

MAISHA TANZANIA

LTD

Feasibility Report

BEVERAGES MANUFACTURING PROJECT
(Includes water, juice & Carbonated)
in

MWANZA,
TANZANIA

Maisha Tanzania Limited
Mwanza
Tanzania

October, 2011

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EXECUTIVE SUMMARY

Project	Manufacturing and marketing of beverages, e.g. drinking water, flavoured juice and carbonated drinks
Sponsors	Maisha Tanzania Limited, a Group company of Mohammed Enterprises (Tanzania) Limited of PO Box 20660, Dar es Salaam, United Republic of Tanzania.
Location	Mwanza, Tanzania
Project Description	The project proposes to put new manufacturing plant for beverages.
Exchange Rates	US\$ 1 = TShs 1, 6 00
Project Cost	TShs 8,600.00 Million

TShs (Million)

<u>Assets</u>	<u>Total</u>
Land, Buildings and Civil Works	1360.00
Machinery and Equipment	6003.00
Vehicles	528.00
Office Equip, Furniture & fix	16.00
Contingency	375.00
Preoperational Expenses	317.00
Total Project Cost	<u>8,600.00</u>

Project Financing The proposed project shall be financed as under:

Term Loan	4,300.00
Promoters Contribution	4,300.00
Total	<u>8,600.00</u>

Financial Analysis

Internal Rate of Return	36.42%
Interests cover Ratio (Avg)	3.29 times
Return on Equity (ROE) (Avg)	25.80%

Development Potential

The project would employ more than 270 people out of which only 10 shall be expatriates.

The project would provide a help by providing a low-cost alternative to nutritional needs of the population at large.

Implementation Period

This project is scheduled to be completed within one year after start up and financial tie up has been endorsed. However, we envisage this project to be completed by October, 2012.

1. INTRODUCTION

1.1 Preamble

Maisha Tanzania Limited is a starting company for its flag ship company Mohammed Enterprises Ltd (METL), which will cater the demand of soft drinks such as packed water, flavored juice and carbonated drinks for the Mwanza Region. METL is one of the pioneers in this field who has been in this line of activity since last eight years in the name of A One Products and Bottlers Ltd.

A One Products and Bottlers Limited have been manufacturing and marketing drinking water and flavored drinks in Dar Es Salaam Tanzania for over eight years. These have been marketed in plastic bottles of various sizes. The proposed project at Mwanza will be an extension of the present facility at A One plant. The monthly capacity of the plant in Cartons will be as below:

Bottles-water : 500,000 Cartons
Bottles- Juice : 500,000 Cartons
Cups- Water : 200,000 Cartons
Cups- Juice : 450,000 Cartons
Carbonated Water: 100,000 Cartons

1.2 Promoters

The promoting company, Maisha Tanzania Limited, is a registered company within the United Republic of Tanzania. This company is proposing to manufacture and marketing drinking water and flavoured drinks in Mwanza. These have been marketed in plastic bottles of various sizes. The Parent company has built excellent brand equity for their brands, e.g. Masafi, Just Chill, Maisha and Pride and we will continue with the same brand name for easy catching the market.

Maisha Tanzania Limited, though an independent legal entity, is an arm of the METL Group's investments in foods and beverages and packaging sector of the industry. Its shareholders are Mr. Murtaza Dewji and Mr. Aarif Panjwani.

The MeTL Group has been on the forefront of commodity trading in Tanzania for over two decades. It has traditionally dealt in food grains, sugar, cotton, cashew nuts, lentils, edible oils etc. In early 1993, MeTL entered into manufacturing by marking its presence in agriculture and processing of sisal. Since then it has gone into edible oil refining, soap-making, grain milling, beverages such as juices and drinking water, textile mills and plastic containers. The Group has carefully charted its course by mapping out development plans that underpin its resolve to mark a dominant presence in its core business areas.

MeTL's shareholding is held by Dewji family. Mr. Gulam Dewji, the Chairman has over 30 years of experience in trading of commodities and consumer goods as well as 10 years

of experience in managing manufacturing industries. The Chief Executive Officer, Mr. Mohammad Dewji has excellent academic credentials and, in his own right, is an expert in futures and derivatives. Mr. Mohammed Dewji is also a Member of Parliament in the country.

1.3 The Structure of Report

For ease of reading and reference, this document is arranged as follows:

- Chapter 2: Tanzania – Economy – The chapter presents recent growth and inflation trends in Tanzania, and attempts to compare its economy with that of some neighboring countries.
- Chapter 3: Market – The demand for beverages is likely to increase with the growth in population and rising standards of living.
- Chapter 4: Project Parameters – The key parameters e.g. location, machinery cost, cost of civil works and thereby the project cost are presented in this chapter.
- Chapter 5: Operations Economics – All the items that appear on a profitability statement, e.g. sales revenue and inherent pricing logic, cost of materials and cost of manpower and working capital requirement are presented in detail.
- Chapter 6: Financial Analysis – Profitability, cash flows and balance sheets are presented.
- Chapter 7: Investment Analysis – The viability of the proposed project is examined on various yardsticks, e.g. Internal Rate of Return, return on investment, return on equity etc.

2. TANZANIA – ECONOMY

2.1 Tanzania - Physical

2.1.1 Geography

Tanzania has the area of 945,087 square kilometers and its mainland coastline with the Indian Ocean is 800 km. Tanzania is situated south of the equator between the same parallels as Indonesia and Peru. Tanzania has common borders with Kenya and Uganda to the north, Rwanda, Burundi and Congo in the west, Mozambique to the south, and Zambia and Malawi to the southwest. Tanzania has many offshore islands including the renowned tourist destinations, e.g. Zanzibar and Pemba.

2.1.2 Demography

CIA World Fact book in their June 2007 updated has placed Tanzania's population at 39.38 million. According to Government of Tanzania's statistics, the average growth rate in population has increased from 2.1% per annum in year 2000 to about 3% in year 2008. However, CIA World Fact book still puts it at 3.50%. On the same time frame, mortality rate has dropped from 88 per 1,000 live births to 67 per 1,000 live births, which, in turn, indicates improvement in health services. According to the World Bank Group, in year 2006, Tanzania had a literacy rate of 69.4% for people of age 15 and above. Tanzania is not untouched by the rapid urban migration trends noticed all over the developing world, and its urban population is currently close to 25% of the whole. Mwanza is also falling under Urban area which is covering about 10% of the Tanzania population and inflow towards this Region is expected by 5% from year on rear.

2.2 Macro-economic Indicators

2.2.1 Gross Domestic Product

In year 2006, Gross Domestic Product (GDP) grew at 6.2%, which was lower than 6.7% attained in 2005, which incidentally was an eleven-year high. The 2006 slow down in the overall economic performance is attributable to negative growth rate of 1.8% in the energy sector. According to the Bank of Tanzania's Economic Bulletin, the growth rate for 2011 is projected at 7%. This would have been pegged at higher level had the power situation been normal.

The total GDP, at current prices, has risen from TShs 6,706 billion in 2005 to TShs 14,995 billion in year 2006. The corresponding GDP per capita has risen from TShs 210,231 to TShs 399,553: the growth from 2005 to 2006 has been 10.7%.

As shown in Exhibit – 2.1, placed at the end of this chapter, strong performances were recorded in the sectors of trade and tourism, manufacturing, mining and construction. Mining sector has been the fastest growing at 17% in 2009 compared to 16.4% in year 2006.

In this context, in 2009, agriculture was the largest contributors. Mining sector was the fastest growing at 17% against 16.40% in 2006.

Key Sectors	Growth (%)
Agriculture	5.10
Mining	17.10
Construction	11.00
Manufacturing	8.2
Trade	9.5

The remarkable fact is that Tanzania is well into a stretch of near 5% and more annual growth. In 2005, the following figures were registered:

GDP	US\$ 11.5 billion
GDP per Capita	UD\$ 310
GDP Growth	6.9%

2.2.2 Sectoral Contribution to GDP

The macroeconomic performance snapshot for year 2006, according to provisional figures based on National Bureau of Statistics and Bank of Tanzania computations, has been the following:

Agriculture Value Added	45.6%
Mining, Quarrying and Construction	3.8%
Construction	10.0%
Trade, Hotels and Restaurants	16.6%
Manufacturing	9.2%
Electricity and water supply	1.4%
Transport and communication	5.4%
Others	8.0%

2.2.3 Per Capita Income

Nominal per capita income increased to US\$ 415 in year 2009 from US\$ 340 in year 2006.

2.2.4 Inflation

In recent past, however, inflation has been continuously dropping from a high of 16.1% in 1997 to 4.6% in 2002. In 2003, the percent change was maintained at same 4.6%, which has been the lowest in 29 years. For a time, in 2004, inflationary pressure through rise in food prices resulted in headline inflation rising to 6.5% in April 2004. The declining trend was soon restored and it went down to 4.2% by year end.

However, in most of 2006 and early 2007 the inflation has been near 6% - the April 2007 being the worst when it was 7.2%. This phenomenon was a direct result of inadequate food supply contributing to increase in domestic prices and corresponding increases in rate of inflation. In recent times, due to drought situation prevailed in and around the East African Regions, The inflation has been soaring in double digit around 12%. However, this year under review, as per geological prediction, the monsoon should be normal and we expect the inflation around 8%.

2.2.5 Financial Markets

There has been an increase in demand for 91-days, 182-days and 364-days treasury bills: The weighted average yield for all maturities increased from 4.5% in December 2002 to 7.2% in December 2003, and then onwards to 9.5% in December 2004. Similar trend was observed in respect of the demand for 2-year and 5-year treasury bonds, whose yield increased from 8.4% and 9.6% to 12% and 11.6 respectively.

2.2.6 Debt Relief

During the second quarter of 2006, Tanzania received US\$ 13.8 million from multilateral creditors under the HIPC (Highly Indebted Poor Countries) debt relief framework. At the end of this quarter, cumulative debt relief from these creditors reached US\$ 438.2 million.

As at end December 2004, total relief received from multilateral creditors under HIPC arrangement stood at US\$ 330.10 million. Further, Tanzania has concluded bilateral agreements with Austria, Belgium, Canada, France, Germany, Italy, Norway, the Netherlands, U.K., U.S.A., Russia, and Japan leading to a cancellation of US\$ 858.7 million under Paris Club VII arrangement. For non-Paris Club bilateral creditors, Bulgaria, India and Kuwait have also offered debt relief in line with HIPC framework. Further, as on September, 2004, there were debt cancellation offers from China, Libya, Iran and Abu Dhabi Fund.

2.2.7 Exports

Tanzania's major exports to the rest of the world are coffee, cotton, sisal, tea, cloves, tobacco and cashew nuts. In year 2001, the value of exports was recorded at Shillings 681,329.7 million, and it increased by 24.2% to Shillings 846,365.7 million in year 2002. This increase was made possible by significant rise in exports of minerals, manufactured products and non-traditional goods such as gold, diamonds, fish and horticultural products. During the year ending in June 2005, total goods exported increased by 23.6% to US\$ 1,458.6 million. These export earnings constitute the following:

Gold	46%	Coffee	5%
Fish and Fish Products	10%	Tobacco	4%
Manufactured Goods	9%	Cashewnuts	4%
Cotton	7%	Tea	2%

2.2.8 Foreign Direct Investment

Total flow of FDI into East Africa (Tanzania, Kenya, Uganda and Rwanda) has annually averaged at just US\$ 100 million over 1985 to 1995. By year 2004, though, it increased to US\$ 764 million. Tanzania received 62% of that amount which translates to nearly US\$ 474 million. This investment spread across five sectors of economy, namely, mining, manufacturing, agriculture, trade and tourism, and transport and communication.

2.3 Manufacturing Industry

Manufacturing sector grew by 9.0% as opposed 8.6% recorded in 2004. The performance of manufacturing sector reflects the positive impact of the privatisation into a number of hitherto inefficient state-owned enterprises. At the same time, the manufacturing sector was boosted by increased reliability in utilities supply.

That said, it is fair to mention that the manufacturing industry in Tanzania has been rather rudimentary. Tanzania depends on import of machinery, industrial goods, consumer goods, fuels, building materials, metals and chemicals. In year 2001, the imports increased by 22%; thereafter in 2002 the imports rose to Shillings 1,601,318.9 million rising about 6.6% from Shilling 1,502,450.5 in 2001.

2.4 Other Indicators

Human Development Index (HDI) is aggregated from 4 indicators: life expectancy, adult literacy, gross school enrolment index and GDP per capita: HDI, in that sense, is perceived as a better indicator than the GDP, because it takes account of equitable distribution of wealth. By the HDI indicator, Tanzania is ranked 156th amongst the

community of nations. Though it may not appear very good in absolute terms, it is a higher position than the 173rd on the yardstick of GDP.

Transparency International's Corruption Perceptions Index (CPI) has summarised the trend from 1998 to 2005. Year after year, Tanzania's score has gone on improving gradually from 2.0 to 3.0 on a 10-point scale.

2.5 Tanzania vis-à-vis Neighboring Countries

In the East African region, Tanzania has been consistently recording a higher growth rate in GDP. In year 2003, Kenya had a growth rate of 1.3% and Uganda had it at 5.4%, while Tanzania registered a 5.6% growth rate. Amongst SADC region countries, GDP growth rates in Botswana, Zambia and South Africa were below 5%. Though it is somewhat dated, on the basis of UNESCO's 1998 Statistical Yearbook.

2.6 Performance of Private Sector

Since year 1995, Tanzania has witnessed a steady increase of foreign direct investment in the economy. As shown below, such investment has increased from US\$ 150.86 million in 1995 to US\$ 192.8 million in 2000. This investor confidence is the result of an environment conducive for investments and improved macroeconomic performance. Significant amount of this foreign investment has come in mining, hospitality and service sectors of economy.

When compared with many other countries across the world, the privatization of government-owned enterprises has largely been a success in Tanzania. Since the inception of Parastatal Sector Reform Programme in 1992 to year-end 2000, the number of privatized enterprises stood at 333. Besides very large industrial units, e.g. Tanzania Breweries, three cement factories, three sugar factories, and five tea factories, there have been many success stories amongst the smaller and relatively less known privatized units.

2.7 Portents for Future

International Monetary Fund (IMF) in its 27 November 2001 press release commended Tanzania for "its continued progress in implementing sound macroeconomic and structural policies".

