loan Facility (the "Loan")

1. IN PRINCIPLE APPROVAL

In our capacity as Manager of the Fund, we are pleased to inform you that, based on the information you have provided to date, approval has been given for us to proceed with your Application, subject to the terms and conditions set out in this letter.

The process going forward will be as follows:

1.1 **Business Analysis** - We will undertake a detailed analysis of your [Application and] business, during which your business proposal will be analysed for viability and potential risks identified. This will include a review of the following areas **[NB Consider whether any of these areas need to be expanded on/ additional areas added, depending on the initial screening]**:

- Owners and management of the business
- Business model
- Sales and marketing
- Financial and cash flow
- Legal and regulatory.

Please provide us promptly with all information and assistance that we ask for in connection with our review - this will enable us to process your Application as quickly as possible.



We charge an Application fee of 0.75% of the loan amount you have requested and in respect of which we enclose our invoice. This is payable before we commence our review. If it is not paid within 21 days we will assume you no longer wish to proceed with your Application.

Once payment has been received we will make arrangements with you to proceed with our business analysis.

- 1.2 **Recommendation** - Subject to us being satisfied with the results of our business analysis, we will make a recommendation to the Fund to accept your Application. The Fund will make its decision based on our recommendation.

If we do not recommend your Application to the Fund, we shall notify you accordingly.

- 1.3 **Offer** - If the Fund accepts our recommendation, it will make an Offer of a loan facility to you which will be open for your acceptance for a specified period. If it is not accepted in that time, it will automatically be withdrawn.

If the Fund does not accept your Application, we shall notify you accordingly

- 1.4 **Implementation** - Once you have accepted the Offer, we will proceed with implementation of your Loan. This will involve (i) execution of a Loan Agreement between the Fund (as Lender) and yourselves (as Borrower) and of the various supporting security documents, and (ii) fulfilment of the various conditions that need to be satisfied before we can disburse the Loan (the conditions are particular to each Application and will be discussed with you in detail during our business analysis).

We will not disburse the Loan until all of the conditions have been completely satisfied. Please note that it is your responsibility to ensure that these are met (though we will provide you with assistance where possible).

- 1.5 **Business Support** – In addition to finance, GroFin provides its clients with continuous business support throughout the periods of their loans which is designed to enhance the success of their businesses. This support is tailored to their business needs, and will be discussed with you in the event GroFin makes an offer of a loan.

## 2. Confidentiality

You acknowledge that the terms of this letter are confidential, and that you will not, without our prior written consent, disclose this letter or its terms to any person except (i) as required by law, or (ii) to your employees or professional advisers for the purposes of the Loan and who have agreed to be bound by the obligations under this paragraph or are subject to confidentiality obligations as a matter of law or professional practice.

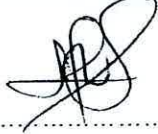
**3. General**

You acknowledge that this letter (i) is not intended to be legally binding (except for paragraph 2 and this paragraph 3 which shall be binding from the date of your signature of this letter), and (ii) does not constitute an offer or an agreement to provide you with the Loan.

Please acknowledge your agreement to the terms of this letter by signing and returning the enclosed copy of this letter to **GENERAL MANAGER, GROFIN TANZANIA at HARBOUR VIEW CENTRE, 2ND FLOOR, OFFICE NO. 229A, SAMORA AVENUE**

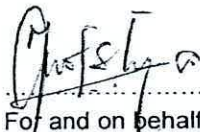
On receipt of your signed copy of this letter, together with your payment of the Application fee referred to in paragraph 1.1, we shall make arrangements with you to proceed with our business analysis.

Yours faithfully



For and on behalf of  
**GROFIN MANAGERS**

**We acknowledge and agree to the terms set out above:**



For and on behalf of  
**CRM INVESTMENT LIMITED**

Date: 26-09-2011



PROJECT LOCATION  
EVIDENCE OF LAND OWNERSHIP FOR THE PROJECT.

SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO



MKATABA WA UPANGAJI NA UJENZI  
KWENYE ENEO LA WAZI LINALOMILIKIWA NA SIDO

---

BAINA YA

SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO (SIDO)

NA

M/S CRM INVESTMENT LTD

---

Drawn by:  
Small Industries Development Organization  
P. O. BOX 2476  
Dar es Salaam



SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO



MKATABA WA UPANGAJI NA UJENZI  
KWENYE ENEO LA WAZI

MKATABA HUU umesainiwa leo tarehe 27 Mwezi 09 2011

BAINA YA

**SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO**, Shirika lililoundwa chini ya Sheria ya Bunge Na. 28/1973, S. L. P. 2476 Dar Es Salaam (ambalo katika mkataba huu litajulikana kama "Mmiliki") kwa upande mmoja,

NA

**M/S CRM INVESTMENT LTD**, kampuni iliyosajiliwa kwa mujibu wa sheria za makampuni, na kupewa chefi cha usajili Na. 77891 cha tarehe 11 Mwezi 08 Mwaka 2010 (VIAMBATANISHO "A"), wa S. L. P 5522 Dar es salaam (ambaye atajulikana kwenye mkataba huu kama "Mpangaji") kwa upande mwingine.

1.0 UTANGULIZI

**KWA KUWA** SIDO ni mmiliki halali wa viwanja Na. 24-27 (hati ya umiliki Na. 19681 ya tarehe 01 Mwezi MEI Mwaka 1975, viilivyopo eneo la mtaa wa viwanda Vingunguti, SIDO DAR ES SALAAM, na

**KWA KUWA** Mpangaji anahitaji eneo la kufanyia biashara ambapo atajenga jengo kufuatana na michoro iliyoidhinishwa na SIDO (VIAMBATANISHO "B"), kwenye eneo la wazi lililoko katika Mtaa wa Viwanda uliotajwa na amekubali kuchukua eneo hilo kwa ajili ya kufanyia biashara ya UZALISHAJI WA MAFUTA YA ALIZETI

MKATABA HUU UNASHUHUDIA KAMA IFUATAVYO:

2.0 TAFSIRI NA UFAFANUZI

*[Handwritten signature]*

*Certified Copy of*



1

- 2.1 "Mkataba" maana yake ni mkataba huu wa upangaji na ujenzi.
- 2.2 "Mpangaji" maana yake ni **M/S CRM INVESTMENT LTD** ambapo neno mpangaji litatafsiriwa pia kumaanisha mjenzi.
- 2.3 "Mmiliki" maana yake ni **SIDO** ambapo tafsiri yake itajumuisha SIDO pamoja na warithi wake wote halali
- 2.4 "Notisi" maana yake ni mawasiliano maalum ya kimaandishi kati ya mpangaji na mmiliki yatakayotolewa kwa mujibu wa mkataba huu.
- 2.5 "**SIDO**" maana yake ni Shirika la Kuhudumia Viwanda Vidogo ambalo katika mkataba huu ndilo mmiliki.

### 3.0 UHALALI WA MKATABA

- 3.1 Mkataba huu utanza kutumika siku na tarehe uliosainiwa na pande mbili za mkataba na utadumu kwa kipindi chote cha makubaliano haya.
- 3.2 Mkataba huu hautatafsiriwa kuwa halali ikiwa haujatiwa saini na pande zote mbili.
- 3.3 Mkataba huu utarejewa kila baada ya miaka mitatu (3) na kusainiwa upya na pande zote mbili.
- 3.4 Mkataba huu ukimalizika muda wake, au wakati wa marejeo baada ya kipindi cha miaka mitatu (3), unaweza kurejewa kwa makubaliano kama haya au kwa makubaliano mengine.

### 4.0 MASHARTI YA MKATABA

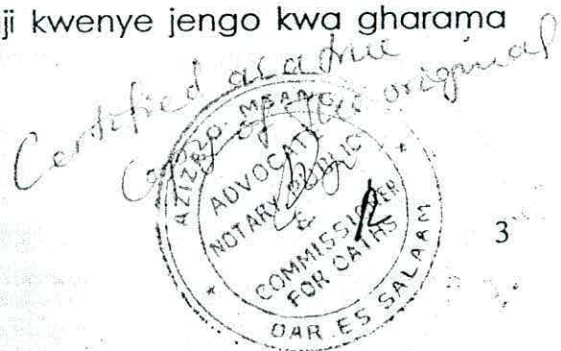
- 4.1 Mpangaji atajenga kwa gharama zake mwenyewe, jengo la gharama isiyozidi Sh. Milioni mia moja na hamsini na tatu, mia sita na thelethini na tatu elfu, na mia moja sitini na sita (153,633,166.00), na atakuwa mpangaji wa jengo hilo.
- 4.2 Gharama za ujenzi wa jengo zitahakikiwa na SIDO kama gharama halisi zitakazotumika.

*Handwritten signature*



- 4.3 Ujenzi wa jengo utanza tarehe 01/11/2011 na utatakiwa uwe umekamilika kufikia tarehe 30/04/2012.
- 4.4 Kodi ya upangaji itanza rasmi kutozwa ifikapo tarehe 01/05/2012, mara baada ya ujenzi kukamilika.
- 4.5 Kodi ya jengo itakuwa Shilingi za Kitanzania laki sita na kumi na tano tu (615,000/=) kwa mwezi, sawa na Sh. 1,200/= kwa mita moja ya eneo (1 sq mt).
- 4.6 Mpangaji atailipa SIDO Shilingi za kitanzania laki moja na hamsini na tatu tu (153,750/=) kwa mwezi zikiwa ni asilimia ishirini na tano (25%) ya kodi ya kupanga eneo hilo la biashara, sawa na robo ya kodi yote kwa mwezi.
- 4.7 Mpangaji atabaki na asilimia sabini na tano (75%) ya kodi halisi ya jengo kama gharama ya kufidia ujenzi wa jengo sawa na shilingi za kitanzania laki nne sitini na moja elfu na mia mbili hamsini tu (461,250/=) kwa kila mwezi, ambazo zinatarajiwa kulipwa kwa kipindi cha miezi mia tatu na thelathini na tatu (miezi 333) sawa na miaka ishirini na saba na miezi saba (miaka 27.7). Hivyo mkataba huu utakoma rasmi kufikia tarehe 30/11/2039.
- 4.8 Viwango vya kodi vitaweza kufanyiwa marekebisho wakati wa marejeo ya mkataba na kodi itaweza kupanda au kushuka kutegemeana na kupanda na kushuka kwa thamani ya fedha. Ikiwa viwango vya kodi vitabadilishwa, muda wa kukoma kwa mkataba utaweza kubadilika pia.
- 4.9 Mpangaji hataruhusiwa kuhamisha upangaji wa eneo au sehemu ya eneo alilopangishiwa kwa mtu mwingine bila idhini ya maandishi ya SIDO.
- 4.10 Wakati wote wa uhai wa mkataba huu au baada ya kwisha kwa mkataba huu Mmiliki hatahusika kwa namna yeyote kulipa, kufidia au kuchangia hasara au athari yoyote dhidi ya binadamu, mazingira au vinginevyo iliyosababishwa na shughuli yeyote ya mpangaji katika eneo alilopanga au matokeo ya shughuli zake zilizofanyika kwenye jengo husika.
- 4.11 Mpangaji ataingiza umeme na maji kwenye jengo kwa gharama zake mwenyewe.

*Atakwiza*



- 4.12 Miezi mitatu kabla ya mkataba huu kumalizika, Mpangaji ataandika barua kwa Mmiliki kuomba kuendelea na mkataba kwa kipindi kingine. Asipofanya hivyo itahesabika kuwa mkataba ukimalizika hatapenda kuendelea na mkataba kwa kipindi kingine.
- 4.13 Mpangaji anaahidi kuendesha biashara yake kwa ustaarabu na bila kuwabughudhi Wapangaji wengine au majirani na atahakikisha anafanya biashara iliyoelezwa kwenye mkataba huu tu. Ikiwa atataka kubadili aina ya biashara itambidi kupata kibali cha maandishi cha SIDO.

## 5.0 USITISHWAJI WA MKATABA NA MATOKEO YAKE

- 5.1 Kila upande unaweza kukatisha mkataba kwa kutoa notisi ya maandishi ya miezi mitatu ikielezea sababu za kutaka kukatisha mkataba.
- 5.2 Mkataba ukiisha na Mpangaji kuamua kuondoka, Mmiliki hatamlipa Mpangaji kwa maendeleo yoyote (unexhausted improvements) atakayokuwa amefanya kwenye eneo kama hakuna makubaliano mengine ya maandishi na SIDO kuhusu kurejesha gharama.
- 5.3 Iwapo Mmiliki atasitisha mkataba kwa sababu zake mwenyewe, atawajibika kumlipa Mpangaji gharama za ujenzi zilizobaki baada ya kodi na makato yaliyofanywa.
- 5.4 Mpangaji atalazimika kutumia jengo atakalojenga wakati wote wa mkataba huu na kama ataacha kulitumia au atalitelekeza kwa muda wa miezi mitatu Mmiliki ana haki ya kumtaka kulivunja na kuondoka ili eneo lipewe mjasiriamali mwingine anayehitaji.
- 5.5 Mpangaji atahusika na gharama za uzoaji taka na usafi katika eneo alilopanga.

## 6.0 MIGOGORO

- 6.1 Endapo kutatokea mgogoro wowote katika kipindi cha uhai wa mkataba huu kati ya mpangaji na mmiliki, basi mgogoro huo utatatuliwa kwa njia ya usuluhishi na maridhiano kwa kutumia Sheria za Tanzania.
- 6.2 Ikiwa njia za usuluhishi na maridhiano zitashindikana, kila upande utakuwa na haki ya kwenda mahakamani.

*Antohy*



KAMA USHUHUDA mkataba huu umetiwa saini na pande zote tarehe, mwezi na mwaka uliotajwa hapo juu.

