

DEW DROP DRINKS CO.
LIMITED

TICC/PP.10/042533/10

13/11/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042533**

M/S Dew Drop Drinks Company Limited is a TIC registered company with certificate of incentives **No. 042533** which is valid up to **October 2016**

The company has been registered with objectives of establishing and operating bottled drinking water and fruit juice processing project.

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

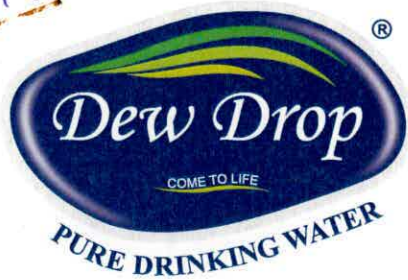
Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC



Dew Drop Drinks Co. Ltd.

Bottling Water & Juice

4

07TH NOV 2013

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

Received on
07/11/2013

UFS:

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



M
TIC/TIC

Dear Sir,

RE: DUTY & VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO:042533

We are TIC approved project holding Certificate of Incentives NO 042533 which is valid up to 31st October

The Company has been registered with the specific objective to establish and operate bottled drinking water and fruit juice processing project.. We are starting first with the production of drinking water.

Attached herewith, please, find a list of Capital/Deemed Capital Goods for Duty/VAT exemption required for producing drinking water for your approval.

Yours sincerely,

Sadaat Mohamed Sood
Managing Director

dew@tawaqal.com

Head Office
P.O. Box 155
Fax: +255 25 280 2615
Email: dew@tawaqal.com
SUMBAWANGA

Branch
P.O. Box 39
Fax: +255 25 282 0164
Email: mpanda@tawaqal.com
MPANDA

Branch
P.O. Box 1280
Fax: +255 25 250 2620
Email: mafiat@tawaqal.com
MBEYA

Branch
P.O. Box 1664
Fax: +255 26 250 2447
Email: singida@tawaqal.com
SINGIDA

Branch
P.O. Box 80
Fax: +255 732 917 785
Email: kigoma@tawaqal.com
KIGOMA

Branch
P.O. Box 106254
Fax: +255 22 286 3254
Email: dsm@tawaqal.com
DAR ES SALAAM

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 (%)
Saadat Mohamed Sood	Tanzanian	50
Aziz Mohamed Sood	Tanzanian	50

2. Proposed Activities : **To establish and operate bottled drinking water and fruit juice processing project**

3. Sector: **Manufacturing** Subsector **Water and Juice Processing**

4. Investment cost:

Foreign	-	Local	USD 3.01m.	Total	USD 3.01m.
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5. Project Financing:

Equity	USD 1.01m.	Loans	USD 2m.	Total	USD 3.01m.
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 3.01m.	USD 3.01m.

8. Technology Agreement **None**

9. Date of TIC Registration: **29th September 2013**

10. Implementation period **September 2013 - October 2016**

11. Operative date..... **September 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
 - (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
 - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed
 Executive Director



00220355

THE UNITED REPUBLIC OF TANZANIA

With the Original
Signature
Date 23/10/2013

For: Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042533

No:

This is to certify that

DEW DROP DRINKS COMPANY LTD

P.O. BOX 115

of address

RUKWA

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

DEW DROP DRINKS COMPANY LTD

PLOT NO. 118 BLOCK TT KIZWITE INDUSTRIAL AREA

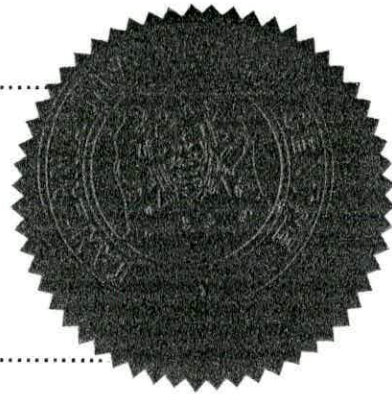
Which is located at

SUMBAWANGA RURAL - RUKWA

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

Executive Director

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



29TH SEPTEMBER 2013

Dated

CTIN.: 0609501



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

DEW DROP DRINKS COMPANY LIMITED

.....

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

114-053-333

.....

20/07/2011

with effect from

A handwritten signature in black ink, appearing to read 'P. N. Kassera', is written over a horizontal line.

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

DEW DROP DRINKS COMPANY LIMITED

LIST OF CAPITAL/DEEMED CAPITAL GOODS

CERTIFICATE OF INCENTIVES NO 042533 DATED 29TH SEPT 2013
TAXPAYER IDENTIFICATION NUMBER, TIN 114-053-333
PAST EXEMPTION REF. NO.TRA/CE/C/P20/8/1545 DATED 01/08/2011

NO.	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP
1	Trucks	Piece	5 20	Vehicle
2	Trailer	Piece	5 20	Vehicle
3	Light trucks 3 – 12 tons	Piece	5 20	Vehicle
4	Pick up Single	Piece	5	Vehicle
5	Transformer 1,000 KVA	Piece	1	Electrical machine
6	Generator 50- 1,000 KVA	Piece	5	Electrical equipment
7	Filling Machine 6& 12 litres	Set	2	Machine
8	Filling Machine - 5 gallons	Complete Set	2	Machine
9	Automatic Blowing Machine – 5 gallons	Set	2	Machine
10.	Automatic Blowing Machine 6&12 litres	Set	2	Machine
11	Water tank 10,000 – 1,000,000 litres	Piece	10	Equipment
12	Water Pump	Piece	216	Machine
13	Air cooler	Pieces	5	Machine
14	Fork lift capacity 1- 10 tons	Piece	10	Machine
15	U-230 Pet Preform Injection Machine	Set	2	Machine
16	U-130 Cap Injection Machine	Set	2	Machine

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1. Shareholders

	Nationality	Shareholding (%)
Saadat Mohamed Sood	Tanzanian	50
Aziz Mohamed Sood	Tanzanian	50

2. Proposed Activities : **To establish and operate bottled drinking water and fruit juice processing project**

3. Sector: **Manufacturing** Subsector **Water and Juice Processing**

4. Investment cost:

	Foreign	Local	Total
	-	USD 3.01m.	USD 3.01m.

5. Project Financing:

	Equity	Loans	Total
	USD 1.01m.	USD 2m.	USD 3.01m.

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	-	USD 3.01m.	USD 3.01m.

8. Technology Agreement **None**

9. Date of TIC Registration: **29th September 2013**

10. Implementation period **September 2013 - October 2016**

11. Operative date..... **September 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
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15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed
 Executive Director



3

00220355

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042533

This is to certify that

DEW DROP DRINKS COMPANY LTD

P.O. BOX 115
of address

RUKWA

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

DEW DROP DRINKS COMPANY LTD

Which is located at PLOT NO. 118 BLOCK TT KIZWITE INDUSTRIAL AREA

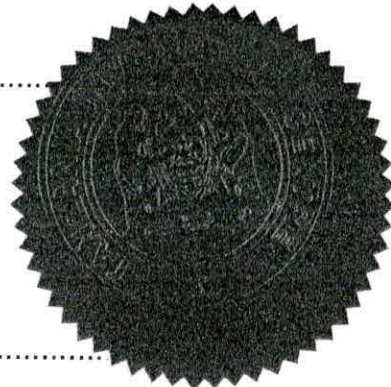
SUMBAWANGA RURAL - RUKWA

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

Executive Director

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

Dated 29TH SEPTEMBER 2013



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Saadat Mohamed Sood	Tanzanian	50
Aziz Mohamed Sood	Tanzanian	50

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3. Sector: **Manufacturing** Subsector **Water and Juice Processing**

4. Investment cost: Foreign **—** Local **USD 3.01m.** Total **USD 3.01m.**

5. Project Financing:

Equity	USD 1.01m.	Loans	USD 2m.	Total	USD 3.01m.
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

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Capital items:	—	USD 3.01m.	USD 3.01m.

8. Technology Agreement **None**

9. Date of TIC Registration: **29th September 2013**

10. Implementation period **September 2013 - October 2016**

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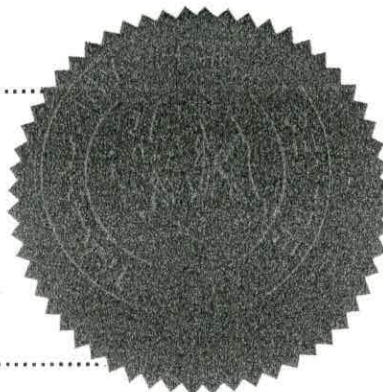
SUMBAWANGA RURAL - RUKWA

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

Executive Director

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

Dated 29TH SEPTEMBER 2013



TICC/PP.10/042533/3

29th September, 2013

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

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

Yours sincerely,

Tanzania Investment Centre



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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

2

TICC/PP.10/042533/3

29th September, 2013

Managing Director,
Dew Drop Drinks Co. Ltd,
P.O. Box 115,
Rukwa.

**RE: CERTIFICATE OF INCENTIVES FOR DRINKING WATER AND
FRUITS JUICE PROCESSING PROJECT IN RUKWA**

We wish to acknowledge receipt of your project proposal to establish drinking water and fruits juice processing as presented in the TIC P.A. 1 Form No. 11378 and Feasibility Study with a projected investment amounting to USD 3.01m.

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

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

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

.../2

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013105

No. 007065

Received from : DEW DROP DRINKS COMPANY LTD

Address P. O. Box 155, SUMBAWANGA.

Received the sum of (In words): ONE MILLION SIX HUNDRED TWENTY THOUSAND



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : TZS 1,620,000.00

Cash / Cheque No: D/Deposits

BUIsso

Date : 09-Oct-2013

Receiving Officer



TIC Evaluation Report

Name of the Company
Dew Drop Drinks Co. Ltd.

Post Box	Kizwite Industrial Area, Plot No. 118 Block Tt	COI Number	76206-01	Contact	Mr. Aziz Mohamed Sood
Post Office	115	COI Date	05/05/2010	Designation	Managing Director
Region	Rukwa	Application F. No	11378	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0717 00 00 75
		Sub Sector	Water And Juice Processing	Fax	0
		File No	042533	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Plot No. 118 Block TT	<table border="1" style="width: 100%;"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">1.01</td> <td style="text-align: center;">0</td> <td style="text-align: center;">2</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	1.01	0	2		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	1.01		0	2								
Street	Kizwite Industrial Area											
District	Sumbawanga Rural											
Region	Rukwa											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.125
Saadat Mohamed Sood	Tanzanian	50	Plant	1.685
Aziz Mohamed Sood	Tanzanian	50	Vehicles	1
			Furniture & Fittings	0.02
			Pre-expenses	0.01
			Others	0
			Working Capital	0.17
			Total	3.01

Employment	142	Evaluated By	wf officer4
Capacity	xxxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish and operate water drinking and fruit juice processing project

Recommendations

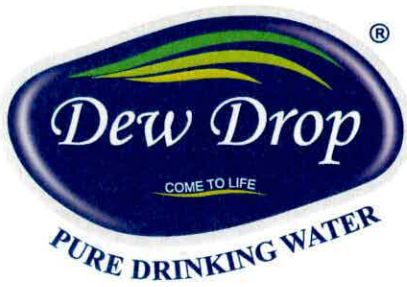
Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision

APPROVED BY EXD

Sign:.....*[Signature]*.....

Date:.....29/09/13.....



Dew Drop Drinks Co. Ltd.

Bottling Water & Juice

①



Date:18.09.2013

THE EXECUTIVE DIRECTOR
Tanzania Investment Centre,
P.o.Box 938,
Dar-es-salaam,
Tanzania.
Dear Sir,

Re: APPLICATIONA FOR A CERTIFICATE OF INCENTIVE FOR THE PURPOSE OF EXTENDING IMPLEMENTATION OF DRINKING WATER AND FRUIT JUICE MANUFACTURING PROJECT AT KIZWITE SUMBAWANGA, RUKWA REGION.

We have the pleasure to submit our application to you in respect of the above heading.

Sir, We are attaching the following documents as per your directive:

- 1.2 copies of Project Profile,
- 2.2 copies of fully filled TIC Application Forms,
3. Resolution of the board of directors recommending to invest under TIC,
4. A copy of memorandum and articles of association,
5. One Certified copy of the Company's Certificate of Incorporation No:76206 issued on May 5th, 2010,
6. Bank Letter
7. Certified copies of Company project site
8. Affidavit given by MR. AZIZ MOHAMED SOOD allowing Dew Drop Drink Company Ltd to conduct business on his Plot.

Sir, We trust that this submission meets your requirements for approval of our application.

Respectfully submitted,

Aziz Mohamed Sood

Managing Director

For: Dew Drop Drinks Company Limited.



dew@tawaqal.com

Head Office

P.O. Box 155
Fax: +255 25 280 2615
Email: dew@tawaqal.com
SUMBAWANGA

Branch

P.O. Box 39
Fax: +255 25 282 0164
Email: mpanda@tawaqal.com
MPANDA

Branch

P.O. Box 1280
Fax: +255 25 250 2620
Email: mafiat@tawaqal.com
MBEYA

Branch

P.O. Box 1664
Fax: +255 26 250 2447
Email: singida@tawaqal.com
SINGIDA

Branch

P.O. Box 80
Fax: +255 732 917 785
Email: kigoma@tawaqal.com
KIGOMA

Branch

P.O. Box 106254
Fax: +255 22 286 3254
Email: dsm@tawaqal.com
DAR ES SALAAM



CRDB BANK PLC
Sumbawanga Branch,
P.O. Box 387, Sumbawanga.
Tel: +255 (0)25 2802165/2802265
Fax: +255 (0)25 2802342
Website: <http://www.crdbbank.com>

Ref.No. CRDB/18/DDCL/09/13

10th September 2013

The Executive Director,
Tanzania Investment Centre (TIC),
P.O.Box 938
Dar es Salaam.

Dear Sir/Madam,

RE: INTRODUCTION OF M/s DEW DROP DRINKS CO LTD

Kindly refer to the above heading.


We are writing to your good and respectable office introducing and confirming that **M/s DEW DROP DRINKS CO LTD** is amongst our corporate customers maintaining two account numbers **0150379103400** and **0250379103400** both in Tsh and USD respectively with our branch and their operations are to our best satisfaction.

Kindly accord her with the necessary assistance they are requesting as it may deem appropriate to do so from your office.

However, this certificate is issued without any alteration or any obligation on the part of the Bank.

Yours faithfully,
CRDB BANK PLC

CRDB BANK PLC,
SUMBAWANGA BRANCH, 18


Hezron Ikelesho
Ag. Branch Manager

Cc: Managing Director
Dew Drop Drinks Co Ltd.