2.8 International Recognition

The World Economic Forum in its last report, in their rankings of preferred investment locations, placed Tanzania higher than any other country in this region. Similarly, Transparency International has upgraded Tanzania's rating on its corruption index.

The Centre of International Development at Harvard University, in a report titled "The Africa Competitiveness Report 2000/2001", Tanzania ranked first in the Improvement Index. It was followed by Morocco, Mozambique, Nigeria and Uganda. In another indicator, i.e. Optimism Index Tanzania ranked second after Nigeria while its East African neighbours Uganda and Kenya were ranked eleventh and fourteenth.

In a 2001 survey by the Washington Post – a highly reliable newspaper group in the US – Tanzania has been described as a "rare breed" in Africa in that it has a real chance to break away from the stereotype of poverty and instability that so often characterizes the continent.

In early December 2003, during Commonwealth Summit in Abuja, Nigeria, the Commonwealth Business Council (CBC) recognized Tanzania as a model of good governance and market economy in Africa.

3. MARKET

3.1 General

The market for beverages in Tanzania is large and growing with the rise in per capita income. The country is looking at sustained growth of over 7% for many years to come, which, in turn, will add to the overall demand for drinks.

3.2 Population Growth

Tanzania has a population growth rate of 2.1% per annum. With that the population shall reach 50 million in year 2019.

Year	Population (million)
2007	39.4
2008	40.2
2009	41.1
2010	41.9
2011	42.8
2012	43.7
2013	44.6
2014	45.6
2015	46.6
2016	47.6

3.3 Supply-Side for Water, Flavoured and Carbonated Drinks at Mwanza:

PEPSICO :

Manufacture approx 6.000 crates per day / per shift, double shift = 12.000 crates per day in total for mix flavors (Pepsi, Miranda, 7up etc)

Manufacture approx 8.000 crates per day / per shift, double shift = 16.000 crates per day in total for only mountain dew.

COCA-COLA :

Manufacture approx 10.000 crates per shift / per day , double shift = 20.000 crates per day in total for mix flavors (coke , fanta , sprite etc)

RWENZORI :

Originally a company based in Uganda import approx 50.000 ctn per month of water to mwanza in mix sizes via bukoba , mainly 1.5 ltr and 500ml .

AQUA-ROCK :

Manufacture approx 10.000 ctn per day in mix sizes.

DASANI :

Manufacture approx 8.000 ctn per day in mix sizes.

KILIMANJARO ;

Manufacture approx 8.000 ctn per day in mix sizes.

Mwanza Region competitors market share of present suppliers

Name of Company	Ctn Per Day		
	Water	Flavored Juice	Carbonated
PEPSICO			28,000
COCA-COLA			20,000
RWENZORI	2,000		
AQUA-ROCK	10,000		
DASANI	8,000		
KILIMANJARO	8,000		
Maisha Tanz.	11,000	15,000	7,000
Total	39,000	15,000	55,000
Our expected Share in %	28.21	100.00	12.73

We do not foresee any problem to achieve our share since we are well recognized market in Tanzania with our existing brand of the aforesaid products. Our A One products have been sold into the Mwanza market but it was since not been consistence due to logistical parameters.

3.5 Nationwide Network

Over years, MeTL Group has created an extensive network consisting of 20 fully organized branches spread into the regions of the country. These branches exclusively sell Group's manufactured products including drinking water and flavoured drinks. The

branches act as hubs for secondary and tertiary distribution into the hinterland of the country as well as command centers for procurement of agricultural commodities at the farm-gate.

These branches are equipped for proactive selling of all the Group's products. It has experienced personnel, warehouses, vehicles and IT equipment needed to achieve sales targets and deliver after-sale service. In Dar es Salaam, the capital town boasting of 9% of the country's population, there are over 40 delivery vehicles, selling to retail, doing rounds every working day.

The Group's Logistics Department controls its own fleet of over 400 vehicles of different types and carrying capacities. More than 120 of these are of carrying capacities more than 28 tons. This resource is one of the essential links in the Group's value chain.

Besides, the group uses the railroad for all destinations, e.g. Mwanza, Bukoba, Kigoma and Tabora linked by Tanzania Railway Corporation system. Because of endemic shortage of railway wagons, the Logistics Department has created its sub-division in Dodoma where it has its own warehousing and transportation facilities.

In addition, coastal shipping is extensively used for dispatches to Mtwara and Lindi branches.

This investment, over years, in building a strong nationwide distribution system is unique in the sense that no other competitors comes even close to such dimensions.

4. PROJECT PARAMETERS

4.1 Location

The proposed expansion shall be located on an 4 acres plot in Mwanza Region. This is a fully developed prime property in decidedly the most sought-after commercial area in the city. It has a good access road and close proximity to highways.

Besides, it is important to mention that the plot is geographically contiguous with other METL Group support where its transport division and other warehouses are located in the Region.

4.2 Project Cost

The total cost of the project is estimated at TShs 8,600 million, which translates to US\$ 5.375 million at the going currency exchange rate of US\$ 1 to TShs 1,600. The breakdown of the cost elements is delineated in Exhibit - 3.1 placed at the end of this chapter.

The type and cost for all other assets are described in following sections of this chapter. An amount of TShs 375 million (US\$ 214,603) is provided towards unforeseen contingencies that may arise during the implementation of the project.

4.3 Machinery and Equipment

The cost of new machinery is tabulated in Exhibit – 3.1 As would be observed, the new machinery is valued at TShs 6,003 million (US\$ 3.752 million), and the moulds is TShs 614.50 million (US\$ 384,060) including the cost of clearance, forwarding, transportation and erection of this machinery.

A detailed list of machinery needed in each of the 3 divisions of the proposed project, i.e. bottled-drinks division, cupped-drinks division and Carbonated-drinks division of Annex – 1 placed at the end of this report.

4.4 Buildings and Civil Works

The buildings and civil works, which is TShs 1,360 million including the cost of land TShs 400 Million.

4.5 Preoperational Expenses

Preoperational expenses very conservatively estimated at TShs 317 million (US\$ 198,133). This includes facility fees & other preoperational period expenses.

4.6 Means of Financing

The project cost of TShs 8,600 million (US\$ 5,374,804) shall be financed as under:

Term Loan	TShs 4,300 Million
Promoters Contribution	TShs 4,300 Million

5. OPERATIONS ECONOMICS

5.1 Product Mix

The proposed project shall have a product mix comprising (a) 3.30 million cases of water- drinks (b) 4.50 million cases of juice-drinks, (c) 2.10 million cases of Carbonated-drink. In Exhibit – 5.1, this base-case capacity is clearly presented.

5.2 Annual Sales

The annual sales realization has been calculated in Exhibit – 4.1 on projected levels of production.

In arriving at the project annual sales, all product prices are taken at their current level. The total annual sales realization works out to the following;

Year 2011	TShs 21,635.593 million
Year 2012	TShs 35,497.246 million
Year 2013	TShs 42,797.034 million
& Onwards	

5.3 Requirement and Cost of Raw Materials

The raw materials requirement at full capacity is presented in Exhibit – 4.2, where breakdown for all the three divisions is separately presented.

The total annual cost of raw materials, in base-case scenario as shown in Exhibit – 4.2, is TShs 11,433.878 million.

5.4 Requirement and Cost of Packing Materials

The cost of cardboard trays, shrink film and labels for all the divisions is separately calculated in Exhibit – 4.3. The total annual cost of these packing materials, in base-case scenario is estimated at TShs 1,639.176 million.

5.5 Manpower Complement and Cost

The proposed project shall employ more than 268 people in various capacities out of only 10 shall be expatriates. The manpower complement includes a strong quality assurance team, which is considered necessary for a project that has been routinely manufacturing quality food products. The proposal also includes a strong sales team headed by a Sales Manager. A statement of Manpower is shown in Exhibit – 4.4, placed at the end of this chapter.

5.6 Management and Organization

The management team will be headed by a General Manager who would report to the Board of Directors. The following functions shall be carried out by various department heads, who, in turn, would report to the General Manager.

Personnel & Administration	Headed by a personnel officer who would also look after administration matters
Accounts & Finance	Headed by a Chief Accountant looking after statutory accounting needs, management accounting, budgeting and costing functions.
Production	The Production Manager has a staff complement of 186 people sufficient number of including production in-charge, shift supervisors, operators and workers of various required skills.
Maintenance and Engineering	A strong complement of 13 engineers, technicians and boiler operators is provided towards ensuring the upkeep of machinery and other assets. This emphasis is in keeping with the ethos of "No Work Stoppage" for any reason.
Quality Assurance	Headed by a Quality Assurance Manager who would be responsible for ensuring quality at all level stages from procured grey fabric to the packed final product. He shall be assisted by a team of 5 other inspectors and laboratory technicians.
Marketing & Sales	The department would have a sales manager responsible for sales and marketing activities. There is a Business Development Manager who shall be frequently traveling towards seeking new customers and obtain orders for the products produced by the unit. This strength is necessary towards developing clients, assessing their special needs and developing new product to suit their needs.

5.7 Working Capital Requirement

In the proposed project, there shall be a need for working capital as shown in Exhibit – 4.7. It would be observed that in the first year of operation, the requirement is TShs 4,561.276 million. It rises by TShs 3,160.044 million in the second year. In the 3rd year, there shall be additional requirement of TShs 1,649.106 million.

These calculations are based on a realistic assumption of three-month stock of raw materials, almost all of which shall have to be imported. For locally available materials, only one month's need is provided for.

The promoters are thoroughly familiar with terms of trade in domestic markets. The accounts receivables are therefore taken on the basis of receiving payments within 30 days.

5.8 Gross Block of Assets & Fixed Assets Movement

In Exhibit – 4.6, the gross block of all the assets has been presented. These gross block figures are used in arriving at depreciation.

6. FINANCIAL PROJECTIONS

5.1 Profitability

Profitability estimates for the proposed expansion project are presented in Exhibit - 5.1 at the end of this chapter.

The project shows an operating profit of TShs 2,431.991 million in the first year of operation while the pre-tax profit in the corresponding first year is 698.055 Million.

5.2 Projected Balance Sheet

The projected Balance sheet presented in Exhibit – 5.2 manifest healthy Assets. The Contribution to this project is assumed as 50:50 from promoters and Term lenders.

5.3 Projected Cash Flows

The projected cash flows presented in Exhibit - 5.3 manifest a healthy stream of net cash inflows. Though the dividends to shareholders are not shown in this presentation, the project is capable of incurring additional capital re-expenditure on account of replacement of depreciated moulds/assets in the 5th year. It must also be said here that the project is cash-rich

There shall be recurring need of working capital facility as shown in the Exhibit 4.7. The need for working capital is assumed throughout the life of the project.

6. INVESTMENT ANALYSIS

7.1 Internal Rate of Return

The discounted cash flow streams and net present values are shown in Exhibit – 6.2. The Internal Rate of Return (IRR), calculated with a very conservative assumption of 7 years life of the project, stands at 36.15%. This IRR by far surpasses the cost of capital indicating a highly viable project.

7.2 Ratio Analysis

In Exhibit – 6.1 certain key ratios have been calculated. Asset turnover is over 3 times during first year of operation while it has reached over 10 times during the 5th year and going further north.

Return on Investment (ROI) works out to 16.5% in the very 1st year. It rises exponentially later part of the time span.

The Return on Equity (ROE) is over 16% in the first year and overall average is 25%.

Interest coverage Ratio: It is about 2 times during 1st year and average is 3.25 times.

Cabonated water and Juice Project - Mwanza

PROJECT COST

Exhibit-3.1

Asset Description	Detail	TSH in Million	US\$
		Total	Total
Land	4.0 acre	400.00	250,000
Building			
- Boundry Wall			
- Production Shed	1850 sq. mtr.		
- Lean-to	400 sq. mtr.	880.32	550,200
- Storage	250 sq. mtr.		
- Offices	120 sq. mtr.		
- Borewell including Motor		80.00	50,000
		1,360.32	
Machinery		6,002.99	3,751,868
Vehicles (15 nos.)	3-1/4 tonners	528.00	330,000
Furnitures and Fittings		16.00	10,000
			4,692,068
Total Before Preop Exp. and Contingencies			4,942,068
Preoperational Expenses		317.01	198,133
Contingencies		375.37	234,603
TOTAL PROJECT COST		8,599.69	5,374,804
MEANS OF FINANCE			
		TShs (Million)	US Dollars
Equity Capital		4,299.84	2,687,402
Term Loan		4,299.84	2,687,402
Total Project Cost		8,599.69	5,374,804

Water, Juice and Carbonated Project - Mwanza								Exhibit- 4.0	
PROPOSED PRODUCT MIX									
Product	Bottle Size (In ml)	Bottles per Case	Number of Cases - 1st Year			2nd year	3rd year onwards		
			per Day	per Month	per Year				
cups- water	300	24	3,000	75,000	900,000	1080000	1200000		
water in bottles	400	12	5,000	125,000	1,500,000	1,875,000	2,250,000		
	500	12	3,000	75,000	900,000	1,125,000	1,350,000		
	Subtotal		11,000	275,000	3,300,000	4,080,000	4,800,000		
Juice: in cups	300	24	5,000	125,000	1,500,000	2700000	3240000		
Juice in bottles, Orange	300	12	4,000	100,000	1,200,000	1,440,000	1,680,000		
Juice in bottles, Mango	300	12	4,000	100,000	1,200,000	1,440,000	1,680,000		
juice in bottles , other flavours	300	12	2,000	50,000	600,000	720,000	840,000		
	Subtotal		15,000	375,000	4,500,000	6,300,000	7,440,000		
Carbonated Bottles	400	12	7,000	175,000	2,100,000	4800000	6000000		
Total			33,000	825,000	9,900,000	15,180,000	18,240,000		

Water and Juice Project - Mwanza

Exhibit- 4.2

ANNUAL COST OF RAW MATERIALS

	Unit	Delivered Price in Mwanza		Requirement Unit	Annual Cost	Annual Cost	Annual Cost
		US\$	TShs		TShs ('000)	TShs ('000)	TShs ('000)
					Year 1	Year 2	Year 3
PET Granules	MT	1,695	2,712,000	1,459.94	3,959,368	6,414,862	7,815,930
HDPE Granules	MT	1,350	2,160,000	208.01	449,297	705,439	856,604
Sugar	MT	1.06	1,600	2,557.50	4,092,000	7,440,000	9,091,200
PP cup -Granuals	MT	1,900	3,040,000	404.35	1,229,230	1,936,037	2,274,076
SHRINK WRAP (LLDPE)	MT	1,700	2,720,000	262.50	714,000	1,085,280	1,313,760
Flavours:							
For Juice					384,835	538,769	636,260
For Carbonated Drink					605,148	1,383,195	1,728,994
TOTAL					11,433,878	19,503,582	23,716,824

