

OLEA TANZANIA LTD

MINUTE SHEET

Dokezo
No.

Ag. EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 19.67m.....

(b) Legal entity has been incorporated under certificate

No. 86290 of 05/10/2011

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

Submitted for signature.



Glory Bildard

Ag. DIF

28th December, 2011

EXD

In response to the TIC letter of registration dated 28th December 2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Diamond Trust Bank LTD

(c) Lease Agreement of surface of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042151 herein attached.

19/01/2012



DIF

MINUTE SHEET

Dokezo
No.

**BUSINESS PLAN FOR OLEA TANZANIA
LIMITED SUBMITTED TO TANZANIA
INVESTMENT CENTRE.**

**BUSINESS PLAN FOR OLEA TANZANIA
LIMITED SUBMITTED TO TANZANIA
INVESTMENT CENTRE.**

REPORT SUBMITTED TO TANZANIA INVESTMENT

CENTRE

BY

OLEA TANZANIA LIMITED

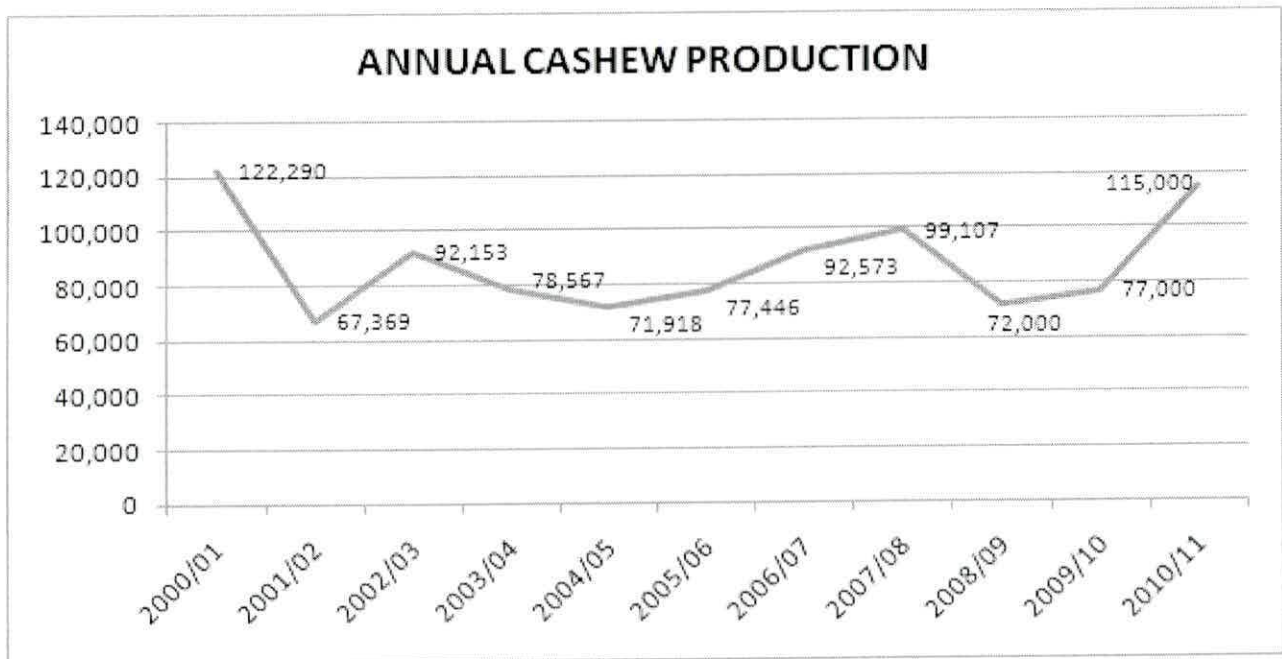
Features of the Project

Cashew in Tanzania

Tanzania produces 75k to 120k MT of Raw cashewnut on annual basis. 70% of the crop is mainly exported as raw nuts, approx 25-28% is exported after processing, and the remaining is consumed locally.

According to the United Nation Food and Agriculture Organization, Tanzania is Africa's largest cashew nut grower after Nigeria and the Ivory Coast.