TANZANIA



Certificate of Incorporation

Section 15

No **76206**

I HEREBY CERTIFY THAT

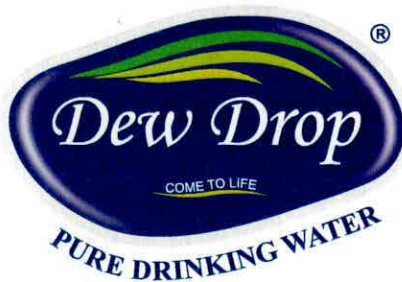
DEW DROP DRINKS COMPANY LIMITED =====

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

Given under my hand at Dar es salaam

this **5TH** day of **MAY****TWO THOUSAND AND TEN**

Asst. Registrar of Companies



Dew Drop Drinks Co. Ltd.

Bottling Water & Juice

Reference: DDDCL/2013/09/10

Date: 10.09.2013

PRESENT:

1. Aziz Mohamed Sood Managing Director
2. Sadat Mohamed Sood Director

AGENDA:

1. Extending the Company Project by Buying all the Basic machines and Equipment for water and fruit juice making processes.
2. Implementing the Project under the Auspices of TIC
3. Project Financing: Equity & Bank Loan

RESOLUTION OF THE BOARD OF DIRECTORS.

At the end of the meeting held at Company's Head Offices at Kizwite in Sumbawanga, Rukwa Region the Board resolved as here under:-

1. Have unanimously resolved to purchase all the machines and equipment vital for the production and distribution of drinking water and fruit juice.
2. Have equally agreed to continue undertaking the project under the Tanzania Investment Act, 1997 with the view of taking advantage of the investment protection and the other various incentives offered to investors.
3. The Project will be undertaken by the sponsors using own funds drawn from their own savings which will be supplemented by a bank loan.

Confirmed as true record of the resolutions.

Chairman of the Board
Date.....

Secretary of the Board
Date.....

dew@tawaqal.com

Head Office

P.O. Box 155
Fax: +255 25 280 2615
Email: dew@tawaqal.com
SUMBAWANGA

Branch

P.O. Box 39
Fax: +255 25 282 0164
Email: mpanda@tawaqal.com
MPANDA

Branch

P.O. Box 1280
Fax: +255 25 250 2620
Email: mafiat@tawaqal.com
MBEYA

Branch

P.O. Box 1664
Fax: +255 26 250 2447
Email: singida@tawaqal.com
SINGIDA

Branch

P.O. Box 80
Fax: +255 732 917 785
Email: kigoma@tawaqal.com
KIGOMA

Branch

P.O. Box 106254
Fax: +255 22 286 3254
Email: dsm@tawaqal.com
DAR ES SALAAM

Ref.No. CRDB/18/DDCL/09/13

10th September 2013

The Executive Director,
Tanzania Investment Centre (TIC),
P.O.Box 938
Dar es Salaam.

Dear Sir/Madam,

RE: INTRODUCTION OF M/s DEW DROP DRINKS CO LTD

Kindly refer to the above heading;

We are writing to your good and respectable office introducing and confirming that **M/s DEW DROP DRINKS CO LTD** is amongst our corporate customers maintaining two account numbers **0150379103400** and **0250379103400** both in Tsh and USD respectively with our branch and their operations are to our best satisfaction.

Kindly accord her with the necessary assistance they are requesting as it may deem appropriate to do so from your office.

However, this certificate is issued without any alteration or any obligation on the part of the Bank.

Yours faithfully,
CRDB BANK PLC

CRDB BANK PLC.
SUMBAWANGA BRANCH, 18


Departmental Manager
(Business Banking)

Hezron Ikelesho
Ag. Branch Manager

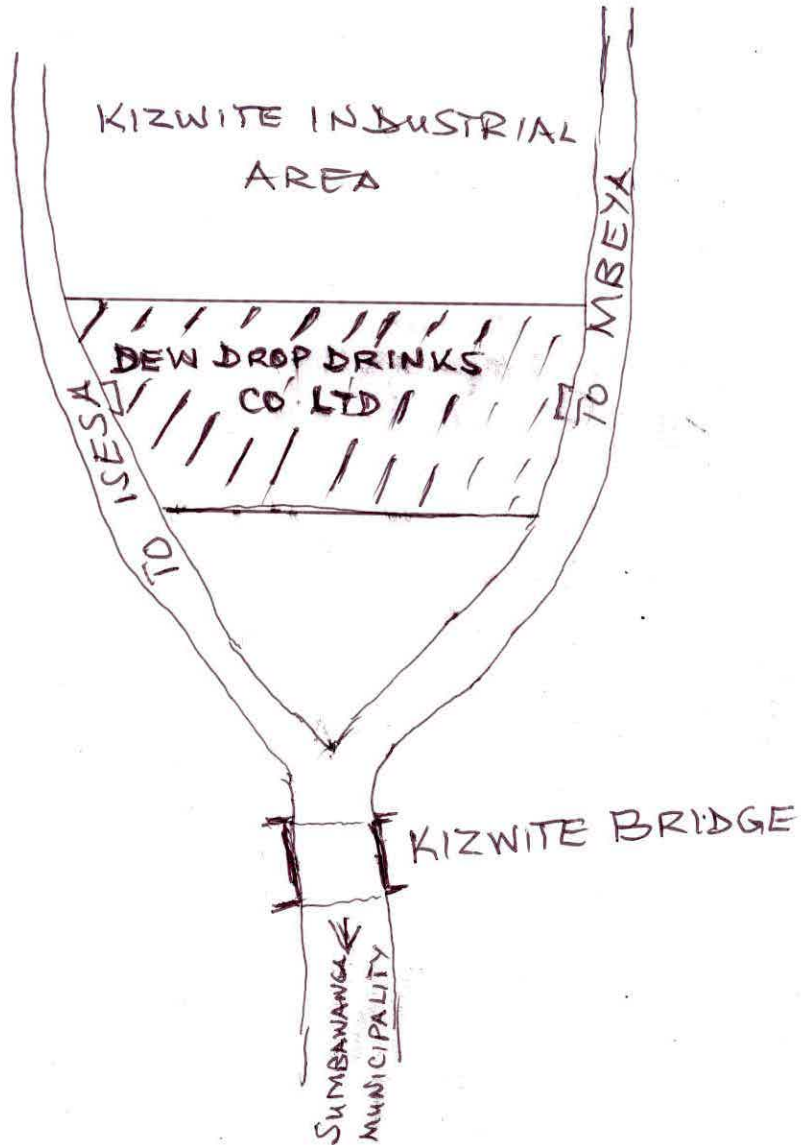
**Cc: Managing Director
Dew Drop Drinks Co Ltd.**



SKETCH MAP SHOWING PROJECT LOCATION



LOCATION: KIZWITE AREA
BLOCK: "TT" INDUSTRIAL
PLOT NO. 118
L.C. NO. 173266
AREA: 4.44 HA



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

Land/Building 125,000
Plant 1,685,000
Vehicles 1,000,000
Furniture & Fittings 20,000
Pre-expenses 10,000
Others -
Working Capital 180,000
TOTAL US \$ 3,010,000

Contact Details:

Name: AZIZ MOHAMED SOOD

Title: MANAGING DIRECTOR

Telephone: 0717 000075

Fax: -

Email: aziz@tawagal.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: DEW DROP DRINKS COMPANY LIMITED

Certificate of Incorporation Number: 76206 Status: NEW

Certificate of Incorporation Date: 05/05/2010

Post Box: 115

Town: SUMBAWANGA

Sector: AGRICULTURE

Sub-Sector: WATER & JUICE PROCESSING

Investment Financing Plan in Million US\$ ~~Tsh.~~ 3,010,000

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>1,010,000</u>	<u>2,000,000</u>

Project Objectives: TO EXTEND AND FINALLY COMPLETE IMPLEMENTATION OF DRINKING WATER & FRUIT JUICE MAKING PROJECT

Capacity: ANNUAL REVENUE TZS 10,320,000,000/=

Employment: Foreign: 2 Local: 140 Total: 142

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PN 118 BLOCK "TT"

Street: KIZWITE INDUSTRIAL AREA District: SUMBAWANGA Region: RUKWA

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>AZIZ MOHAMED SOOB</u>	<u>TANZANIAN</u>	<u>25%</u>
<u>SABAT MOHAMED SOOB</u>	<u>TANZANIAN</u>	<u>25%</u>
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 3,010,000

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 100
RECEIPT NO. 006700 OF 09/09/2013. Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, SAADAT MOHAMED SOOD of Post Office Number 115 SUMBAWANGA
RUKWA REGION do solemnly and sincerely declare that I am a director/duly

authorized agent of DEW DROP DRINKS COMPANY LIMITED

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

Declared at Dar es Salaam }

The 17 day of SEPT 2013 }


Applicant

Before me:

.....
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. #We AZIZ MOHAMED SOOD AND SAADAT MOHAMED SOOD
(director/directors/agent of DEW DROP DRINKS COMPANY LIMITED
(name of business enterprise) apply for registration of TIC CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO. 118, BLOCK "TT"
KIZWITE INDUSTRIAL AREA SUMBAWANGA, RUKWA REGION

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 PN 118, Block TT KIZWITE SUMBAWANGA

4. The Principal Officers of the Company are 1. AZIZ MOHAMED SOOD
2. SAADAT MOHAMED SOOD

5. Auditors of the Company are TRION & CO, CERTIFIED PUBLIC ACCOUNTANTS
P.O. Box 997, DAR ES SALAAM

6. The authorized share capital of the Company is Tshs. US\$ 11,200,000,000/= [ELEVEN
BILLIONS AND TWO HUNDRED MILLIONS] DIVIDED INTO 100,000 SHARES
EACH SHARE OF 112,000/=



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

ENERGY MILLING CO.LTD
P.O.BOX 155
SUMBAWANGA,

TO WHOM IT MAY CONCERN.

AFFIDAVIT OF TITLE.

I, AZIZ MOHAMED SOOD of P.O.BOX 155,SUMBAWANGA,Director of ENERGY MILLING CO.LIMITED

MAKE OATH and say as follows:

1. I certify that I am in possession of and am the absolute owner of Plot Number 118, located at KIZWITE INDUSTRIAL AREA, within the SUMBAWANGA Municipality.
2. I also state that the possession of this plot has been undisputed and that I know of no fact or reasons that may prevent transfer of this property to Dew Drop Drinks Company Limited.
3. I the Transferor also state that no debts, outstanding taxes or special assessments, outstanding contracts, or liabilities exist that could give rise to or result in a lien or a claim of lien against this Property or any fixtures now located in or on Property subject to any conditional sales contracts, chattel mortgages, or other security interests.
4. This Affidavit is made by me the owner in connection with transferring the use of the Property to MS DEW DROP DRINKS COMPANY LIMITED, a Company in which I am one of the key shareholder, hereinafter referred to as transferee/User and is given to induce the User to carry out its company activities on this site located in Sumbawanga.
5. I finally state that I am over 18 year of age and under no legal disability, and that I have the full power to transfer full title to this property to the Company.



AZIZ MOHAMED SOOD

SIGNATURE

SWORN AT.....*AOR ES SOROM*.....

This.....*19*.....day.....*19*.....2013

Before me

.....
(A Solicitor or Commissioner of Oaths)



SCHEDULE

ALL that land known as Plot No: 118 , Block "IT", Industrial, Situate at Kizwite Area, in Sumbawanga Municipality containing Four Decimal Point Four Four (4.44) Hectares shown for identification only edged red on the plan attached to this Certificate and defined on the registered Surveys Plan Numbered 37068 Deposited at the Office of the Director for Surveys and Mapping at Dar Es Salaam.

GIVEN under my hand and official seal the day and year first above written.

[Handwritten Signature]

COMMISSIONER FOR LANDS.

I, within-named AZIZ MOHAMED SOOD , hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SIGNED and DELIVERED by the said AZIZ MOHAMED SOOD who is known to me personally/identified to me bythe latter being known to me personally in my presence this 10th day of JUNE, 2008.....

[Handwritten Signature]

Signature:

Postal Address: DR. SWANZA

Qualification: Resident Magistrate

RESIDENT MAGISTRATE
SUNDA

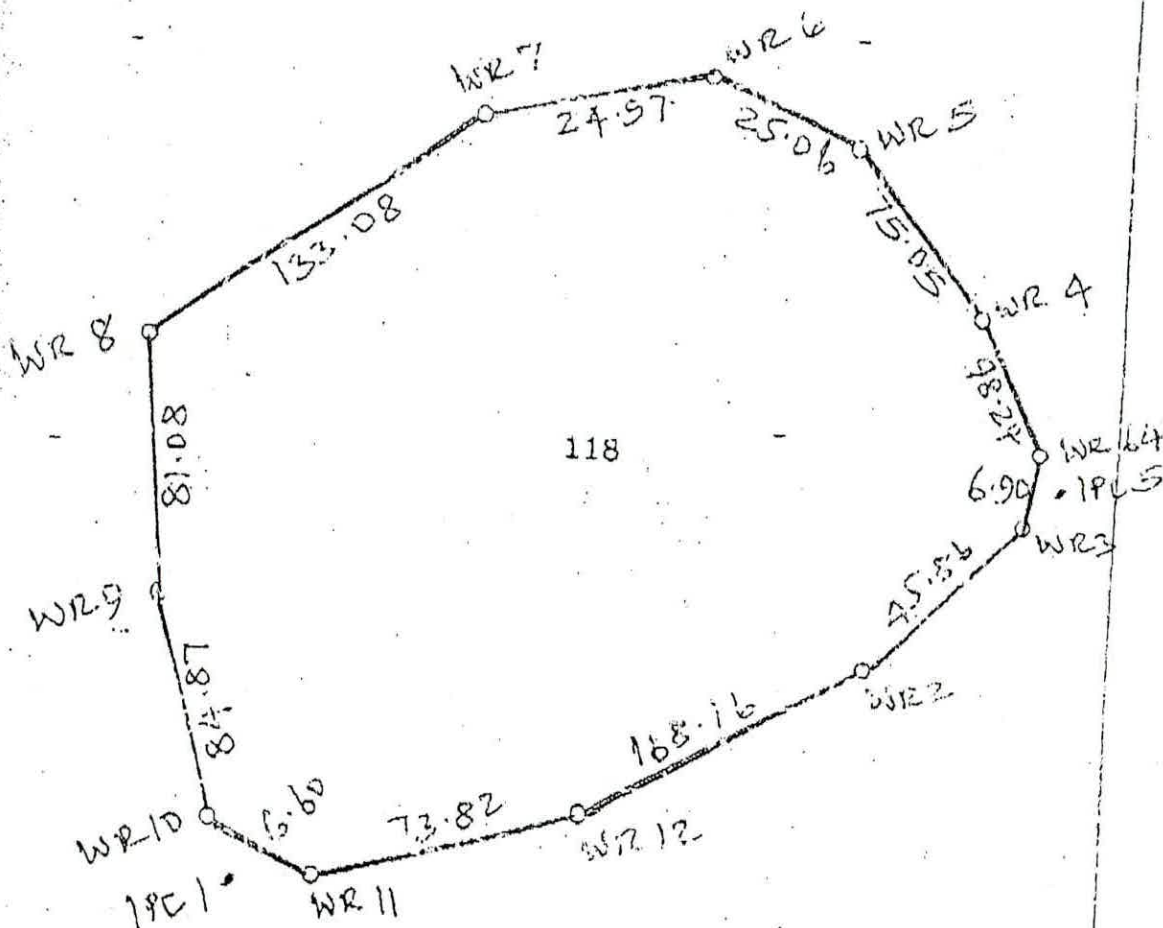


SUMBAWANGA MUNICIPALITY

LOCATION: KIZWITE AREA
 BLOCK: "TT" INDUSTRIAL
 PLOT No: 118
 L.C. No: 173266
 AREA: 4.44 Ha.....