Water and Juice Project - Mwanza					Exhibit - 4.4
MANPOWER REQUIREMENT AND MONTHLY COSTS					(In TShs)
Designation	Number off Personnel	Monthly Emoluments per Employee			For All Employees
		Salary/Wage	Benefits	Total	
Administration:					
General Manager	1	6,000,000	1,800,000	7,800,000	7,800,000
Secretary/Receptionist	1	450,000	22,500	472,500	472,500
Messengers	2	200,000	10,000	210,000	420,000
Subtotal	4	6,650,000	1,832,500	8,482,500	8,692,500
Sales:					
Sales Manager	2	2,000,000	600,000	2,600,000	5,200,000
Salesmen inc. comm	17	500,000	25,000	525,000	8,925,000
Subtotal	19	2,500,000	625,000	3,125,000	14,125,000
Accounts:					
Accountant	1	2,000,000	600,000	2,600,000	2,600,000
Clerks	4	250,000	12,500	262,500	1,050,000
Subtotal	5	2,250,000	612,500	2,862,500	3,650,000
Production:					
Production Manager	1	3,000,000	900,000	3,900,000	3,900,000
Production Supervisors	6	600,000	30,000	630,000	3,780,000
Workers					-
- Skilled Operators	54	250,000	12,500	262,500	14,175,000
- Semi-Skilled	54	120,000	6,000	126,000	6,804,000
- Unskilled	72	90,000	4,500	94,500	6,804,000
Subtotal	186	1,060,000	53,000	1,113,000	35,463,000
Maintenance:					
Maintenance Engineer	1	2,000,000	600,000	2,600,000	2,600,000
- Fitters/Mechanics	6	300,000	15,000	315,000	1,890,000
- Electricians	6	350,000	17,500	367,500	2,205,000
Subtotal	13	2,650,000	632,500	3,282,500	6,695,000
Quality Assurance:					
Quality Inspectors	3	450,000	22,500	472,500	1,417,500
Laboratory Technicians	2	200,000	10,000	210,000	420,000
Subtotal	5	650,000	32,500	682,500	1,837,500
Stores:					
Storekeeper	2	450,000	22,500	472,500	945,000
Stores Assistants	12	200,000	10,000	210,000	2,520,000
Drivers	22	150,000	7,500	157,500	3,465,000
Subtotal	36	800,000	40,000	840,000	6,930,000
production related Wages	268	16,560,000	3,828,000	20,388,000	50,925,500
			1st Year	2nd Year	3rd Year
Annual Manpower prod.Cost			611,106	733,327.20	806,659.92
Increase				20%	10%
Administration salry			26,468	27,790.88	29,180.42
Annual Manpower Admin expenses			317,610	333,491	350,165
Increase				5%	5%

Carbonated Water and Juice Project - Mwanza

REPAYMENT OF TERM LOAN

Exhibit- 4.5

Loan Amount - US\$ 2,687,402

Basis: a) Repayment in 16 quarterly instalments

b) Interest Rate per annum = 5.00%

c) Moratorium on Instalments = 18 Months

d) project completion period 12 months assumed.

(In US Dollars)

Year	Period	Principal Outstanding	Instalment Payment	Principal Balance	Interest per Period	paid in the year	Remarks
Preoperative Period of 12 months	1st Month	537,480		537,480	26,874		Project financed
	3rd Month	1,074,961		1,612,441	40,311	90,700	
	6th Month	806,221		2,418,662	20,156		
	12th Month	268,740		2,687,402	3,359		
Year 1	1st Qarter	2,687,402	-	2,687,402	33,592.52		
	2nd Quarter	2,687,402	-	2,687,402	33,592.52		
	3rd quarter	2,687,402	-	2,687,402	33,592.52		
	4th Quarter	2,687,402	-	2,687,402	33,592.52	134,370.10	
year 2			-				
	1st Quarter	2,687,402	167,963	2,519,439	33,592.52		
	2nd Quarter	2,519,439	167,963	2,351,477	31,492.99		
	3rd Quarter	2,351,477	167,963	2,183,514	29,393.46		
year 3	4th Quarter	2,183,514	167,963	2,015,551	27,293.93	121,772.90	
			671,850				
	1st Quarter	2,015,551	167,963	1,847,589	25,194.39		
	2nd Quarter	1,847,589	167,963	1,679,626	23,094.86		
year 4	3rd Quarter	1,679,626	167,963	1,511,664	20,995.33		
	4th Quarter	1,511,664	167,963	1,343,701	18,895.80	88,180.38	
			671,850				
	1st Quarter	1,343,701	167,963	1,175,738	16,796.26		
year 5	2nd Quarter	1,175,738	167,963	1,007,776	14,696.73		
	3rd Quarter	1,007,776	167,963	839,813	12,597.20		
	4th Quarter	839,813	167,963	671,850	10,497.66	54,587.85	
			671,850				
year 5	1st Quarter	671,850	167,963	503,888	8,398.13		
	2nd Quarter	503,888	167,963	335,925	6,298.60		
	3rd Quarter	335,925	167,963	167,963	4,199.07		
	4th Quarter	167,963	167,963	-	2,099.53	20,995.33	

Maisha Tanzania Ltd.
Fixed Assets Movement

Exhibit - 4.6

Assets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Land	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Building								
Op. Balance	1,008,336	983,128	958,549	934,586	911,221	888,441	866,229	844,574
Addition	-	-	-	-	-	-	-	-
Total	1,008,336	983,128	958,549	934,586	911,221	888,441	866,229	844,574
Less : Depreciation 2.5%	25,208	24,578	23,964	23,365	22,781	22,211	21,656	21,114
Closing Bal	983,128	958,549	934,586	911,221	888,441	866,229	844,574	823,459
Motor Trucks								
Op. Balance	554,400	415,800	311,850	233,888	175,416	131,562	98,671	74,003
Addition	-	-	-	-	-	-	-	-
Total	554,400	415,800	311,850	233,888	175,416	131,562	98,671	74,003
Less : Depreciation 25%	138,600	103,950	77,963	58,472	43,854	32,890	24,668	18,501
Closing Bal	415,800	311,850	233,888	175,416	131,562	98,671	74,003	55,503
Plant & Machinery								
Op. Balance	6,303,137	5,515,245	4,825,840	4,222,610	3,694,783	3,232,935	2,828,819	2,475,216
Addition	-	-	-	-	-	-	-	-
Total	6,303,137	5,515,245	4,825,840	4,222,610	3,694,783	3,232,935	2,828,819	2,475,216
Less : Dep. 12.5%	787,892	689,406	603,230	527,826	461,848	404,117	353,602	309,402
Closing Bal	5,515,245	4,825,840	4,222,610	3,694,783	3,232,935	2,828,819	2,475,216	2,165,814
Furniture, Fittings & Equip								
Op. Balance	16,800	14,700	12,863	11,255	9,848	8,617	7,540	6,597
Addition	-	-	-	-	-	-	-	-
Total	16,800	14,700	12,863	11,255	9,848	8,617	7,540	6,597
Less : Depreciation 12.5%	2,100	1,838	1,608	1,407	1,231	1,077	942	825
Closing Bal	14,700	12,863	11,255	9,848	8,617	7,540	6,597	5,773
Total	7,328,873	6,509,101	5,802,337	5,191,268	4,661,555	4,201,259	3,800,391	3,450,549

Maisha Tanzania Ltd.

Exhibit- 5.1

Carbonated Water and Juice Project - Mwanza

PROJECTED PROFITABILITY STATEMENT

(In Thousands of Shillings)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Sales	21,635,593	35,497,246	42,797,034	42,797,034	42,797,034	42,797,034	42,797,034
Less: Excise Duty	3,502,440	5,448,654	6,540,372	6,540,372	6,540,372	6,540,372	6,540,372
Net Sales	18,133,153	30,048,592	36,256,662	36,256,662	36,256,662	36,256,662	36,256,662
Cost of Sales:							
Raw Materials	11,433,878	19,503,582	23,716,824	23,716,824	23,716,824	23,716,824	23,716,824
Packing Materials	1,639,176	2,600,791	3,090,288	3,090,288	3,090,288	3,090,288	3,090,288
Salaries & Wages	611,106	733,327	806,660	806,660	806,660	806,660	806,660
Utilities & Power	112,243	174,495	207,192	207,192	207,192	207,192	207,192
Repairs & Mntnce.	300,149	360,179	480,239	480,239	480,239	480,239	480,239
Total	14,096,552	23,372,375	28,301,202	28,301,202	28,301,202	28,301,202	28,301,202
Gross Profit	4,036,601	6,676,217	7,955,460	7,955,460	7,955,460	7,955,460	7,955,460
Operating Cost:							
Admin Overheads	317,610	333,491	350,165	350,165	350,165	350,165	350,165
Selling and Distribution Expenses	1,287,000	1,973,400	2,371,200	2,371,200	2,371,200	2,371,200	2,371,200
Total	1,604,610	2,306,891	2,721,365	2,721,365	2,721,365	2,721,365	2,721,365
Operating Profit	2,431,991	4,369,327	5,234,095	5,234,095	5,234,095	5,234,095	5,234,095
Fin. & Capital Charges:							
Interest on Overdraft	501,740	849,345	1,030,747	1,030,747	1,030,747	1,030,747	1,030,747
Interest on Term Loan	214,992	194,837	141,089	87,341	33,593		
Depreciation	953,801	819,771	706,764	611,070	529,713	460,295	400,868
Amortisation of prooperative exp.	63,403	63,403	63,403	63,403	63,403		
Total	1,733,936	1,927,356	1,942,002	1,792,560	1,657,455	1,491,042	1,431,615
Profit before Tax	698,055	2,441,971	3,292,093	3,441,535	3,576,640	3,743,053	3,802,480
Tax	-	143,083	1,067,753	1,102,753	1,134,591	1,218,747	1,291,822
Profit after Tax	698,055	2,298,888	2,224,340	2,338,783	2,442,049	2,524,306	2,510,658

Maisha Tanzania Ltd.
Projected Balance Sheet
Assets Employed

Exhibit - 5.2

(In Thousands TShs)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Fixed Assets	7,328,873	6,509,101	5,802,337	5,191,268	4,661,555	4,201,259	3,800,391
Pre Operative Expenses	253,610	190,208	126,805	63,403	-	-	-
Current Assets							
Stock Material	3,268,264	5,526,093	6,701,778	6,701,778	6,701,778	6,701,778	6,701,778
Debtors	1,802,966	2,958,104	3,566,419	3,566,419	3,566,419	3,566,419	3,566,419
Advances & Deposits	-	-	-	-	-	-	-
Cash & Bank Balance	1,715,258	3,822,359	2,741,905	2,680,199	1,640,403	3,254,578	6,166,105
Total	6,786,488	12,306,556	13,010,102	12,948,396	11,908,600	13,522,776	16,434,302
Current Liability							
Creditors	409,794	650,198	772,572	772,572	772,572	772,572	772,572
Bank Overdraft	4,561,276	7,721,319	6,370,425	4,370,425	1,370,425	-	-
Provisions & Accruals	100,160	112,680	125,200	125,200	125,200	125,200	125,200
Total	5,071,230	8,484,197	7,268,197	5,268,197	2,268,197	897,772	897,772
Net Current Assets	1,715,258	3,822,359	5,741,905	7,680,199	9,640,403	12,625,004	15,536,530
Total Assets	9,297,741	10,521,668	11,671,048	12,934,869	14,301,958	16,826,263	19,336,921
Represented by							
Share Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained Profit	698,055	2,996,943	5,221,283	7,560,065	10,002,114	12,526,420	15,037,077
Loan from Promoters	4,289,843	4,289,843	4,289,843	4,289,843	4,289,843	4,289,843	4,289,843
Long Term Loans	4,299,843	3,224,882	2,149,922	1,074,961	-	-	-
Total Liabilities	9,297,742	10,521,668	11,671,047	12,934,869	14,301,957	16,826,263	19,336,921

Maisha Tanzania Ltd.
Projected Cash flow Statement

(In Thousands TShs)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
CASH FLOW FROM OPERATING ACTIVITIES:							
Profit/(loss) for the year	698,055	2,441,971	3,292,093	3,441,535	3,576,640	3,743,053	3,802,480
Adjustments for Non - Cash Items							
Depreciation	953,801	819,771	706,764	611,070	529,713	460,295	400,868
Amortisation	63,403	63,403	63,403	63,403	63,403	0	0
Surplus Before Changes in Working Capital Item	1,715,258	3,325,145	4,062,259	4,116,008	4,169,756	4,203,348	4,203,348
WORKING CAPITAL ITEMS MOVEMENTS:							
(Increase)/Decrease in Stocks and Stores	(3,268,264)	(2,257,830)	(1,175,685)	-	-	-	-
(Increase)/Decrease in Sundry Debtors	(1,802,966)	(1,155,138)	(608,316)	-	-	-	-
(Increase)/Decrease in Loans and Advances	-	-	-	-	-	-	-
(Increase)/Decrease in Deposits	-	-	-	-	-	-	-
(Increase)/Decrease in Provisions	-	-	-	-	-	-	-
Increase/(Decrease) in Creditors Trade	409,794	240,404	122,374	-	-	-	-
Increase/(Decrease) in Bank Overdraft	4,561,276	3,160,044	(1,350,894)	(2,000,000)	(3,000,000)	(1,370,425)	-
Increase/(Decrease) in Amount Accruals	100,160	12,520	12,520	-	-	-	-
Increase/(Decrease) in Short Term Loans	-	-	-	-	-	-	-
NET CHANGE IN WORKING CAPITAL	-	-	(3,000,000)	(2,000,000)	(3,000,000)	(1,370,425)	-
NET CASH GENERATED FROM OPERATIONS	1,715,258	3,325,145	1,062,259	2,116,008	1,169,756	2,832,923	4,203,348
CASH FROM INVESTING ACTIVITIES							
Shareholder's Funds	10,000	-	-	-	-	-	-
Long Term Loans	4,299,843	-	-	-	-	-	-
Loan from Promoters	4,289,843	-	-	-	-	-	-
TOTAL SOURCES	10,314,945	3,325,145	1,062,259	2,116,008	1,169,756	2,832,923	4,203,348
CASH USED FOR INVESTING ACTIVITIES:							
Acquisition of Fixed Assets	8,282,673	-	-	-	-	-	-
Pre Operating Expenses	317,013	0	0	0	0	0	0
Repayment of promoters loan	0	0	0	0	0	0	0
Payment of Taxation	0	143,083	1,067,753	1,102,753	1,134,591	1,218,747	1,291,822
Repayment of Loan	0	1,074,961	1,074,961	1,074,961	1,074,961	0	0
NET CASH INFLOW/OUTFLOW FOR THE YEAR	1,715,258	2,107,101	(1,080,454)	(61,706)	(1,039,796)	1,614,176	2,911,526