IMEPIGWA Muhuri wa M/S CRM INVESTMENT LTD

na KUTOLEWA mbele yetu leo tarehe 27 mwezi 09 mwaka 2011



Jina: CHRISTOPHER F. MUTAYOBA  
Saini: [Signature]  
Anuani: Box 5522 DSM  
Wadhifa: MKURUGENZI MENDAJI

Jina: RAHEL C. MUTAYOBA  
Saini: [Signature]  
Anuani: Box 5522 DSM  
Wadhifa: MENEJA UZALISHAJI

IMEPIGWA MUHURI wa SHIRIKA LA KUHUDUMIA VIWANDA VIDOGO na KUTOLEWA mbele yetu leo tarehe 27 mwezi 09 mwaka 2011



Jina: H. Y. LAISER  
Saini: [Signature]  
Anuani: S.L.P. 2476, Dar-Es-Salaam  
Wadhifa: MKURUGENZI MKUU

Jina: J. K. KUMARAYO  
Saini: [Signature]  
Anuani: S.L.P. 2476, Dar-Es-Salaam  
Wadhifa: KATIBU WA SHIRIKA

Certified as a true original



ORIGINAL

**CRM INVESTMENT LIMITED**

P O Box 5522 DAR ES SALAAM

Phone: +255 655077166

+255 786077166

## **BUSINESS PLAN FOR**

**THE CONSTRUCTION OF EDIBLE SEED OIL FACTORY**

**AT**

**PLOT N<sup>o</sup>. 24-27 VINGUNGUTI INDUSTRIAL AREA, SIDO  
ILALA MUNICIPAL- DAR ES SALAAM CITY**

**Prepared for:**

Mr Christopher Festo Mtayoba  
P O Box 5522, (Phone +255 655077166, +255786077166)  
DAR ES SALAAM

**Prepared by**



*Logica Accountants & Business Advisers*

Corner of Azikiwe St/ Ghana Avenue  
Cathedral of St Alban Compound  
P.O. Box 12908 Dar es Salaam

Phone: +255 22 2120794  
Celtel + 225 784 633151, +255 773 775377  
Email: logicabel@yahoo.com

## 0.0 SUMMARY OF SALIENT FEATURES

- 0.1 **Name of the project:** CRM Investment Limited was incorporated on the 11<sup>th</sup> August 2010 under the Companies Act 2002 of the Laws of the United Republic of Tanzania.
- 0.2 **Project concept:** Construction of a factory at Nyerere Road Industrial Area for the production of edible seed oil and cake for animal feed and enhancement of stock pile of sunflower seeds.
- 0.3 **Project owners:** CRM Investment Limited
- 0.4 **Project location:** The Company has its address at Plot No. 91 Mvuvi Street in Kinondoni Municipality

### 0.5 Project costs & Financing Plan: In TZS

The project is estimated

PARTICULARS	TZS
OWNER'S EQUITY	1,394,200,000
TERM LOAN	377,500,000
Total Investment	1,771,700,000

### 0.6 Financial Indicators:

Financial Indicators	In TZS			Ref. Table X
	1	2	3	
PARTICULARS/YEARS				Total
TURNOVER	1,451,874,240	1,451,874,240	1,548,665,856	4,452,414,336
GROSS PROFIT/ (LOSS)	729,992,013	729,977,691	782,010,087	2,241,979,791
GROSS PROFIT %	50.4%	50.4%	50.6%	
NET PROFIT /(LOSS) BEFORE TAX	568,342,375	577,951,332	640,405,735	1,992,608,469
NET BEFORE TAX MARGINS %	39.1%	39.8%	41.4%	

### 0.7 Collateral

The financier will have Legal mortgage over the factory and floating charge over the assets of CRM Investment Limited. The directors will make available the titles of the equivalent to the value of the collateral for the loan. Property held by individual directors is estimated at over TZS 900,000,000. (Ref .TABLE I

## 1.0 Executive Summary

### 1.1 The Business Plan

The business plan is for constructing a new factory at SIDO Industrial Plot, Nyerere Road and the enhancement of production of seed oil and cake from sunflower seeds by and stock piling of sunflower seed during the buying season.

### 1.2 Ownership

The undertaking is owned by CRM Investment Limited.

### 1.3 Shareholders of the Company are:

	Shareholder	Shares Held	%
i)	Mr Christopher Festo Mtayoba	30,000	40
ii)	Mrs. Rahel Christopher Mtayoba	20,000	26.5
iii)	Mr Frank Christopher Mtayoba	5,000	6.7
iv)	Ms Flora Christopher Mtayoba	5,000	6.7
v)	Mr Freddy Christopher Mtayoba	5,000	6.7
vi)	Mr Fryson Christopher Mtayoba	5,000	6.7
vii)	Mr Felix Christopher Mtayoba	5,000	6.7
	<b>TOTAL</b>	<b>75,000</b>	<b>100</b>

- Shareholding and authorised share capital are as subscribed and detailed in the Memorandum and Articles of Association.

### 1.4 The Project

The company produces edible oil extracted from sunflower seeds grown in various parts of Tanzania. In order to enhance its production and elevate its status to commercial level of edible oil and cake for animal feeds, the Company is installing a bigger capacity oil expeller plant. The crude oil goes through filtration and refinery process before obtaining the unique product with brand name '**Felix** Sunflower Cooking Oil' for sale to the local or foreign market. The brand is certified by the Tanzania Bureau of Standards (TBS 50:1979) and is currently being distributed through the following major outlets in Dar.

- 1) Engen Petrol Station Super Market
- 2) City Supermarket- J Mole Building
- 3) Dula Shop
- 4) Mama Msae Wholesale
- 5) Amada Traders -Kitumbini Area
- 6) M Shopping Centre - Tangi Bovu
- 7) City Supermarket- Masaki
- 8) Staff of CRBD Lumumba Branch, NMB Mwenge, City Bank, TIB Bank, TRA Mwenge.
- 9) Steeve Shop
- 10) Mama Alex Shop

### **1.5 Location and Planned Future Relocation:**

CRM Investment Limited has been running sunflower seed oil mill and refinery at 91 Mvuvi Street, Bahari Beach residential area in Kinondoni Municipality. Due to the planned construction of a new factory with modern facilities the company has entered a long term lease with SIDO for a plot at Vigunguti SIDO Industrial Plot Nos 24-27 and is due to relocate to Nyerere Road in Ilala Municipality when the factory is completed within 4 months. The new location has all the infrastructural services of electricity, water supply, telephones and access roads.

### **1.6 Capacity**

The company's processing capacity is 14 tonnes (cold working) or 20 tonnes (hot working) per day. Yield per tonne of sunflower seed is about 280 litres of crude oil. Loss on through put is assumed to be 2% i.e.5 litres. In the process of extracting oil a secondary product of **sunflower** seed cake for animal food. Each tonne of seed yields about 700 Kgs of cake.

### **1.7 Management:**

The project will be directed by the lead promoter, Christopher Festo Mtayoba as Managing Director. The Directors as subscribed in the memorandum and articles of association will make policy of the company. Professional staff in areas of production, accounting, marketing and technical will have to be recruited as appropriate.

### **1.8 Markets:**

The company's processed oil will be sold in Dar-es- salaam where there is a concentration of consumers and the balance will find its way throughout the country.

### **1.9 CONCLUSION AND RECOMMENDATION**

It is recommended to TIC to approve the application for TIC Certificate of Incentives to enable the company construct the new factory and provide additional working capital to increase stock of sunflower seed to satisfy the new production capacity. The analyses are sound, economically attractive and socially acceptable.

# Business Plan

## 2.0 INSTITUTIONAL AND LEGAL ASPECTS

### 2.1 Profile of the Company

- Company Name: **CRM investment Limited**
- Address: a) P O Box 5522, Dar Es Salaam  
b) Physical: Plot No 91 Mvuvi Street, Bahari Beach area in Kinondoni Municipal, Dar es Salaam City.
- Certificate of Incorporation: Number 77891 of 11<sup>th</sup> August 2010 under the Companies Act ( No 12 of 2002)
- License:
- Contact Person: Christopher Festo Mtayoba
- Position in the Company: Chief Executive Officer
- Telephone: a) Landline: +255 222760803  
b) Cellular: +255 665077166, +255 786077166

### 2.2 Shareholders:

	<b>Shareholder</b>	<b>Shares held</b>	<b>%</b>
i)	*Mr Christopher Festo Mtayoba	30,000	40
ii)	*Mrs. Rahel Christopher Mtayoba	20,000	26.5
iii)	Mr Frank Christopher Mtayoba	5,000	6.7
iv)	Ms Flora Christopher Mtayoba	5,000	6.7
v)	Mr Freddy Christopher Mtayoba	5,000	6.7
vi)	Mr Fryson Christopher Mtayoba	5,000	6.7
vii)	Mr Felix Christopher Mtayoba	5,000	6.7
	<b>TOTAL</b>	<b>75,000</b>	<b>100</b>
<i>*Shareholders who are Directors</i>			

### 2.3 Share Capital

The Company's authorised share capital is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each and 75,000 shares have been subscribed for by the above directors.

### 2.4 Board of Directors

The Board of Directors is made up two directors who are shareholders. The Board is the highest policy making body of the Company.

### 2.5 Implementation Management

Project implementation management is being coordinated by the main promoter, Mr Christopher Festo Mtayoba and the company's CEO

## CV of CEO

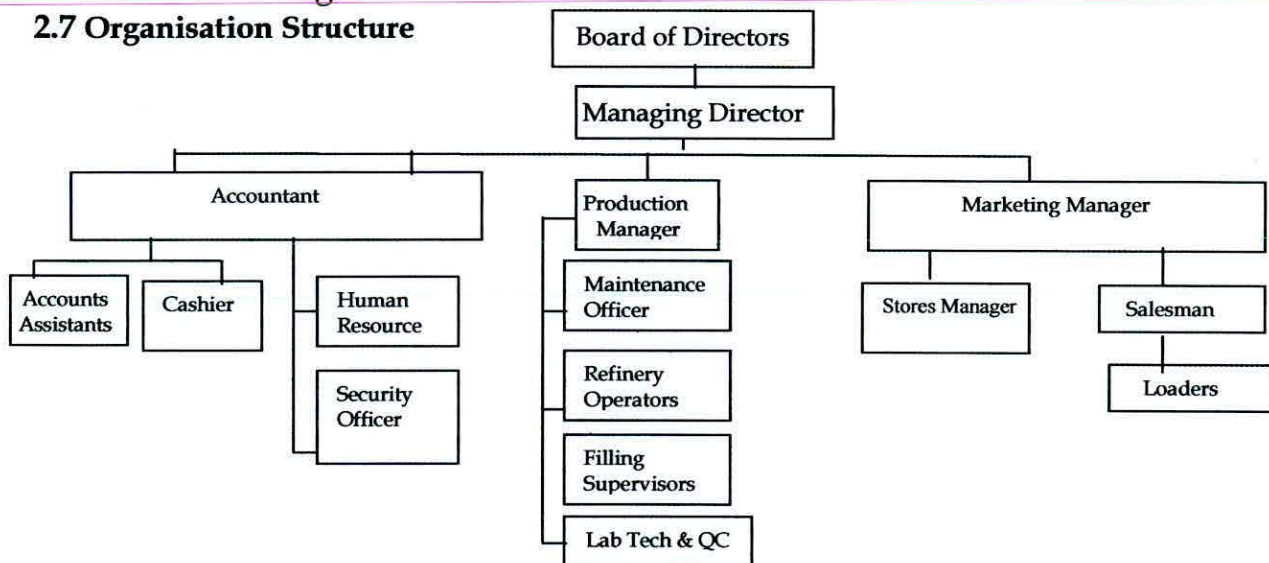
- **Full name** Mr. Christopher Festo Mtayoba
- **Date of Birth** 26<sup>th</sup> August 1958 **Age:** 53
- **Nationality:** Tanzanian
- **Marital Status** Married
- **Education:** Completed Form IV 1976 at Uyui Secondary School , Tabora
- **Training**
  - Diploma in Business Administration – UK London 1994,
  - Diploma in Information Technology from Benett Wood, England 1998
  - He also undertook course at Esami in 2006
- **Experience:**
  - In 1998 he started CRM Investment and General Supplies which he managed until he incorporated CRM Investment Ltd to take over the activities of the proprietorship.
  - He is the CEO and lead promoter of CRM investment Ltd which runs several enterprises including cassava growing in Kisarawe District, manufacture of edible sunflower oil, manufacture of spaghetti using cassava flour and grows Sunflower in Singida.
- **Current status:** Managing Director – CRM Investment Ltd
- **Contact** - P O Box 5522, Dar Es Salaam
  - Address:** +255 655077166
  - Phones:** +255 786077166
- **E-mail Address** -

## 2.6 Operational Management

This will be directed by Mr. Christopher Festo Mtayoba as the Managing Director. He will be assisted by:

- Financial and Administrative Executive
- Plant Technician
- Stores Manager

## 2.7 Organisation Structure



## 3.0 TECHNICAL ANALYSIS

### 3.1 Land

The company's project will initially be implemented at Plot 91 Uvuvi Street, but the factory construction will be implemented at a leased SIDO Vigunguti Industrial Plot Nos 24-27 in Ilala Municipal, Dar es Salaam City.

### 3.2 Buildings:

Existing building will be used for the oil expeller plant, a small factory for refining the crude oil, administration offices, stores for finished products and raw materials will also be made until the construction of the new factory is complete..

### 3.3 Existing Plant and Machinery:

These consist of:

- One unit Oil Expeller -14 tonne/8hour shift (cold working) or 20 tonnes/8hr shift (hot working)
- One unit Seed Cleaner.
- One unit Gravitational Filter 24" x24" x30" plates.
- One unit Elevator Bucket type mounted on Steel Tripod.
- One unit Boiler

The plant will be relocated to the new factory at Vigunguti SIDO Industrial Plot Nos 24-27, Nyerere Road, Dar es Salaam. The cost of relocation has been included in the factory estimates.

### 3.4 Production Process

#### a) Crude Oil:

A vacuum pump feeds seeds first into the seed cleaner unit for removal of dust, sand, stones, and other unwanted particles. There is also a magnet at the discharge end for removal of iron pieces.

#### b) Refining the Crude Oil

The crude oil undergoes a series of refining process which is unique and highly technical and far superior to its competitors. This process has earned national recognition by the Tanzania Bureau of Standards.

### 3.5 Environmental Consideration:

The oil expeller process gives waste materials that are safely disposed of in accordance with Industrial Waste Disposal Regulations. As precaution against health hazards to workers face masks and other appropriate protective gears will be provided in accordance with safety and health regulations.

### 3.6 Project Implementation Schedule

This is shown below

	ACTIVITY	Months			
		1	2	3	4
1	Factory Construction	■	■	■	
2	Relocation and Installation of Machines				■
3	Trial Runs & Business Commencement				■

#### Input/Output Data:

- 3.5 Kgs yield 1 Litre of crude oil
- 100 Kgs yield approx 28 Litres

#### Procurement of Seeds

- **Price at source**  
70Kgs bag at TZS 23,000
- **Transportation to Dar**  
Using hired trucks

#### Power Consumption

The plant has a rated consumption of 20KWH per 8-hour shift.

## 4 MARKET ASPECTS

### 4.1 The Products

The main products of the Company are:

- **Felix Sunflower Cooking Oil**
- Sunflower Seed cake for both external and foreign markets
- Cassava Spaghetti,
- raw cassava for local consumption.
- Organic chicken and organic eggs,

### 4.2 The Market:

#### a. Cooking Oil

The company's main market base will be the general public in Dar es Salaam, and other towns in the country where the demand is unlimited for the time being. There are possibilities of export if higher prices are offered in the foreign market.

#### b. Seed Cake

There is huge demand for seed cake by ranch keepers in Republic of South Africa if the cake cannot be consumed by local farmers. Currently local market has emerged from livestock marketers who use the cake for fattening them before being offered for sale at auctions.

### 4.4 Pricing and Marketing Entry

Company prices (inclusive of VAT) are assumed to be as follows:

	Distribution %	Ex-works Price	VAT	Price (inc. VAT)	Ex-works Price/litre
2 <b>Packaging</b>					
10 Litre Bucket	20%	30,000	5,400	35,400	3,540
5 Litre Can	40%	16,000	2,880	18,880	3,776
3 Litre can	20%	9,500	1,710	11,210	3,737
1 Bottle	20%	3,000	540	3,540	3,540

### 4.5 Target market

The company will target restaurants, bars, groceries, supermarkets, hotels and institutions such as hospitals, universities and colleges as well as the military.

### 4.6 Competition

Main competitors include Masafi Oil Ltd, Mukwano Oil, VOIL -Mwanza, East African Industries (K) Ltd. The Company's 'FELIX SUNFLOWER COOKING OIL' brand stands out as the most preferred.

### 4.7 Promotion

Occasional advertising through print and electronic media will be made.

## 5. FINANCIAL ANALYSIS AND RESULTS

### 5.1- Assumptions and Considerations

- Number of working days assumed 252 per annum.
- Installed expeller plant production capacity 490 litres per hour (cold working) or 730 Litres per hour (hot working). However for the purpose of our study we applied about a third of that capacity as a precaution for delay in seed delivery to the plant, frequent power cuts and other adverse factors that might hinder production.
- Loss on throughput = 5%
- Plant capacity utilisation = 75% year 1; 75% year 2; 80% year 3; and 85% year 4 and thereafter.
- Life of project (for analysis purpose) = 8 years
- Pack sizes = 20 Litre, 10- litre; 5- litre and 3- litre and 1 Litre cans.
- Containers for refined oil are obtainable from local manufactures.