CASHEWNUT BOARD OF TANZANIA											
CASHEWNUT PRODUCTION REGION WISE											
REGION	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Mtwara Region	63,453	31,303	55,893	42,158	38,466	42,622	54,006	62,206	40,696	43,522	65,000
Lindi Region	21,973	11,876	18,852	14,912	14,931	15,385	22,879	23,834	18,783	20,087	30,000
Ruvuma Region	19,326	6,873	4,680	6,394	5,471	3,969	6,658	2,688	6,261	6,696	10,000
Coast Region	13,804	12,363	9,639	12,172	10,563	13,829	6,623	5,758	3,130	3,348	5,000
Tanga Region	1,153	2,822	842	973	652	288	50	1,282	1,878	2,009	3,000
DSM Region	2,414	1,857	1,763	1,778	1,485	1,086	2,077	3,339	1,252	1,339	2,000
Moro Innga/Mbeya	166	274	485	180	350	267	300	0	0	0	0
TOTAL	122,290	67,369	92,153	78,567	71,918	77,446	92,573	99,107	72,000	77,000	115,000



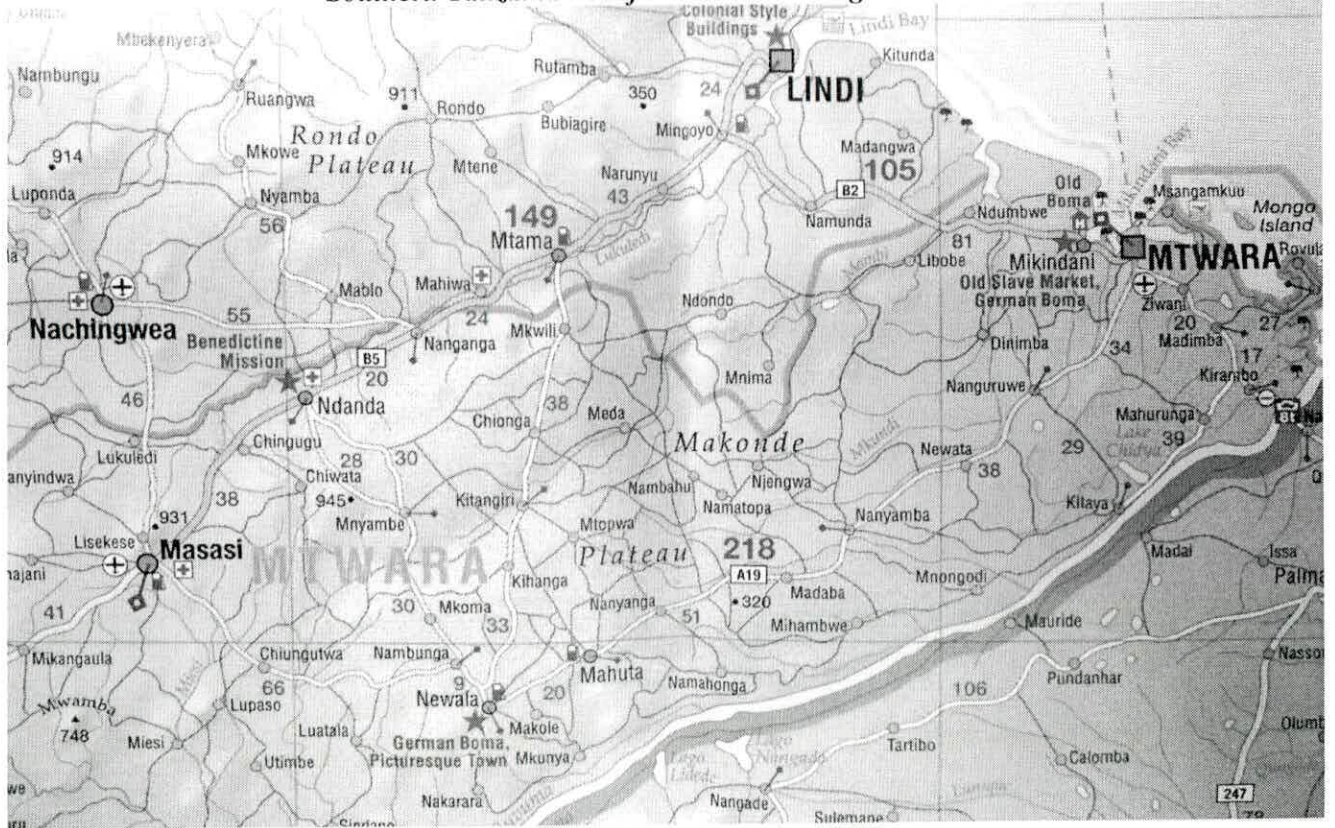
Description of Project