CASH AND CASH EQUI AS AT 1ST JANUARY	-	1,715,258	3,822,359	2,741,905	2,680,199	1,640,403	3,254,578
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REPRESENTED BY:

Cash in Hand as 31st December	1,715,258	3,822,359	2,741,905	2,680,199	1,640,403	3,254,578	6,166,104
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FILE No. 30040
 REGISTERED on 19.11.2010
 at 8.00 A.M.
 Fine M. M. Mway
 Asst. Registrar of Titles



Land Form No. 22
 Stamp Duty Shs. 100/= Paid
 and Revenue Receipt No. 42078334
 of 3.11.2010 issued.
 Fine M. M. Mway
 Assistant Registrar of Titles

I, Eliya H. Mbuya, Advocate and Notary Public
 Hereby Certify that this is a true copy of the Original
 Signature: *E. Mbuya*
 Date: 27th October 2011

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
 (NO. 4 OF 1999)

TANGANYIKA
 STAMP DUTY PAID ON ORIGINAL Shs. 32,300/=
 Receipt No. 42078334 of 3.11.2010
 Fine M. M. Mway
 Asst. Registrar of Titles

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Title No. 30040
 L.O. No. 419000.
 L.D.No. MCC/L/51739

The 18th day of November. Two thousand and ten.

THIS IS TO CERTIFY that MAISHA TANZANIA LIMITED a Limited Liability Company incorporated in TANZANIA under the Companies Act of 2002 of P.O. Box 22196, DAR ES SALAAM (hereinafter called "the Occupier") are entitled to the 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 October, Two thousand and ten according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupiers having paid rent up to the thirtieth day of June, 2011, shall hereafter pay rent of shillings **three hundred twenty four thousand four hundred fifty (Tshs. 324,450/=) only** a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupiers shall:-
 - (i) 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 any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
 - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

Elva H. Mbuya, Advocate and
Notary Public
I hereby Certify that this is
a true copy of the Original
Signature [Signature]
Date 27th Oct 2011

LOCATION... N
BLOCK
PLOT No...
LO No...
AREA 7,210.

- (iii) Build on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right of Occupancy which conform to the building line (if any) decided by the **Mwanza City Council** (hereinafter called "the authority")
- (iv) Buildings plans to be submitted to the **Mwanza City Council** within six months from the commencement of the Right.
- (v) Building Construction to begin within **six months** after the approval of the plans.
- (vi) Buildings to be completed within **thirty six months** from the commencement of the Right.

3. The Occupiers shall further

- (i) make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the authority;
- (ii) make and keep all the buildings on the land rat-proof and carry out such measurements as Medical Officer of Health for the Authority may require for that purpose;
- (iii) 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;
- (iv) 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

4. **USER:** The land and the buildings to be erected thereon shall be used for **Service Industrial Service Trade** purposes only. Use Group 'M' use classes (a), (b) and (c) defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

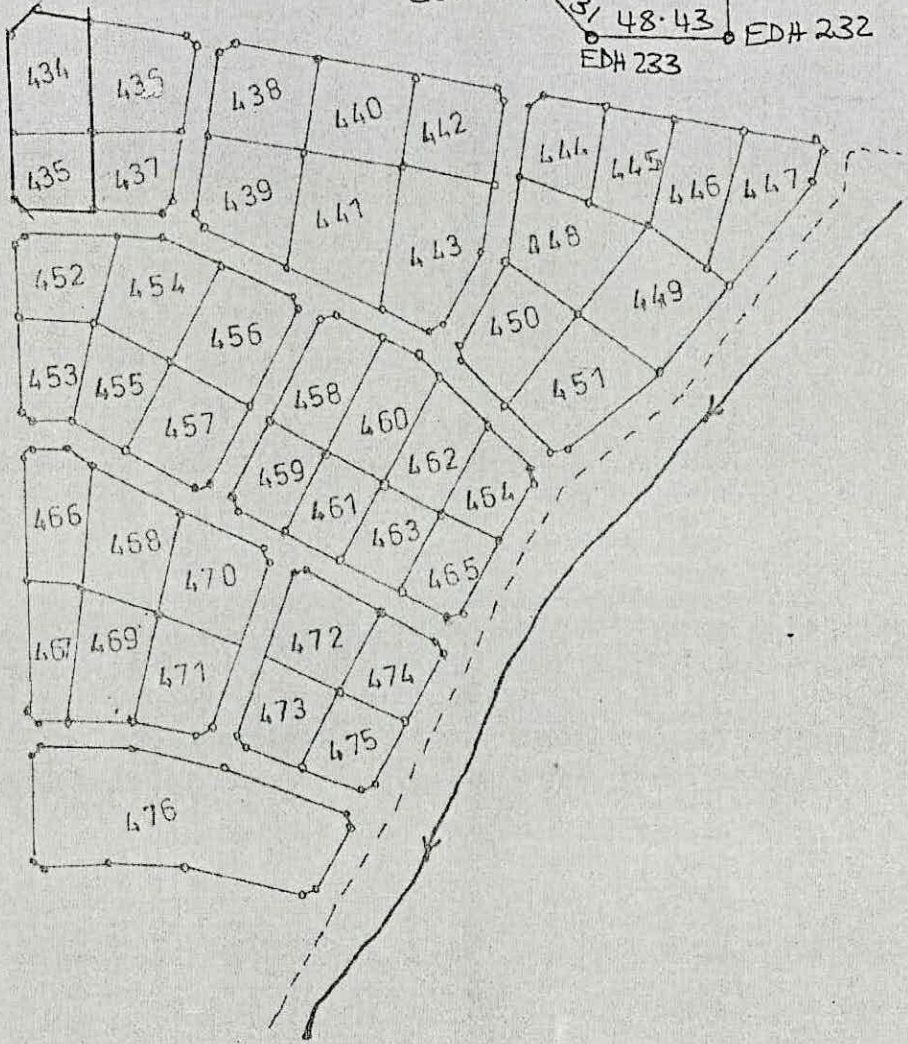
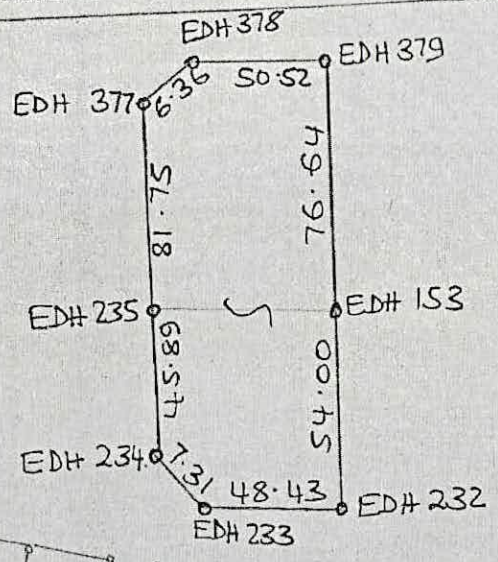
5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of premia, taxes and dues prescribed in connection with that disposition.

6. The President may revoke the right for good cause or in public interest.

The...
or admission of ti

MWANZA CITY.

LOCATION .. NYAMHONGOLO
 BLOCK A
 PLOT No.. 434 & 435...
 L.O No 419.000....
 AREA 7,210.50M.



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 or admission of title by the government

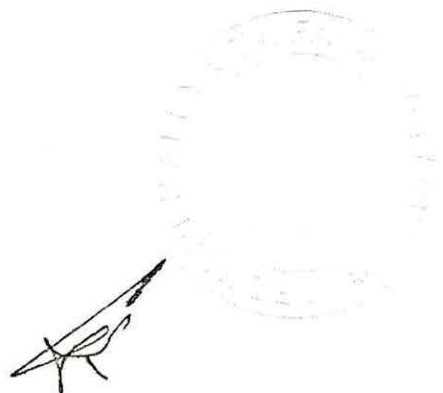
This plan prepared in accordance with registered
 Plan No. 58.176 is approved for the purpose of
 Land Registration Ordinance.
 For Director of surveys and Mapping.
 Date 6/11/2010
 Ministry of Lands and Human Settlement Development
 Dar es Salaam

SCHEDULE

ALL that Land known as Plot No. 434 & 435 Block "A" situated at Nyamhongolo in Mwanza City containing seven thousand two hundred and ten (7210) square metres shown for identification only edged red on the plan attached to this Certificate and defined on the registered Survey Plan Numbered 58776 deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

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

I, Eliya H. Mbuya, Advocate and Notary Public
Hereby Certify that this is a true copy of the Original
Signature *Eliya H. Mbuya*
Date *25th October 2011*



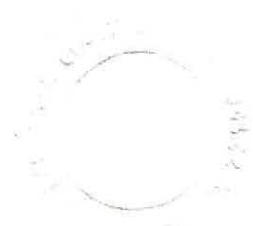
Aut COMMISSIONER FOR LANDS

The, within named MAISHA TANZANIA LIMITED hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the COMMON SEAL of the)
said MAISHA TANZANIA LIMITED and)
DELIVERED in the presence of us this...*8th*)
day of...*November*.....2010)

Signature...*[Signature]*)
Name...*ARIF SWIROS PANTWANI*)
Qualification...*DIRECTOR*.....)

Signature...*[Signature]*)
Name...*MURIZA ALI MUSEENI FIZAL DEWISI*)
Qualification...*D.I.C.E. (C.A.T.A)*.....)



CTIN: 1479721

ISO 9001:2008 Certified



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

.....MAISHA TANZANIA LIMITED.....

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

.....114-785-849.....

with effect from23-09-2011....


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

TANZANIA



Certificate of Incorporation

Section 15

No 78461

I HEREBY CERTIFY THAT

MAISHA TANZANIA 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 9TH day of **SEPTEMBER**

TWO THOUSAND AND TEN

[Handwritten Signature]

Asst. Registrar of Companies

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MAISHA TANZANIA LIMITED

Incorporated this

day of

2010

DRAWN BY:

**MURTAZA ALIHUSSEIN FAZAL DEWJI,
(SUBSCRIBER)
P.O. BOX 22196,
DAR ES SALAAM**

THE COMPANIES ORDINANCE CAP.212

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MAISHA TANZANIA LIMITED

1. The name of the Company is MAISHA TANZANIA LIMITED
2. The registered office of the Company will be situated in The United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - (a) To engage and or otherwise carry on the business of Pure water, cabonate water, mineral water of every kind and description, ready to drink juices, manufacturing of PET, PE, HDPE, LDPE bottles/containers, seal caps, plastic and household items, and all other plastic wares, plastic offices utilities etc. to exporters of all kinds of mineral and pure water to neighbouring countries and juices, to be general agents of all kinds of water in Tanzania.
 - (b) To carry on the business of food products, fruits, vegetables, food stuffs, grain, corn, seeds, food processing, tin juices and food, jam, barley, apples, peaches, plums, apricots, brewery plants, fresh milk, yoghurt, to cultivate and produce all kinds of fruits juices and general merchandise.
 - (c) To engage and or otherwise carry on the business as general suppliers of all kinds of fruits, to be distributors of all kinds of fruits juices, to deal in households of all kinds and description, to be processors for local and inside market and outside the country.
 - (d) To carry on the business of all kinds of fruits and water advertising, marketing surrounding neighbouring countries, and to create marking for Tanzania products and manufacture goods for earning foreign exchange for the country.

- e) To carry on the business or trade and deal in the export of all wild, like birds, live animals, live game and generally any kind of pets for sale and export, within the countries and to improve, prepare for export, import, deal and trade in carvings, paintings, curios, game skins, pottery, leather and coconut by-products, beeswax, meat butter, ghee, cooking oils, charcoal, corn flour, cloves, cheese and commodities from by products of milk.
- f) To purchase or otherwise acquire the whole or any part of the undertaking and business of manufacturing and marketing, dealing or otherwise handling fishnets, fishing gears, spare parts, fishing equipment and all other items concerned with fishing, fishing boats, construct steamships, ships, trawlers, catchers, carriers, drifters, cold storage premises, warehouses, shed and other building useful for the business of the company.
- g) To carry on business of hairdressing, haircutting, trimming, styling, setting hair dyeing, treatment, shampoo, massaging of scalp, beauty treatment and all sort of beauty treatment, relaxing, facial, manicure, pedicure, waxing, acne, treatment and all sort of beauty soap, creams, lotion, all types of cosmetics, hair lotion, essential oils, denitrifies, bleaching preparations and other substance for laundry use, clearing, polishing, scouring and abrasive preparations.
- h) To carry on business of petrol service station and deal in petrol, diesel, oil kerosene, mineral oil, crude oil, lubricating oil, grease and/or fuel oil of all kinds and all other kind of mineral and petroleum products as an importers, dealer or distributors and servicing and repairing of vehicles of all types generally.
- i) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles and machineries and the business as dealers, wholesalers, retailers, distributor, agents importers and exporters of hardware, motor vehicles, bicycles and its spares, agriculture and industrial machineries and spares, electrical machinery, accessories and spares of all kinds.
- j) To carry on the business of meal manufactures, seed cake, corn, and hay – straw and fodder merchants, vanish makers, candle and stern makers and manufacturers of lard and margarine, hydrogenated oils, glycerin and inks of all kinds.
- k) To transact any; and every description of agency, commission, commercial, industrial, manufacturing, mercantile and financial business, and to carry in the business clearing and forwarding agents, shipping agents, commission agents, customs agents, provisional merchants, stockiest, importers, retailers and wholesalers transporters of passengers and goods, motorcars, omnibuses and couch proprietors and carrier, boat owners, ship owners, amusement carried and job masters.