### 5.2- Estimated Capital Cost (Table 1)

The total capital expenditure for the project is estimated at TZS 1,776,700,000

### 5.3- Investment Cost and Investment Plan (Table II and III)

The total investment cost is estimated at TZS 1,776,700,000 and is as shown in table of this report.

- The investment plan consists of current assets i.e initial working capital requirements and fixed assets. This is as shown in table III

### 5.4- Financing Plan (Table IV)

The proposed investment will be financed as shown below:

SOURCE	TOTAL TZS	%
• Owner's Equity Contribution	1,399,200,000	76%
• GroFin Term Loan	377,500,000	24%
<b>TOTAL PROJECT FINANCING</b>	<b>1,776,700,000</b>	<b>100%</b>

### 5.5- Financing Plan (Table V)

The project's capital items have been depreciated as follows:

- Land = Nil
- Buildings = 4% on reducing balance basis
- Plant and machinery = 10% reducing balance basis
- Furniture and office equipment = 12.5 reducing balance basis
- Motor vehicles = 25% reducing balance basis
- Re investment = considered on motor vehicles

### 5.6- Projected Revenues and Expenses (Tables VII, VIII and Summary)

#### a) Realisable Revenues

These are estimated at TZS 1,451,874,240 in year 1 & 2 and TZS 1,548,665,856 in year 3 & 4; and thereafter.

#### b) Operating Costs

They rise from TZS 719,753,549 in year 1; TZS 769,158,052 in year 4.

### 5.7- Working Capital Analysis (Tables X)

The assumptions regarding estimated project's working capital requirements are based on the following:

- Inventory = 3 month. Procurement starts in July and after 3 months the buying price of seeds rises sharply.
- Accounts Receivable = 14 days
- Accounts Payable (Creditors) = 1 month wages and electricity bill.

Based on the above assumptions the initial working capital is estimated at TZS 250 million.

### 5.8- Financial Results

The results are as narrated below:

#### a) Income Statements (Table XI):

The projected profitability statements reflect positive margins from the first year of operations as summarised below in TZS :

PARTICULARS/ YEARS	1	2	3	4	5	6
TURNOVER	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472
GROSS PROFIT/ (LOSS)	732,120,691	731,877,691	783,910,087	779,507,804	831,110,453	826,256,936
GROSS PROFIT %	50.3%	50.3%	50.5%	50.2%	50.4%	50.1%
PRE TAX NET PROFIT / (LOSS)	452,914,484	452,744,383	489,167,061	486,085,463	544,432,317	541,034,855
PRE TAX NET MARGINS %	39.1%	39.8%	41.4%	41.5%	44.5%	44.2%

- The above ratios are assumed to be acceptable by many finance houses in Tanzania.

#### b) Internal Rate of Return (Table XVIII)

The project registers a return of 26%. This is above the banks' borrowing rate at around 18% p.a.

### 6.0 RECOMENDATION

We recommend to TIC to approve the project and assist the investor with the necessary tax exemption on capital and deemed capital goods to be procured for the factory. . The analysis is sound, economically attractive and socially acceptable.

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

ESTIMATED CAPITAL EXPENDITURE: IN TZS		TABLE I				
Capital Items	TOTAL INVESTMENT	Existing	Future Investment	Own Funds	LOAN	
<b>Buildings</b>						
i) Residential	480,000,000	480,000,000				
ii) Commercial	650,000,000	500,000,000	150,000,000		150,000,000	
iii) Plant	84,147,136	75,000,000	9,147,136		9,147,136	
<b>Plant, Machinery &amp; Equipment</b>	<b>1,214,147,136</b>	<b>1,055,000,000</b>	<b>159,147,136</b>	<b>-</b>	<b>159,147,136</b>	
Office Furniture and Equipment	22,200,000	2,200,000	20,000,000			
<b>Motor Vehicles-</b>						
Fusso Trucks x 2	150,000,000		150,000,000			
Canter x2	50,000,000	50,000,000				
Nissan Patrol x 2	30,000,000	30,000,000				
Range Rover x1	25,000,000	25,000,000				
RAV 4 X 1	40,000,000		40,000,000			
Suzuki x1	7,000,000	7,000,000				
Toyota Hiace x1	15,000,000	15,000,000				
<b>Total Motor Vehicle Cost / Valuation</b>	<b>317,000,000</b>	<b>127,000,000</b>	<b>190,000,000</b>			
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,553,347,136</b>	<b>1,184,200,000</b>	<b>369,147,136</b>	<b>-</b>	<b>159,147,136</b>	
<b>Pre-operational Costs</b>	<b>5,000,000</b>		<b>5,000,000</b>			
<b>Working Capital</b>	<b>218,352,864</b>	<b>-</b>	<b>218,352,864</b>		<b>218,352,864</b>	
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,776,700,000</b>	<b>1,184,200,000</b>	<b>592,500,000</b>	<b>-</b>	<b>377,500,000</b>	

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

INVESTMENT COST SUMMARY: IN TZS

TABLE II

	PROJECT COMPONENT	Equity	Loan	TotalCost	%
1	Buildings	980,000,000	150,000,000	1,130,000,000	63.60
2	Plant, Machinery & Equipment	75,000,000	9,147,136	84,147,136	4.74
3	Office Furniture and Equipment	22,200,000		22,200,000	1.25
5	Motor Vehicles	317,000,000	-	317,000,000	17.84
	Pre-operational Costs			5,000,000	0.28
7	Initial working Capital Requirement	-	218,352,864	218,352,864	12.29
8	<b>TOTAL INVESTMENT COST</b>	<b>1,394,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>100</b>

INVESTMENT PLAN: IN TZS

TABLE III

		Equity	Loan	TotalCost	%
	<b>Assets Investment</b>				
1	Current Assets	-	218,352,864	218,352,864	12.29
	Pre-operational Costs			5,000,000	
2	Non-Current Assets	1,394,200,000	159,147,136	1,553,347,136	87.43
	<b>TOTAL ASSETS INVESTMENT</b>	<b>1,394,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>99.72</b>

FINANCING PLAN: IN TZS

TABLE IV

		Equity	Loan	Total Cost	%
	<b>Source of Funds</b>				
1	Owners Equity Contribution	1,399,200,000	377,500,000	1,776,700,000	100.00
	<b>TOTAL PROJECT FINANCING</b>	<b>1,399,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>100.00</b>

%

79

21

100

## CAPITAL INVENTORY REPLACEMENT: IN TZS

TABLE V

PARTICULARS / YEARS	Book Value	Dep. Rate	1	2	3	4	5	6	7	8	TOTAL
<b>A. CAPITAL EXPENDITURE:</b>	-										-
1 Land	-										-
2 Buildings	1,130,000,000										-
3 Plant, Machinery & Equipment	84,147,136										-
5 Furniture and Office Equipment	22,200,000										-
6 Motor Vehicles	317,000,000						160,000,000				160,000,000
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,553,347,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000,000</b>
<b>B. DEPRECIATION &amp; AMORTISATION</b>											
2 Buildings	1,130,000,000	4.0	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	361,600,000
3 Plant, Machinery & Equipment	84,147,136	10.0	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	67,317,709
5 Furniture and Office Equipment	22,200,000	12.5	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	22,200,000
6 Motor Vehicles	317,000,000	25	79,250,000	79,250,000	79,250,000	79,250,000	40,000,000	40,000,000	40,000,000	40,000,000	477,000,000
<b>TOTAL DEPRECIATION/AMORTISATION</b>	<b>1,553,347,136</b>	<b>-</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>928,117,709</b>
ACCUMULATED DEPRECIATION			135,639,714	271,279,427	406,919,141	542,558,854	638,948,568	735,338,282	831,727,995	928,117,709	
NET CARRYING AMOUNT			1,417,707,422	1,282,067,709	1,146,427,995	1,010,788,282	1,074,398,568	978,008,854	881,619,141	785,229,427	

## CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

PRODUCTION SCHEDULE & FINANCIAL ASSUMPTIONS: IN TZS  
1,800TABLE VI "COOKING OIL & CAKE"  
YEAR

45,000,000

PARTICULARS	1	2	3	4	5	6	7	8	TOTAL
1 No of Working Days per year	252	252	252	252	252	252	252	252	
No of shifts per working Day	1	1	1	1	1	1	1	1	
a)No of shifts per year	252	252	252	252	252	252	252	252	
b)Tons of Oil seed per shift per machine	6	6	6	6	6	6	6	6	
c)No of oil Expellers	1	1	1	1	1	1	1	1	
d)Capacity for Expellers per Year - Oil seed -(Tonnes)	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	
e) Planned Oil Seed Consumption	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	
2 Capacity utilisation %	75	75	80	80	85	85	85	85	
PRODUCTION PER DAY Litres	1,286	1,286	1,371	1,371	1,457	1,457	1,457	1,457	
3 Installed Expeller Plant production in Litres/Yr	324,000	324,000	345,600	345,600	367,200	367,200	367,200	367,200	2,808,000
5 Less: Loss in Refinery,milling, filling & other (7% ) -litres	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
6 Filtered and Refined Oil for Packing -litres	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	2,667,600
8 Filtered Seed Oil for sale -litres	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	2,667,600
9 Packing Containers	378								
a) 10- Litre Bucket-20% of refined Oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
b) 5- Litre Bucket 40% of refined oil	123,120	123,120	131,328	131,328	139,536	139,536	139,536	139,536	1,067,040
c) 3- Litre - 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) 1- Litre Bottles- 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) Cake -bags of 48Kgs	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
10 Packed Containers									-
a) 10- Litre Bucket-20% of refined Oil	6,156	6,156	6,566	6,566	6,977	6,977	6,977	6,977	53,352
b) 5- Litre Bucket 40% of refined oil	24,624	24,624	26,266	26,266	27,907	27,907	27,907	27,907	213,408
c) 3- Litre - 20% of refined oil	20,520	20,520	21,888	21,888	23,256	23,256	23,256	23,256	177,840
d) 1- Litre Bottles- 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) Cake -Tons	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
10 SALES REVENUE									-
a) 10- Litre Bucket-20% of refined Oil - TZS	243,346,680	243,346,680	259,569,792	259,569,792	275,792,904	275,792,904	275,792,904	275,792,904	2,109,004,560
b) 5- Litre Bucket 40% of refined oil TZS	435,844,800	435,844,800	464,901,120	464,901,120	493,957,440	493,957,440	493,957,440	493,957,440	3,777,321,600
c) 3- Litre - 20% of refined oil TZS	238,503,960	238,503,960	254,404,224	254,404,224	270,304,488	270,304,488	270,304,488	270,304,488	2,067,034,320
d) 1- Litre Bottles- 20% of refined oil TZS	254,242,800	254,242,800	271,192,320	271,192,320	288,141,840	288,141,840	288,141,840	288,141,840	2,203,437,600
d) Cake TZS	279,936,000	279,936,000	298,598,400	298,598,400	317,260,800	317,260,800	317,260,800	317,260,800	2,426,112,000
Gross Sales Revenue TZS	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
10 Packing Materials Cost									-
a) 10 -Litre containers @ 3,500 TZS	21,546,000	21,546,000	22,982,400	22,982,400	24,418,800	24,418,800	24,418,800	24,418,800	186,732,000
b) 5- Litre @ 850 TZS	36,936,000	36,936,000	39,398,400	39,398,400	41,860,800	41,860,800	41,860,800	41,860,800	320,112,000
c) 3-Litre Jerrycan @ 850 TZS	51,300,000	51,300,000	54,720,000	54,720,000	58,140,000	58,140,000	58,140,000	58,140,000	444,600,000
d) 1- Litre Bottles @ 500 TZS	61,560,000	61,560,000	65,664,000	65,664,000	69,768,000	69,768,000	69,768,000	69,768,000	533,520,000
e) Rafia bags 50kgs @500 TZS	32,400,000	32,400,000	34,560,000	34,560,000	36,720,000	36,720,000	36,720,000	36,720,000	280,800,000
Total outlay on Packing Materials TZS	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000

PRODUCTION SCHEDULE & FINANCIAL ASSUMPTIONS: IN TZS "000" TABLE VII

YEAR

PARTICULARS		1	2	3	4	5	6	7	8	TOTAL
1	No of Working Days per year	252	252	252	252	252	252	252	252	
	Opening Stock Oil seed (Tons)	57	284	284	302	302	321	321	321	
	Oil Seed Purchases (Tons)	1,361	1,134	1,229	1,210	1,304	1,285	1,285	1,285	10,093
	Less: Closing Stock	284	284	302	302	321	321	321	321	
	Less: Oil Seed Consumption in tons/ year	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	9,828
2	<b>OIL EXTRACTED PER YEAR IN LITRES</b>	324,000	324,000	345,600	345,600	367,200	367,200	367,200	367,200	
	Oil Seed Consumption (Tons)	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	9,828
	a) Oil Seed for milling TZS	405,000,000	405,000,000	432,000,000	432,000,000	459,000,000	459,000,000	459,000,000	459,000,000	3,510,000,000
	b) Packing Materials	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000
	<b>Total Raw Materials</b>	<b>514,782,000</b>	<b>514,782,000</b>	<b>549,100,800</b>	<b>549,100,800</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>4,461,444,000</b>
3	<b>ESTIMATED OPERATING COSTS :</b>	<b>IN TZS "000" TABLE VIII</b>								
	<b>PARTICULARS</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	
	1.Salaries and Wages	59,400,012	62,370,013	65,488,513	68,762,939	72,201,086	75,811,140	79,601,697	83,581,782	567,217,182
	2.NSSF Contribution	5,940,001	6,237,001	6,548,851	6,876,294	7,220,109	7,581,114	7,960,170	8,358,178	56,721,718
	3.Management Fees	14,520,000	15,246,000	16,008,300	16,808,715	17,649,151	18,531,608	19,458,189	20,431,098	138,653,061
	4.Electricity	12,869,550	12,869,550	13,727,520	13,727,520	14,585,490	14,585,490	14,585,490	14,585,490	111,536,100
	5.Motor Vehicle running costs	51,478,200	51,478,200	54,910,080	54,910,080	58,341,960	58,341,960	58,341,960	58,341,960	446,144,400
	6.Motor Vehicle repair and maintenance	25,739,100	25,739,100	27,455,040	27,455,040	29,170,980	29,170,980	29,170,980	29,170,980	223,072,200
	7.Motor Vehicle Insurance	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	25,360,000
	8.Plant & Machinery Insurance	30,353,678	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	214,978,678
	9.Accounting and Audit	3,629,686	3,629,686	3,871,665	3,871,665	4,113,644	4,113,644	4,113,644	4,113,644	31,457,275
	<b>Total Operating Costs</b>	<b>207,100,227</b>	<b>207,114,549</b>	<b>217,554,969</b>	<b>221,957,252</b>	<b>232,827,419</b>	<b>237,680,936</b>	<b>242,777,129</b>	<b>248,128,132</b>	<b>1,815,140,614</b>
4	<b>FINANCIAL</b>									
	depreciation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	928,117,709
	Bank Interest	26,009,924	16,386,645	5,964,638	-	-	-	-	-	48,361,207
		161,649,637	152,026,358	141,604,352	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	976,478,915
	<b>Total Costs</b>	<b>883,531,865</b>	<b>873,922,908</b>	<b>908,260,121</b>	<b>906,697,766</b>	<b>912,636,732</b>	<b>917,490,250</b>	<b>922,586,443</b>	<b>927,937,446</b>	<b>7,253,063,530</b>