Certificate True Copy of *[Signature]*



This plan prepared in accordance with Registered Plan No ... 37068 is approved for the purpose of the Land Registration Ordinance.
 Director of Survey and Mapping *[Signature]*
 Date: 20/6/08
 Director of Survey and Mapping Division, Ministry of Lands, Housing and Settlements Development, Dar es Salaam.

Issue of this plan implies no guarantee or admission of title by Government



- (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land do all things, which may be required by the authorities responsible for environment and to achieve such objectives
- (iii) Buildings to be in permanent materials
- (iv) Building plans to be submitted to the Sumbawanga Municipal Council within six months from the commencement of the Right.
- (v) Building construction to begin within six months after approval of the plans.
- (vi) Buildings to be completed within thirty six months from the commencement of the Right.

The Occupier shall further:-

- (a) Make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluents to the satisfaction of the Authority;
- (b) Make and keep all the buildings on the land rat-proof and carry out such measures as the medical Officer of Health for the Authority may require for this purpose.
- (c) Provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health;
- (d) Fence the land with a good quality fencing. Car-parking spaces shall be provided as required by the Authority. Loading and unloading facilities shall be provided within the boundaries of the land.

- 3. USER: The land together with the buildings to be built thereon shall be used for **INDUSTRIAL purposes only**; Use Group "M. 2" Use Class (a), as defined in the Town and Country Planning (Use Classes) Regulations, 1960.
- 4. The occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.
- 5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with the disposition.
- 6. The President may revoke the Right for good cause or in Public interest.

AT: Jennifer - for Energy Milling Co Ltd.


FILE NO: 12011-MB/LR

REGISTERED: 26-6-2008

AT: 12.30 pm.

[Signature]

Registrar of Titles



TANGANYIKA STAMP DUTY ACT

Stamp Duty Shs. 100/-

and Revenue Receipt No. 30798737

6-6-2008

[Signature]

TANGANYIKA STAMP DUTY ACT

Stamp Duty Shs. 24,900/-

on original Receipt No. 30798737

6-6-2008

[Signature]

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999

NO. 4 OF 1999

CERTIFICATE OF OCCUPANCY

(Under Section 29)



Title No. 12011-MB/LR

L.O. No. 173266

SMC/L. 10871

The 21st day of June, 2008...

THIS IS TO CERTIFY that AZIZ MOHAMED SOOD OF P.O.BOX 155 SUMBAWANGA, (hereinafter called: "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of Sixty Six years from the first day of April two thousand and eight according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made there under and to any enactment in substitution therefore or amendment thereof and to the following special conditions"-

- The Occupier having paid rent up to the thirtieth day of June 2008, shall thereafter pay rent of shillings Three Hundred thousand (Shs. 300,000/=) on the first day July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
- The Occupier shall:-
 - Be responsible for the protection of all beacons on the land throughout the term of the right. Missing beacons will have to be re-established at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.

DEW DROP DRINKS COMPANY LIMITED

APPENDICES

APPENDIX 1: SUMMARY OF INVESTMENT IN TZS '000

ITEM	LOCAL	FOREIGN	TOTAL TZS	TOTAL US \$
Buildings	203,125	0	203,125	125,000
Machineries	164,287.5	2,573,837.5	2,738,125	1,685,000
Vehicles	162,500	1,462,500.0	1,625,000	1,000,000
Furniture	32,500	0	32,500	20,000
TOTAL FIXED	562,412.5	4,036,337.5	4,598,750	2,830,000
Pre operating costs	16,250.0	0	16,250	10,000
Initial Working Capital	292,500.0	0	292,500	180,000
TOTAL INVESTMENT			4,891,250	3,010,000

APPENDIX II

IMPLEMENTATION SCHEDULE

IMPLEMENTATION SCHEDULE

	DESCRIPTION OF ACTIVITY	PERIOD
1.	Applying for TIC Certificate	September/October 2013
2.	Ordering Plant machineries, vehicles	September 2013 – November 2013
3.	Construction of Workshop and Warehouse	October 2013 – December 2013
4.	Receive and install imported project machines	December 2013 – March 2014
5.	Trial Runs – Dinking Water	April – June 2014
6.	Ordering and receiving Juice Making Machines	July 2014 – December 2015
7.	Installation and Trial run of Juice Machines	January – June 2016
8.	Full Scale Operations	July 2016

DEW DROP DRINKS COMPANY LIMITED

APPENDIX III

PROJECTED INCOME STATEMENTS '000/=

Item/year	1	2	3	4	5	6
Capacity	75%	80%	100%	100%	100%	100%
REVENUE:						
1. Water	4,500,000	4,800,000	6,000,000	6,000,000	6,000,000	6,000,000
2. Juice	0	0	2,160,000	3,240,000	4,320,000	4,320,000
REVENUE:	4,500,000	4,800,000	8,160,000	9,240,000	10,320,000	10,320,000
Operating costs						
Salaries/ wages	193,200	193,200	279,600	279,600	279,600	279,600
Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000	6,192,000	6,192,000
Utilities	42,000	60,000	84,000	84,000	84,000	84,000
Fuel, lubricants	177,000	177,000	254,000	254,000	254,000	254,000
Spares, etc	80,000	100,000	120,000	120,000	120,000	120,000
Admin. Costs	75,000	75,000	75,000	75,000	75,000	75,000
Insurance,	200,000	250,000	350,000	350,000	350,000	350,000
Operating costs	3,467,200	3,735,200	6,058,600	6,716,600	7,354,600	7,354,600
Op. Profit	1,032,800	1,064,800	2,101,400	2,523,400	2,965,400	2,965,400
Less Charges						
Depreciation	969,312	758,226	594,433	467,209	368,284	288,038
Loan Interest	260,000	260,000	208,000	156,000	104,000	52,000
Total Charges	1,229,312	1,018,226	802,443	623,209	472,284	340,038
PBT	-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Taxable Income	-196,512	-149,938	1,149,019	1,900,191	2,493,116	2,625,362
Corp. tax 30%	0	0	344,706	570,057	747,935	787,609
PAT	0	0	804,313	1,330,134	1,745,181	1,837,753
R/EARNINGS	0	0	804,313	2,134,447	3,879,628	5,717,381
TAXES	0	0	344,706	570,057	747,935	787,609
Taxes Paid	0	0	344,706	914,763	1,662,698	2,450,307

DEW DROP DRINKS COMPANY LIMITED

APPENDIX IV: PROJECTED CASH FLOWS

TZS '000

ITEM/YEAR	0	1	2	3	4	5	6
INFLOWS							
Equity	1,641,250						
Loan	3,250,000						
Depreciation		969,312	758,226	594,433	467,209	368,284	288,038
Profit before Tax		-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Total Inflows	4,891,250	772,800	804,800	1,893,390	2,367,400	2,861,400	2,913,400
OUTFLOWS							
Investment	4,891,250						
Loan Repayment		0	650,000	650,000	650,000	650,000	650,000
Corporation Tax		0	0	344,706	570,057	747,935	787,609
Total Outflows	4,891,250	0	650,000	994,706	1,220,057	1,397,935	1,437,609
NETFLOWS	0	772,800	154,800	898,684	1,147,343	1,463,465	1,475,791
Acc. Cash	0	772,800	927,600	1,826,284	2,973,627	4,437,092	5,912,883

APPENDIX V: PAY BACK PERIOD

TZS '000

Year	Investment	Profit After Tax	Depreciation	Cumulative
0	4,891,250,000	-		(4,891,250,000)
1	-	0	969,312	(3,921,938,000)
2	-	0	758,226	(3,163,712,000)
3		804,313,000	594,433	(1,764,966,000)
4		1,330,134,000	467,209	323,770,000
		1,745,181,000	368,284	

The amount invested is TZS 4,891,250,000/= which is all recouped in the fourth year, which is considerably a short time, thus justifying the worthiness of the project.

9.2 REVENUE TO THE GOVERNMENT

The project once in operation and due to its profitable operations will be required to pay corporate taxes both to the central government and to the Sumbawanga municipal authority; and for this the project will be one of the great sources of revenue for the government coffers. It will also be contributing indirectly in the way of income tax through taxes paid by its employees. Company taxes for the first six years of the project's existence will amount to TZS 2,450,307,000/=.

9.3 FOREIGN EXCHANGE EARNING

Over 80% of the project's products will be sold outside the country, thus earning for the country and bringing into the country the much desired foreign currency. At full scale operations the project's sales revenue is expected to be US \$ 6,007, 635 thus foreign currency to be earned to be almost equal to US \$ 4,806,610 which is a major contribution just originating from one source alone.

9.4 REVAMPING LIVESTOCK MANAGEMENT IN THE COUNTRY

It is actually expected that the project will strengthen livestock keeping and enhance the management of ranches in the country. The livestock sector's operations would rather be described as currently limping; however the advent of this project will greatly revive ranches, and keeping of live animals, goats, lamb and chicken countrywide.

11.0 CONCLUSION AND RECOMMENDATION:

The foregoing analysis indicates following benefits to the country, which in turn pleads for immediate acceptance of this project as a feasible project.

- The project will reinforce/reinvigorate fruit juice manufacturing potentials in the country thereby enforcing fruit farming in the whole country.
- The project will bring in latest fruit juice making technology that will ensure training or development of skilled labor force in the country. The labor force will get on -job training and will thus make them more and more competent.
- The fruit juices to be manufactured are basically import substitute and will therefore save the scarce foreign currency for the country.
- The project will ensure a considerable direct inflow of foreign currency because a big portion of its products, especially fruit juice will be sold outside Tanzania thus earning foreign currency for the country.

- It will generate permanent employment opportunities to 142 people all of them being Tanzanian nationals.

There are many other benefits direct and indirect of this project and therefore we conclude that this project is feasible technically as well as economically.

RECOMMENDATION

The project as a whole is in line with Tanzania's national investment policy that supports and encourages investments in the country that provide employment opportunities to nationals; earns foreign exchange for the country; that aims at fostering economic and trade relationship between Tanzania and her neighbors and contributes positively to the coffers of the government treasury in the form of both corporate and workers income taxes.

Thus after the foregoing economic and financial evaluation of the project, it is strongly recommend that this project be implemented and be given all the support required by all the concerned stakeholders, including the Tanzania Revenue Authority, TRA, and the Tanzania Investment Centre, TIC. We therefore recommend that this project be supported in totality, as it conforms to the central government initiative of KILIMO KWANZA that is being promoted nationwide with the view of fighting poverty.

ITEM/YEAR	0	1	2	3	4	5	6
INFLOWS							
Equity	1,641,250						
Loan	3,250,000						
Depreciation		969,312	758,226	594,433	467,209	368,284	288,038
Profit before Tax		-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Total Inflows	4,891,250	772,800	804,800	1,893,390	2,367,400	2,861,400	2,913,400
OUTFLOWS							
Investment	4,891,250						
Loan Repayment		0	650,000	650,000	650,000	650,000	650,000
Corporation Tax		0	0	344,706	570,057	747,935	787,609
Total Outflows	4,891,250	0	650,000	994,706	1,220,057	1,397,935	1,437,609
NETFLOWS	0	772,800	154,800	898,684	1,147,343	1,463,465	1,475,791
Acc. Cash	0	772,800	927,600	1,826,284	2,973,627	4,437,092	5,912,883

8.3 PAYBACK PERIOD

The payback period is the financial measure adopted to show how much time it will take to recoup the investment put into the project.

Year	Investment	Profit After Tax	Depreciation	Cumulative
0	4,891,250,000	-		(4,891,250,000)
1	-	0	969,312	(3,921,938,000)
2	-	0	758,226	(3,163,712,000)
3		804,313,000	594,433	(1,764,966,000)
4		1,330,134,000	467,209	323,770,000
		1,745,181,000	368,284	

The amount invested is TZS **4,891,250,000/=** which is all recouped in the fourth year, which is considerably a short time, thus justifying the worthiness of the project.

9.0 ECONOMIC AND SOCIAL ASPECTS OF THE PROJECTS

There will be many major benefits associated with this project as shown below:

9.1 EMPLOYMENT OPPORTUNITIES

The project is expected to provide direct employment to 142 people at the time of full operations. In year 2014, when the project starts its trial operations, it is expected to employ about 85 people comprising of general office workers, water producing shift workers, etc. This number of employees will reach 142 by 2016 when fruit juice making process starts thus engaging juice shift employees, drivers for the juice collecting trucks and their assistants, etc. This provision of direct employment to over 80 Tanzanians will contribute heavily on the national scheme of poverty alleviation

PROJECTED INCOME STATEMENTS '000/=

Item/year	1	2	3	4	5	6
Capacity	75%	80%	100%	100%	100%	100%
REVENUE:						
1. Water	4,500,000	4,800,000	6,000,000	6,000,000	6,000,000	6,000,000
2. Juice	0	0	2,160,000	3,240,000	4,320,000	4,320,000
REVENUE:	4,500,000	4,800,000	8,160,000	9,240,000	10,320,000	10,320,000
Operating costs						
Salaries/ wages	193,200	193,200	279,600	279,600	279,600	279,600
Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000	6,192,000	6,192,000
Utilities	42,000	60,000	84,000	84,000	84,000	84,000
Fuel, lubricants	177,000	177,000	254,000	254,000	254,000	254,000
Spares, etc	80,000	100,000	120,000	120,000	120,000	120,000
Admin. Costs	75,000	75,000	75,000	75,000	75,000	75,000
Insurance,	200,000	250,000	350,000	350,000	350,000	350,000
Operating costs	3,467,200	3,735,200	6,058,600	6,716,600	7,354,600	7,354,600
Op. Profit	1,032,800	1,064,800	2,101,400	2,523,400	2,965,400	2,965,400
Less Charges						
Depreciation	969,312	758,226	594,433	467,209	368,284	288,038
Loan Interest	260,000	260,000	208,000	156,000	104,000	52,000
Total Charges	1,229,312	1,018,226	802,443	623,209	472,284	340,038
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Taxable Income	-196,512	-149,938	1,149,019	1,900,191	2,493,116	2,625,362
Corp. tax 30%	0	0	344,706	570,057	747,935	787,609
PAT	0	0	804,313	1,330,134	1,745,181	1,837,753
R/EARNINGS	0	0	804,313	2,134,447	3,879,628	5,717,381
TAXES	0	0	344,706	570,057	747,935	787,609
Taxes Paid	0	0	344,706	914,763	1,662,698	2,450,307

From the third year onwards when the two products are produced, the project starts realizing profits a fact which makes the project to be in a position to pay the corporation taxes without any problems. Based on the conservative figures used in this analysis, the project's profit realized from year three up to year six accumulates up to TZS 5,717,381,000/=.