OLEA Tanzania Limited has been incorporated in Tanzania with aim of becoming the largest processor and exporter of cashew nut kernels from Tanzania. We want to build a processing capacity of 12500 Mt RCN equivalent. This will also give employment to 1500 worker in Mtwara, This is in line with the Govt initiative of Kilimo Kwanza. The process will lead to value addition and increase in to forex inflow to the country.

Location

The company will process in Mtwara with its head office in Dar Es Salaam. Approximately 90% of the crop every year comes from the southern part of Tanzania, i.e. from the regions: Mtwara, Lindi and Ruvma.

Southern Tanzania – Major RCN Producing Area



Investment Cost

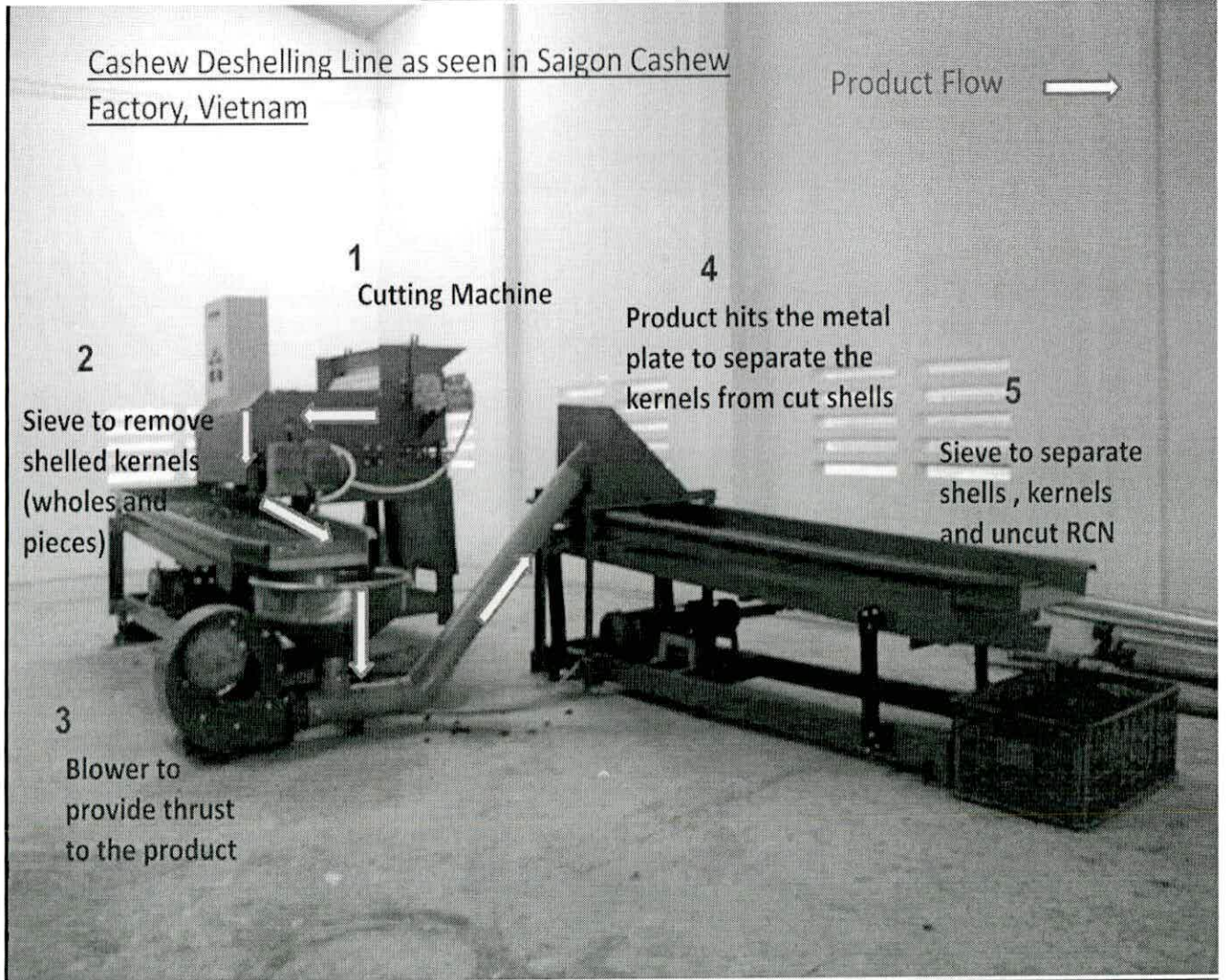
DISCRIPTION	COST (USD)
Land and Building	100,000
Plant and Machinery	4,500,000
Vehicles	50,000
Furniture	10,000
Office equipment	10,000
Working Capital	15,000,000
Total	19,670,000