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

SUMMARY REVENUES, PURCHASES & OPERATING COSTS: IN TZS

PARTICULARS / YEARS	1	2	3	4	5	6	7	8	TOTAL
<b>A. REVENUES</b>									-
1 GROSS SALES OF FILTERED OIL	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
<b>B. PURCHASES</b>	-	-	-	-	-	-	-	-	-
1 SUNFLOWER OIL SEED	514,782,000	514,782,000	549,100,800	549,100,800	583,419,600	583,419,600	583,419,600	583,419,600	4,461,444,000
2 PACKAGING	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000
<b>TOTAL INPUT MATERIALS</b>	<b>624,564,000</b>	<b>624,564,000</b>	<b>666,201,600</b>	<b>666,201,600</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>5,412,888,000</b>
3 ADMINISTRATION COSTS	207,100,227	207,114,549	217,554,969	221,957,252	232,827,419	237,680,936	242,777,129	248,128,132	1,815,140,614
<b>TOTAL OPERATING COSTS</b>	<b>831,664,227</b>	<b>831,678,549</b>	<b>883,756,569</b>	<b>888,158,852</b>	<b>940,666,619</b>	<b>945,520,136</b>	<b>950,616,329</b>	<b>955,967,332</b>	<b>7,228,028,614</b>
4 Margin	620,210,013	620,195,691	664,909,287	660,507,004	704,790,853	699,937,336	694,841,143	689,490,140	

ESTIMATED WORKING CAPITAL REQUIREMENTS :

IN TZS TABLE X

PARTICULARS / YEARS	1	2	3	4	5	6	7	8	TOTAL
<b>A. CURRENT ASSETS</b>									
1 Inventory for use in production =5 months	168,750,000	168,750,000	180,000,000	180,000,000	191,250,000	191,250,000	191,250,000	191,250,000	1,462,500,000
2 Accounts Receivable (debtors) =14 days of sales	55,688,327	55,688,327	59,400,882	59,400,882	63,113,437	63,113,437	63,113,437	63,113,437	482,632,167
<b>Total Current assets</b>	<b>224,438,327</b>	<b>224,438,327</b>	<b>239,400,882</b>	<b>239,400,882</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>1,945,132,167</b>
<b>B. CURRENT LIABILITIES</b>									
Accounts Payable (Creditors) i) Supply of Oil Seed	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	
1 ii) 1 month wage bill	4,950,001	5,197,501	5,457,376	5,730,245	6,016,757	6,317,595	6,633,475	6,965,148	47,268,098
ii) 1 month electricity bill	1,072,463	1,072,463	1,143,960	1,143,960	1,215,458	1,215,458	1,215,458	1,215,458	9,294,675
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,085,464</b>	<b>6,332,964</b>	<b>6,664,336</b>	<b>6,937,205</b>	<b>7,295,215</b>	<b>7,596,053</b>	<b>7,911,932</b>	<b>8,243,606</b>	<b>57,066,773</b>
2 NET CURRENT ASSETS	218,352,864	218,105,363	232,736,546	232,463,677	247,068,223	246,767,385	246,451,505	246,119,831	1,888,065,394
3 Increase /(Decrease) i.e Changes in Working Capital	218,352,864	(247,500)	14,631,183	(272,869)	14,604,545	(300,838)	(315,880)	(331,674)	

## PROJECTED INCOME STATEMENTS: IN TZS "000"

TABLE X

	YEAR								
PARTICULARS	1	2	3	4	5	6	7	8	TOTAL
LITRES	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	
1 Gross Revenue: Refined Oil + Cake	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
									-
									-
2 Less: Oil Seed Cost	514,782,000	514,782,000	549,100,800	549,100,800	583,419,600	583,419,600	583,419,600	583,419,600	4,461,444,000
3 Contribution Margin	937,092,240	937,092,240	999,565,056	999,565,056	1,062,037,872	1,062,037,872	1,062,037,872	1,062,037,872	8,121,466,080
4 Less: Operating costs	207,100,227	207,114,549	217,554,969	221,957,252	232,827,419	237,680,936	242,777,129	248,128,132	1,815,140,614
5 Gross Operating Income	729,992,013	729,977,691	782,010,087	777,607,804	829,210,453	824,356,936	819,260,743	813,909,740	6,306,325,466
6 Less: Financial Charges									-
Depreciation and Amortisation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	928,117,709
Bank Interest	26,009,924	16,386,645	5,964,638						48,361,207
<b>Total Financial Charges</b>	<b>161,649,637</b>	<b>152,026,358</b>	<b>141,604,352</b>	<b>135,639,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>976,478,915</b>
7 Net Profit Before Tax	568,342,375	577,951,332	640,405,735	641,968,090	732,820,740	727,967,222	722,871,029	717,520,026	5,329,846,550
9 Less: Tax at 30%	170,502,713	173,385,400	192,121,721	192,590,427	219,846,222	218,390,167	216,861,309	215,256,008	1,598,953,965
Net Profit / (Loss) After Tax	397,839,663	404,565,933	448,284,015	449,377,663	512,974,518	509,577,056	506,009,720	502,264,018	3,730,892,585
10 Accumulated Income / (Loss)	397,839,663	802,405,595	1,250,689,610	1,700,067,273	2,213,041,791	2,722,618,846	3,228,628,567	3,730,892,585	16,046,183,929
11 Net Profit before Tax %	39.1%	39.8%	41.4%	41.5%	44.5%	44.2%	43.9%	43.6%	42.4%
Net Profit after Tax %	27%	28%	29%	29%	31%	31%	31%	31%	30%

## PROJECTED BALANCE SHEETS: IN TZS

TABLE XI

	PARTICULARS/YEARS	1	2	3	4	5	6	7	8
<b>A.</b>	<b>ASSETS:</b>								
	Net Fixed Assets	1,417,707,422	1,282,067,709	1,146,427,995	1,010,788,282	1,074,398,568	978,008,854	881,619,141	785,229,427
<b>B.</b>	<b>CURRENT ASSETS</b>								
1	Cash	378,038,278	795,807,020	1,247,846,789	1,833,605,741	2,295,621,222	2,900,432,774	3,501,619,230	4,098,999,335
2	Inventory	168,750,000	168,750,000	180,000,000	180,000,000	191,250,000	191,250,000	191,250,000	191,250,000
3	Accounts Receivable (debtors)	55,688,327	55,688,327	59,400,882	59,400,882	63,113,437	63,113,437	63,113,437	63,113,437
	<b>Total Current Assets</b>	<b>602,476,605</b>	<b>1,020,245,347</b>	<b>1,487,247,671</b>	<b>2,073,006,623</b>	<b>2,549,984,659</b>	<b>3,154,796,211</b>	<b>3,755,982,667</b>	<b>4,353,362,772</b>
5	<b>TOTAL ASSETS</b>	<b>2,020,184,027</b>	<b>2,302,313,056</b>	<b>2,633,675,667</b>	<b>3,083,794,905</b>	<b>3,624,383,227</b>	<b>4,132,805,065</b>	<b>4,637,601,808</b>	<b>5,138,592,199</b>
<b>D.</b>	<b>FINANCED BY:</b>								
1	Owners Equity	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000
2	Accumulated Income (Loss)	397,839,663	802,405,595	1,250,689,610	1,700,067,273	2,213,041,791	2,722,618,846	3,228,628,567	3,730,892,585
	<b>TOTAL EQUITY</b>	<b>1,582,039,663</b>	<b>1,986,605,595</b>	<b>2,434,889,610</b>	<b>2,884,267,273</b>	<b>3,397,241,791</b>	<b>3,906,818,846</b>	<b>4,412,828,567</b>	<b>4,915,092,585</b>
	<b>LOAN</b>	<b>261,556,188</b>	<b>135,989,097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>CURRENT LIABILITIES</b>								
	<b>Accounts Payable (Creditors)</b>	<b>6,085,464</b>	<b>6,332,964</b>	<b>6,664,336</b>	<b>6,937,205</b>	<b>7,295,215</b>	<b>7,596,053</b>	<b>7,911,932</b>	<b>8,243,606</b>
	<b>Taxation</b>	<b>170,502,713</b>	<b>173,385,400</b>	<b>192,121,721</b>	<b>192,590,427</b>	<b>219,846,222</b>	<b>218,390,167</b>	<b>216,861,309</b>	<b>215,256,008</b>
	<b>Total Current Liabilities</b>	<b>176,588,176</b>	<b>179,718,363</b>	<b>198,786,057</b>	<b>199,527,632</b>	<b>227,141,437</b>	<b>225,986,219</b>	<b>224,773,241</b>	<b>223,499,614</b>
4	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,020,184,027</b>	<b>2,302,313,056</b>	<b>2,633,675,667</b>	<b>3,083,794,905</b>	<b>3,624,383,227</b>	<b>4,132,805,065</b>	<b>4,637,601,808</b>	<b>5,138,592,199</b>

## PROJECTED CASHFLOW STATEMENTS

## TABLE XII

YEAR	1	2	3	4	5	5	7	8
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
<b>OPERATING ACTIVITIES</b>								
Net Income	568,342,375	577,951,332	640,405,735	641,968,090	732,820,740	727,967,222	722,871,029	717,520,026
<b>Adjustments for non cash items</b>								
Depreciation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714
<b>Change in Working Capital</b>								
Stocks	(168,750,000)	-	(11,250,000)	-	(11,250,000)	-	-	-
Receivables	(55,688,327)	-	(3,712,555)	-	(3,712,555)	-	-	-
Creditors and Accrued Charges	6,085,464	247,500	331,373	272,869	358,010	300,838	315,880	331,674
<b>Total</b>	<b>(218,352,864)</b>	<b>247,500</b>	<b>(14,631,183)</b>	<b>272,869</b>	<b>(14,604,545)</b>	<b>300,838</b>	<b>315,880</b>	<b>331,674</b>
<b>Total Cash Inflow from Operating Activities</b>	<b>485,629,225</b>	<b>713,838,546</b>	<b>761,414,266</b>	<b>777,880,672</b>	<b>814,605,908</b>	<b>824,657,774</b>	<b>819,576,623</b>	<b>814,241,414</b>
Less Tax Paid	-	(170,502,713)	(173,385,400)	(192,121,721)	(192,590,427)	(219,846,222)	(218,390,167)	(216,861,309)
<b>Net Cash Inflow From Operating Activities</b>	<b>485,629,225</b>	<b>543,335,833</b>	<b>588,028,866</b>	<b>585,758,952</b>	<b>622,015,481</b>	<b>604,811,552</b>	<b>601,186,456</b>	<b>597,380,105</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of Fixed Assets	(1,553,347,136)	-	-	-	(160,000,000)	-	-	-
Disposals of Assets	-	-	-	-	-	-	-	-
<b>Net Cash Outflow From Investing Activities</b>	<b>(1,553,347,136)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>								
Paid up Capital	1,184,200,000	-	-	-	-	-	-	-
Loan	377,500,000	-	-	-	-	-	-	-
Loan Repayment	(115,943,812)	(125,567,091)	(135,989,097)	-	-	-	-	-
<b>Net Cash Inflow (Outflow) From Financing Activities</b>	<b>1,445,756,188</b>	<b>(125,567,091)</b>	<b>(135,989,097)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS</b>								
Increase / (Decrease) In Cash And Cash Equivalents	378,038,278	417,768,742	452,039,769	585,758,952	462,015,481	604,811,552	601,186,456	597,380,105
Cash and Cash Equivalents at the Beginning of Year	-	378,038,278	795,807,020	1,247,846,789	1,833,605,741	2,295,621,222	2,900,432,774	3,501,619,230
<b>Cash and Cash Equivalents at the End of Year</b>	<b>378,038,278</b>	<b>795,807,020</b>	<b>1,247,846,789</b>	<b>1,833,605,741</b>	<b>2,295,621,222</b>	<b>2,900,432,774</b>	<b>3,501,619,230</b>	<b>4,098,999,335</b>



## PROJECTED PAYBACK PERIOD: IN TZS

YEARS	AFTER TAX PROFIT	DEPRECIATION	TOTAL CASH FLOW	ACCUMULATED CASH FLOW
0	-			(1,771,700,000)
1	453,369,483	84,450,000	537,819,483	(1,233,880,517)
2	454,989,983	81,892,000	536,881,983	(696,998,534)
3	493,100,136	79,481,320	572,581,456	(124,417,078)
4	491,610,165	77,207,567	568,817,732	444,400,655
5	551,459,467	43,311,215	594,770,682	1,039,171,336
6	549,481,390	41,283,521	590,764,911	1,629,936,247
7	547,255,998	39,366,460	586,622,458	2,216,558,705
8	544,779,961	37,552,653	582,332,614	2,798,891,318

## PAY BACK PERIOD

PAYBACK PERIOD IS TWO YEARS SIX MONTHS



Ingredients:  
Pure Sunflower oil

Felix

Batch No:   
Man. date:   
Exp. date:

Manufactured By:  
CRM Investment Products  
P.O. Box 5522  
Tel: 22 2760803  
Mobile 0655 077166  
0786 077166  
Dar es Salaam  
Tanzania

Volume:

5Ltr	<input type="checkbox"/>
10 Ltr	<input type="checkbox"/>

Sunflower  
Cooking Oil



TZS 58:1979

TANZANIA



Certificate of Incorporation

Section 15

No **77891**

I HEREBY CERTIFY THAT

**CRM INVESTMENT 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 **11TH** day of **AUGUST**

**TWO THOUSAND AND TEN**

A handwritten signature in black ink, appearing to be 'M. M. M.', written over a dotted line.

*Asst. Registrar of Companies*

MKISIBI



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

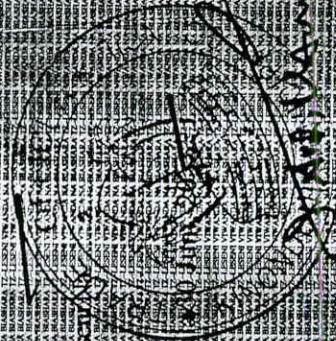
N° 01277467

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972 marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

\*Fula isiyolakuwa

1. Ofisi iliyotolewa: **Mkomoni Muniwani Comm**
2. Namba ya Ushuri kwa mapato: **110 - 869 - 681**
3. Leseni imetolewa kwa: **CRAM INVESTMENT LTD**  
Kwenda biashara ya **KU-SAGA-KUKOROA**  
katika Wilaya/Kamati ya **Mkomoni** mka **BARA**
4. Ni ya Shulia Jawi: **NIL** Nambari ya Satabadhi

5. Meya imendelezi imufawa kuniwa



*Handwritten signature*

*Handwritten text: Meya Mkuu wa Mkoa wa Morogoro*

CTIN: 0840484



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

### THIS IS TO CERTIFY THAT

.....CRM INVESTMENT LIMITED.....

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

.....110-869-681.....

with effect from .....04-10-2010

  
P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

6A



**WAKALA WA USAJILI WA BIASHARA NA LESENI.**  
 S.L.P 9393, Dar-es-Salaam.  
 SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255  
 22 2180371  
 BARUA PEPE: usajili@cats-net.com, brela@cats-net.com  
 TOVUTI: <http://www.brela-tz.com>



RECEIPT NO: 00041674

NIMEPOKEA KWA  
*Received from*

CRM INVESTMENT LTD

KIASI CHA SHILINGI(KWA MANENO)  
*Sum of shillings(In words)*

THREE HUNDRED AND FOURTY-FIVE THOUSAND TANZANIAN  
SHILLINGS ONLY.

KWA MALIPO YA  
*In respect of*

FILLING FEES [ TSHS45,000], REGISTRATION FEES  
[ TSHS300,000] .  
TOTAL TSHS : 345,000

KWA FEDHA TASLIMU/HUNDI NAMBA  
*By cash/cheque No.*

CASH

KITUO  
*Station*



SAHIHI YA MPOKEAJI  
*Receiving officer's sign.*

CHA...  
*Title*

TAREHE  
*Date*

ARTHUR A.K

CASHIER

22/07/2010

6 B



WAKALA WA USAJILI WA BIASHARA NA LESFNI.