- l) To carry on business of imports of motor vehicles, spare parts, electrical goods of various kinds, machinery, computer, calculators, metals, refrigerators, air – conditioners, cookers, textiles, building materials, industrial joinery spares, agricultural machinery, etc.
- m) To carry on all kinds of business consultant such as, management, communication and information technology, marketing and sales, strategic management, business process re – engineering, business plans, business start – ups, importation and exportation of goods, operations and logistics, human resources and finance.
- n) To engage in or otherwise to carry on the business of dealers in information technology, computer and networks technologies, software, accessories and as computer stationers.
- o) To carry on the business of service provider and provide services of outsourcing, management agents, debt collection, data centers, as well as complete networking solutions including hardware and software.
- p) To engage in or otherwise to carry on the business of selling, servicing, repairing and maintenance of all types of information technology equipment, office machines, electrical and electronic devices.
- q) To carry on all or any of the business of corporate, office and secretarial services including but not limited to bookbinding, photocopying, telephone and fax services.
- r) To construct, hire on charter, purchase, otherwise acquire and work ships and vessels of any class, complete or not complete, sound or out of repair, and to establish and maintain lines of regular services of ships or other vessel and generally to carry on the business of ship owners, and to enter into contractors for the carriage of mail, passengers, goods and cattle by any means, and either by own vessels and forms of transportation or by or over the vessel and modes of transportation of others.
- s) To act as agents for owners, characters, managers and for managing agents for any vessels in any port, as ship brokers and freight brokers and as ship handlers and suppliers if goods provision, spirits, bunkers, and fuel and all other necessities to vessels and aircrafts.
- t) Generally to act as agent, broker and trustee for any person, company or firm in respect of any business or matter of any nature whatsoever.
- u) To carry on the trade or business of clearing agents, of bonded warehousemen, warehousemen, removers, stores, packers, and carries of personal property of every description and to issue warrants to persons warehousing goods with the company, and to lend money upon the security of such good.

- v) To carry on the business as tourist agents and contactors, and to facilitate traveling and provide for tourist and travelers or promote provision of convenience of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, hotel and lodging accommodation, guides, safe deposits, enquiry bureau, reading rooms, waiting rooms, baggage transport and otherwise.
- w) To carry on all or any of the business of consignees and agents for sale of, dealers in, petroleum and other oil products and other kindred business, wharfingers, merchants, carriers, ship owners and characters, lighter men, barge owners, ship surveyors, factors and brokers in all or any of their branches, and to treat and turn to account in any manner whatsoever any product thereof.
- x) To carry on deal in the business of a pharmacy, hospital, pharmaceuticals, medical preparations and chemicals in all aspects related to treatment of people and animals. Attend to patients, dispense any medicines, perform operations and to do all other acts and things necessary for the carrying on the business of a hospital, veterinary dispensary and general pharmacy.
- y) To carry on the business of importers, exporters, insurance agents, manufactures' agents and representatives, traders, auctioneers, merchants, wholesale and retail dealers and franchise holders in connection with any of the business set forth herein.
- z) To carry on the business of manufactures and / or dealers in plant, machinery, computer hardware and software, communication equipment, apparatus, appliances, receptacles and any other articles required in any of the business or by any of the customers of the company.
- aa) To acquire, build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, farms, offices, works, roads, railways, engines, walls, fences, banks, dams, sluices or water – courses; to clear sites for same, and to join with any person corporate or otherwise in doing any of the things afore said and to work, manage and control the same or join with others in so doing.
- bb) To purchase or acquire and undertake all or any part of the business, property, and liabilities of ^{any} ~~any~~ company, body, or person carrying on any business which the company is authorized to carry on or possessing property suitable for the purpose of the Company.
- cc) To enter into partnership or any other arrangement for sharing profits, union of interest, co – operative, joint venture, reciprocal concessions, or otherwise with any company, body or person carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, of any business or transaction capable of being conducted so as to directly or indirectly to benefit this Company; and to lend money to, guarantee

the contracts of, or otherwise assist any such company, body or person, and to purchase, take or otherwise acquire, shares, and securities of any such company, and to sell, hold, re - issue, with or without guarantee, or otherwise deal with the same.

- dd) To enter into any arrangement with any Governments or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, or to carry out, exercise, or to comply with any such arrangements, rights, privileges, or concessions.
- ee) To carry on any business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly to enhance the value or render profitable any of the company's property or rights.
- ii) To take or otherwise acquire and hold shares in any company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- gg) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly to benefit this company.
- hh) To invest and deal with the moneys of the Company not immediately requiring investment, in such manner as may from time to time be determined.
- ii) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the liabilities of and the performance of contracts by any such persons.
- jj) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- kk) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or debenture stock, or other securities of the Company, or in or about the formation or promotion of the company or the conduct of its business.

- ll) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- mm) To sell or dispose of the undertaking of the company or any part thereof, for such consideration as the Company may think it, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

- nn) To procure the Company to be registered or recognized in any part of the world.

- oo) To adopt such mean of advertising as may seem expedient for the purpose of making the business known and attractive to the public.

- pp) To guarantee the performance of any obligation by any person, company or corporation whatsoever.

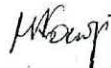

- qq) To do all or any of the above things on any part of the world and as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership, or other body or persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and the intention is that the objects specified in each paragraph shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph of the name of the company.

- 4. The liability of the Members is limited.

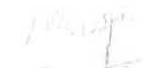
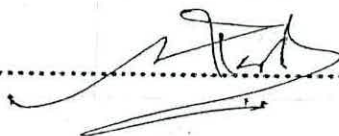

- 5. The share Capital of the company is Ten Million (Tshs.10,000,000/=) divided into 100 shares of One Hundred Thousand (Tshs. 100,000/=) each.

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

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1. MURTAZA ALIHUSSAIN FAZAL DEWJI, P.O. BOX 22196, DAR ES SALAAM	75	
2. AARIF SHIRAZ PANJWANI, P.O. BOX 2875, MWANZA	25	

DATED AT DAR ES SALAAM this 3rd day of Sept. 2010

WITNESS to the above SIGNATURE:-

	M. G. PARDHAN ADVOCATE	SIGNATURE OF WITNESS
NAME:	
SIGNATURE:		
POSTAL ADDRESS:	
ADVOCATE:	



THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAISHA TANZANIA LIMITED

TANZANIA
Stamp Duty No. 50000
9824/0-9-2010
TANZANIA
Stamp Duty No. 25000
9824/03-9-2010

1. In these articles:-

“the Act ” means the companies Act 2002 of the Laws of Tanzania

“the seal” means any persons appointed to perform the duties of the secretary of the company.

“secretary” means any persons appointed to perform the duties of the secretary of the company.

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

Words importing persons shall include companies, corporations, co-operative societies and like.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act or any statutory modification therefore in force at the date at which these Articles become binding upon the Company.

- 2. The regulations contained in Table A of the First Schedule to the Companies Act shall not apply to the Company.
- 3. The company is a private company and Accordingly:-
 - (a) The manner to transfer shares is restricted in manner hereinafter prescribed.

- (b) The number of member of the Company (exclusive of persons who are in employment of the Company and of persons who having been formerly in employment of the company were while in such employment and have continued after the determination of 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 Article be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND SHARES

The share capital of the Company is Shillings Ten Million (Tshs.10,000,000/=) divided into One Hundred (100) ordinary shares of Shillings One Hundred Thousand (Tshs. 100,000/=) each.

The share capital of the company shall be control of the Board of Directors and shall be subjected to the provisions in that behalf of the Ordinance and the Memorandum of Association and without prejudice to any specific rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise; and the Company may from time to time by special resolution, be issued on terms that it is, or at the option of the Company is liable to be redeemed.

If at any time the share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by terms of issue of shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanctions of an extraordinary resolution passed at a separate general meeting of the share holders of the shares of the class. To every such separate general meeting the provisions of these regulation relating to general meetings shall mutatis mutandis apply.

Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the specifying the share or shares held by him of such body and the amount paid up thereto, provided that in bound to issue more than one certificate and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all.

The company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall

not be under any obligation recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof.

9. If a share certificate is defaced. Lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one shilling, and so such terms, if any, as to evidence and indemnity as the Directors think fit.

LIEN

10. (i) The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of the share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all money presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article.

(ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.

The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company may sell, in such manner as the Directors think fit any shares on which the lien, but no sale shall be made unless some in respect of which the lien exists is presently payable, not until the expiration of twenty eight days after a notice in writing, standing and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares, or the person entitled by reason of his death or bankruptcy to the shares.
12. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares application of the purchase money, nor shall his title to the shares be effected by irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

CALL ON SHARES

14. The Directors may, subject to any conditions of attachment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the share or by way of premium) PROVIDED THAT no calls shall be payable at less than thirty days from the date appointed for the 1st call; and each member shall (subject to being given at least fourteen day' notice specifying the time or times 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 revoked or postponed as the Directors may determine.
15. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom he sum is due shall pay interest upon the sum at the rate of eight per cent per annum from the day appointed for the payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non - payment of any sum which, by terms of issue a share becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call dully made and notified.
18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the time of payment.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per cent), as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

20. Any share may be transferred at any time by a member to another or to a wife, husband, son, daughter or brother of the transferor member and any share of a deceased member may be transferred by his legal personal representative, executor or administrator to any of the said relations of the deceased member may have specifically bequeathed the same provided that the Director may decline to register any transfer of shares on which the company has a lien and the Directors shall have

no absolute right to refuse to register the transfer of any share whether the proposed transferee be a member of the company or one of the aforesaid relations of a member of the company or not without assigning any reason thereof.

FORFEITURE OF SHARES

21. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or installment as unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
22. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which payment required by the notice is to be made, and shall state in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been made, be forfeited by a resolution of the Directors to that effect; and such forfeiture shall extend to any share so forfeited not actually paid at the date of the said notice.
24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

ALTERATION OF CAPITAL

25. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
26. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limited a time within which the offer if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the company. The Directors may likewise so dispose of any shares, which cannot, in the opinion of the Directors, be conveniently offered under this Article.

27. The company may be ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares, or any of them into shares of smaller amount than fixed by the memorandum of association, subject, nevertheless, to the provisions of section 51(1)(d) of the Companies Act.
- (c) Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

BORROWING POWERS

28. The Directors may from time to time raise or borrow or may themselves lend for the purpose of the company's business such sum of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or part of the property and assets of the company present and future, including its uncalled capital, or by the issue at such price as they may think fit or bonds or debentures either charged upon the whole or any part of the property and assets of the company or in such way as the Directors may think expedient.

GENERAL MEETINGS

29. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting may be convened by one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

30. All general meetings other than the Annual General Meeting shall be called extraordinary general meetings.

31. The Directors may wherever they think fit convene an extraordinary general meeting, and extraordinary general meetings shall also be convened such requisition, or: in default, may be convened by such requisitionists, as provided by section 114 of the Companies Act.

PROCEEDINGS AT GENERAL MEETINGS

32. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members in person or by proxy shall be a quorum.

33. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a member of members, shall be dissolved in any other case it shall stand adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members for the meeting the members present shall be a quorum.
34. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.
35. At any general meeting a resolution put to the vote of the meetings shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by at least one member who is present in person or by proxy entitled to vote, if such member or members, together hold not less than fifteen per centum (15%) of the issued shares of the company, and unless a poll has been so demanded a declaration by the chairman that resolution has been carried or carried unanimously or by a particular majority or lost and entry to that effect made in the minutes shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.
36. If a poll is dully demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
37. In case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second vote.
38. An ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of members of the company holding in the aggregate three-fourth of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

VOTE OF MEMBERS

39. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or proxy.
40. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
41. On a poll votes may be given either personally or by proxy. Provided that no company shall vote its directors in accordance with the provisions of section 116 of the Companies Act is in force.

42. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the company.
43. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demand a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

45. Until otherwise determined by the company in general meeting, the number of directors shall not be less than two and the names of the first directors shall be determined in writing by the subscriber of the memorandum of association or a majority of them. The first directors of the Company shall be the following:-
 1. MR. MURTAZA ALIHUSSEIN FAZAL DEWJI
 2. MR. AARIF SHIRAZ PANJWANI
46. The company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in his stead. Any vacancy occurring in the Board of Directors may be filled up by the company by an ordinary resolution.
47. (i) In addition to the Directors shall from time to time be determined by the company in General Meeting.
 - (ii) In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
48. Any directors may at any time appoint any person approved by the directors to be an alternate director of the company, and may at any time remove any alternative director so appointed by him from office and, subject to such approval aforesaid, appoint another person in his place.

49. A Director and an alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company.
50. A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form, each signed by one or more directors but so that the expression "director" in this Article shall not include an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from Tanzania.
51. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, and to issue debenture stock, and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

52. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registered the company, and may exercise all such powers of the company, as are not, by the Companies Act, or by these Articles, required to be exercised by the company in general meeting, subject nevertheless, to any regulation of these Articles, to the position of the Companies Act, and to such regulation or provisions, as may be prescribed by the company in general meeting, but no regulations made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if the regulation had not been made.
53. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they think fit. In case of the appointment of a Managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.
54. The Directors shall cause minutes to be made in books provided for further purpose:
 - (a) Of all appointments of offices made by the directors.
 - (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors:
 - (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committee of directors and every directors present at any meeting of directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

55. The office of director shall be vacated if the director:
- (a) without consent of the company in general meeting holds any other of profit under the company except that of Managing Director, or
 - (b) becomes bankrupt in this territory or in, any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance;
 - (c) becomes prohibited from being a director by reason of any order made under section 213 or 269 of the Companies Act; or
 - (d) if found lunatic or becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the company; or
 - (f) is punished with imprisonment for a term exceeding six months without the option of a fine.

PROCEEDING OF DIRECTORS

56. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meetings shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
57. The quorum necessary for the transaction of the business of the directory may be fixed by the directors, and unless so fixed shall be two.
58. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
59. The directors may delegate any of their powers to committee consisting of such members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

SECRETARY

60. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
61. No person shall be appointed to hold office as a secretary who is;
 - (a) the sole director of the company; or
 - (b) a corporation the sole director of which is the sole director of the company; or
 - (c) to sole director of a corporation which is the sole director of the company
62. A provision of the Companies Act or these regulations 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 place of the secretary.