8.2 PROJECTED CASH FLOWS.

The table below presents the projected Cash flows of the project and this shows the project at the end of the first year realizes a cash collection of TZS 772,800,000/= despite the loan indebtedness. It will be observed that the project will build up substantial cash surplus accumulating to about TZS 5,912,883,000/= by the sixth year of operation and after repaying the loan and its interest charges. This strong liquidity position confirms that the project is financially sound, and will be able to meet all financial obligations.

7.0 PROJECT REVENUE SOURCES ASSUMPTIONS

The project will have two product items for outright sale to customers: bottled water and bottled/canned fruit juice.

Product production in all cases will be on a daily eight-hour shift. Production is based on a 25 working days a month at the rate of producing 20,000 bottled water units per each working day. In a month therefore 500,000 water liters will be produced or 6,000,000 litres per year.

With regard to juice making it is equally assumed that a 25-day working month is applied and with the same 8-hour shift. Juice production is 12,000 liters a day which for the 25 days of the month add up to 300,000 juice liters; the same is 3,600,000 liters per year.

The prices for the two products will be 1000/= and 1,200/= per litre respectively.

	ITEM	Measure	Daily Production	Monthly Production	Annual production	price/litre	REVENUE
1.	Water	Litre	20,000	500,000	6,000,000	1,000/=	6,000,000,000
2	Juice	Litre	12,000	300,000	3,600,000	1,200/=	4,320,000,000
							10,320,000,000

8.0 FINANCIAL ASPECTS OF THE PROJECT

All major financial indicators below show the project to be financially viable.

8.1 PROJECTED PROFIT AND LOSS STATEMENT

The revenue and operating cost assumptions have been summarized and presented in the Profit and Loss Accounts in Appendix 1.

The project's income will accrue from the sale of bottled water and juice. As per the different assumptions used in this project analysis the project in the first two years of its operation does not make any profit probably due to the binding bank loan and interest payments and also due to the fact that the project is still at its commencement of its operations since it is operating below the set targets/capacities.

6.1.2 RAW MATERIALS TZS, 6,192,000,000/=

The production of juice will require fresh fruits, fruit flavors, various packing materials, and many other ingredients as will be found necessary. The processing of drinking water equally requires some raw material inputs, especially in the form of packing/packaging materials. The annual cost of raw material is estimated at 60% of product sales.

6.1.3 UTILITIES TZS 84,000,000/=

Project operations will be done by using electricity, thus the need of a reliable supply of power is inevitable. Annual electrical bill of TZS 60,000,000/= will be set aside.

Water which is both an input and also one of the project's outputs will be greatly required. Water is needed at different stages of production and for the general use of plant workers. Water annual bill is projected at TZS 24,000,000/=.

6.1.4 FUEL AND OIL FOR VEHICLES, MACHINES, ETC TZS 254,000,000/=

A provision has to be made for running project motor vehicles, and the standby generator.

6.1.5 MAINTENANCE AND REPAIRS TZS 120,000,000/=

Project assets such as vehicles, machines and the generator will require maintenance and repairing. This has annually been assumed at TZS 120,000,000/= at full scale operations.

6.1.6 ADMINISTRATION AND OFFICE EXPENSES TZS 75,000,000/=

Administration costs here include purchase of stationery and postage, telephone, postage, traveling, advertising and marketing expenses. This cost item also includes issues like entertainment and Public Relations which means charity donations and contributions to local community development projects.

6.1.8 INSURANCE TZS 350,000,000/=

Insurance provision has been made against fire on all project tangible assets.

ANNUAL OPERATING COSTS IN US \$: SUMMARY

	CATEGORY/YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4
		4,500,000	4,800,000	8,160,000	9,240,000
(i)	Salaries & wages	193,200	193,200	279,600	279,600
(ii)	Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000
(iii)	Utilities	42,000	60,000	84,000	84,000
(iv)	Fuel & lubricants	177,000	177,000	254,000	254,000
(v)	Spares /maintenance	80,000	100,000	120,000	120,000
(vi)	Administrative Costs	75,000	75,000	75,000	75,000
(viii)	Insurance, third party	200,000	250,000	350,000	350,000
	TOTAL COSTS	3,467,200	3,735,200	6,058,600	6,716,600

The Company's Board of Directors will be versed with the responsibility of managing the Company itself while the appointed General Manager assisted with well qualified and departmental personnel will be responsible for the day to day operations at the project.

5.1 STAFF

The project at full scale operations will be capable of employing 142 people. It is expected that the Production Manager will be an expert in modern drinking water and fruit juice purification and production so as to be able to train the employed staff in this line of business and ensure that the plant is well maintained and high quality drinking water and fruit juices are produced.

6.0 PROJECT OPERATING COSTS

In order to realize its intended objective the project will have to meet the following operating costs.

6.1.1 LABOUR - WORKERS SALARIES AND WAGES US TZS 279,600,000/=

At full-scale operation which is expected in year 2016, the project will have the capacity of directly employing 142 people and all of whom will be Tanzanians. The breakdown of labour requirement and their pay rates are stated in the table below.

	COST CATEGORY	2013	MONTHLY	INDIVIDUAL MONTH PAY	ANNUAL COST
A	SALARIES				
1	CEO/ Man. Director	1	1,000,000	1,000,000	12,000,000
2	Purchasing/Salesmen Officers	4	350,000	1,400,000	16,800,000
3	Electrical Supervisor	1	450,000	450,000	5,400,000
4	Production Manager	1	850,000	850,000	10,200,000
5.	Machine operators	6	250,000	1,500,000	18,000,000
6	Juice Controller	3	400,000	1,200,000	14,400,000
7	Factory Shift Workers	30	120,000	3,600,000	43,200,000
8	Drivers	40	180,000	7,200,000	86,400,000
9	Driver Assistants	40	90,000	3,600,000	43,200,000
10	Accounts Controller	1	500,000	500,000	6,000,000
11	Secretary/Cashier	2	350,000	700,000	8,400,000
12	Watchmen/Security	13	100,000	1,300,000	15,600,000
	TOTAL	142		23,300,000	279,600,000

This number of people employed by the project excludes the large numbers of farmers abounding in the neighboring regions that will be indirectly involved, especially through their cultivation of fruits and the subsequent sale of their produce to the plant.

3.2 Source of Technology

All the current project assets required will be sourced from the People's Republic of China and the suppliers have already been identified.

4.0 IMPLEMENTATION

This investment extension aspect of the project, besides the construction of an assembling workshop, it involves chiefly the procurement of drinking water making machines and trucks for the distribution of the parked drinking water to different customers, both retailers and wholesalers.

All these activities are expected to be accomplished within 36 months, and if time allows project management will embarking on the fruit juice making aspect of the project.

The table below details the activities to be accomplished at each particular period.

IMPLEMENTATION SCHEDULE

	DESCRIPTION OF ACTIVITY	PERIOD
1.	Applying for TIC Certificate	September/October 2013
2.	Ordering Plant machineries, vehicles	September 2013 – November 2013
3.	Construction of Workshop and Warehouse	October 2013 – December 2013
4.	Receive and install imported project machines	December 2013 – March 2014
5.	Trial Runs – Dinking Water	April – June 2014
6.	Ordering and receiving Juice Making Machines	July 2014 – December 2015
7.	Installation and Trial run of Juice Machines	January – June 2016
8	Full Scale Operations	July 2016

By July 2016 the project will be able to supply manufactured and fully packed fruit juices in addition to drink water that will be packed in containers ranging from 350; 500; and 1500 milliliters and of 6 and 12 liters packets and in gallons.

5.0 MANPOWER AND ORGANIZATION STRUCTURE

Project promoters are responsible for all aspects of the project. They are responsible for all stages of the project implementation such as funds mobilization, acquisition of plant machinery; overseeing all machinery installations and will also be responsible for the recruitment of key personnel to operate the plant, especially the General Manager.

LOAN REPAYMENT SCHEDULE

ITEM/YEAR	1	2	3	4	5	6
Opening Balance	2,000,000	2,000,000	1,600,000	1,200,000	800,000	400,000
Repayments US \$	0	400,000	400,000	400,000	400,000	400,000
Closing Balance	2,000,000	1,600,000	1,200,000	800,000	400,000	0
Interest at 8% US \$	160,000	160,000	128,000	96,000	64,000	32,000
Interest TZS '000	260,000	260,000	208,000	156,000	104,000	52,000

2.4 PROJECTED DEPRECIATION SCHEDULE

Business assets and property lose value with time as they continue to be put in use. To acknowledge this fact, the loss in value of such assets is spread over a number of years, and is deducted annually as a part of the cost. In our present study we have assumed depreciation rate to be constant that is straight line depreciation is used. The table below shows these annual depreciation deductions on depreciable property of the Company that includes machinery, equipment, buildings, vehicles, and furniture.

TZS '000

ITEM/YEAR	Rate %	1	2	3	4	5
Buildings		203,125	203,125	203,125	203,125	203,125
	4 SLM	8,125	8,125	8,125	8,125	8,125
Machines		2,738,125	2,190,500	1,752,400	1,401,920	1,121,536
	20 DVM	547,625	438,100	350,480	280,384	224,307
Vehicles		1,625,000	1,218,750	914,062	685,546	514,159
	25 DVM	406,250	304,688	228,516	171,387	128,540
Furniture		32,500	32,500	32,500	32,500	32,500
	12.5 SLM	4,062	4,063	4,062	4,063	4,062
Total fixed Depr.		966,062	754,976	591,183	463,959	365,034
Startup cost		16,250	16,250	16,250	16,250	16,250
	20 SLM	3,250	3,250	3,250	3,250	3,250
Total Depreciation		969,312	758,226	594,433	467,209	368,284

3.0. TECHNICAL ASPECTS

3.1. Location

The project's location is in the Municipality of Sumbawanga in Rukwa Region. The project activities will be carried out on Plot No. 118 Block TT located at Kizwite industrial area adjacent to Mselem Auto Garage about half a kilometer off the Mbeya road from the main market centre leading to Mpanda. The plot is legally owned by one of the project promoters, as the attached documents confirm it. The premises measuring 4.44 hectares is an adequate space for handling all the project's anticipated activities.

2.3.1.4 Office Furniture and Equipment: US\$ 20,000 OR TZS 32,500,000/=

Office furniture and equipment worthy US \$ 20,000 or TZS 32,500,000/= is still needed. This investment cost item includes items like computers and their accessories, office tables, chairs, telephone; fax machines, file cabinets and cash safes, sofa chairs etc.

2.3.1.5 Pre- Operational Expenses: TZS 16,250,000/=

This cost item covers issues like TIC registration expenses, consultancy expenses, employee recruitment costs, advertisements, etc.

2.3.1.6 Initial Working Capital: TZS 292,500,000/=

The company will need Working Capital on the following basis:

- one week's stock of raw materials, i.e. raw fruit and packing materials, 162,500,000/=
- Two days' stock of finished goods 105,000,000/=
- Creditors will be one month's bill on maintenance and repairs plus on administration and office expenses 25,000,000/=

SUMMARY OF INVESTMENT IN TZS '000

ITEM	LOCAL	FOREIGN	TOTAL
Land & Buildings	203,125,000	0	203,125,000
Machineries & Equipment	164,287,500	2,573,837,500	2,738,125,000
Motor Vehicles	162,500,000	1,462,500,000	1,625,000,000
Furniture	32,500,000	0	32,500,000
Total fixed	562,412,500	4,036,337,500	4,598,750,000
Pre operating costs	16,250,000	0	16,250,000
Initial Working Capital	292,500,000	0	292,500,000
Total Investment	871,162,500	4,036,337,500	4,891,250,000
US \$	536,100	2,483,900	3,010,000

2.3.2.0 PROJECT FINANCING

The project extension aspect will require a total investment of TZS, 4,891,250,000 or US \$3,010,000,000; this investment will all be funded as follows:

- Sponsors will contribute US \$ 1,010,000 or TZS 1,641,250,000
- Bank loan facility of US \$ 2,000,000 or TZS 3,250,000,000/=.

The loan is expected to be obtained on the following terms and conditions:

- Loan amount US \$ 2,000,000
- Interest Rate 8% per year
- Repayment period 5 years
- Grace Period – one year

All in all, this project investment phase requires a total investment of TZS 4,891,250,000 or US \$3,010,000 which will be financed the investors themselves who will contribute almost one third of the whole amount US \$ 1,010,000 or TZS 1,641,250,000 and the rest will be in the form of a bank loan, US \$ 2,000,000 or TZS 3,250,000,000.

2.3.1 INVESTMENT OUTLAY TZS 4,891,250,000 or US \$3,010,000

Listed below are the various investment aspects of the project; it is worthy noting that investments in some of these aspects have already been undertaken such as plant/factory buildings and some machines have already been purchased.

2.3.1.1 Workshop and Warehouse US \$ 125,000 or TZS 203,125,000/=

Most of the project buildings such as factory, office and some residential buildings are already in place, except the Workshop and Warehouse. The Workshop estimated to cost US \$ 50,000 is needed for finally assembling and packing of produced goods for onward transportation to customers; while the Warehouse which is estimated to cost US \$ 75,000 is required for the storage of both raw material inputs and finished goods awaiting transportation.

2.3.1.2 Machinery and Equipment: US \$ 1,685,000 or TZS 2,738,125,000/=

At the moment the Company's Management is concentrating first on finalizing the production of drinking water. Up to now water being produced is packed in 350; 500 and 1,500 milliliters bottles; the Company's final overall objective is to acquire machines and associated equipments for the production and packaging of drinking water packed in 6litres; 12liters and 5 gallon packages.