S.L.P : 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. NOKUSHI: +255 22 2180371

BARUA PEPE: usajili@cats-net.com, brela@cats-net.com

TOVUTI: http://www.brela-tz.com



NIMEPOKEA KWA  
*Received from*

CRM INVESTMENT LTD

RECEIPT NO: 00008855

KIASI CHA SHILINGI(KWA MANENO)  
*Sum of shillings(In words)*

THIRTY-ONE THOUSAND TWO HUNDRED TANZANIAN  
SHILLINGS ONLY. [ TSHS 31,200 ]

KWA MALIPO YA  
*In respect for*

STAMPDUTY

KWA FEDHA TASLIMU/HUNDI NAMBA  
*By cash/cheque No.*

CASH

KITUO  
*Station*

DAR ES SALAAM

SAHIH YA MPOKEAJI  
*Receiving officer's sign.*

ARTHUR A.K

CHEO  
*Title*

TAREHE  
*Date*

22/07/2010



Design Technologies

6c



WAKALA WA USAJILI WA BIASHARA NA LESENI.  
S.L.P 9393, Dar-es-Salaam.  
SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255  
22 2180371  
BARUA PEPE: usajili@cats-net.com, brela@cats-net.com  
TOVUTI: http://www.brela-tz.com



NIMEPOKEA KWA  
*Received from*

RECEIPT NO: 00042095  
CRM INVESTMENTS & GENERAL SUPPLIES

KIASI CHA SHILINGI(KWA MANENO)  
*Sum of shillings(in words)*

FIVE THOUSAND FIVE HUNDRED TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA  
*In respect of*

CESSATION FEES [ TSHS1,500], ANNUAL MAINTANANCE FEES  
[ TSHS4,000] .  
TOTAL TSHS : 5,500

KWA FEDHA TASLIMU/HUNDI NAMBA  
*By cash/cheque No.*

CASH

KITUO  
*Station*



SAHIHI YA MPOKEAJI  
*Receiving officer's sign.*

ARTHUR A.K

CHEO  
*Title*

TAREHE  
*Date*

CASHIER

26/07/2010

**CRM INVESTMENT LIMITED**

P O Box 5522 DAR ES SALAAM

Phone: +255 655077166  
+255 786077166

**BUSINESS PLAN  
FOR**

**THE CONSTRUCTION OF EDIBLE SEED OIL FACTORY**

**AT**

**PLOT N<sup>o</sup>. 24-27 VINGUNGUTI INDUSTRIAL AREA, SIDO  
ILALA MUNICIPAL- DAR ES SALAAM CITY**

**Prepared for:**

Mr Christopher Festo Mtayoba  
P O Box 5522, (Phone +255 655077166, +255786077166)  
DAR ES SALAAM

**Prepared by**



*Logica Accountants & Business Advisers*

Corner of Azikiwe St/ Ghana Avenue  
Cathedral of St Alban Compound  
P.O. Box 12908 Dar es Salaam

Phone: +255 22 2120794  
Celtel + 225 784 633151, +255 773 775377  
Email: logicabel@yahoo.com

## 0.0 SUMMARY OF SALIENT FEATURES

- 0.1 **Name of the project:** CRM Investment Limited was incorporated on the 11<sup>th</sup> August 2010 under the Companies Act 2002 of the Laws of the United Republic of Tanzania.
- 0.2 **Project concept:** Construction of a factory at Nyerere Road Industrial Area for the production of edible seed oil and cake for animal feed and enhancement of stock pile of sunflower seeds.
- 0.3 **Project owners:** CRM Investment Limited
- 0.4 **Project location:** The Company has its address at Plot No. 91 Mvuvi Street in Kinondoni Municipality

### 0.5 Project costs & Financing Plan: In TZS

The project is estimated

PARTICULARS	TZS
OWNER'S EQUITY	1,394,200,000
TERM LOAN	377,500,000
Total Investment	1,771,700,000

### 0.6 Financial Indicators:

Financial Indicators	In TZS			Ref. Table X
	1	2	3	
PARTICULARS / YEARS				Total
TURNOVER	1,451,874,240	1,451,874,240	1,548,665,856	4,452,414,336
GROSS PROFIT/ (LOSS)	729,992,013	729,977,691	782,010,087	2,241,979,791
GROSS PROFIT %	50.4%	50.4%	50.6%	
NET PROFIT / (LOSS) BEFORE TAX	568,342,375	577,951,332	640,405,735	1,992,608,469
NET BEFORE TAX MARGINS %	39.1%	39.8%	41.4%	

### 0.7 Collateral

The financier will have Legal mortgage over the factory and floating charge over the assets of CRM Investment Limited. The directors will make available the titles of the equivalent to the value of the collateral for the loan. Property held by individual directors is estimated at over TZS 900,000,000. (Ref. TABLE I)

## 1.0 Executive Summary

### 1.1 The Business Plan

The business plan is for constructing a new factory at SIDO Industrial Plot, Nyerere Road and the enhancement of production of seed oil and cake from sunflower seeds by and stock piling of sunflower seed during the buying season.

### 1.2 Ownership

The undertaking is owned by CRM Investment Limited.

### 1.3 Shareholders of the Company are:

	Shareholder	Shares Held	%
i)	Mr Christopher Festo Mtayoba	30,000	40
ii)	Mrs. Rahel Christopher Mtayoba	20,000	26.5
iii)	Mr Frank Christopher Mtayoba	5,000	6.7
iv)	Ms Flora Christopher Mtayoba	5,000	6.7
v)	Mr Freddy Christopher Mtayoba	5,000	6.7
vi)	Mr Fryson Christopher Mtayoba	5,000	6.7
vii)	Mr Felix Christopher Mtayoba	5,000	6.7
	<b>TOTAL</b>	<b>75,000</b>	<b>100</b>

- Shareholding and authorised share capital are as subscribed and detailed in the Memorandum and Articles of Association.

### 1.4 The Project

The company produces edible oil extracted from sunflower seeds grown in various parts of Tanzania. In order to enhance its production and elevate its status to commercial level of edible oil and cake for animal feeds, the Company is installing a bigger capacity oil expeller plant. The crude oil goes through filtration and refinery process before obtaining the unique product with brand name '**Felix** Sunflower Cooking Oil' for sale to the local or foreign market. The brand is certified by the Tanzania Bureau of Standards (TBS 50:1979) and is currently being distributed through the following major outlets in Dar.

- 1) Engen Petrol Station Super Market
- 2) City Supermarket- J Mole Building
- 3) Dula Shop
- 4) Mama Msae Wholesale
- 5) Amada Traders -Kitumbini Area
- 6) M Shopping Centre - Tangi Bovu
- 7) City Supermarket- Masaki
- 8) Staff of CRBD Lumumba Branch, NMB Mwenge, City Bank, TIB Bank, TRA Mwenge.
- 9) Steeve Shop
- 10) Mama Alex Shop

### **1.5 Location and Planned Future Relocation:**

CRM Investment Limited has been running sunflower seed oil mill and refinery at 91 Mvuvi Street, Bahari Beach residential area in Kinondoni Municipality. Due to the planned construction of a new factory with modern facilities the company has entered a long term lease with SIDO for a plot at Vigunguti SIDO Industrial Plot Nos 24-27 and is due to relocate to Nyerere Road in Ilala Municipality when the factory is completed within 4 months. The new location has all the infrastructural services of electricity, water supply, telephones and access roads.

### **1.6 Capacity**

The company's processing capacity is 14 tonnes (cold working) or 20 tonnes (hot working) per day. Yield per tonne of sunflower seed is about 280 litres of crude oil. Loss on through put is assumed to be 2% i.e.5 litres. In the process of extracting oil a secondary product of **sunflower** seed cake for animal food. Each tonne of seed yields about 700 Kgs of cake.

### **1.7 Management:**

The project will be directed by the lead promoter, Christopher Festo Mtayoba as Managing Director. The Directors as subscribed in the memorandum and articles of association will make policy of the company. Professional staff in areas of production, accounting, marketing and technical will have to be recruited as appropriate.

### **1.8 Markets:**

The company's processed oil will be sold in Dar-es- salaam where there is a concentration of consumers and the balance will find its way throughout the country.

### **1.9 CONCLUSION AND RECOMMENDATION**

It is recommended to TIC to approve the application for TIC Certificate of Incentives to enable the company construct the new factory and provide additional working capital to increase stock of sunflower seed to satisfy the new production capacity. The analyses are sound, economically attractive and socially acceptable.

# Business Plan

## 2.0 INSTITUTIONAL AND LEGAL ASPECTS

### 2.1 Profile of the Company

- Company Name: **CRM investment Limited**
- Address: a) P O Box 5522, Dar Es Salaam  
b) Physical: Plot No 91 Mvuvi Street, Bahari Beach area in Kinondoni Municipal, Dar es Salaam City.
- Certificate of Incorporation: Number 77891 of 11<sup>th</sup> August 2010 under the Companies Act ( No 12 of 2002)
- License:
- Contact Person: Christopher Festo Mtayoba
- Position in the Company: Chief Executive Officer
- Telephone: a) Landline: +255 222760803  
b) Cellular: +255 665077166, +255 786077166

### 2.2 Shareholders:

	Shareholder	Shares held	%
i)	*Mr Christopher Festo Mtayoba	30,000	40
ii)	*Mrs. Rahel Christopher Mtayoba	20,000	26.5
iii)	Mr Frank Christopher Mtayoba	5,000	6.7
iv)	Ms Flora Christopher Mtayoba	5,000	6.7
v)	Mr Freddy Christopher Mtayoba	5,000	6.7
vi)	Mr Fryson Christopher Mtayoba	5,000	6.7
vii)	Mr Felix Christopher Mtayoba	5,000	6.7
	<b>TOTAL</b>	<b>75,000</b>	<b>100</b>
<i>*Shareholders who are Directors</i>			

### 2.3 Share Capital

The Company's authorised share capital is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each and 75,000 shares have been subscribed for by the above directors.

### 2.4 Board of Directors

The Board of Directors is made up two directors who are shareholders. The Board is the highest policy making body of the Company.

### 2.5 Implementation Management

Project implementation management is being coordinated by the main promoter, Mr Christopher Festo Mtayoba and the company's CEO

## CV of CEO

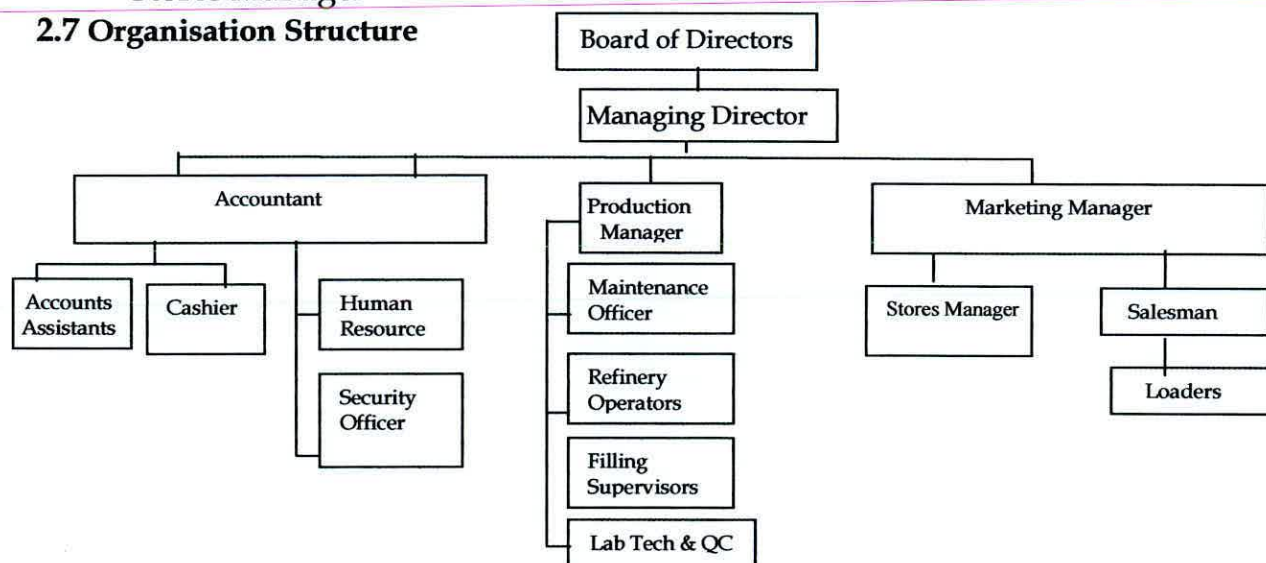
- **Full name** Mr. Christopher Festo Mtayoba
- **Date of Birth** 26<sup>th</sup> August 1958 **Age:** 53
- **Nationality:** Tanzanian
- **Marital Status** Married
- **Education:** Completed Form IV 1976 at Uyui Secondary School , Tabora
- **Training**
  - Diploma in Business Administration – UK London 1994,
  - Diploma in Information Technology from Benett Wood, England 1998
  - He also undertook course at Esami in 2006
- **Experience:**
  - In 1998 he started CRM Investment and General Supplies which he managed until he incorporated CRM Investment Ltd to take over the activities of the proprietorship.
  - He is the CEO and lead promoter of CRM investment Ltd which runs several enterprises including cassava growing in Kisarawe District, manufacture of edible sunflower oil, manufacture of spaghetti using cassava flour and grows Sunflower in Singida.
- **Current status:** Managing Director – CRM Investment Ltd
- **Contact** - P O Box 5522, Dar Es Salaam
  - Address:** +255 655077166
  - Phones:** +255 786077166
- **E-mail Address** -

## 2.6 Operational Management

This will be directed by Mr. Christopher Festo Mtayoba as the Managing Director. He will be assisted by:

- Financial and Administrative Executive
- Plant Technician
- Stores Manager

## 2.7 Organisation Structure



### **3.0 TECHNICAL ANALYSIS**

#### **3.1 Land**

The company's project will initially be implemented at Plot 91 Uvuvi Street, but the factory construction will be implemented at a leased SIDO Vigunguti Industrial Plot Nos 24-27 in Ilala Municipal, Dar es Salaam City.

#### **3.2 Buildings:**

Existing building will be used for the oil expeller plant, a small factory for refining the crude oil, administration offices, stores for finished products and raw materials will also be made until the construction of the new factory is complete..

#### **3.3 Existing Plant and Machinery:**

These consist of:

- One unit Oil Expeller -14 tonne/8hour shift (cold working) or 20 tonnes/8hr shift (hot working)
- One unit Seed Cleaner.
- One unit Gravitational Filter 24" x24" x30" plates.
- One unit Elevator Bucket type mounted on Steel Tripod.
- One unit Boiler

The plant will be relocated to the new factory at Vigunguti SIDO Industrial Plot Nos 24-27, Nyerere Road, Dar es Salaam. The cost of relocation has been included in the factory estimates.

#### **3.4 Production Process**

##### **a) Crude Oil:**

A vacuum pump feeds seeds first into the seed cleaner unit for removal of dust, sand, stones, and other unwanted particles. There is also a magnet at the discharge end for removal of iron pieces.

##### **b) Refining the Crude Oil**

The crude oil undergoes a series of refining process which is unique and highly technical and far superior to its competitors. This process has earned national recognition by the Tanzania Bureau of Standards.

#### **3.5 Environmental Consideration:**

The oil expeller process gives waste materials that are safely disposed of in accordance with Industrial Waste Disposal Regulations. As precaution against health hazards to workers face masks and other appropriate protective gears will be provided in accordance with safety and health regulations.