DIVIDENDS AND RESERVE

63. The company in general meeting declare dividends but no dividends shall exceed the amount recommended by the directors.
64. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
65. No dividend shall be paid otherwise than out of profits.
66. Subject to the rights of persons, if an entitled to shares with special rights as to dividends, all dividends shall be declared and paid accordingly to the amounts paid on shares.
67. No dividend shall bear interest against the company.

ACCOUNTS

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

- (d) Proper books of account means such books are necessary to give true and fair view of the state of the company's affairs and to explain its transactions.
69. The books of accounts shall be kept at the registered office of the company or at such other place or places as the directors think fit and shall always be open to the inspection of the Directors.
70. The Directors shall from time to time in accordance with Section 123 of the Companies Act or any statutory modification hereof for the time being in force cause to be prepared and to be placed and to be placed before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
71. A copy of every balance sheet (including every document required by law to be annexed there to which is to be laid before the company in general meeting, together with a copy of the auditors report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the company and to every person registered under Articles 23 hereof PROVIDED THAT this regulations shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares of debentures.

AUDIT

72. The company shall at each general meeting appoint an Auditor or Auditors to hold office until the next.

ANNUAL GENERAL MEETING.

73. The remuneration of the Auditors shall be fixed by the company in General Meeting.
74. The Auditor shall be entitled to attend any general meeting of the company at which any account which have been examined or reported on them are to be laid before the company and to make any statement or explanation they desire with respect to the accounts.

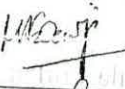

WINDING UP

75. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determined how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon.

such trusts for the benefit of contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

IDEMNITY

76. Subject to the provisions of the ordinance every director or other officer and auditor of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the executive of his office or otherwise in relation thereto.

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1. MURTAZA ALIHUSSEIN FAZAL DEWJI , P.O. BOX 22196, DAR ES SALAAM	75	
2. AARIF SHIRAZ PANJWANI, P.O. BOX 2875, MWANZA.	25	

DATED AT DAR ES SALAAM this 3rd day of Sept. 2010

WITNESS to the above SIGNATURE:-

M. G. PARDHAN
ADVOCATE

NAME:

SIGNATURE:

POSTAL ADDRESS:

ADVOCATE:



7507

09617



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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



(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We MURTAZA ALIHUSSEIN FAZAL DEWJI
(director/directors/agent of MAISHA TANZANIA LTD.
(name of business enterprise) apply for registration of MAISHA TANZANIA LTD.
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at P.O. Box 22196,
DAR ES SALAAM, TANZANIA
- 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 P.O. Box 22196, DSM,
4. The Principal Officers of the Company are ① MR. MURTAZA ALIHUSSEIN
FAZAL DEWJI ② MR. AARIF SHIRAZ PANJ
WANI
5. Auditors of the Company are SHEBRILA & CO, P.O. Box 22131,
DAR ES SALAAM,
6. The authorized share capital of the Company is Tshs./~~US\$~~ 10,000,000

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 13,160.96 (including working capital)
8. The month and day of the financial year end is DECEMBER

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 100 (in words USD one hundred) Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, MURTAZA ALI KUSSEW PEWJI of Post Office Number 22196, DAR ES SALAAM do solemnly and sincerely declare that I am a director/duly authorized agent of MAISHA TANZANIA LTD

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

Declared at Dar es Salaam }
 }
 The 24 day of OCTOBER 2011 }



Murtaza Ali Kussew Pewji
 Applicant

Before me:

.....
 Commissioner for Oaths

APPLICATION SUMMARY

Company Name: MAISHA TANZANIA LTD.

Certificate of Incorporation Number: 78461 Status:

Certificate of Incorporation Date: 09-09-2010

Post Box: 22196

Town: DAR ES SALAAM

Sector: FOOD

Sub-Sector: Juice and water

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>4300 Million</u>	<u>4300 Million</u>

Project Objectives: To manufacture carbonated water, flavoured juice and packed drinking water.

Capacity: 31.80 Million cartons

Employment: Foreign: 10 Local: 260 Total: 270

Implementation Period: 18 Months

Project Location

Site/Plot/Block No.: PLOT No. 434 & 435, Block A1
~~436 & 437~~

Street: NYAMHONGOLO District: MWANZA Region: MWANZA
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>MURTAZA AFDEWSI</u>	<u>TANZANIAN</u>	<u>50</u>
<u>AARIF S. PANJWANI</u>	<u>TANZANIAN</u>	<u>50</u>
.....
.....
.....



Investment Breakdown ✓
US\$/Tshs.M

Land/Building	1,360.32
Plant	6,002.99
Vehicles	528.00
Furniture & Fittings	16.00
Pre-expenses	317.01
Others (Contingency)	375.37
Working Capital	4561.27
TOTAL	13,160.96 <u>8,599.69</u>

Aarif Panjwani
Aarif Panjwani
Aarif Panjwani

Contact Details:

Name: AARIF PANJWANI/ Title: MANAGING DIRECTOR
Telephone: 0754373868 Fax: +255 22 212683
0755 030101 or 0766 975836
Email: M.S.S.C.T.Z@ yahoo.com

Payments to be made payable to:

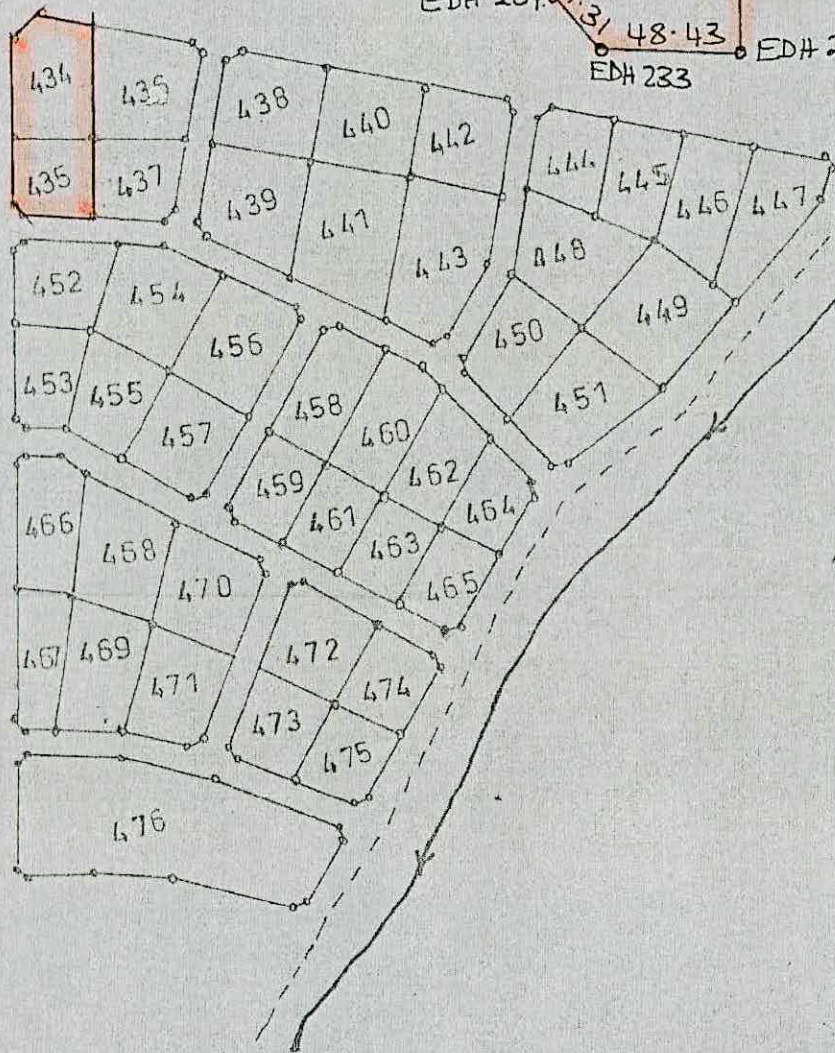
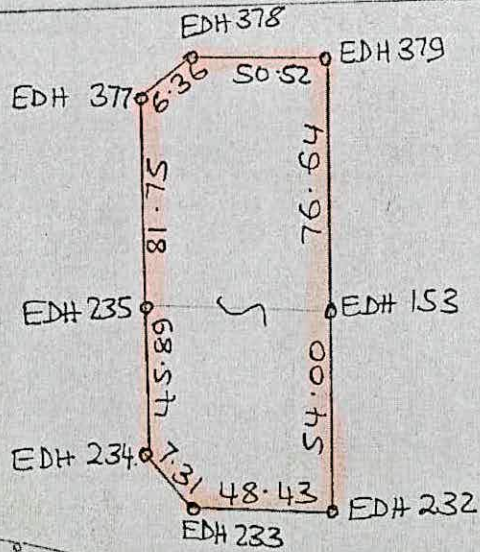
TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**



SKETCH MAP SHOWING PROJECT LOCATION

MWANZA CITY.

LOCATION .. NYAMHONGOLO
 BLOCK A
 PLOT No. 434 & 435
 LO No 419.000
 AREA 7,210 SQ.M.



This plan prepared in accordance with Registered Plan No. 58.776 is approved for the purpose of Land Registration Ordinance.

For Director of surveys and Mapping.

Date: 6/11/2010
 Ministry of Lands and Human Settlement Development
 Dar es Salaam

The Director of Surveys and Mapping
 or admission of title by the government.





TIC Evaluation Report

Name of the Company
Maisha Tanzania Ltd.

Post Box	Nyamhongolo, Plot No. 434 And 435 Block A	COI Number	78461	Contact	Mr. Aarif Panjwani
Post Office	22196	COI Date	09/09/2010	Designation	Managing Director
Region	Mwanza	Application F. No	09617	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 37 38 68
		Sub Sector	Juice And Water	Fax	022 212683
		File No	042128	E-Mail Address	Nssctz@Yahoo.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 434 and 435 Block A	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Nyamhongolo	0	4.3	0	4.3
District	Nyamagana				
Region	Mwanza				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	1.36
Aarif S. Panjwani	Tanzanian	50	Plant	6
Murtaza A Dewji	Tanzanian	50	Vehicles	0.528
			Furniture & Fittings	0.016
			Pre-expenses	0.317
			Others	0.375
			Working Capital	0
			Total	8.596

Employment	270	Evaluated By	wf officer2
Capacity	31.80 million cartone	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description
To establish a facility to produce and pack carbonated water and juice

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

Decision

Approved

Ag Ex D
07/11/11

Maisha

MAISHA TANZANIA LIMITED

(1)



Dated: 24th Oct 2011

To: The Executive Director,
Tanzania Investment Centre,
P.O.Box 938,
Dar-es-salaam.

Reg: Maisha Tanzania Ltd. Juice and Water Production - Certificate of Incentive

Dear Sir,

Maisha Tanzania Ltd. is embarking on a new project for the manufacture of Juice and Water at Plot No. 434/435 , Block A, Nyamhongolo, Mwanza.

We are hereby applying for the Certificate of Incentives and are submitting the following documents in support of our application:

1. Registration Form duly filled and signed with a copy of the payment of Registration Fee.
2. Project Feasibility Report
3. Copy of Certificate of Incorporation
4. Copy of Memorandum and Articles of Association
5. Copy of TIN Certificate
6. Copy of Title Deed of the site

We request you to kindly process our application as soon as possible and issue us with the necessary Certificate of Incentives.

Thanking You
Yours sincerely

R. Vijayraghavan
Chief Executive Officer



Maisha Tanzania Limited
Registered Office
P.O. BOX 22196,
Dar es Salaam, Tanzania
Tel: +255-22-2112994

Works:
Plot No. 434/435
Nyamhongolo, Block - A
P.O.Box 2875, Mwanza

A METL Group Company

9th November, 2011

Managing Director,
Maisha Tanzania Ltd.,
P.O. Box 22196,
MWANZA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A FACILITY TO PRODUCE AND PACK CARBONATED
WATER AND JUICE**

We wish to acknowledge receipt of your project proposal to establish a facility to produce and pack carbonated water and juice as presented in the TIC P.A. 1 Form No. 09617 and Feasibility Study with a projected investment of USD 8.596m.

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

- Company Board Resolution accompanied by Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.

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

TICC/PP.10/042128/3

9th November, 2011

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE


B.D. Chonjo

FOR: EXECUTIVE DIRECTOR

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

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

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

6

TICC/PP.10/042128/6

30/05/2012

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.
042128**

M/S Maisha Tanzania Limited is a TIC registered company with certificate of incentives **No. 042128** which is valid up to **December 2014**

The company has been registered with objectives of establishing a facility to produce and pack carbonated water and juice.

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

Maisha

MAISHA TANZANIA LIMITED

5

Ref: Maisha/TIC/05/012

Date: 26th May 2012



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

Dear Sir,

RE: DUTY EXEMPTION OF CAPITAL / DEEMED CAPITAL GOODS FOR CONSTRUCTION OF CARBONATED WATER AND JUICE PLANT

Maisha (T) Ltd is newly established company for producing and parking carbonated water and juice.

The project will be based at Plot No. 434 & 435 Block A, Nyamagana, Mwanza.

We have a Certificate of Incentive No. 042128 dated 4th Jan 2012 and now we are submitting the list of Capital items required for the construction of the above mentioned plant.