The machines targeted for this purpose are of various categories and makes. These machines will include bottle making machines, injection machines, blowing, washing and filling machines, all of different capacities in accordance to planned production.

All these machines are estimated to cost US \$ 1,685,000 or TZS 2,738,125,000/=

2.3.1.3 Motor Vehicles: US\$ 1,000,000 or TZS 1,625,000,000/=

The Company needs a combination of 20 types of motor vehicles in the course of its operations. These vehicles will comprise of 10 heavy and 10 light trucks. The heavy duty trucks are expected to cost US \$ 45,000 each while the trailer will each cost US \$ 35,000 thus making US \$ 80,000 per pair of truck and trailer; the 10 pairs will together cost US \$ 800,000 or TZS 1,300,000,000/= {at the current exchange rate 1 US \$ = TZS 1,625/=}

The 10 light trucks will each cost us \$ 20,000 or US \$ 200,000 for all of them [TZS 325,000,000]

All these trucks will be used in the collection of different fruit juice raw materials and in the distribution of the finished products to customers of the Company.

DETAILED PARTICULARS OF THE PROJECT

2.0 INTRODUCTION:

Dew Drop Drinks Company Limited, a company whose water drinking and fruit juice making project officially started with TIC blessings, is one of the few major investments undertaken by local investors with the view of stimulating agricultural activities in the country. Tanzania has a very great agricultural production potential including that of fruit farming.

A variety of fruits is cultivated but unfortunately most of it rots in the farms due to lack of market outlets; the coming on the scene of this project will tremendously rectify this anomaly for the benefit of the farmers and the society as a whole. Actually, juices from fruits and vegetables, besides their sweet taste to the user they are also hygienically popular because of their perceived health benefits.

2.1 THE PROJECT OBJECTIVE

The company has set up this project with the sole objective of running a modern drinking water and juice purification and production unit in Rukwa Region in Tanzania. Though located in Rukwa Region, the project will ensure that fruits produced abundantly within the country are its raw material inputs given the fact that the Company will have enough roadworthy vehicles that will enable it to be in a position to collect these fruits from anywhere wherever they are found within Tanzania.

2.2 THE PROMOTERS

The promoters of this project are locally based businessmen whose other investment is in transportation, fuel filling/service stations and flour milling.

The table below shows the two promoters of the project who are at the same time the shareholders of Dew Drop Drinks Company Limited which was incorporated on 5th May 2010 and was issued Certificate of Incorporation No. 76206.

	NAME	NATIONALITY	ADDRESS	SHARES
1.	Aziz Mohamed Sood	Tanzanian	P.O. Box 155, Sumbawanga	50%
2.	Saadat Mohamed Sood	Tanzanian	P.O. Box 155, Sumbawanga	50%

2.3 INVESTMENTS AND FINANCING

This is a project whose implementation has already started and because of this its current investment requirement will cover certain aspects only as explained under 2.3.1 below.

All these works are planned to be accomplished in a period of three years as the Implementation schedule chart shows under 4.0 below.

1.5 PROJECT'S ECONOMIC BENEFITS

There are many benefits to be attributed to this project once it is fully operational, as:

- employment to 142 people thus greatly contributing to the national scheme of poverty alleviation through employment
- earning foreign currency for the country by selling finished products
- since company project operations look to be profitable after the accomplishment of this phase the Company will contribute heavily to the Government coffers revenue in the form of corporate taxes and employees' personal income taxes
- the plant's juice processing will effectively encourage and strengthen fruit farming management in the country.
- The introduction and impartation of juice fruit making skills to Tanzanians as one of their optional source of income economic activity.

1.6 CONCLUSION AND RECOMMENDATION

The Company's project as shown by this analysis is financially viable, technically attainable and economically feasible thus making it deserve outright support for implementation by all concerned Government investment facilitation ministries and their respective agencies and departments.

EXECUTIVE SUMMARY

1.1 INTRODUCTION

MS Dew Drop Drinks Company Limited, in August 2010 applied and presented its request to invest under the protection of the Tanzania Investment Centre and in respect of which the Company was awarded Certificate of Incentives No. 041871 which expired on 31st July 2013.

As a result of the investment approval by TIC the Company's request for the importation of project assets was equally accepted by TRA, though not at one hundred per cent.

Project implementation is not yet complete due to some implementational technical problems encountered while implementing the project, one of them being the lack of some important assets that are still needed and whose acquisition will greatly facilitate the processing, packaging and the final distribution of the produced water and fruit juice in the country and other countries in the region.

1.2 LOCATION

The project is specifically located on Plot No. 118 in Block "TT" at Kizwite Industrial in the Municipality of Sumbawanga along the Mbeya Road thus making it easily accessible throughout the year. The plot covers 4.4 hectares and is very convenient for handling raw material inputs and processed product outputs.

1.3 PROJECT PROMOTERS

The project promoters are Tanzanian nationals namely Mr. Aziz Mohamed Sood and Mr. Saadat Mohamed Sood, natives of Sumbawanga in Rukwa region.

The Company's authorized share capital is 11,200,000,000/= [shillings eleven billion and two hundred million divided into 100,000 shares each worth TZS 112,000/= [one hundred and twelve thousand shillings] and the two together own 50,000 shares..

1.4 INVESTMENT REQUIREMENT

This extension investment aspect of the project will require an investment amounting to TZS 4,891,250,000 or US \$3,010,000 all of which will be financed by both the investors themselves who will put in US \$ 1,010,000 and US \$ 2,000,000 will be a bank loan.

1.5 PROJECT IMPLEMENTATION

The major project investment aspect is the procurement of various plant machineries and vehicles, machineries' installations, trial runs and finally full plant operations.

DEW DROP DRINKS COMPANY LIMITED

BUSINESS PLAN

EXTENSION

OF A

DRINKING WATER AND FRUIT JUICE

PROJECT

[FOR MAKING, DISTILLING AND PACKAGING

HIEGINICALLY APPROVED

DRINKING WATER

AND

FRUIT JUICES]

PREPARED FOR
DEW DROP DRINKS COMPANY
P.O.BOX 155. SUMBAWANGA
TANZANIA

SEPTEMBER 2013

DEW DROP DRINKS COMPANY LIMITED

APPENDIX IV: PROJECTED CASH FLOWS

TZS '000

ITEM/YEAR	0	1	2	3	4	5	6
INFLOWS							
Equity	1,641,250						
Loan	3,250,000						
Depreciation		969,312	758,226	594,433	467,209	368,284	288,038
Profit before Tax		-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Total Inflows	4,891,250	772,800	804,800	1,893,390	2,367,400	2,861,400	2,913,400
OUTFLOWS							
Investment	4,891,250						
Loan Repayment		0	650,000	650,000	650,000	650,000	650,000
Corporation Tax		0	0	344,706	570,057	747,935	787,609
Total Outflows	4,891,250	0	650,000	994,706	1,220,057	1,397,935	1,437,609
NETFLOWS	0	772,800	154,800	898,684	1,147,343	1,463,465	1,475,791
Acc. Cash	0	772,800	927,600	1,826,284	2,973,627	4,437,092	5,912,883

APPENDIX V: PAY BACK PERIOD

TZS '000

Year	Investment	Profit After Tax	Depreciation	Cumulative
0	4,891,250,000	-		(4,891,250,000)
1	-	0	969,312	(3,921,938,000)
2	-	0	758,226	(3,163,712,000)
3		804,313,000	594,433	(1,764,966,000)
4		1,330,134,000	467,209	323,770,000
		1,745,181,000	368,284	

The amount invested is TZS 4,891,250,000/= which is all recouped in the fourth year, which is considerably a short time, thus justifying the worthiness of the project.

DEW DROP DRINKS COMPANY LIMITED

APPENDIX III

PROJECTED INCOME STATEMENTS '000/=

Item/year	1	2	3	4	5	6
Capacity	75%	80%	100%	100%	100%	100%
REVENUE:						
1. Water	4,500,000	4,800,000	6,000,000	6,000,000	6,000,000	6,000,000
2. Juice	0	0	2,160,000	3,240,000	4,320,000	4,320,000
REVENUE:	4,500,000	4,800,000	8,160,000	9,240,000	10,320,000	10,320,000
Operating costs						
Salaries/ wages	193,200	193,200	279,600	279,600	279,600	279,600
Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000	6,192,000	6,192,000
Utilities	42,000	60,000	84,000	84,000	84,000	84,000
Fuel, lubricants	177,000	177,000	254,000	254,000	254,000	254,000
Spares, etc	80,000	100,000	120,000	120,000	120,000	120,000
Admin. Costs	75,000	75,000	75,000	75,000	75,000	75,000
Insurance,	200,000	250,000	350,000	350,000	350,000	350,000
Operating costs	3,467,200	3,735,200	6,058,600	6,716,600	7,354,600	7,354,600
Op. Profit	1,032,800	1,064,800	2,101,400	2,523,400	2,965,400	2,965,400
Less Charges						
Depreciation	969,312	758,226	594,433	467,209	368,284	288,038
Loan Interest	260,000	260,000	208,000	156,000	104,000	52,000
Total Charges	1,229,312	1,018,226	802,443	623,209	472,284	340,038
PBT	-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Taxable Income	-196,512	-149,938	1,149,019	1,900,191	2,493,116	2,625,362
Corp. tax 30%	0	0	344,706	570,057	747,935	787,609
PAT	0	0	804,313	1,330,134	1,745,181	1,837,753
R/EARNINGS	0	0	804,313	2,134,447	3,879,628	5,717,381
TAXES	0	0	344,706	570,057	747,935	787,609
Taxes Paid	0	0	344,706	914,763	1,662,698	2,450,307

DEW DROP DRINKS COMPANY LIMITED

APPENDICES

APPENDIX 1: SUMMARY OF INVESTMENT IN TZS '000

ITEM	LOCAL	FOREIGN	TOTAL TZS	TOTAL US \$
Buildings	203,125	0	203,125	125,000
Machineries	164,287.5	2,573,837.5	2,738,125	1,685,000
Vehicles	162,500	1,462,500.0	1,625,000	1,000,000
Furniture	32,500	0	32,500	20,000
TOTAL FIXED	562,412.5	4,036,337.5	4,598,750	2,830,000
Pre operating costs	16,250.0	0	16,250	10,000
Initial Working Capital	292,500.0	0	292,500	180,000
TOTAL INVESTMENT			4,891,250	3,010,000

APPENDIX II

IMPLEMENTATION SCHEDULE

IMPLEMENTATION SCHEDULE

	DESCRIPTION OF ACTIVITY	PERIOD
1.	Applying for TIC Certificate	September/October 2013
2.	Ordering Plant machineries, vehicles	September 2013 – November 2013
3.	Construction of Workshop and Warehouse	October 2013 – December 2013
4.	Receive and install imported project machines	December 2013 – March 2014
5.	Trial Runs – Dinking Water	April – June 2014
6.	Ordering and receiving Juice Making Machines	July 2014 – December 2015
7.	Installation and Trial run of Juice Machines	January – June 2016
8.	Full Scale Operations	July 2016

- It will generate permanent employment opportunities to 142 people all of them being Tanzanian nationals.

There are many other benefits direct and indirect of this project and therefore we conclude that this project is feasible technically as well as economically.

RECOMMENDATION

The project as a whole is in line with Tanzania's national investment policy that supports and encourages investments in the country that provide employment opportunities to nationals; earns foreign exchange for the country; that aims at fostering economic and trade relationship between Tanzania and her neighbors and contributes positively to the coffers of the government treasury in the form of both corporate and workers income taxes.

Thus after the foregoing economic and financial evaluation of the project, it is strongly recommend that this project be implemented and be given all the support required by all the concerned stakeholders, including the Tanzania Revenue Authority, TRA, and the Tanzania Investment Centre, TIC. We therefore recommend that this project be supported in totality, as it conforms to the central government initiative of KILIMO KWANZA that is being promoted nationwide with the view of fighting poverty.

9.2 REVENUE TO THE GOVERNMENT

The project once in operation and due to its profitable operations will be required to pay corporate taxes both to the central government and to the Sumbawanga municipal authority; and for this the project will be one of the great sources of revenue for the government coffers. It will also be contributing indirectly in the way of income tax through taxes paid by its employees. Company taxes for the first six years of the project's existence will amount to TZS 2,450,307,000/=.

9.3 FOREIGN EXCHANGE EARNING

Over 80% of the project's products will be sold outside the country, thus earning for the country and bringing into the country the much desired foreign currency. At full scale operations the project's sales revenue is expected to be US \$ 6,007, 635 thus foreign currency to be earned to be almost equal to US \$ 4,806,610 which is a major contribution just originating from one source alone.

9.4 REVAMPING LIVESTOCK MANAGEMENT IN THE COUNTRY

It is actually expected that the project will strengthen livestock keeping and enhance the management of ranches in the country. The livestock sector's operations would rather be described as currently limping; however the advent of this project will greatly revive ranches, and keeping of live animals, goats, lamb and chicken countrywide.

11.0 CONCLUSION AND RECOMMENDATION:

The foregoing analysis indicates following benefits to the country, which in turn pleads for immediate acceptance of this project as a feasible project.

- The project will reinforce/reinvigorate fruit juice manufacturing potentials in the country thereby enforcing fruit farming in the whole country.
- The project will bring in latest fruit juice making technology that will ensure training or development of skilled labor force in the country. The labor force will get on -job training and will thus make them more and more competent.
- The fruit juices to be manufactured are basically import substitute and will therefore save the scarce foreign currency for the country.
- The project will ensure a considerable direct inflow of foreign currency because a big portion of its products, especially fruit juice will be sold outside Tanzania thus earning foreign currency for the country.

ITEM/YEAR	0	1	2	3	4	5	6
INFLOWS							
Equity	1,641,250						
Loan	3,250,000						
Depreciation		969,312	758,226	594,433	467,209	368,284	288,038
Profit before Tax		-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Total Inflows	4,891,250	772,800	804,800	1,893,390	2,367,400	2,861,400	2,913,400
OUTFLOWS							
Investment	4,891,250						
Loan Repayment		0	650,000	650,000	650,000	650,000	650,000
Corporation Tax		0	0	344,706	570,057	747,935	787,609
Total Outflows	4,891,250	0	650,000	994,706	1,220,057	1,397,935	1,437,609
NETFLOWS	0	772,800	154,800	898,684	1,147,343	1,463,465	1,475,791
Acc. Cash	0	772,800	927,600	1,826,284	2,973,627	4,437,092	5,912,883

8.3 PAYBACK PERIOD

The payback period is the financial measure adopted to show how much time it will take to recoup the investment put into the project.