### 3.6 Project Implementation Schedule

This is shown below

	ACTIVITY	Months			
		1	2	3	4
1	Factory Construction	■	■	■	
2	Relocation and Installation of Machines				■
3	Trial Runs & Business Commencement				■

#### Input/Output Data:

- 3.5 Kgs yield 1 Litre of crude oil
- 100 Kgs yield approx 28 Litres

#### Procurement of Seeds

- **Price at source**  
70Kgs bag at TZS 23,000
- **Transportation to Dar**  
Using hired trucks

#### Power Consumption

The plant has a rated consumption of 20KWH per 8-hour shift.

## 4 MARKET ASPECTS

### 4.1 The Products

The main products of the Company are:

- **Felix Sunflower Cooking Oil**
- Sunflower Seed cake for both external and foreign markets
- Cassava Spaghetti,
- raw cassava for local consumption.
- Organic chicken and organic eggs,

### 4.2 The Market:

#### a. Cooking Oil

The company's main market base will be the general public in Dar es Salaam, and other towns in the country where the demand is unlimited for the time being. There are possibilities of export if higher prices are offered in the foreign market.

#### b. Seed Cake

There is huge demand for seed cake by ranch keepers in Republic of South Africa if the cake cannot be consumed by local farmers. Currently local market has emerged from livestock marketers who use the cake for fattening them before being offered for sale at auctions.

### 4.4 Pricing and Marketing Entry

Company prices (inclusive of VAT) are assumed to be as follows:

	Distribution	Ex-works		Price (inc.	Ex-works
2 <b>Packaging</b>	%	Price	VAT	VAT)	Price/litre
10 Litre Bucket	20%	30,000	5,400	35,400	3,540
5 Litre Can	40%	16,000	2,880	18,880	3,776
3 Litre can	20%	9,500	1,710	11,210	3,737
1 Bottle	20%	3,000	540	3,540	3,540

### 4.5 Target market

The company will target restaurants, bars, groceries, supermarkets, hotels and institutions such as hospitals, universities and colleges as well as the military.

### 4.6 Competition

Main competitors include Masafi Oil Ltd, Mukwano Oil, VOIL -Mwanza, East African Industries (K) Ltd. The Company's 'FELIX SUNFLOWER COOKING OIL' brand stands out as the most preferred.

### 4.7 Promotion

Occasional advertising through print and electronic media will be made.

## 5. FINANCIAL ANALYSIS AND RESULTS

### 5.1- Assumptions and Considerations

- Number of working days assumed 252 per annum.
- Installed expeller plant production capacity 490 litres per hour (cold working) or 730 Litres per hour (hot working). However for the purpose of our study we applied about a third of that capacity as a precaution for delay in seed delivery to the plant, frequent power cuts and other adverse factors that might hinder production.
- Loss on throughput = 5%
- Plant capacity utilisation = 75% year 1; 75% year 2; 80% year 3; and 85% year 4 and thereafter.
- Life of project (for analysis purpose) = 8years
- Pack sizes =20 Litre, 10- litre; 5- litre and 3- litre and 1 Litre cans.
- Containers for refined oil are obtainable from local manufactures.

### 5.2- Estimated Capital Cost (Table 1)

The total capital expenditure for the project is estimated at TZS 1,776,700,000

### 5.3- Investment Cost and Investment Plan (Table II and III)

The total investment cost is estimated at TZS 1,776,700,000 and is as shown in table of this report.

- The investment plan consists of current assets i.e initial working capital requirements and fixed assets. This is as shown in table III

### 5.4- Financing Plan (Table IV)

The proposed investment will be financed as shown below:

SOURCE	TOTAL TZS	%
• Owner's Equity Contribution	1,399,200,000	76%
• GroFin Term Loan	377,500,000	24%
<b>TOTAL PROJECT FINANCING</b>	<b>1,776,700,000</b>	<b>100%</b>

### 5.5- Financing Plan (Table V)

The project's capital items have been depreciated as follows:

- Land = Nil
- Buildings = 4% on reducing balance basis
- Plant and machinery = 10% reducing balance basis
- Furniture and office equipment = 12.5 reducing balance basis
- Motor vehicles = 25% reducing balance basis
- Re investment = considered on motor vehicles

### 5.6- Projected Revenues and Expenses (Tables VII, VIII and Summary)

#### a) Realisable Revenues

These are estimated at TZS 1,451,874,240 in year 1 & 2 and TZS 1,548,665,856 in year 3 & 4; and thereafter.

#### b) Operating Costs

They rise from TZS 719,753,549 in year 1; TZS 769,158,052 in year 4.

### 5.7- Working Capital Analysis (Tables X)

The assumptions regarding estimated project's working capital requirements are based on the following:

- Inventory = 3 month. Procurement starts in July and after 3 months the buying price of seeds rises sharply.
- Accounts Receivable = 14 days
- Accounts Payable (Creditors) = 1 month wages and electricity bill.

Based on the above assumptions the initial working capital is estimated at TZS 250 million.

### 5.8- Financial Results

The results are as narrated below:

#### a) Income Statements (Table XI):

The projected profitability statements reflect positive margins from the first year of operations as summarised below in TZS :

PARTICULARS/ YEARS	1	2	3	4	5	6
TURNOVER	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472
GROSS PROFIT/ (LOSS)	732,120,691	731,877,691	783,910,087	779,507,804	831,110,453	826,256,936
GROSS PROFIT %	50.3%	50.3%	50.5%	50.2%	50.4%	50.1%
PRE TAX NET PROFIT / (LOSS)	452,914,484	452,744,383	489,167,061	486,085,463	544,432,317	541,034,855
PRE TAX NET MARGINS %	39.1%	39.8%	41.4%	41.5%	44.5%	44.2%

- The above ratios are assumed to be acceptable by many finance houses in Tanzania.

#### b) Internal Rate of Return (Table XVIII)

The project registers a return of 26%. This is above the banks' borrowing rate at around 18% p.a.

### 6.0 RECOMENDATION

We recommend to TIC to approve the project and assist the investor with the necessary tax exemption on capital and deemed capital goods to be procured for the factory. . The analysis is sound, economically attractive and socially acceptable.

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

ESTIMATED CAPITAL EXPENDITURE: IN TZS		TABLE I				
A Capital Items	TOTAL INVESTMENT	Existing	Future Investment	Own Funds	LOAN	
<b>Buildings</b>						
i) Residential	480,000,000	480,000,000				
ii) Commercial	650,000,000	500,000,000	150,000,000		150,000,000	
iii) Plant	84,147,136	75,000,000	9,147,136		9,147,136	
<b>Plant, Machinery &amp; Equipment</b>	<b>1,214,147,136</b>	<b>1,055,000,000</b>	<b>159,147,136</b>	<b>-</b>	<b>159,147,136</b>	
Office Furniture and Equipment	22,200,000	2,200,000	20,000,000			
<b>Motor Vehicles-</b>						
Fusso Trucks x 2	150,000,000		150,000,000			
Canter x2	50,000,000	50,000,000				
Nissan Patrol x 2	30,000,000	30,000,000				
Range Rover x1	25,000,000	25,000,000				
RAV 4 X 1	40,000,000		40,000,000			
Suzuki x1	7,000,000	7,000,000				
Toyota Hiace x1	15,000,000	15,000,000				
<b>Total Motor Vehicle Cost / Valuation</b>	<b>317,000,000</b>	<b>127,000,000</b>	<b>190,000,000</b>			
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,553,347,136</b>	<b>1,184,200,000</b>	<b>369,147,136</b>	<b>-</b>	<b>159,147,136</b>	
<b>Pre-operational Costs</b>	<b>5,000,000</b>		<b>5,000,000</b>			
<b>Working Capital</b>	<b>218,352,864</b>	<b>-</b>	<b>218,352,864</b>		<b>218,352,864</b>	
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,776,700,000</b>	<b>1,184,200,000</b>	<b>592,500,000</b>	<b>-</b>	<b>377,500,000</b>	

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

INVESTMENT COST SUMMARY: IN TZS

TABLE II

	PROJECT COMPONENT	Equity	Loan	TotalCost	%
1	Buildings	980,000,000	150,000,000	1,130,000,000	63.60
2	Plant, Machinery & Equipment	75,000,000	9,147,136	84,147,136	4.74
3	Office Furniture and Equipment	22,200,000		22,200,000	1.25
5	Motor Vehicles	317,000,000	-	317,000,000	17.84
	Pre-operational Costs			5,000,000	0.28
7	Initial working Capital Requirement	-	218,352,864	218,352,864	12.29
8	<b>TOTAL INVESTMENT COST</b>	<b>1,394,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>100</b>

INVESTMENT PLAN: IN TZS

TABLE III

		Equity	Loan	TotalCost	%
	<b>Assets Investment</b>				
1	Current Assets	-	218,352,864	218,352,864	12.29
	Pre-operational Costs			5,000,000	
2	Non-Current Assets	1,394,200,000	159,147,136	1,553,347,136	87.43
	<b>TOTAL ASSETS INVESTMENT</b>	<b>1,394,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>99.72</b>

FINANCING PLAN: IN TZS

TABLE IV

		Equity	Loan	Total Cost	%
	<b>Source of Funds</b>				
1	Owners Equity Contribution	1,399,200,000	377,500,000	1,776,700,000	100.00
	<b>TOTAL PROJECT FINANCING</b>	<b>1,399,200,000</b>	<b>377,500,000</b>	<b>1,776,700,000</b>	<b>100.00</b>

%

79

21

100

## CAPITAL INVENTORY REPLACEMENT: IN TZS

TABLE V

PARTICULARS / YEARS	Book Value	Dep. Rate	1	2	3	4	5	6	7	8	TOTAL
<b>A. CAPITAL EXPENDITURE:</b>	-										-
1 Land	-										-
2 Buildings	1,130,000,000										-
3 Plant, Machinery & Equipment	84,147,136										-
5 Furniture and Office Equipment	22,200,000										-
6 Motor Vehicles	317,000,000						160,000,000				160,000,000
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,553,347,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000,000</b>
<b>B. DEPRECIATION &amp; AMORTISATION</b>											
2 Buildings	1,130,000,000	4.0	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	45,200,000	361,600,000
3 Plant, Machinery & Equipment	84,147,136	10.0	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	8,414,714	67,317,709
5 Furniture and Office Equipment	22,200,000	12.5	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000	22,200,000
6 Motor Vehicles	317,000,000	25	79,250,000	79,250,000	79,250,000	79,250,000	40,000,000	40,000,000	40,000,000	40,000,000	477,000,000
<b>TOTAL DEPRECIATION/AMORTISATION</b>	<b>1,553,347,136</b>	<b>-</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>135,639,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>928,117,709</b>
ACCUMULATED DEPRECIATION			135,639,714	271,279,427	406,919,141	542,558,854	638,948,568	735,338,282	831,727,995	928,117,709	
NET CARRYING AMOUNT			1,417,707,422	1,282,067,709	1,146,427,995	1,010,788,282	1,074,398,568	978,008,854	881,619,141	785,229,427	

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

PRODUCTION SCHEDULE & FINANCIAL ASSUMPTIONS: IN TZS  
1,800

TABLE VI "COOKING OIL & CAKE"  
YEAR

45,000,000

PARTICULARS	1	2	3	4	5	6	7	8	TOTAL
1 No of Working Days per year	252	252	252	252	252	252	252	252	
No of shifts per working Day	1	1	1	1	1	1	1	1	
a)No of shifts per year	252	252	252	252	252	252	252	252	
b)Tons of Oil seed per shift per machine	6	6	6	6	6	6	6	6	
c)No of oil Expellers	1	1	1	1	1	1	1	1	
d)Capacity for Expellers per Year - Oil seed -(Tonnes)	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	
e) Planned Oil Seed Consumption	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	
2 Capacity utilisation %	75	75	80	80	85	85	85	85	
PRODUCTION PER DAY Litres	1,286	1,286	1,371	1,371	1,457	1,457	1,457	1,457	
3 Installed Expeller Plant production in Litres/Yr	324,000	324,000	345,600	345,600	367,200	367,200	367,200	367,200	2,808,000
5 Less: Loss in Refinery,milling, filling & other ( 7% ) -litres	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
6 Filtered and Refined Oil for Packing -litres	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	2,667,600
8 Filtered Seed Oil for sale -litres	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	2,667,600
9 Packing Containers	378								
a) 10- Litre Bucket-20% of refined Oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
b) 5- Litre Bucket 40% of refined oil	123,120	123,120	131,328	131,328	139,536	139,536	139,536	139,536	1,067,040
c) 3- Litre - 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) 1- Litre Bottles- 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) Cake -bags of 48Kgs	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
10 Packed Containers									
a) 10- Litre Bucket-20% of refined Oil	6,156	6,156	6,566	6,566	6,977	6,977	6,977	6,977	53,352
b) 5- Litre Bucket 40% of refined oil	24,624	24,624	26,266	26,266	27,907	27,907	27,907	27,907	213,408
c) 3- Litre - 20% of refined oil	20,520	20,520	21,888	21,888	23,256	23,256	23,256	23,256	177,840
d) 1- Litre Bottles- 20% of refined oil	61,560	61,560	65,664	65,664	69,768	69,768	69,768	69,768	533,520
d) Cake -Tons	16,200	16,200	17,280	17,280	18,360	18,360	18,360	18,360	140,400
10 SALES REVENUE									
a) 10- Litre Bucket-20% of refined Oil - TZS	243,346,680	243,346,680	259,569,792	259,569,792	275,792,904	275,792,904	275,792,904	275,792,904	2,109,004,560
b) 5- Litre Bucket 40% of refined oil TZS	435,844,800	435,844,800	464,901,120	464,901,120	493,957,440	493,957,440	493,957,440	493,957,440	3,777,321,600
c) 3- Litre - 20% of refined oil TZS	238,503,960	238,503,960	254,404,224	254,404,224	270,304,488	270,304,488	270,304,488	270,304,488	2,067,034,320
d) 1- Litre Bottles- 20% of refined oil TZS	254,242,800	254,242,800	271,192,320	271,192,320	288,141,840	288,141,840	288,141,840	288,141,840	2,203,437,600
d) Cake TZS	279,936,000	279,936,000	298,598,400	298,598,400	317,260,800	317,260,800	317,260,800	317,260,800	2,426,112,000
Gross Sales Revenue TZS	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
10 Packing Materials Cost									
a) 10-Litre containers @ 3,500 TZS	21,546,000	21,546,000	22,982,400	22,982,400	24,418,800	24,418,800	24,418,800	24,418,800	186,732,000
b) 5- Litre @ 850 TZS	36,936,000	36,936,000	39,398,400	39,398,400	41,860,800	41,860,800	41,860,800	41,860,800	320,112,000
c) 3-Litre Jerrycan @ 850 TZS	51,300,000	51,300,000	54,720,000	54,720,000	58,140,000	58,140,000	58,140,000	58,140,000	444,600,000
d) 1- Litre Bottles @ 500 TZS	61,560,000	61,560,000	65,664,000	65,664,000	69,768,000	69,768,000	69,768,000	69,768,000	533,520,000
e) Rafia bags 50kgs @500 TZS	32,400,000	32,400,000	34,560,000	34,560,000	36,720,000	36,720,000	36,720,000	36,720,000	280,800,000
Total outlay on Packing Materials TZS	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000