The following documents are submitted in support of our application:-

1. Copy of Certificate of Incentive No. 042128
2. Copy of TIN Certificate No. 114 785 849
3. List of Capital Goods required for the project (9 copies)

Thanking you,

VIJAY RAGHAVAN
Chief Executive

Maisha Tanzania Limited
Registered Office
P.O. BOX 22196,
Dar es Salaam, Tanzania
Tel: +255-22-2112994

A **M&L** Group Company

Works:
Plot No. 434/435
Nyamhongolo, Block - A
P.O.Box 2875, Mwanza



MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

PLANT & MACHINERY AND ACCESSORIES

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
1	INJECTION MACHINES	No's	12			
2	CHILLERS	No's	22			
3	INJECTION MOULDS	No's	6			
4	BLOWING MACHINES	No's	25			
5	BLOWING MOULDS	No's	51			
6	CAP MAOULDS	No's	2			
7	MATERIAL DE HUMIDIFIER	No's	9			
8	CAP INJECTION MACHINE	No's	2			
9	10LIT INJECTION MOULD	No's	8			
10	20LIT INJECTION MOULD	No's	2			
11	10LIT LID MOULD	No's	3			
12	20LIT LID MOULD	No's	1			
13	COMPRESSORS	No's	25			
14	5GALLON BLOWING MACHINE WITH MOULD	No's	5			
15	COOLING TOWER	No's	2			
16	csd/WATER FILLING MACHINES	No's	3			
17	COMPLETE WITH UNSCRAMBLER,INFEED CONVEYOR,FILLING MONOBLOCKS,SHRINKING LABELLING,SHRINK WRAPPING FOR EACH SET	No's	7			
18	BLOW/FILLING/CAPING MACHINES	No's	3			
19	MOULD for 400ml CSD/malt /water	No's	42			
20	MOULD base for 400ml water	No's	14			
21	MOULD for 600ml CSD/water	No's	28			




MAISHA TANZANIA LIMITED
P.O.BOX: 2875
MWANZA - TANZANIA

MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
22	MOULD base for 600ml water	No's	14			
23	MOULD for 2000ml water	No's	14			
24	MOULD for 1000ml water	No's	14			
25	MOULD for 260ml water	No's	14			
26	MOULD for 500ml water	No's	14			
27	CHANGEABLE PARTS FOR DIFFERENT BOTTLES	No's	8			
28	PREFORM TIPPING MACHINE	No's	3			
29	MANAGING & WASHING MACHINE	No's	3			
30	REAL BOTTLE CONVEYING SYSTEM	No's	3			
31	CONVEYOR LUBRICATION SYSTEM	No's	3			
32	Cooling Tunnel (Bottle warmer)	No's	3			
33	BOTTLE DRYER	No's	3			
34	LABELING MACHINE	No's	3			
35	Laser coder	No's	3			
36	Light check box	No's	3			
37	FDI detection device (bottle, finished)	No's	3			
38	Shrink Wrapper	No's	3			
39	Pretreatment system	No's	3			
40	Chiller for pretreatment system and cooling tunnel	No's	3			
41	Cooling Tower 250T/H	No's	4			
42	CENTRAL CONTROL STATION, 400V3PH50HZ	SET	1			
43	PET CRYSTALIZER, 400V3PH50HZ	SET	3			
44	SUCTION BOX	SET	3			




MAISHA TANZANIA LIMITED
P.O.BOX: 2875
MWANZA - TANZANIA



MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
45	GRAVIMETRIC BLENDER, 230V1PH50HZ	SET	3			
46	HOPPER DRYER WITH 180 DEGREE HIGH TEMPERATURE, 400V3PH50HZ	SET	3			
47	SUCTION BOX WITH SHUT OFF VALVE	SET	5			
48	MAINTENANCE LADDER	SET	3			
49	HONEYCOMB DEHUMIDIFIER, 400V3PH50HZ	SET	3			
50	STAND-ALONE CYCLONE DUST COLLECTOR	SET	3			
51	CENTRAL VACUUM GENERATOR, 400V3PH50HZ	SET	2			
52	CENTRAL VACUUM GENERATOR, 400V3PH50HZ	SET	4			
53	CENTRAL SAFETY FILTER WITH FIBRE FILTER	SET	5			
54	CENTRAL HOPPER RECEIVER	SET	21			
55	STAINLESS STEEL MATERIAL STORAGE TANK(SUS430)	SET	6			
56	SUCTION BOX	SET	6			
57	DRYING HOPPER	SET	9			
58	VOLUMETRIC DOSER, 230V1PH50HZ	SET	9			
59	MOULD SWEAT DEHUMIDIFIER, 400V3PH50HZ	SET	4			
60	VOLUMETRIC DOSER, 230V1PH50HZ	SET	9			
61	AIR-COOLED AIR CHILLER, 400V3PH50HZ	SET	9			
62	SEPARATE-VACUUM HOPPER LOADER WITH HOPPER RECEIVER, 230V1PH50HZ	SET	2			
63	PETROLEUM JELLY 25 gr, 50gr, 100gr, 150 grams	No's	5			
64	CARBONATED FILLING MACHINE WITH PREPARATION SECTION	No's	2			



MAISHA TANZANIA LIMITED
P.O.BOX: 2875
MWANZA - TANZANIA

MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

MECHANICAL FITTINGS

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
65	HAND PALLETS	No's	500			
66	SS PIPE	meters	3000			
67	SS ELBOWS	No's	500			
68	SS TEES	No's	300			
69	SS REDUCING SOCKETS	No's	300			
70	SS UNIONS	No's	200			
71	CAST STEEL BELLOW GLOBE VALVES	No's	200			
72	GATE VALVES	No's	500			
73	CS/SS /GI BALL VALVES	No's	500			
74	NEEDLE VALVES	No's	200			
75	BUTTERFLY VALVES	No's	200			
76	NON RETURN VALVES	No's	200			
77	SAFETY VALVES	No's	30			
78	PRESSURE REDUCING VALVES	No's	24			
79	CENTRIFUGAL PUMPS WITH MOTORS	No's	25			
80	GEAR PUMPS WITH MOTORS	No's	15			
81	DOSING PUMP WITH MOTOR	No's	20			
82	MS/SS/GI PIPES	meters	1000			

MAISHA
MAISHA TANZANIA LIMITED
P.O. BOX: 2875
MWANZA - TANZANIA

ARCHITECTS AND QUANTITY SURVEYORS
CONSULTANTS
P.L. 51/04/9/07
Sign: [Signature]
REGISTRATION BOARD
TANZANIA

[Signature]

MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
83	CS SEAMLESS PIPES	meters	750			
84	MS/SS/GI PIPE ELBOWS	No's	300			
85	MS RAILING PIPE	meters	150			
86	MS/SS/GI REDUCERS	No's	75			
87	MS/GI/SS TEES	No's	150			
88	MS/GI/SS NIPPLES	No's	250			
89	STRAINERS	No's	50			
90	STEAM TRAPS	No's	150			
91	MS/SS FLANGES	No's	1000			
92	BOLTS,NUTS, WASHERS	kgs	750			
93	NON METALLIC GASKETS	No's	5000			
94	U PIPE CLAMPS	No's	150			
95	MOISTURE SEPERATERS	No's	3			
96	PUMP COUPLINGS	No's	150			
97	GEAR BOXES	No's	20			
98	STEAM EXPANSION JOINTS	No's	2			
99	TANK LEVEL GUAGES	No's	20			
100	HOT, COLD INSULATION MATERIAL	MT	40			
101	WATER FLOW METERS	No's	15			
102	STEAM FLOW METERS	No's	3			
103	HAND PALLET LIFTERS	No's	50			
104	PALLETS	NOS	10000			
105	MDF BOARDS	No's	70000			
106	ELECTRICAL HOIST	No's	10			



MAISHA TANZANIA LIMITED
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MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT


OTHER MECHANICAL EQUIPMENTS

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
1	STAINLESS STEEL PLATES	MT	50			
2	CHEQUERED STEEL PLATES	MT	20			
3	I- BEAMS	MT	15			
4	C-CHANNELS	MT	15			
5	STEEL ANGELS	MT	745			
6	WELDING MACHINES	No's	2			
7	WELDING RODS	MT	100			
8	CUTTING & GRINDING DISCS	No's	600			
9	GRINDING MACHINE	No's	5			
10	DRILLING MACHINE	No's	5			
11	PLASTIC PALLETS	No's	10000			

FIRE HYDRANT SYSTEMS

1	FIRE EXTINGUISHERS	No's	50			
2	FIRE HYDRANT HOSE REALS	No's	30			
3	PERSONAL PROTECTIVE EQUIPMENTS	No's	100			
4	FIRE HYDRANT NOZZELES	No's	35			
5	FIRE HYDRANT VALVES	No's	50			
6	FIRE HOSE REAL CABINETS	No's	15			
7	DG SET OPERATED PUMP	No's	1			
8	BOOSTER PUMP WITH MOTOR	No's	1			
9	FIREPUMP WITH MOTOR	No's	2			
10	BOREWELL PUMP WITH MOTOR	No's	20			




MAISHA TANZANIA LIMITED
P.O. BOX: 2875
MWANZA - TANZANIA



MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA
MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ELECTRICAL

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
SL NO	DESCRIPTION	UNITS	QTY			
1	POWER TRANSFORMER	No's	4			
2	CT, PT AND METERING EQUIPMENT	SETS	2			
3	HIGH VOLTAGE BREAKER PANEL(SWITCH GEAR PANEL)	SETS	3			
4	HT TERMINATION KITS	SETS	20			
5	DC POWER SUPPLY UNITS	SETS	2			
6	HT SUB STATION ACCESSARIES	SETS	2			
7	MAIN LV PANELS	SETS	10			
8	MCC PANELS	SETS	8			
9	DISTRIBUTION PANELS	SETS	5			
10	DIESEL GENERATORS	SETS	5			
11	CHANGE OVER SWITCHES	No's	12			
12	HIGH VOLTAGE POWER CABLES	MTRS	2500			
13	COPPER ARMOUND CABLES(DEFFIRENT SIZES)	meters	25000			
14	COPPER FLEXIBLE CABLES(DEFFIRENT SIZES)	meters	10000			
15	LIGHTING CABLE/WIRES	COILS(100MTR S)	450			
16	TELEPHONE CABLES/WIRES	meters	6000			
17	INTER NET CABLES	meters	2000			
18	MCCB CIRCUIT BREAKERS	No's	100			
19	MINIATURE CIRCUIT BREAKERS	No's	300			
20	OVERLOAD RELAYS	No's	100			
21	DP SWITCHS	No's	150			
22	SWITCHS BOARDS	No's	300			
23	SWITCH SOCKETS	No's	300			

REGISTRAR GENERAL OF TANZANIA
 REGISTRATION BOARD
 TANZANIA

MAISHA TANZANIA LIMITED
 P.O.BOX: 2875
 MWANZA - TANZANIA

MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
24	INDUSTRIAL MELE/FEMELE PLUGS	No's	100			
25	PVC BOXES	No's	200			
26	MOTOR PROTECTIVE CIRCUIT BREAKER	No's	100			
27	ELECTRICAL MOTORS	No's	50			
28	MOTOR STARTERS	No's	100			
29	POWER CONTACTORS	No's	150			
30	INSULATION TAPES	No's	1500			
31	MULTI METER	No's	10			
32	CLAMP METERS	No's	10			
33	SCREW DRIVER SETS	SETS	25			
34	CABLE LUGS CLIPPING TOOL	SET	5			
35	TESTERS	No's	50			
36	CUTTING PLIERS	No's	50			
37	SIDE CUTTERS	No's	50			
38	NOSE PLIERS	No's	50			
39	BOX SPANNER SET	No's	25			
40	RING SPANNER SET	No's	25			
41	FIX SPANNER SET	No's	25			
42	PIPE WRENCH	No's	25			
43	ADJUSTABLE SPANNER SET	No's	25			
44	ALLIN KEY SET	No's	25			
45	DRILL M/C	No's	12			
46	GRAINDING M/C	No's	20			
47	WELDING M/CS	No's	12			
48	INSULATION TESTER(MEGGER)	No's	5			



MAISHA
MAISHA TANZANIA LIMITED
P.O.BOX: 2875
MWANZA - TANZANIA



MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
49	CEILING FANS	No's	150			
50	EXHAUST FANS	No's	200			
51	STAND FANS	No's	150			
52	ON/OFF PUSH BOTTOMS	No's	200			
53	NO/NC PUSH BUTTON ELEMENTS	No's	400			
54	TERMINAL BOXES	No's	50			
55	STAR DELTA ELECTRONIC TIMERS	No's	50			
56	LIGHTING DISTRIBUTION BOARDS	No's	35			
57	CABLE RACKS	MTRS	1500			
58	VOLTAGE STABILIZERS	SETS	20			
59	COPPER BUS BARS	meters	200			
60	COPPER EARTH STRIP	meters	1500			
61	COPPER EARTH RODS	No's	100			
62	COPPER EARTHLING PLATES	No's	30			
63	CABLE LUGS	No's	12000			
64	CABLE GLANDS	No's	2000			
65	CABLE TIES	PAKETS	500			
66	TUBE LIGHT FITTINGS	SETS	2000			
67	SODIUM VAPOUR LAMP FITTINGS	SETS	150			
68	MERCURY VAPOUR LAMP FITTINGS	SETS	200			
69	METAL HALIDE LIGHT FITTINGS	SETS	100			
70	4FEET TUBE LIGHTS	No's	5000			
71	TUBE LIGHT STARTERS	No's	1000			
72	TUBE LIGHT CHOCKS	No's	1000			
73	SODIUM VAPOUR LAMPS	No's	250			
74	SODIUM VAPOUR BALLAST(CHOCK)	No's	200			

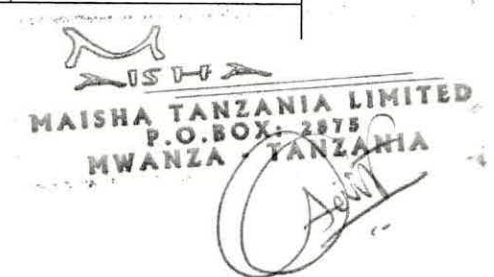


MAISHA TANZANIA LIMITED
P.O.BOX: 2875
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MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