Year	Investment	Profit After Tax	Depreciation	Cumulative
0	4,891,250,000	-		(4,891,250,000)
1	-	0	969,312	(3,921,938,000)
2	-	0	758,226	(3,163,712,000)
3		804,313,000	594,433	(1,764,966,000)
4		1,330,134,000	467,209	323,770,000
		1,745,181,000	368,284	

The amount invested is TZS **4,891,250,000/=** which is all recouped in the fourth year, which is considerably a short time, thus justifying the worthiness of the project.

9.0 ECONOMIC AND SOCIAL ASPECTS OF THE PROJECTS

There will be many major benefits associated with this project as shown below:

9.1 EMPLOYMENT OPPORTUNITIES

The project is expected to provide direct employment to 142 people at the time of full operations. In year 2014, when the project starts its trial operations, it is expected to employ about 85 people comprising of general office workers, water producing shift workers, etc. This number of employees will reach 142 by 2016 when fruit juice making process starts thus engaging juice shift employees, drivers for the juice collecting trucks and their assistants, etc. This provision of direct employment to over 80 Tanzanians will contribute heavily on the national scheme of poverty alleviation

PROJECTED INCOME STATEMENTS '000/=

Item/year	1	2	3	4	5	6
Capacity	75%	80%	100%	100%	100%	100%
REVENUE:						
1. Water	4,500,000	4,800,000	6,000,000	6,000,000	6,000,000	6,000,000
2. Juice	0	0	2,160,000	3,240,000	4,320,000	4,320,000
REVENUE:	4,500,000	4,800,000	8,160,000	9,240,000	10,320,000	10,320,000
Operating costs						
Salaries/ wages	193,200	193,200	279,600	279,600	279,600	279,600
Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000	6,192,000	6,192,000
Utilities	42,000	60,000	84,000	84,000	84,000	84,000
Fuel, lubricants	177,000	177,000	254,000	254,000	254,000	254,000
Spares, etc	80,000	100,000	120,000	120,000	120,000	120,000
Admin. Costs	75,000	75,000	75,000	75,000	75,000	75,000
Insurance,	200,000	250,000	350,000	350,000	350,000	350,000
Operating costs	3,467,200	3,735,200	6,058,600	6,716,600	7,354,600	7,354,600
Op. Profit	1,032,800	1,064,800	2,101,400	2,523,400	2,965,400	2,965,400
Less Charges						
Depreciation	969,312	758,226	594,433	467,209	368,284	288,038
Loan Interest	260,000	260,000	208,000	156,000	104,000	52,000
Total Charges	1,229,312	1,018,226	802,443	623,209	472,284	340,038
PBT	-196,512	46,574	1,298,957	1,900,191	2,493,116	2,625,362
Taxable Income	-196,512	-149,938	1,149,019	1,900,191	2,493,116	2,625,362
Corp. tax 30%	0	0	344,706	570,057	747,935	787,609
PAT	0	0	804,313	1,330,134	1,745,181	1,837,753
R/EARNINGS	0	0	804,313	2,134,447	3,879,628	5,717,381
TAXES	0	0	344,706	570,057	747,935	787,609
Taxes Paid	0	0	344,706	914,763	1,662,698	2,450,307

From the third year onwards when the two products are produced, the project starts realizing profits a fact which makes the project to be in a position to pay the corporation taxes without any problems. Based on the conservative figures used in this analysis, the project's profit realized from year three up to year six accumulates up to TZS 5,717,381,000/=.

8.2 PROJECTED CASH FLOWS.

The table below presents the projected Cash flows of the project and this shows the project at the end of the first year realizes a cash collection of TZS 772,800,000/= despite the loan indebtedness. It will be observed that the project will build up substantial cash surplus accumulating to about TZS 5,912,883,000/= by the sixth year of operation and after repaying the loan and its interest charges. This strong liquidity position confirms that the project is financially sound, and will be able to meet all financial obligations.

7.0 PROJECT REVENUE SOURCES ASSUMPTIONS

The project will have two product items for outright sale to customers: bottled water and bottled/canned fruit juice.

Product production in all cases will be on a daily eight-hour shift. Production is based on a 25 working days a month at the rate of producing 20,000 bottled water units per each working day. In a month therefore 500,000 water liters will be produced or 6,000,000 litres per year.

With regard to juice making it is equally assumed that a 25-day working month is applied and with the same 8-hour shift. Juice production is 12,000 liters a day which for the 25 days of the month add up to 300,000 juice liters; the same is 3,600,000 liters per year.

The prices for the two products will be 1000/= and 1,200/= per litre respectively.

	ITEM	Measure	Daily Production	Monthly Production	Annual production	price/litre	REVENUE
1.	Water	Litre	20,000	500,000	6,000,000	1,000/=	6,000,000,000
2	Juice	Litre	12,000	300,000	3,600,000	1,200/=	4,320,000,000
							10,320,000,000

8.0 FINANCIAL ASPECTS OF THE PROJECT

All major financial indicators below show the project to be financially viable.

8.1 PROJECTED PROFIT AND LOSS STATEMENT

The revenue and operating cost assumptions have been summarized and presented in the Profit and Loss Accounts in Appendix 1.

The project's income will accrue from the sale of bottled water and juice. As per the different assumptions used in this project analysis the project in the first two years of its operation does not make any profit probably due to the binding bank loan and interest payments and also due to the fact that the project is still at its commencement of its operations since it is operating below the set targets/capacities.

6.1.2 RAW MATERIALS TZS, 6,192,000,000/=

The production of juice will require fresh fruits, fruit flavors, various packing materials, and many other ingredients as will be found necessary. The processing of drinking water equally requires some raw material inputs, especially in the form of packing/packaging materials. The annual cost of raw material is estimated at 60% of product sales.

6.1.3 UTILITIES TZS 84,000,000/=

Project operations will be done by using electricity, thus the need of a reliable supply of power is inevitable. Annual electrical bill of TZS 60,000,000/= will be set aside.

Water which is both an input and also one of the project's outputs will be greatly required. Water is needed at different stages of production and for the general use of plant workers. Water annual bill is projected at TZS 24,000,000/=.

6.1.4 FUEL AND OIL FOR VEHICLES, MACHINES, ETC TZS 254,000,000/=

A provision has to be made for running project motor vehicles, and the standby generator.

6.1.5 MAINTENANCE AND REPAIRS TZS 120,000,000/=

Project assets such as vehicles, machines and the generator will require maintenance and repairing. This has annually been assumed at TZS 120,000,000/= at full scale operations.

6.1.6 ADMINISTRATION AND OFFICE EXPENSES TZS 75,000,000/=

Administration costs here include purchase of stationery and postage, telephone, postage, traveling, advertising and marketing expenses. This cost item also includes issues like entertainment and Public Relations which means charity donations and contributions to local community development projects.

6.1.8 INSURANCE TZS 350,000,000/=

Insurance provision has been made against fire on all project tangible assets.

ANNUAL OPERATING COSTS IN US \$: SUMMARY

	CATEGORY/YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4
		4,500,000	4,800,000	8,160,000	9,240,000
(i)	Salaries & wages	193,200	193,200	279,600	279,600
(ii)	Raw Materials	2,700,000	2,880,000	4,896,000	5,544,000
(iii)	Utilities	42,000	60,000	84,000	84,000
(iv)	Fuel & lubricants	177,000	177,000	254,000	254,000
(v)	Spares /maintenance	80,000	100,000	120,000	120,000
(vi)	Administrative Costs	75,000	75,000	75,000	75,000
(viii)	Insurance, third party	200,000	250,000	350,000	350,000
	TOTAL COSTS	3,467,200	3,735,200	6,058,600	6,716,600

The Company's Board of Directors will be versed with the responsibility of managing the Company itself while the appointed General Manager assisted with well qualified and departmental personnel will be responsible for the day to day operations at the project.

5.1 STAFF

The project at full scale operations will be capable of employing 142 people. It is expected that the Production Manager will be an expert in modern drinking water and fruit juice purification and production so as to be able to train the employed staff in this line of business and ensure that the plant is well maintained and high quality drinking water and fruit juices are produced.

6.0 PROJECT OPERATING COSTS

In order to realize its intended objective the project will have to meet the following operating costs.

6.1.1 LABOUR - WORKERS SALARIES AND WAGES US TZS 279,600,000/=

At full-scale operation which is expected in year 2016, the project will have the capacity of directly employing 142 people and all of whom will be Tanzanians. The breakdown of labour requirement and their pay rates are stated in the table below.

	COST CATEGORY	2013	MONTHLY	INDIVIDUAL MONTH PAY	ANNUAL COST
A	SALARIES				
1	CEO/ Man. Director	1	1,000,000	1,000,000	12,000,000
2	Purchasing/Salesmen Officers	4	350,000	1,400,000	16,800,000
3	Electrical Supervisor	1	450,000	450,000	5,400,000
4	Production Manager	1	850,000	850,000	10,200,000
5.	Machine operators	6	250,000	1,500,000	18,000,000
6	Juice Controller	3	400,000	1,200,000	14,400,000
7	Factory Shift Workers	30	120,000	3,600,000	43,200,000
8	Drivers	40	180,000	7,200,000	86,400,000
9	Driver Assistants	40	90,000	3,600,000	43,200,000
10	Accounts Controller	1	500,000	500,000	6,000,000
11	Secretary/Cashier	2	350,000	700,000	8,400,000
12	Watchmen/Security	13	100,000	1,300,000	15,600,000
	TOTAL	142		23,300,000	279,600,000

This number of people employed by the project excludes the large numbers of farmers abounding in the neighboring regions that will be indirectly involved, especially through their cultivation of fruits and the subsequent sale of their produce to the plant.

3.2 Source of Technology

All the current project assets required will be sourced from the People's Republic of China and the suppliers have already been identified.

4.0 IMPLEMENTATION

This investment extension aspect of the project, besides the construction of an assembling workshop, it involves chiefly the procurement of drinking water making machines and trucks for the distribution of the parked drinking water to different customers, both retailers and wholesalers.

All these activities are expected to be accomplished within 36 months, and if time allows project management will embarking on the fruit juice making aspect of the project.

The table below details the activities to be accomplished at each particular period.

IMPLEMENTATION SCHEDULE

	DESCRIPTION OF ACTIVITY	PERIOD
1.	Applying for TIC Certificate	September/October 2013
2.	Ordering Plant machineries, vehicles	September 2013 – November 2013
3.	Construction of Workshop and Warehouse	October 2013 – December 2013
4.	Receive and install imported project machines	December 2013 – March 2014
5.	Trial Runs – Drinking Water	April – June 2014
6.	Ordering and receiving Juice Making Machines	July 2014 – December 2015
7.	Installation and Trial run of Juice Machines	January – June 2016
8.	Full Scale Operations	July 2016

By July 2016 the project will be able to supply manufactured and fully packed fruit juices in addition to drink water that will be packed in containers ranging from 350; 500; and 1500 milliliters and of 6 and 12 liters packets and in gallons.

5.0 MANPOWER AND ORGANIZATION STRUCTURE

Project promoters are responsible for all aspects of the project. They are responsible for all stages of the project implementation such as funds mobilization, acquisition of plant machinery; overseeing all machinery installations and will also be responsible for the recruitment of key personnel to operate the plant, especially the General Manager.

LOAN REPAYMENT SCHEDULE

ITEM/YEAR	1	2	3	4	5	6
Opening Balance	2,000,000	2,000,000	1,600,000	1,200,000	800,000	400,000
Repayments US \$	0	400,000	400,000	400,000	400,000	400,000
Closing Balance	2,000,000	1,600,000	1,200,000	800,000	400,000	0
Interest at 8% US \$	160,000	160,000	128,000	96,000	64,000	32,000
Interest TZS '000	260,000	260,000	208,000	156,000	104,000	52,000

2.4 PROJECTED DEPRECIATION SCHEDULE

Business assets and property lose value with time as they continue to be put in use. To acknowledge this fact, the loss in value of such assets is spread over a number of years, and is deducted annually as a part of the cost. In our present study we have assumed depreciation rate to be constant that is straight line depreciation is used. The table below shows these annual depreciation deductions on depreciable property of the Company that includes machinery, equipment, buildings, vehicles, and furniture.

TZS '000

ITEM/YEAR	Rate %	1	2	3	4	5
Buildings		203,125	203,125	203,125	203,125	203,125
	4 SLM	8,125	8,125	8,125	8,125	8,125
Machines		2,738,125	2,190,500	1,752,400	1,401,920	1,121,536
	20 DVM	547,625	438,100	350,480	280,384	224,307
Vehicles		1,625,000	1,218,750	914,062	685,546	514,159
	25 DVM	406,250	304,688	228,516	171,387	128,540
Furniture		32,500	32,500	32,500	32,500	32,500
	12.5 SLM	4,062	4,063	4,062	4,063	4,062
Total fixed Depr.		966,062	754,976	591,183	463,959	365,034
Startup cost		16,250	16,250	16,250	16,250	16,250
	20 SLM	3,250	3,250	3,250	3,250	3,250
Total Depreciation		969,312	758,226	594,433	467,209	368,284

3.0. TECHNICAL ASPECTS

3.1. Location

The project's location is in the Municipality of Sumbawanga in Rukwa Region. The project activities will be carried out on Plot No. 118 Block TT located at Kizwite industrial area adjacent to Mselem Auto Garage about half a kilometer off the Mbeya road from the main market centre leading to Mpanda. The plot is legally owned by one of the project promoters, as the attached documents confirm it. The premises measuring 4.44 hectares is an adequate space for handling all the project's anticipated activities.

2.3.1.4 Office Furniture and Equipment: US\$ 20,000 OR TZS 32,500,000/=

Office furniture and equipment worthy US \$ 20,000 or TZS 32,500,000/= is still needed. This investment cost item includes items like computers and their accessories, office tables, chairs, telephone; fax machines, file cabinets and cash safes, sofa chairs etc.

2.3.1.5 Pre- Operational Expenses: TZS 16,250,000/=

This cost item covers issues like TIC registration expenses, consultancy expenses, employee recruitment costs, advertisements, etc.