PRODUCTION SCHEDULE & FINANCIAL ASSUMPTIONS: IN TZS "000" TABLE VII

		YEAR								
PARTICULARS		1	2	3	4	5	6	7	8	TOTAL
1	No of Working Days per year	252	252	252	252	252	252	252	252	
	Opening Stock Oil seed (Tons)	57	284	284	302	302	321	321	321	
	Oil Seed Purchases (Tons)	1,361	1,134	1,229	1,210	1,304	1,285	1,285	1,285	10,093
	Less: Closing Stock	284	284	302	302	321	321	321	321	
	Less: Oil Seed Consumption in tons/ year	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	9,828
2	<b>OIL EXTRACTED PER YEAR IN LITRES</b>	324,000	324,000	345,600	345,600	367,200	367,200	367,200	367,200	
	Oil Seed Consumption (Tons)	1,134	1,134	1,210	1,210	1,285	1,285	1,285	1,285	9,828
	a) Oil Seed for milling TZS	405,000,000	405,000,000	432,000,000	432,000,000	459,000,000	459,000,000	459,000,000	459,000,000	3,510,000,000
	b) Packing Materials	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000
	<b>Total Raw Materials</b>	<b>514,782,000</b>	<b>514,782,000</b>	<b>549,100,800</b>	<b>549,100,800</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>583,419,600</b>	<b>4,461,444,000</b>
3	<b>ESTIMATED OPERATING COSTS :</b>	<b>IN TZS "000" TABLE VIII</b>								
	<b>PARTICULARS</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	
	1.Salaries and Wages	59,400,012	62,370,013	65,488,513	68,762,939	72,201,086	75,811,140	79,601,697	83,581,782	567,217,182
	2.NSSF Contribution	5,940,001	6,237,001	6,548,851	6,876,294	7,220,109	7,581,114	7,960,170	8,358,178	56,721,718
	3.Management Fees	14,520,000	15,246,000	16,008,300	16,808,715	17,649,151	18,531,608	19,458,189	20,431,098	138,653,061
	4.Electricity	12,869,550	12,869,550	13,727,520	13,727,520	14,585,490	14,585,490	14,585,490	14,585,490	111,536,100
	5.Motor Vehicle running costs	51,478,200	51,478,200	54,910,080	54,910,080	58,341,960	58,341,960	58,341,960	58,341,960	446,144,400
	6.Motor Vehicle repair and maintenance	25,739,100	25,739,100	27,455,040	27,455,040	29,170,980	29,170,980	29,170,980	29,170,980	223,072,200
	7.Motor Vehicle Insurance	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	25,360,000
	8.Plant & Machinery Insurance	30,353,678	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	26,375,000	214,978,678
	9.Accounting and Audit	3,629,686	3,629,686	3,871,665	3,871,665	4,113,644	4,113,644	4,113,644	4,113,644	31,457,275
	<b>Total Operating Costs</b>	<b>207,100,227</b>	<b>207,114,549</b>	<b>217,554,969</b>	<b>221,957,252</b>	<b>232,827,419</b>	<b>237,680,936</b>	<b>242,777,129</b>	<b>248,128,132</b>	<b>1,815,140,614</b>
4	<b>FINANCIAL</b>									
	depreciation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	928,117,709
	Bank Interest	26,009,924	16,386,645	5,964,638	-	-	-	-	-	48,361,207
		161,649,637	152,026,358	141,604,352	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	976,478,915
	<b>Total Costs</b>	<b>883,531,865</b>	<b>873,922,908</b>	<b>908,260,121</b>	<b>906,697,766</b>	<b>912,636,732</b>	<b>917,490,250</b>	<b>922,586,443</b>	<b>927,937,446</b>	<b>7,253,063,530</b>

CRM INVESTMENT LIMITED-TIC- Tables\_Final-FSD Version

SUMMARY REVENUES, PURCHASES & OPERATING COSTS: IN TZS

PARTICULARS / YEARS	1	2	3	4	5	6	7	8	TOTAL
<b>A. REVENUES</b>									-
1 GROSS SALES OF FILTERED OIL	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
<b>B. PURCHASES</b>	-	-	-	-	-	-	-	-	-
1 SUNFLOWER OIL SEED	514,782,000	514,782,000	549,100,800	549,100,800	583,419,600	583,419,600	583,419,600	583,419,600	4,461,444,000
2 PACKAGING	109,782,000	109,782,000	117,100,800	117,100,800	124,419,600	124,419,600	124,419,600	124,419,600	951,444,000
<b>TOTAL INPUT MATERIALS</b>	<b>624,564,000</b>	<b>624,564,000</b>	<b>666,201,600</b>	<b>666,201,600</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>707,839,200</b>	<b>5,412,888,000</b>
3 ADMINISTRATION COSTS	207,100,227	207,114,549	217,554,969	221,957,252	232,827,419	237,680,936	242,777,129	248,128,132	1,815,140,614
<b>TOTAL OPERATING COSTS</b>	<b>831,664,227</b>	<b>831,678,549</b>	<b>883,756,569</b>	<b>888,158,852</b>	<b>940,666,619</b>	<b>945,520,136</b>	<b>950,616,329</b>	<b>955,967,332</b>	<b>7,228,028,614</b>
4 <b>Margin</b>	<b>620,210,013</b>	<b>620,195,691</b>	<b>664,909,287</b>	<b>660,507,004</b>	<b>704,790,853</b>	<b>699,937,336</b>	<b>694,841,143</b>	<b>689,490,140</b>	

ESTIMATED WORKING CAPITAL REQUIREMENTS : IN TZS TABLE X

PARTICULARS / YEARS	1	2	3	4	5	6	7	8	TOTAL
<b>A. CURRENT ASSETS</b>									
1 Inventory for use in production =5 months	168,750,000	168,750,000	180,000,000	180,000,000	191,250,000	191,250,000	191,250,000	191,250,000	1,462,500,000
2 Accounts Receivable (debtors) =14 days of sales	55,688,327	55,688,327	59,400,882	59,400,882	63,113,437	63,113,437	63,113,437	63,113,437	482,632,167
<b>Total Current assets</b>	<b>224,438,327</b>	<b>224,438,327</b>	<b>239,400,882</b>	<b>239,400,882</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>254,363,437</b>	<b>1,945,132,167</b>
<b>B. CURRENT LIABILITIES</b>									
Accounts Payable (Creditors) i) Supply of Oil Seed	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	
1 ii) 1 month wage bill	4,950,001	5,197,501	5,457,376	5,730,245	6,016,757	6,317,595	6,633,475	6,965,148	47,268,098
ii) 1 month electricity bill	1,072,463	1,072,463	1,143,960	1,143,960	1,215,458	1,215,458	1,215,458	1,215,458	9,294,675
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,085,464</b>	<b>6,332,964</b>	<b>6,664,336</b>	<b>6,937,205</b>	<b>7,295,215</b>	<b>7,596,053</b>	<b>7,911,932</b>	<b>8,243,606</b>	<b>57,066,773</b>
2 <b>NET CURRENT ASSETS</b>	<b>218,352,864</b>	<b>218,105,363</b>	<b>232,736,546</b>	<b>232,463,677</b>	<b>247,068,223</b>	<b>246,767,385</b>	<b>246,451,505</b>	<b>246,119,831</b>	<b>1,888,065,394</b>
3 <b>Increase / (Decrease) i.e Changes in Working Capital</b>	<b>218,352,864</b>	<b>(247,500)</b>	<b>14,631,183</b>	<b>(272,869)</b>	<b>14,604,545</b>	<b>(300,838)</b>	<b>(315,880)</b>	<b>(331,674)</b>	

## PROJECTED INCOME STATEMENTS: IN TZS "000"

TABLE X

	PARTICULARS	YEAR								TOTAL
		1	2	3	4	5	6	7	8	
	LITRES	307,800	307,800	328,320	328,320	348,840	348,840	348,840	348,840	
1	Gross Revenue: Refined Oil + Cake	1,451,874,240	1,451,874,240	1,548,665,856	1,548,665,856	1,645,457,472	1,645,457,472	1,645,457,472	1,645,457,472	12,582,910,080
										-
										-
2	Less: Oil Seed Cost	514,782,000	514,782,000	549,100,800	549,100,800	583,419,600	583,419,600	583,419,600	583,419,600	4,461,444,000
3	Contribution Margin	937,092,240	937,092,240	999,565,056	999,565,056	1,062,037,872	1,062,037,872	1,062,037,872	1,062,037,872	8,121,466,080
4	Less: Operating costs	207,100,227	207,114,549	217,554,969	221,957,252	232,827,419	237,680,936	242,777,129	248,128,132	1,815,140,614
5	Gross Operating Income	729,992,013	729,977,691	782,010,087	777,607,804	829,210,453	824,356,936	819,260,743	813,909,740	6,306,325,466
6	Less: Financial Charges									-
	Depreciation and Amortisation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714	928,117,709
	Bank Interest	26,009,924	16,386,645	5,964,638						48,361,207
	<b>Total Financial Charges</b>	<b>161,649,637</b>	<b>152,026,358</b>	<b>141,604,352</b>	<b>135,639,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>96,389,714</b>	<b>976,478,915</b>
7	Net Profit Before Tax	568,342,375	577,951,332	640,405,735	641,968,090	732,820,740	727,967,222	722,871,029	717,520,026	5,329,846,550
9	Less: Tax at 30%	170,502,713	173,385,400	192,121,721	192,590,427	219,846,222	218,390,167	216,861,309	215,256,008	1,598,953,965
	Net Profit / (Loss) After Tax	397,839,663	404,565,933	448,284,015	449,377,663	512,974,518	509,577,056	506,009,720	502,264,018	3,730,892,585
10	Accumulated Income / (Loss)	397,839,663	802,405,595	1,250,689,610	1,700,067,273	2,213,041,791	2,722,618,846	3,228,628,567	3,730,892,585	16,046,183,929
11	Net Profit before Tax %	39.1%	39.8%	41.4%	41.5%	44.5%	44.2%	43.9%	43.6%	42.4%
	Net Profit after Tax %	27%	28%	29%	29%	31%	31%	31%	31%	30%

## PROJECTED BALANCE SHEETS: IN TZS

TABLE XI

	PARTICULARS/YEARS	1	2	3	4	5	6	7	8
<b>A.</b>	<b>ASSETS:</b>								
	Net Fixed Assets	1,417,707,422	1,282,067,709	1,146,427,995	1,010,788,282	1,074,398,568	978,008,854	881,619,141	785,229,427
<b>B.</b>	<b>CURRENT ASSETS</b>								
1	Cash	378,038,278	795,807,020	1,247,846,789	1,833,605,741	2,295,621,222	2,900,432,774	3,501,619,230	4,098,999,335
2	Inventory	168,750,000	168,750,000	180,000,000	180,000,000	191,250,000	191,250,000	191,250,000	191,250,000
3	Accounts Receivable (debtors)	55,688,327	55,688,327	59,400,882	59,400,882	63,113,437	63,113,437	63,113,437	63,113,437
	<b>Total Current Assets</b>	<b>602,476,605</b>	<b>1,020,245,347</b>	<b>1,487,247,671</b>	<b>2,073,006,623</b>	<b>2,549,984,659</b>	<b>3,154,796,211</b>	<b>3,755,982,667</b>	<b>4,353,362,772</b>
5	<b>TOTAL ASSETS</b>	<b>2,020,184,027</b>	<b>2,302,313,056</b>	<b>2,633,675,667</b>	<b>3,083,794,905</b>	<b>3,624,383,227</b>	<b>4,132,805,065</b>	<b>4,637,601,808</b>	<b>5,138,592,199</b>
<b>D.</b>	<b>FINANCED BY:</b>								
1	Owners Equity	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000	1,184,200,000
2	Accumulated Income (Loss)	397,839,663	802,405,595	1,250,689,610	1,700,067,273	2,213,041,791	2,722,618,846	3,228,628,567	3,730,892,585
	<b>TOTAL EQUITY</b>	<b>1,582,039,663</b>	<b>1,986,605,595</b>	<b>2,434,889,610</b>	<b>2,884,267,273</b>	<b>3,397,241,791</b>	<b>3,906,818,846</b>	<b>4,412,828,567</b>	<b>4,915,092,585</b>
	<b>LOAN</b>	<b>261,556,188</b>	<b>135,989,097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>CURRENT LIABILITIES</b>								
	Accounts Payable (Creditors)	6,085,464	6,332,964	6,664,336	6,937,205	7,295,215	7,596,053	7,911,932	8,243,606
	Taxation	170,502,713	173,385,400	192,121,721	192,590,427	219,846,222	218,390,167	216,861,309	215,256,008
	<b>Total Current Liabilities</b>	<b>176,588,176</b>	<b>179,718,363</b>	<b>198,786,057</b>	<b>199,527,632</b>	<b>227,141,437</b>	<b>225,986,219</b>	<b>224,773,241</b>	<b>223,499,614</b>
4	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,020,184,027</b>	<b>2,302,313,056</b>	<b>2,633,675,667</b>	<b>3,083,794,905</b>	<b>3,624,383,227</b>	<b>4,132,805,065</b>	<b>4,637,601,808</b>	<b>5,138,592,199</b>

## PROJECTED CASHFLOW STATEMENTS

## TABLE XII

YEAR	1	2	3	4	5	5	7	8
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
<b>OPERATING ACTIVITIES</b>								
Net Income	568,342,375	577,951,332	640,405,735	641,968,090	732,820,740	727,967,222	722,871,029	717,520,026
<b>Adjustments for non cash items</b>								
Depreciation	135,639,714	135,639,714	135,639,714	135,639,714	96,389,714	96,389,714	96,389,714	96,389,714
<b>Change in Working Capital</b>								
Stocks	(168,750,000)	-	(11,250,000)	-	(11,250,000)	-	-	-
Receivables	(55,688,327)	-	(3,712,555)	-	(3,712,555)	-	-	-
Creditors and Accrued Charges	6,085,464	247,500	331,373	272,869	358,010	300,838	315,880	331,674
<b>Total</b>	<b>(218,352,864)</b>	<b>247,500</b>	<b>(14,631,183)</b>	<b>272,869</b>	<b>(14,604,545)</b>	<b>300,838</b>	<b>315,880</b>	<b>331,674</b>
<b>Total Cash Inflow from Operating Activities</b>	<b>485,629,225</b>	<b>713,838,546</b>	<b>761,414,266</b>	<b>777,880,672</b>	<b>814,605,908</b>	<b>824,657,774</b>	<b>819,576,623</b>	<b>814,241,414</b>
Less Tax Paid	-	(170,502,713)	(173,385,400)	(192,121,721)	(192,590,427)	(219,846,222)	(218,390,167)	(216,861,309)
<b>Net Cash Inflow From Operating Activities</b>	<b>485,629,225</b>	<b>543,335,833</b>	<b>588,028,866</b>	<b>585,758,952</b>	<b>622,015,481</b>	<b>604,811,552</b>	<b>601,186,456</b>	<b>597,380,105</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of Fixed Assets	(1,553,347,136)	-	-	-	(160,000,000)	-	-	-
Disposals of Assets	-	-	-	-	-	-	-	-
<b>Net Cash Outflow From Investing Activities</b>	<b>(1,553,347,136)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>								
Paid up Capital	1,184,200,000	-	-	-	-	-	-	-
Loan	377,500,000	-	-	-	-	-	-	-
Loan Repayment	(115,943,812)	(125,567,091)	(135,989,097)	-	-	-	-	-
<b>Net Cash Inflow (Outflow) From Financing Activities</b>	<b>1,445,756,188</b>	<b>(125,567,091)</b>	<b>(135,989,097)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS</b>								
Increase / (Decrease) In Cash And Cash Equivalents	378,038,278	417,768,742	452,039,769	585,758,952	462,015,481	604,811,552	601,186,456	597,380,105
Cash and Cash Equivalents at the Beginning of Year	-	378,038,278	795,807,020	1,247,846,789	1,833,605,741	2,295,621,222	2,900,432,774	3,501,619,230
<b>Cash and Cash Equivalents at the End of Year</b>	<b>378,038,278</b>	<b>795,807,020</b>	<b>1,247,846,789</b>	<b>1,833,605,741</b>	<b>2,295,621,222</b>	<b>2,900,432,774</b>	<b>3,501,619,230</b>	<b>4,098,999,335</b>