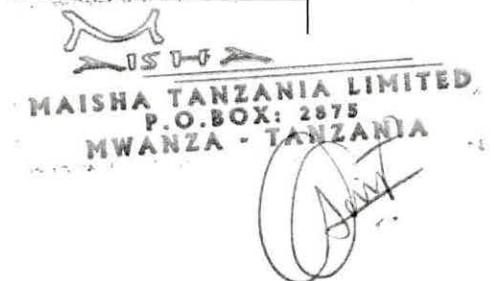
ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
75	METAL HALIDE LAMPS	No's	200			
76	METAL HALIDE BALLAST(CHOCK)	No's	150			
77	METAL CONDUIT PIPES(FOR LIGHTING)	LENGTHS	1000			
78	METAL BASE SADDLES	No's	7000			
79	CEILING ROSES	No's	2000			
80	METAL JUNCTION BOXES	No's	5000			
81	PVC CONDUIT PIPE	LENGTHS	2000			
82	PVC JUNCTION BOXES	No's	5000			
83	PVC LONG BENDS	No's	500			
84	PVC PIPE GRIPS	No's	2500			
85	PVC STRAIGHT CONNECTORS	No's	500			
86	RUBBER MATS	No's	100			
87	LIGHTNING ARRESTOR	No's	10			
88	FREQUENCY DRIVES	No's	50			
89	STREET LIGHT POLES	No's	100			
90	TEMPARATURE GAUGES	No's	50			
91	TEMPARATURE SENSORS	No's	1000			
92	TEMPARATURE CONTROLLERS	No's	500			
93	PRESSURE GAUGES	No's	50			
94	PRESSURE SWITCHS	No's	100			
95	LEVEL TRANSMITTERS	No's	30			
96	PRESSURE TRANSMITTER	No's	20			
97	AIR REGULATORS	No's	300			
98	REGULATORS)	No's	200			



MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
99	PU AIR PIPE	meters	10000			
100	AIR CONNECTORS	No's	5000			
101	RAW BOLTS	No's	2000			
102	FISHER PLUGS	BOXS	500			
103	SALF TAPING SCREWS	BOXS	500			
104	NAILS	KGS	1000			
105	WEIGHING SCALES M/C	No's	30			
106	BATTERIES	No's	50			
107	ELECTRICAL HEATERS	No's	1000			
108	AIR CONDITIONERS	No's	100			
109	REFRIGERATORS	No's	50			
110	INTER NET TOWER SYSTEMS	SETS	2			
111	INTER COM TELEPHONE SYSTEM	SET	3			
112	TELEPHONES	No's	150			
113	ELECTRICAL FENCING SYSTEM	SETS	4			
114	SECRATE CAMARA SYSTEM	SETS	4			
115	SECURITY ALARAM SYSTEM	SETS	2			
116	GALVANISED PIPES	PC	1000			
BUILDING MATERIALS						
1	CEMENT	MT	5000			
2	AGGREGATE	CU.METERS	5000			
3	SAND	CU.METERS	3000			
4	STEEL BARS FOR REINFORCEMENT	MT	500			
5	FLOOR TILES AND WALL TILES	Sq.meters	20000			
6	ALUMINIUM SHEETS FOR CLADDING	MT	40			



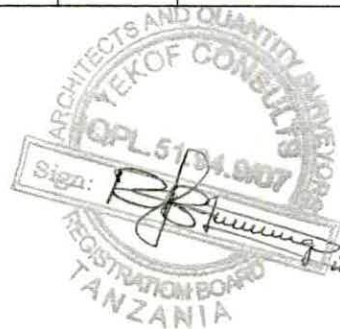
MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
14	REINFORCEMENT STEEL BARS	MT	800			
15	DOORS , WINDOW S AND ITS FRAMES	No's	150			
16	MAGANINE FLOOR	Sq.meters	3000			
17	LIME	BAGS	1000			
18	DAMP PROOF MEMBRANE , 500G	ROLLS	100			
19	BLACK BETUMINOUS PAINT	TINS	100			
20	ANTI TERMITE SOLUTION 'ALDEX 48'	LTRS	50			
21	GROUT	KGS	5000			
22	TILES GLUE	KGS	30000			
23	BINDING WIRE	MT	5			
24	MDF BOARD	PC	500			
25	GPSUM BOARD	PC	3000			
26	HOLLOW SECTION	PC	2000			

OFFICE EQUIPMENT

1	FILLING CABINETS ↗	No's	30			
2	FAX MACHINES ↗	No's	10			
3	PHOPTOCOPIES ↗	No's	10			
4	SCANNERS ✕	No's	10			
5	PRINTER ↗	No's	20			
6	COMPUTERS	No's	25			
7	EPBX SYSTEMS	No's	2			
8	TELEPHONES ✕	No's	50			
9	TIME PUNCHING MACHINE	No's	4			
10	INTER NET TOWER SYSTEMS	SETS	2			
11	INTER COM TELEPHONE SYSTEM	SET	1			



MAISHA TANZANIA LIMITED
P.O.BOX: 2875
MWANZA - TANZANIA

(Handwritten signature)

MAISHA TANZANIA LIMITED
P.O.BOX - 22196 , DAR ES SALAAM / P.O.BOX - 2875 , MWANZA
PLOT # 434 - 437 , BLOCK A , NYAMHONGOLO - MWANZA

MASTER LIST OF ITEMS REQUIRED FOR THE PROJECT

ITEM NO	ITEM DESCRIPTION	UNIT	QUANTITY	TIN	REFERENCE	EXAMPTION DATE
3	FORK LIFTS	No's	15			
4	CRANES	No's	2			

LABORATORY EQUIPMENT

1	DIFFERENT LABORATORY GLASS WARE	No's	250			
2	MANTLES	No's	6			
3	HOT AIR OVEN	No's	3			
4	FUME CUP BOARD	No's	2			
5	LABORATORY SINKS & FITTINGS	No's	6			
6	AUTOMATIC MOISTURE ANALYSER	No's	6			
7	UV Spectrophotometer	No's	2			
8	WATER TESTING EQUIPMENTS	No's	4			
9	WATER DISTILLER	No's	3			
10	BULK DENSITY TESTER	No's	4			
11	ANALYTICAL BALANCE	No's	5			
12	TECHNICAL BALANCE	No's	5			
13	pH Meter	No's	4			
14	LABORATORY VACUUM PUMP	No's	4			
15	WATER BATH	No's	4			
16	MUFFLE FURNACE	No's	2			
17	MECHANICAL AGITATOR	No's	5			
18	CRUSIBLES	No's	10			



MAISHA TANZANIA LIMITED
P.O. BOX: 2875
MWANZA - TANZANIA



00218335

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042128

This is to certify that

MAISHA TANZANIA LTD

of address P.O. BOX 22196

DAR ES SALAAM

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

MAISHA TANZANIA LTD

Which is located at PLOT NO. 434 & 435 BLOCK "A", NYAMHONGOLO,
NYAMAGANA, MWANZA

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

Ag. Executive Director

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

Dated 4TH JANUARY 2012



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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|------------------|-------------|------------------|
| Aarif S. Panwani | Tanzanian | 50 |
| Murtaza A. Dewji | Tanzanian | 50 |
2. Proposed Activities: **To establish a facility to produce and pack carbonated water and juice**
3. Sector: **Manufacturing** Subsector: **Juice and Water**
4. Investment cost: Foreign: **-** Local: **USD 8.596m.** Total: **USD 8.596m.**
5. Project Financing: Equity: **USD 4.3m.** Loans: **USD 4.3m.** Total: **USD 8.6m.**
6. Source, terms and conditions of loan:
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|--------------------|--------------------|
| & | - | USD 8.596m. | USD 8.596m. |
8. Technology Agreement: **None**
9. Date of TIC Registration: **9th November 2011**
10. Implementation period: **November 2011 - December 2014**
11. Operative date: **November 2014**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty: **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
 - (ii) Applicable with-holding Tax: **As per Income Tax Act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances: **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate: **None**

Signed 
Ag. Executive Director



4

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC005816

No. 000311

Received from : MAISHA TANZANIA LTD

Address P.O. Box 22196 DSM

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

Being payment in respect of : CERTIFICATE OF INCENTIVES FEES

Amount : USD 750.00

Cash / Cheque No: Cheque No. 11

Date : 20-Dec-2011

J Simba

Receiving Officer



Maisha

MAISHA TANZANIA LIMITED

19th December, 2011

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

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

042128

Dear Sir,

RE: CERTIFICATE OF INCENTIVE FOR PRODUCING AND PARKING
CARBONATED WATER AND JUICE.

We thank you for your letter dated on 9th November, 2011 under
Ref: TICC/PP.10/042128/3 regarding the above captioned subject.

Please find Board Resolution and letter Ref Ex/CD/450/2011 from Exim Bank
together with cheque for USD 750.00 being facilitation fee.

Hoping you will be able to process our certificate.

Thanking you.



Maisha Tanzania Limited
Registered Office
P.O. BOX 22196,
Dar es Salaam, Tanzania
Tel: +255-22-2112994

Works:
Plot No. 434/435
Nyamhongolo, Block - A
P.O.Box 2875, Mwanza

A **MATL** Group Company



MAISHA TANZANIA LIMITED

Date: 10th November, 2011.

COMPANY NUMBER: 78461

BOARD RESOLUTION

At a duly constituted meeting of the Directors of **Maisha Tanzania Limited**, Registration Number: **78461** held at the registered office on 10th November, 2011, the chairman opened the meeting and declared a quorum was present.

The chairman proposed that the company apply to Tanzania investment centre for Certificate of Incentives for expansion of and Diversification project and after due discussion.

IT WAS RESOLVED:

That the Company shall apply to Tanzania investment centre for Certificate of Incentives for its expansion and Diversification project and vests in Mr. Gulam Dewji the authority and power to sign and represent the company in every way for the purpose of the application.

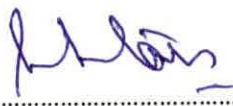
Signature



.....

CHAIRMAN

Signature




.....

Secretary

Maisha Tanzania Limited
Registered Office
P.O. BOX 22196,
Dar es Salaam, Tanzania
Tel: +255-22-2112994

Works:
Plot No. 434/435
Nyamhongolo, Block - A
P.O.Box 2875, Mwanza

A  Group Company



**EXIM
BANK**

EX/CD/450/2011

12th December 2011

**M/S TANZANIA INVESTMENT CENTRE,
SHAABAN ROBERT STREET,
P.O.BO.X 938,
DAR ES SALAAM.**

Dear Sir

RE: CERTIFICATE OF INCENTIVES FOR SETTING UP A PLANT AT MWANZA

This is hereby certified that **M/s MAISHA TANZANIA LIMITED** of P.O.Box **22196, Dar es salaam, Tanzania** is a duly registered entity to carry on among others, manufacture of Carbonated water, flavoured juice and packed water.

We would like to further add that, they are be able to undertake medium to large scale contracts in their line of operations and any assistance accorded to them shall be appreciated. The Bank will be willing to consider credit facilities to the company upon receipt of the request and subject to the satisfying the Bank's norms, based on the merits of the application including sufficiency of security as per Bank of Tanzania guidelines.

This certificate is issued upon specific request from the above mentioned company without any risk and responsibility on the part of the Bank or its officials, towards any one and is meant for specific purpose as mentioned here-in above.

Yours faithfully,

**PRAVEEN MEHRA
HEAD OF CREDIT**

Exim Bank (Tanzania) Ltd

Corporate Office

1404 / 05 Exim Tower Ghana Avenue
Tel: +255 (022) 2293000/ 2121129 / 2113091-93
E-mail: enquiry@eximbank-tz.com

P. O. Box 1431, Dar Es Salaam
Fax: +255 (022) 2121791 / 2293791
Website: www.eximbank-tz.com



TANZANIA REVENUE AUTHORITY

C-DIF
H. Mather
Ag. Ex. - 7/5/19
7

TRA/CE/C/P.20/08

Managing Director,
Maisha Tanzania Ltd,
P.O. BOX 22196,
DAR ES SALAAM.



30th April, 2019

**RE: DUTY EXEMPTION ON DEEMED CAPITAL GOODS UNDER
CERTIFICATE OF INCENTIVES NO.0071331 OF 19th APRIL, 2019
TIN: 114-785-849.**

We are writing in response to your letter with ref no. MTL/TIC.02 of 21st 12, 2019 as supported by the letter TIC/TRAN/OF001/071331/07 of 07th January, 2019 from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and confirm items as per **two page** list herewith attached as capital/deemed capital goods containing **150 units of road tractor, 2pcs of electrical fork lift 2ton, 2pcs of truck/car wheel aligner-manatec jumbo900HL** for establishment and operate a project of cargo transportation and facilitation of your project with certificate of incentives mentioned above. Please note that deleted items are not eligible for exemption.

The approved goods will be exempted from import duty by 75% of import duty payable.

"Together We Build Our Nation"


Again Kajigili

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

EB/

Copy to: Manager Customs Service Centre-Dar es Salaam,
Manager Tax Exemption
Executive Director,
Tanzania Investment Centre (TIC), DSM.
TRA Resident Officer (TIC), DSM
Manager Post Clearance Audit, (PCA)

MAISHA TANZANIA LIMITED

PO.BOX.21196, DSM

TIC CERTIFICATE OF INCENTIVES NO: 071331, DATED 11.09.2017/Amended 19.12.2018
MASTER LIST OF ITEMS REQUIRED FOR THE CARGO TRANSPORTATION

SR.NO	ITEM DESCRIPTION	HS.CODE	UNIT OF MEASURE	QTY	ITEM PRICE	AMOUNT
1	ROAD TRACTORS	8701.20.90	NOS	250 150		
2	ELECTRICAL FORK LIFT 2TON	8427.90.00	NOS	2		
3	TRUCK/CAR WHEEL ALIGNER - MANATEC JUMBO900HL	9031.10.00	NOS	2		



MAISHA TANZANIA LIMITED
P. O. BOX 21196
DAR ES SALAAM



C-DIF
Hwa
Agreed - 7/5/2019

TANZANIA REVENUE AUTHORITY



TRA/CE/C/P.20/08

30th April, 2019

Managing Director,
Maisha Tanzania Ltd,
P.O. BOX 22196,
DAR ES SALAAM.

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**ISO 9001:2015 CERTIFIED
CUSTOMS & EXCISE DEPARTMENT**

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania
Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193

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TANZANIA NATIONAL CUSTOMS AND EXCISE DEPARTMENT
DARES SALAAM
19 MAY 2018
Approved

MAISHA TANZANIA LIMITED
P. O. BOX 22196
DARES SALAAM

MINUTE SHEET

Dokezo
No.

1.0

Ag. EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 8.596M

(b) Legal entity has been incorporated under certificate

No. 78461 of 09/09/2010

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

Submitted for signature.



N.A Senzia

DIF

9th November, 2011

2.0

EXD

In response to the TIC letter of registration dated 9th November 2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Exim Bank LTD

(c) Title deed as evidence of lease

With the above submission EXD is requested to sign Certificate of Incentives No. 042128 herein attached.

4/01/2011



DIF

MINUTE SHEET

**Dokezo
No.**