2.3.1.6 Initial Working Capital: TZS 292,500,000/=

The company will need Working Capital on the following basis:

- one week's stock of raw materials, i.e. raw fruit and packing materials, 162,500,000/=
- Two days' stock of finished goods 105,000,000/=
- Creditors will be one month's bill on maintenance and repairs plus on administration and office expenses 25,000,000/=

SUMMARY OF INVESTMENT IN TZS '000

ITEM	LOCAL	FOREIGN	TOTAL
Land & Buildings	203,125,000	0	203,125,000
Machineries & Equipment	164,287,500	2,573,837,500	2,738,125,000
Motor Vehicles	162,500,000	1,462,500,000	1,625,000,000
Furniture	32,500,000	0	32,500,000
Total fixed	562,412,500	4,036,337,500	4,598,750,000
Pre operating costs	16,250,000	0	16,250,000
Initial Working Capital	292,500,000	0	292,500,000
Total Investment	871,162,500	4,036,337,500	4,891,250,000
US \$	536,100	2,483,900	3,010,000

2.3.2.0 PROJECT FINANCING

The project extension aspect will require a total investment of TZS, 4,891,250,000 or US \$3,010,000,000; this investment will all be funded as follows:

- Sponsors will contribute US \$ 1,010,000 or TZS 1,641,250,000
- Bank loan facility of US \$ 2,000,000 or TZS 3,250,000,000/=.

The loan is expected to be obtained on the following terms and conditions:

- Loan amount US \$ 2,000,000
- Interest Rate 8% per year
- Repayment period 5 years
- Grace Period – one year

All in all, this project investment phase requires a total investment of TZS **4,891,250,000** or US \$3,010,000 which will be financed the investors themselves who will contribute almost one third of the whole amount US \$ 1,010,000 or TZS 1,641,250,000 and the rest will be in the form of a bank loan, US \$ 2,000,000 or TZS 3,250,000,000.

2.3.1 INVESTMENT OUTLAY TZS 4,891,250,000 or US \$3,010,000

Listed below are the various investment aspects of the project; it is worthy noting that investments in some of these aspects have already been undertaken such as plant/factory buildings and some machines have already been purchased.

2.3.1.1 Workshop and Warehouse US \$ 125,000 or TZS 203,125,000/=

Most of the project buildings such as factory, office and some residential buildings are already in place, except the Workshop and Warehouse. The Workshop estimated to cost US \$ 50,000 is needed for finally assembling and packing of produced goods for onward transportation to customers; while the Warehouse which is estimated to cost US \$ 75,000 is required for the storage of both raw material inputs and finished goods awaiting transportation.

2.3.1.2 Machinery and Equipment: US \$ 1,685,000 or TZS 2,738,125,000/=

At the moment the Company's Management is concentrating first on finalizing the production of drinking water. Up to now water being produced is packed in 350; 500 and 1,500 milliliters bottles; the Company's final overall objective is to acquire machines and associated equipments for the production and packaging of drinking water packed in 6litres; 12liters and 5 gallon packages.

The machines targeted for this purpose are of various categories and makes. These machines will include bottle making machines, injection machines, blowing, washing and filling machines, all of different capacities in accordance to planned production.

All these machines are estimated to cost US \$ 1,685,000 or TZS 2,738,125,000/=

2.3.1.3 Motor Vehicles: US\$ 1,000,000 or TZS 1,625,000,000/=

The Company needs a combination of 20 types of motor vehicles in the course of its operations. These vehicles will comprise of 10 heavy and 10 light trucks. The heavy duty trucks are expected to cost US \$ 45,000 each while the trailer will each cost US \$ 35,000 thus making US \$ 80,000 per pair of truck and trailer; the 10 pairs will together cost US \$ 800,000 or TZS 1,300,000,000/= {at the current exchange rate 1 US \$ = TZS 1,625/=}

The 10 light trucks will each cost us \$ 20,000 or US \$ 200,000 for all of them [TZS 325,000,000]

All these trucks will be used in the collection of different fruit juice raw materials and in the distribution of the finished products to customers of the Company.

DETAILED PARTICULARS OF THE PROJECT

2.0 INTRODUCTION:

Dew Drop Drinks Company Limited, a company whose water drinking and fruit juice making project officially started with TIC blessings, is one of the few major investments undertaken by local investors with the view of stimulating agricultural activities in the country. Tanzania has a very great agricultural production potential including that of fruit farming.

A variety of fruits is cultivated but unfortunately most of it rots in the farms due to lack of market outlets; the coming on the scene of this project will tremendously rectify this anomaly for the benefit of the farmers and the society as a whole. Actually, juices from fruits and vegetables, besides their sweet taste to the user they are also hygienically popular because of their perceived health benefits.

2.1 THE PROJECT OBJECTIVE

The company has set up this project with the sole objective of running a modern drinking water and juice purification and production unit in Rukwa Region in Tanzania. Though located in Rukwa Region, the project will ensure that fruits produced abundantly within the country are its raw material inputs given the fact that the Company will have enough roadworthy vehicles that will enable it to be in a position to collect these fruits from anywhere wherever they are found within Tanzania.

2.2 THE PROMOTERS

The promoters of this project are locally based businessmen whose other investment is in transportation, fuel filling/service stations and flour milling.

The table below shows the two promoters of the project who are at the same time the shareholders of Dew Drop Drinks Company Limited which was incorporated on 5th May 2010 and was issued Certificate of Incorporation No. 76206.

	NAME	NATIONALITY	ADDRESS	SHARES
1.	Aziz Mohamed Sood	Tanzanian	P.O. Box 155, Sumbawanga	50%
2.	Saadat Mohamed Sood	Tanzanian	P.O. Box 155, Sumbawanga	50%

2.3 INVESTMENTS AND FINANCING

This is a project whose implementation has already started and because of this its current investment requirement will cover certain aspects only as explained under 2.3.1 below.

All these works are planned to be accomplished in a period of three years as the Implementation schedule chart shows under 4.0 below.

1.5 PROJECT'S ECONOMIC BENEFITS

There are many benefits to be attributed to this project once it is fully operational, as:

- employment to 142 people thus greatly contributing to the national scheme of poverty alleviation through employment
- earning foreign currency for the country by selling finished products
- since company project operations look to be profitable after the accomplishment of this phase the Company will contribute heavily to the Government coffers revenue in the form of corporate taxes and employees' personal income taxes
- the plant's juice processing will effectively encourage and strengthen fruit farming management in the country.
- The introduction and impartation of juice fruit making skills to Tanzanians as one of their optional source of income economic activity.

1.6 CONCLUSION AND RECOMMENDATION

The Company's project as shown by this analysis is financially viable, technically attainable and economically feasible thus making it deserve outright support for implementation by all concerned Government investment facilitation ministries and their respective agencies and departments.

EXECUTIVE SUMMARY

1.1 INTRODUCTION

MS Dew Drop Drinks Company Limited, in August 2010 applied and presented its request to invest under the protection of the Tanzania Investment Centre and in respect of which the Company was awarded Certificate of Incentives No. 041871 which expired on 31st July 2013.

As a result of the investment approval by TIC the Company's request for the importation of project assets was equally accepted by TRA, though not at one hundred per cent.

Project implementation is not yet complete due to some implementational technical problems encountered while implementing the project, one of them being the lack of some important assets that are still needed and whose acquisition will greatly facilitate the processing, packaging and the final distribution of the produced water and fruit juice in the country and other countries in the region.

1.2 LOCATION

The project is specifically located on Plot No. 118 in Block "TT" at Kizwite Industrial in the Municipality of Sumbawanga along the Mbeya Road thus making it easily accessible throughout the year. The plot covers 4.4 hectares and is very convenient for handling raw material inputs and processed product outputs.

1.3 PROJECT PROMOTERS

The project promoters are Tanzanian nationals namely Mr. Aziz Mohamed Sood and Mr. Saadat Mohamed Sood, natives of Sumbawanga in Rukwa region.

The Company's authorized share capital is 11,200,000,000/= [shillings eleven billion and two hundred million divided into 100,000 shares each worth TZS 112,000/= [one hundred and twelve thousand shillings] and the two together own 50,000 shares..

1.4 INVESTMENT REQUIREMENT

This extension investment aspect of the project will require an investment amounting to TZS 4,891,250,000 or US \$3,010,000 all of which will be financed by both the investors themselves who will put in US \$ 1,010,000 and US \$ 2,000,000 will be a bank loan.

1.5 PROJECT IMPLEMENTATION

The major project investment aspect is the procurement of various plant machineries and vehicles, machineries' installations, trial runs and finally full plant operations.

DEW DROP DRINKS COMPANY LIMITED

BUSINESS PLAN

EXTENSION

OF A

DRINKING WATER AND FRUIT JUICE

PROJECT

[FOR MAKING, DISTILLING AND PACKAGING

HYGIENICALLY APPROVED

DRINKING WATER

AND

FRUIT JUICES]

PREPARED FOR
DEW DROP DRINKS COMPANY
P.O. BOX 155. SUMBAWANGA
TANZANIA

SEPTEMBER 2013

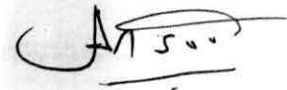
Names, Postal Addresses and Description of Subscribers

Number of Shares Taken by each Subscriber

Signatures Each subscriber

3. Aziz Mohamed Sood
S.L.P 155
Sumbawanga.

25,000



4. Sadat Mohamed Sood
S.L.P 155
Sumbawanga.

25,000



Dated at Dar-Es-Salaam this 27th Day of JANUARY 2010

WITNESS TO BE THE ABOVE SIGNATURE

SIGNATURE:.....

NAME:

QUALIFICATION:.....

DATE:.....



Prepared by:
Aziz Mohamed Sood (Promoter)
S.L.P 155,
Sumbawanga,
TANZANIA.

- (b) all shares and purchase of goods by the company and;
- (c) the assets and liabilities of the company. Proper books shall be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

- 64. The books of account shall be kept at the Registered office or at such other place as the Directors think fit and shall always be upon it inspection by the other members.
- 65. The Directors shall from time to time cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets group account (if any) and reports.
- 66. A notice may be given the company to any member either personally or by sending it my post address to him at this registered address.

WINDING UP

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

INDEMNITY

- 68. Every Director Managing Director, Agents, Auditors, Secretary and other officers for the time being of the company will be indemnified out of assets of the company against any liability incurred by him in defending any proceeding whether civil in which judgment is given in his or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

ALTERATIONS OR ADDITIONS

- 69. Subject to the provision of the ACT and to those contained in the Memorandum of Association of the Company may by special resolution make alterations or additions and such alteration or additions so made shall be as valid and effectual as if originally contained in these articles and be subject in like manner to alteration by special resolution.

ARBITRATION

- 70. If and whenever any dispute of difference shall arise between the company and of the Members or their respective representatives touching upon the construction or meaning of any of articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising out of the relation existing between the parties by reason of these articles or the act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three arbitrators, one to be appointed by each party and the third to be appointed by the two so appointed, or in the event of failure to agree within (Cap 15) or any then existing statutory modifications or re-enactment thereof shall apply.

52. The company may by special resolution increase or reduce its share **capital** any capital redemption serve fund or any shares premium account in any manner and **which** subject to, any incident authorized and consent required by law.
53. The company may from time to time by special resolution.
- (a) Consolidate and divide all or any of its share capital into shares of **large amount** than that of existing shares.
 - (b) Sub/divide its existing shares or any of them into shares of **smaller amount** than if fixed by the Memorandum of Association subject.
 - (c) Cancel any shares which at the date of the passing of the resolution **have been taken or** Agreed to be taken by any person
54. The company may from time to time by special resolution increase or **call its shares capital** by such sum to be divided in shares of such amount as the resolution shall prescribe.
55. If member fails to pay any or installment of a call on the day appointment for payment thereof, the Board may, at any time thereafter during such time as any part of the **call or installment** remains unpaid serve a notice on his required payment of so much of the **call or installment** as is unpaid together with any interest which may have accrued.
56. The notice shall name a further day not earlier than the expiration of **fourteen days** from the dates of service of notice or on before which the payment required by the **notice is to be made**. And shall state in the event of non payment at or before the appointed day the **shares in respect of which** the call was made will be liable to be forfeited.

DIVIDENDS AND RESERVES

57. The company general meeting may from time to time declare divided **but no such dividend** shall exceed the amount recommended by the Directors.
58. The Directors may from the time to time pay the member such interims **dividends** as appear to the Directors to be justified by the profits of the company.
59. No divide shall be paid otherwise than out of profits
60. The Directors may before recommending any dividend set aside out of **the profits of the company** such sums it thinks proper as a reserve or reserves which shall at the **direction of the Director** be applicable for any purpose, to which the profit of the company may **be properly applied** and pending such application may at like discretion either be employed in the **business of the company** or be invested in such investments (other than shares of the company) **as the Directors** may from time to time think fit. The Directors may also without placing the same to **reserve carry forward** any profit which they think prudent not to divide.
61. The Director may deduct from dividend payable by any member all **sums of money** (if any) presently payable by them to the company on account to calls or otherwise **in relation to the shares** of the company.
62. No dividend shall bear interest against the company

ACCOUNTS

63. The Director shall cause proper books of accounts to be kept with respect to:
- (a) all sums of money received and expended by the company and the **matters in** Respect of which the receipt and expenditure taken place.

share, and the company shall also have a first and paramount lien of all shares (other than full paid shares) standing registered in the name of single person for all money presently payable by him or time declared any share to be wholly or in part except from the provisions of the Company Act, the company's lien (if any) on a share extend to all dividends.

CALL ON SHARES

42. Directors may from time to time call upon members in respect of any money unpaid on their shares provided that no share shall be payable at less than one month from the date fixed for payment of the last proceeding call and each member shall (subject to receiving) at least fourteen days notice specifying the time or time and place of payment (pay to the company) at the time or times and place so specified the amount called on his shares. A call may be received or postpone as the Directors may determine.
43. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments.
44. The instrument of transfer of any share may be executed by or on behalf of the transferor and transferee, and the transferee.
45. Subject to approval of the Board of Directors any member may transfer any of his shares by ANY instrument in writing any usual or common form, or any other form which the Board may approve.
46. No share shall be transferred to a person who is not a member so long as any member or any near relative of a member in that order of priority is willing to purchase the same at the fair value.
47. The Directors may decline the transfer of shares to any recognized or unrecognized person or company or group of people without disclosing the reason for doing so, but this does not apply to any existing member or any near relative of a member in that order of priority if he is willing to purchase the same at the fair value.
48. The Directors may decline to recognize any instrument of transfer unless it is accompanied by the certificate of shares, to which it relates, and such other evidence as the board may reasonably require showing the rights of the transferor to take the transfer, and the instrument of transfer is in respect of only one class of shares.

TRANSMISSION OF SHARES

49. In case of the death of a member the person legally entitled to the estate of the deceased, shall be the only persons recognized by the company as having ant title to his interest in the shares.
50. Any person becoming untied to a share consequence upon the death or bankruptcy of member may upon such evidence being produced may from time to time properly be required by the Board and subject as hereinafter provided elect either case have the same right to decline or suspend registration as it would have in the case of a transfer of the shares by the member before his death or Bankruptcy as the case may be.