## PROJECTED PAYBACK PERIOD: IN TZS

YEARS	AFTER TAX PROFIT	DEPRECIATION	TOTAL CASH FLOW	ACCUMULATED CASH FLOW
0	-			(1,771,700,000)
1	453,369,483	84,450,000	537,819,483	(1,233,880,517)
2	454,989,983	81,892,000	536,881,983	(696,998,534)
3	493,100,136	79,481,320	572,581,456	(124,417,078)
4	491,610,165	77,207,567	568,817,732	444,400,655
5	551,459,467	43,311,215	594,770,682	1,039,171,336
6	549,481,390	41,283,521	590,764,911	1,629,936,247
7	547,255,998	39,366,460	586,622,458	2,216,558,705
8	544,779,961	37,552,653	582,332,614	2,798,891,318

## PAY BACK PERIOD

PAYBACK PERIOD IS TWO YEARS SIX MONTHS



**THE COMPANIES ACT (ACT NO. 12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**CRM INVESTMENT LIMITED**

**Incorporated at .....This.....day of ..... 2009**

**Drawn by:**

**Swedi Juma Karohe  
P.O. Box 25199  
Dar es Salaam  
Tanzania**

**THE UNITED REPUBLIC OF TANZANIA**

**Certificate of Incorporation**

**N0.**

**CRM INVESTMENT 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.....day of  
.....Two Thousand and Nine**

**Ass. Registrar of Companies**

THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

Of

CRM INVESTMENT LIMITED

1. The name of the Company IS "CRM INVESTMENT LIMITED".
2. The registered office of the Company will be situated in Tanzania.
3. The objects of which the company is incorporated are :-

- (a) To acquire and take over as a going concern the business carried now under the name and style of **CRM INVESTMENTS AND GENERAL SUPPLIES** with all its assets and liabilities and to carry on the business of meal manufactures, grain, seed, cake, corn and hay-saw and to carry on the business of seed crushers, and manufacturer and processor of soya beans, in seeds, cotton seeds, groundnuts, simsim, sunflowers, and any seeds and any cakes, oil extractors by crushing, chemicals or any other process from the aforementioned plants or other natural and oil substances and to prepare, manufacture, mill and render marketable any such oil and to sale, dispose off and deal in any such oil within its prepared, manufacture or raw state.
- (b) To carry on the business of commission agents, customs agents, insurance agents, insurance brokers, tourist agents, travel agents, manufactures representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialist, warehousemen, engineers, electricians.
- (c) To carry on the business of proprietors and/or hirers of trucks, lorries, cars, micro buses, buses, self or chauffer driven for transportation of passengers and goods within Tanzania and/or in the neighbouring countries.
- (d) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles, agricultural and industrial machineries.
- (e) To carry on the business of all types of agricultural, farming, cultivating all types of plants, livestock, dairy, poultry, wholesaler, retailer and exporter of agricultural produce and products.
- (f) To carry on the business of meal manufactures, grain, seed, cake, corn and hay-saw and to carry on the business of seed crushers, and manufacturer and processor of soya beans, in seeds, cotton seeds, groundnuts, simsim, sunflowers, and any seeds

and any cakes, oil extractors by crushing, chemicals or any other process from the aforementioned plants or other natural and oil substances and to prepare, manufacture, mill and render marketable any such oil and to sale, dispose off and deal in any such oil within its prepared, manufacture or raw state.

- (g) To carry on the business as developers of immovable property of all kinds, and whether urban or rural and construct, erect and maintain building structures, schools, hostels, hotels, apartments, houses, factories, godowns, shopping malls, department stores, provision stores, groceries and shops of all kind and description and either upon land acquired by the company or upon other land.
- (h) To carry on the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockiest and dealers in all types of general merchandise, domestic facilities and equipments of all type and description whatsoever
- (i) To carry on the business of dealing in marketing, manufacturing, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise and to establish business enterprises whether small scale industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.
- (j) To carry on the business as generally suppliers of all sorts and types of goods and services to individuals, offices, industries, shops schools, factories, hospitals, army, military, ministries and all other government offices, universities and all other places where the services of a supplier are needed.
- (k) The carry on the business of marketing services, consultancy and selling of all types of information technologies, computer systems, conference systems. Telecommunication system, security systems, public address systems, data communication and to train research install and after sale services of electronic systems, ~~voire and data networks and any other systems or components which the company may think fit, necessary or incident to this business.~~
- (l) To carry all or any business of publishing, printing, distributing and selling of business, management, industrial, scientific, academic, communications, financial, agricultural, social and environmental information technology periodicals, brochures and books and any other reading materials.
- (m) To promote tourism in Tanzania and elsewhere, to carry on business of travel and tourist agents and tour operators, dealing materials.
- (n) To engage in and carry out the business of proprietors and managers of hostels, hotels, restaurants, cafes, road house, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and

snack bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.

- (o) To carry on the business of household, domestic appliance and electrical goods, audio visual goods, electric items, building material, hardware, foodstuff, agricultural products and dealers, wholesaler, retailer, distributor, importer, exporter and after sales services and repairing.
- (p) To carry on business of hair dressing, hair cutting, trimming, styling, setting hair dying, treatment, shampoo, massaging of ~~sculpt~~, beauty treatment, relaxing, facial, manicure, pedicure, waxing, acne, treatment and all sorts of beauty soap, creams, lotion, all types of cosmetics, hair lotion, essential oils, bleaching preparations and other substances for laundry use, clearing, polishing, scoring and abrasive preparations.
- (q) To carry business of computer networks, sales of computers, consultancy, computer training, graphics, design, internet café computer, programming, web sites, telecommunication, equipment telephones, cellular phone.
- (r) To carry on the business of real estate agents, property managers and realty administrator of building, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (s) To carry on the business of sanitation and sewerage work and any other activity related to cleaning, sanitation and sewage work.
- (t) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands, buildings, residential, commercial, low cost housing compounds, warehouse, office, shop, casements, right, licenses secret processes, machinery, plants, stock in trade and real or personal property of any kind.
- ~~(u) To purchase, take on lease and otherwise acquired for investment or resale any estate, land buildings, easement and other right and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant right over any immovable property, belong to the company.~~
- (v) To carry any other or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (w) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities valuables and things.


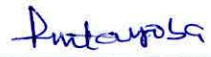





- (x) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (y) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (z) To distribute among the member in pieces any property of the company or any proceeds of sale or disposal of any property of the company.
- (aa) To take or otherwise and hold shares in any other company having objects altogether or in similar to this company, or carrying on any business capable of being conducted of as directly or indirectly to benefit the company.
- (bb) To acquire by purchase, lease, exchange or otherwise, land, buildings, shares and hereditaments of any tenure or description situate anywhere in the United Republic of Tanzania, and any estate or interest therein, and any rights over or connected with land so situate, and to lease, sell, dispose of the same or otherwise turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, shops, buildings, works and conveniences of all kinds, and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same, to pay for any property so acquired either in cash, shares or debentures, debenture bonds, or by the passing of mortgages on any of the Company's property and or in any other manner.
- (cc) To establish and carry on, and promote the establishment and carrying on, upon any property in which the Company is interested, any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, for to facilitate the disposal thereof.
- (dd) To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and, in particular, for stock, shares or securities of any company, whether fully or partly paid up.
- (ee) To acquire, take over and undertake the whole or any part of the business, property and liabilities (including Mortgage Bonds) of any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
- (ff) To erect, maintain or alter, or cause to be erected, maintained or altered upon any land acquired or hired by the Company any buildings, erections or

structure of whatsoever nature and to enter into contracts with builders, architects, engineers, and others for the erection of such buildings, erections or structures.

- (gg) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (hh) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company having objects altogether or in part similar to those of this Company.
- (ii) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any of the property and rights of the Company.
- (jj) To apply for, purchase, or by other means acquire and protect, prolong, and renew, any patents, copyrights, trademarks, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes or rights which the Company may acquire or propose to acquire.
- (kk) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (ll) To invest and deal with moneys of the Company not immediately required and in such a manner as may from time to time be determined.
- (mm) To adopt means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- (nn) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options servitude's and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (oo) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the

4. The liability of the Members is limited
5. The share capital of the Company is Shillings one hundred million only (100,000,000/=) divided into one hundred thousand only (100,000) shares of Shillings one thousand only (1000/=) each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
Mr. Christopher Festo Mutayoba, P.O. Box 5522, Dar es Salaam.	30,000	
Ms. Rahel Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	20,000	
Mr. Frank Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	5,000	
Ms. Flora Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Fredy Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Fryson Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Felix Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	

Dated this 21<sup>st</sup> day July 200910

WITNESS to the above signatures:

Name SAMSON EDWARD MBAMBA

Signature 

Postal Address Box 70280, Dar es Salaam

Qualification ADVOCATE





3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

#### GENERAL MEETINGS

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

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

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

#### NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together

representation not less than ninety – five percent of the total voting rights at that meeting of all the members.

8. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
11. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
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 number to be chairman of the meeting and, if there is only one director 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 demand:-
  - (a) by the chairman; or
  - (b) by at least (three) members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one - tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in 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 demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.
17. In the case of an equality of votes, whether on a shoe of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
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 proceeded 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 consist of several instruments in the like form 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 sea) or under the hand 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 that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
26. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

"..... Limited  
I/We ..... Of ....., being a member/ members  
Of the above - named company, hereby appoint .....,  
, of  
Or failing him ..... of ....., as my/our proxy to  
vote for  
Me/us on my/or behalf at the {annual or extraordinary, as the case maybe/  
general meeting of the  
Company to be held on the .....day of .....200....., and at any  
adjournment thereof.

Signed this ..... Day of, .....200 .....

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

" .....Limited.

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

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

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

\*Strike out which ever is not desire"

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 duty authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

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

#### **DIRECTORS**

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.

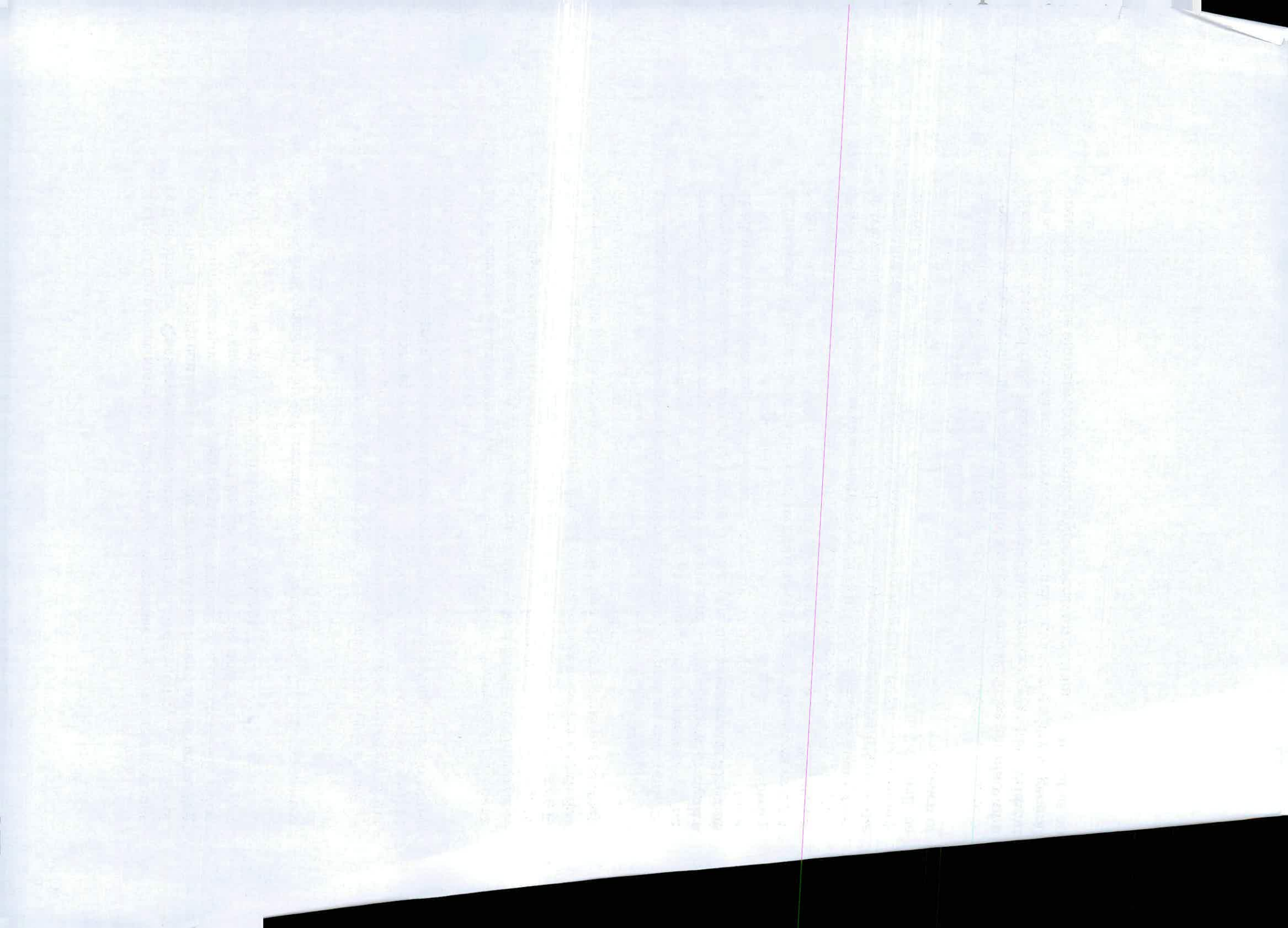
32. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from 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.
33. The following persons shall be first Directors to the Company:-
  1. Mr. Christopher Festo Mutayoba
  2. Ms. Rahel Christopher Mutayoba

#### **BORROWING POWERS**

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

#### **POWERS AND DUTIES OF DIRECTORS**

35. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
36. 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.
37. 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,
38. The directors shall cause minutes to be made in books provided for the purpose:-



- (a) of all appointments of officers made by the directors;
- (b) Of the names of the directors present at each meeting of the directors and of any committees of the directors;
- (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

### DISQUALIFICATION OF DIRECTORS

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

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

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

40. 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.

41. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with the articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re - election.

42. The company may by ordinary resolution, of which special notice has 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 articles 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.

43. The company may by ordinary resolution appoint another person to be a director if a director removed from office under the immediately preceding article. Notwithstanding anything in the articles or any agreement between the company and such director, in prejudice to the powers of the directors under article 40 the company in any general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.

44. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
45. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
46. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
47. 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.
48. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
49. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
50. 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

51. 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.
52. A provisions of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## THE SEAL

53. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
54. The directors shall cause proper books of account to be kept with respect to:-
  - (a) all sums of money received and expended by the company and the matters in respect to which the receipt and expenditure takes place;
  - (b) all sales and purchase of goods by the company; and
  - (c) The assets and liabilities of the company.

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








55. 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.
56. No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.
57. 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.

58. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty - one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

#### AUDIT


59. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
60. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy - two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

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

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
Mr. Christopher Festo Mutayoba, P.O. Box 5522, Dar es Salaam.	30,000	
Ms. Rahel Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	20,000	
Mr. Frank Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	5,000	
Ms. Flora Christopher Mutayoba, P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Fredy Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Fryson Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	
Mr. Felix Christopher Mutayoba P.O. Box 5522, Dar es Salaam.	5,000	

Dated this 21<sup>st</sup> day July 2009 10

WITNESS to the above signatures:

Name SAMSON EDWARD MBEA MBEA  
 Signature   
 Postal Address Box 70280 DSM  
 Qualification ADVOCATE