Detail of Plant and Machinery

DISCRIPTION	COST (USD)
Boiler	20,000
Auto Clave	20,000
Cutting machines	3,000,000
Peeling Machines	310,000
Gradin Machines	850,000
Gasifier	100,000
CCTVs / PA System	200,000
TOTAL	4,500,000

DESCRIPTION OF MACHINE

CUTTING MACHINE

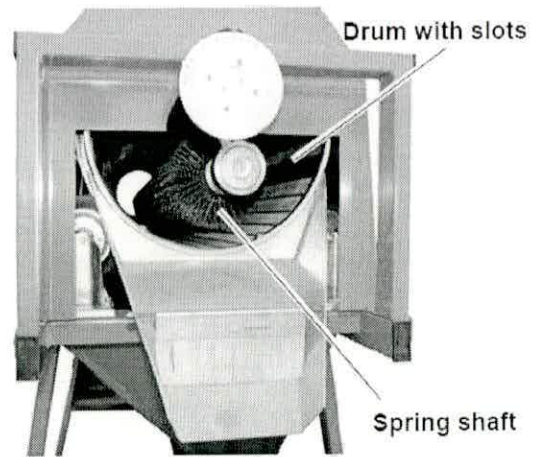
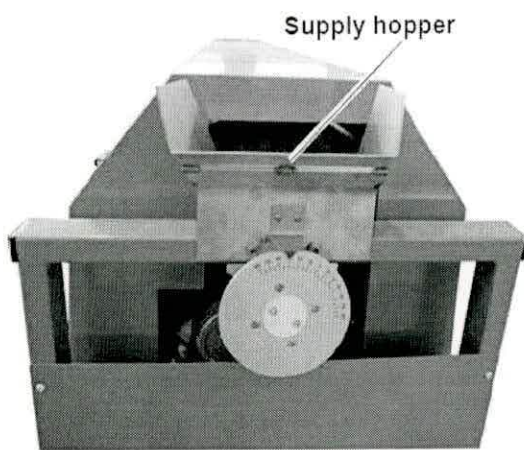