SHARES OF THE COMPANY

51. The original authorized share capital of the company is Tanzania shillings. 11,200,000,000 (Eleven billion two hundred million) is divided into 100,000 shares of shillings 112,000/= each, However fully paid up share capital of the company is Tanzania Shillings 5,600,000,000 (five billion six hundred million only).

SECRETARY

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

VOTE OF MEMBERS

32. Subject to any right or restriction for the time being attached to any class or classes or shares, every member present in person or by proxy shall on a show of hand have one vote. One roll every member shall have one vote only for the shares for which he is the holder.
33. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the company have been paid.
34. The instrument appointing a proxy shall be in writing under the field of the appointer a proxy need not be a member of the company.

REMUNERATION

35. The remuneration of 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 may also be paid all traveling, hotel, Meeting allowances and retuning from meetings of the Board of General meeting of the Company.
36. The Directors on behalf of the company may pay a gratuity or pension of allowance on retirement of Director who has held any other salaries office of place of profit with the company or to his widow or dependants and any may make contributions to any fund and pay premium for the purchase or provisions of any gratuity, pension or allowance.

SIGNNING POWERS

37. All cheques, promissory notes, drafts, bill exchange, other negotiable and transferable instruments and all receipts for money paid to the company shall be drawn and signed, accepted, endorsed or otherwise executed by any one of the directors. As the case may be, in such manner as the Directors shall from time to time by resolution determined.

THE SEAL

38. The Director shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any document except by the authority of a resolution of the board of directors and in the presence of at least two directors or a director and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

ALTERNATIVE DIRECTORS

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

LIEN

41. The company shall have first and paramount lien or every share (not being full paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that

21. A provision of the ordinance 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 a Director and as a place or the Secretary.
22. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.
23. The quorum of directors for transacting business shall, unless otherwise fixed by the directors be two.
24. A resolution in writing signed by all the directors then in Tanzania shall be as valid and effectual as if had been passed at a general meeting of directors dully called and consisted.
25. The directors may from time to time borrow or raise any money for the purposes of the company which may exceed the issued share capital of the company and May guarantee any director who or intend to borrow outside the company for his private purposes.
26. Every general meeting shall be called by twenty one days notice in writing at the lease PROVIDED that a meeting of the company shall not withstand that is called by shorter notice than specified in these articles, be deemed to have been called as if it is so agreed by all the members untitled to attend and vote thereat.

DIRECTORS

27. Until otherwise determine by the company in general meeting the Directors shall not be less than two and not more that six.

The following persons shall be the first Directors of the company:-

1. **Aziz Mohamed Sood**
2. **Saadat Mohamed Sood**

DISQUALIFICATION OF DIRECTOTS

28. The office of a Director shall be vacated if the Directors:
 - (a) Abstains himself from meetings of the directors for a period of six months without special leave of absence from the other directors.
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Become prohibited from being a Directory by reasons or any order made under any laws prevailing in Tanzania.
 - (d) Is found to be a lunatic or becomes of unsound mind.
 - (e) Resigns his office by notice in writing to the company

BORROWING POWERS

29. The directors may from time to time in their discretion raise or borrow for the purpose of any company's business such sum of money as they think fit. The director ought to guarantee borrowings against their company, directors and employees.
30. The directors may rescue the payment of or raise any such sum or sums as aforesaid by mortgage or change upon the whole or any part of uncalled capital for the time being or by the issue at such price as they may think fit, of bonds or debenture either charged upon the whole or in such other ways as the directors may think expedient.

PROCEEDING OF THE BOARD OF DIRECTORS

9. All business shall be deemed special that is transacted at an extraordinary general meeting with the exception of declaring a dividend, the consideration of the Auditors and the appointment of and the Board and of the Auditors and the fixing of the enumeration of the Auditors.
10. No business shall be transacted at any general meeting unless a quorum of members in present at the time when meeting precedes to business, provided, two members present in person or by proxy shall be a quorum.
11. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is before or on the declaration of the result of the (show of hands) demanded by the Chairman or any member present in person or by proxy.
12. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded shall not have a second or casting vote.
13. Subject to the provision of the company Act, a resolution in writing signed by all the members for the time being entitled to receive notice of an to attend and vote at general meeting shall be as valid and effective as if the same had been passed at general meeting of company duly convened and held, such resolution may be contained in one document or in several documents in like form each signed by one or more of the members of duly authorized representative concerned.

PROCEEDINGS OF THE BOARD OF DIRECTORS

14. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, questions arising at any meeting shall be decided by a majority of votes. Every Director shall have vote. In case of an equality of votes the Chairman shall not have a second or casting vote.
15. The continuing Directors may act notwithstanding any vacancy in their body but if any so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of Directors the continuing Directors or Director to that number, or of summoning a general meeting of the company but for no other purpose.
16. The quorum for the transacting the meeting of the Board of Directors is two members.
17. The Managing Director shall be the Chairman of all meeting of the Board of Directors.
18. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board, such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors.

MANAGING DIRECTOR.

19. The Board of Director shall appoint one of them to the office of Managing Director for the such period and on such terms as they think fit and may cancel such appointment.
20. The Board of Directors may entrust to and confer upon a Managing Director any of the power exercisable by it upon such terms at such remuneration and upon conditions as in may think fit, Secretary so appointed may be removed by the Directors.

to any member or members of the company at the price to be agreed upon between the party giving such notice and the board or in case of difference to be determined by the auditor of the company.

- (c) Upon price of such shares being agreed on a determined as per clause (b) above the board shall forthwith give notice to such of the shareholder other than the shareholder desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

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

5. Notwithstanding to any provisions of the act any preference share may with the sanction of a special resolution be issued or the terms that they are, or at the option of the Company are liable, to be redeemed, on such or the shares may be special resolution determine.
6. Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share of (except only as by these clauses or by law otherwise provided) are right in respect of any shared except by the holder.

NOTICE OF GENERAL MEETING

7. The regulation of companies Act shall apply to the following variations:-
- (a) A general meeting, ordinary or extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution the company determined without any general meeting and evidenced by writing under the hands of majority of the directors and of the members of company holding three – fourth of the issued shares of the company shall be valid and effectual as an ordinary resolution dully passed at a general meeting of the company.

GENERAL MEETING

8. The Director 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 name of the Directors present at each meeting of the Directors.
 - (c) Of all resolutions and proceeding at all meeting of the company, and of the directors, and committee of Directors.

**THE COMPANIES Act 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DEW DROP DRINKS COMPANY LIMITED**

PRELIMINARY:

1. In this regulations:
"The ACT" means the Companies ACT 2002 of the Laws of Tanzania.

When any provision of the ACT is referred to the reference is that **provision as modified by any law** for the time being in force. Unless the context otherwise required, **the expressions** defined in the ACT or any statutory modification thereof in force at the date at **which these regulations become binding** on the Company, shall have the meaning so defined. Any **words importing the singular** shall include the plural and vice versa and words importing the **masculine gender** shall include females and the word importing persons shall include bodies, corporate, **partnership, firms co-operative societies, etc.**

The regulations of the companies of act shall not apply to the **Company; save in so as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under the former shall prevail, and in addition to substitution shall be the regulation of the Company.**

PRIVATE COMPANY:



2. The Company is a private company and accordingly:-
- (a) The right transfer of shares is restricted in manner hereinafter prescribed
 - (b) The number of members of the company (exclusive of persons who are in the Employment of the Company were while in such employment to be members of the Company) is limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single members.
 - (c) Any invitation to the public to subscribe for any shares debentures of the company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearer.
3. The directors may in their discretion and without assigning any reasons thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follow;-
- (a) No share shall be transferred to person who is not a member so long as any member or any person selected by the directors as one who it is desirable in the interest of the company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may sell or transfer any such shares and every person representatives of a deceased shareholder shall give notice in writing to the directors that he desires to make such sale or transfer. Such notice shall constitute the board of directors of the company as his agent for the sale of the said shares

- w) To sell or dispose of the undertaking and property 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 other company having objects altogether or in part similar to this or of this Company.
- x) To carry on the general business of aviation services, engineering; environmental reviews, charter plans, and air crafts, and arts projects.

AND it is hereby declared that the word "COMAPANY" in this clause shall be deemed to include and partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in East and central Africa or elsewhere and the intention is that the objectives specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objectives and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the members is limited.
- 5. The authorized share capital of the Company is shillings Eleven billions and two hundred millions (11,200,000,000 divided into one hundred thousand (100,000) shares of shilling one hundred and twelve thousands (112,000.00) each with rights, privileges and condition respectively attached there to as may from time be conferred by the regulation of the Company with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential deferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate, any such rights privileges or conditions in such manner as my of the being provided by the regulations of the Company.

We the several person whose names and addresses are subscribed, the 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, Postal Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber	Signatures of Each subscriber
1. Aziz Mohamed Sood S.L.P 155 Sumbawanga.	25,000	
2. Saadat Mohamed Sood S.L.P 155 Sumbawanga.	25,000	

Dated at Dar-Es-Salaam this 27TH Day of JANUARY 2010

WITNESS TO BE THE ABOVE SIGNATURE

SIGNATURE: 

NAME:

QUALIFICATION:

DATE:



property of any kind necessary or convenient for the purpose of or in connection with the Company's business.

- k) To export whole frozen fish, fillets, fish skins, gills, bones and fishes maws and all types of skins.
- l) To draw, make accept, endorse discount, execute and issue cheques, promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- m) To purchase or receive, take on lease, option or license, exchange, or otherwise acquire in any part of the world, prospecting rights and contracts, leases, options, mineral properties, grants, concessions, carters, privileges, licenses or authorities of and over minor, land or mineral or other properties either absolutely or conditionally.
- n) To borrow or raise or secure the payment of money in such manner as the company shall think fit, within or from outside Tanzania and in particular by the issue of debenture stock, certificate or other securities, or normal borrowing, perpetual or otherwise charge upon all or any other Company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem or pay off any such security or loan.
- o) To amalgamate with, or enter into partnership or into and arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable being conducted so directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such Company, and sell, hold reissue with or without guarantee, or otherwise deal with the same.
- p) To carry on professional consultancy services business to both public and private such as Auditing Firm ,Advisors, developers in town planning, building, construction, urban designing, site planning, urban transportation, planning and project master planning.
- q) To carry on general professional practice incomprehensive environmental assessments, planning and engineering; environmental reviews of projects environmental impact statements
- r) To invest and deal with money of the Company not immediately required, upon such securities and in such manner as the company may from time to time determine.
- s) To institute, promote or undertake any educational work or training which may be though advantageous to the Company or conducive on the Welfare of its employees and to or contribute to the expenses of such education or training aforesaid.
- t) To adopt such means of making know the business and products of the Company, as may seem expedient and in particular by advertising in the press.
- u) To distribute among the members of the Company in kind any property of the Company and in particular and shares, debentures or securities of other companies belonging to this benefit or of which this Company may have the power of disposing.
- v) To promote another company for the purpose of acquiring all or any of the property, share and liabilities of this Company or for any purpose which any seem directly or indirectly calculated to benefit this Company.

TANZANIA
Sec. 7 (1) Shs. 4/03
PAID ON ORIGINAL
6596.40

THE COMPANIES Act 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DEW DROP DRINKS COMPANY LIMITED

TANZANIA
Sec. 7 (1) Shs. 4/03
6596.40

1. The name of the company is Dew Drop Drinks Company Limited
2. The Registered office of the Company will be situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are:-
 - a) To carry on the business of whole sale and retail trading in foodstuff, **water, juice, alike** allied products as a supplier, millers, exporters, Importers and manufacturers.
 - b) To engage in general contracts, and sub contracts, undertake the business of importation of Industrial and agricultural equipment and machines, spares, motor vehicles, **spare parts**, domestic appliances.
 - c) To invest and deal with agricultural activities such as farming, livestock, **fishing and other** allied activities within and outside Tanzania.
 - d) To promote and undertake any type of accommodation s and hotels, **aviation services** and activities in any form that will be seen necessary and beneficial to the company.
 - e) To purchase, distribute, processing and sale all types of food, beverage or, **exchange**, or otherwise sale to any part or/and the whole of the world, as a retailer, wholesaler, **importer, exporter**, or/and any type shops that the company may decide and seem advantageous to us or conducive on its welfare.
 - f) To carry on the business of whole sale and retail trading in foodstuff **supplies**, millers, exporters deal in petroleum products, such as petrol, diesel, kerosene, lubricants, **engage in the business of** carries, tankers transporters, by motor vehicles, lorries buses, boats, ship and perform the duties of tour operators and car-hire operations.
 - g) To carry on the business of roads and bridge constructions, **building contractors**, electrical contractors, to enter into contracts, agreements and arrangements, **with any other company**, whether local or foreign for carrying out by such other company or on **behalf of the company** of any or all of the objects for which the company is formed.
 - h) To go into joint venture with local foreign investor as stipulated in the **National Investment Protection policy** of June, 1990 and its amendments of April 1992, **deal in forex** by operating Bureau de change shops, to be commission agents, court brokers, travel **agents**, financial agents, clearing and forwarding agents.
 - i) To enter into any arrangements with any government authority, municipal, **local or otherwise**, that may seem conducive to the Company's objects or any of them, and **to obtain** from any such authority, privileges and concessions which the Company may exercise and **comply with** any such arrangements, rights, privileges and concessions.
 - j) To purchase, take on lease or in exchange, hire or otherwise acquire and **hold for any estate or** interest on any land, buildings, patents rights, licenses, plant, stock in **trade**, and real or personal

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

OF

I HEREBY CERTIFY

THAT

DEW DROP DRINKS COMPANY LIMITED

Is this day incorporated under the Companies Act 2002 and that the Company is Limited.
Given under my hand at D'Salaam

This.....day of

Seal of Company

Registrar of Companies.

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DEW DROP DRINKS COMPANY LIMITED

Incorporated at thisday of.....2010

**DRAWN BY:
AZIZ MOHAMED SOOD
(SUBSCRIBER)
P. O. BOX 155
SUMBAWANGA**

MINUTE SHEET

Dokezo
No.

MINUTE SHEET

Dokezo
No.

1-0

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\$ 3.01 m

(b) Legal entity has been incorporated under certificate

No. 7626-01 of 65/05/2010

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. Senzia
DIF

2nd October, 2013



2.0

EXD done 21/10/2013

In response to the TIC letter of registration dated 29th September 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from CCDB Bank LTD
- (c) Title deed and affidavit as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042533 herein attached.

12/10/2013



DIF