PEELING MACHINE

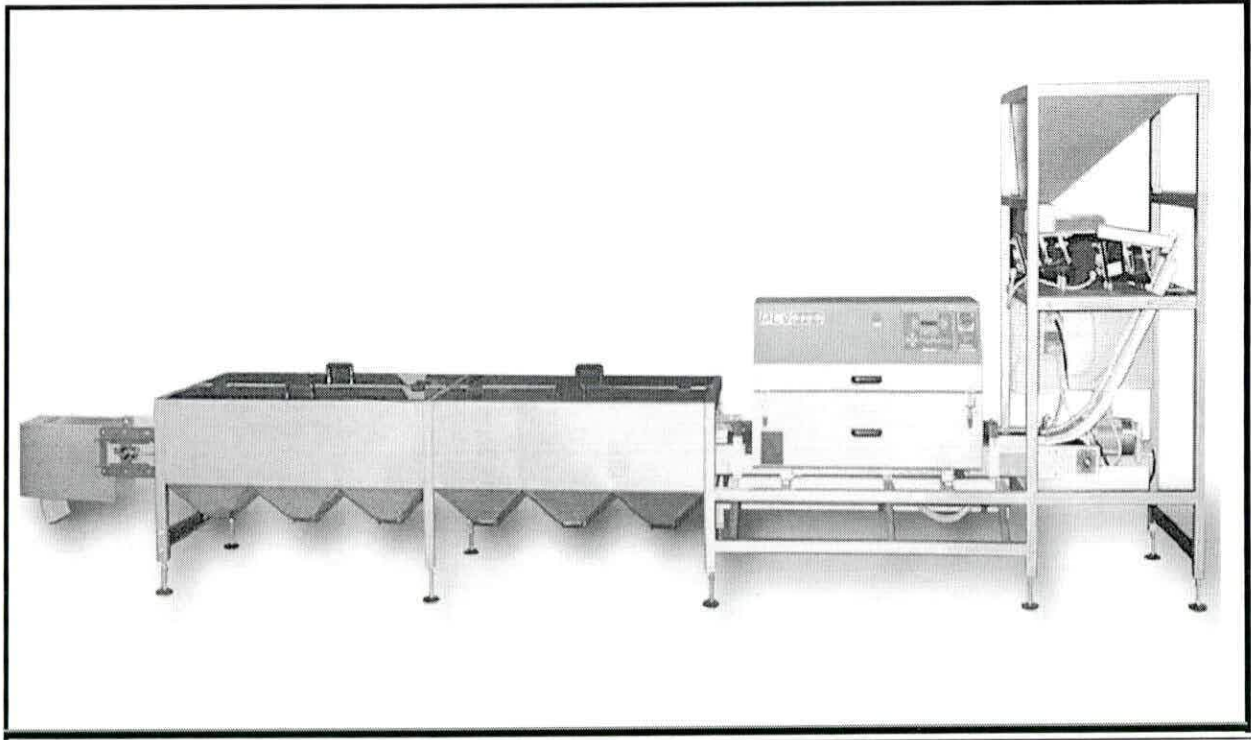
Product outlet

Product inlet

Skin outlet



GRADING MACHINE



Financing Pattern

The entire project is financed through funding from Olam International Limited, the Holding company of OLEA Tanzania Limited. Following will be the expenses outflow in year one.

- Land and Building : 100,000 USD
- Plant and Machinery : 4,500,000 USD
- Vehicles : 50,000 USD
- Furniture : 10,000 USD
- Office equipment : 10,000 USD

Every year investment in working capital will be approx 15,000,000 USD

Marketing Analysis

We invoice all our goods to our holding company olam international ltd. We receive the sales proceeds in advance from olam international. Olam international has well diversified Sales market :

Markets	% share
Asia & Middle East	45.5%
Europe	22.9%
Africa	16.4%
America	15.2%
Total	100%

Sales terms for the majority of customers are either against receipt of inward letters of credit or cash against the presentation of documents of title. However, due to the nature of the trade, the cash collection from customers takes between 30 and 45 days. In the case of some select customers in the US and Europe who have higher credit worthiness, we may grant credit periods of up to 45 days..

Management Employment

The Profile of Key Management Team of Tanzania:

Mr. Sridhar Krishnan-- Country Manager (Age 47 Years)

He is a Master in business administration from Jamunalal Bajaj Institute,Mumbai (Among top 10 management institute in India).Mr Sridhar started his career with Hindustan Levers(Multinational FMCG company) for 4 years.Mr Sridhar has been with Olam for the last 15 years and lead various businesses across geographies in East & South Africa.

Mr Anand Saboo - Financial controller. (Age : 39 Years)

He is a chartered accountant/ Graduate cost and management accountant and associate company secretary from india. Mr Anand has worked in the premier multinational companies in India like Pepsi co & Whirlpool India for 4 years and has been in Olam for the last 7 years. He has vast and varied experience of

handling the finance and accounts for Olam operations across East & West Africa.

Mr Krishna Kumar Pillai- Product Head Cashew Nuts . (Age: 40 Years)

He is a Post Graduate Diploma Holder in Business Administration from Institute of Rural Management, Anand (IRMA), one of the top Business Schools in India. Mr. Krishnakumar started his career with the TATA group with their Agri-input division and was with them for 2 years before moving to Olam International. He is with Olam for the last 10 years and has worked in India, Vietnam and Tanzania handling multiple products

Socio Economic Benefit :

- Direct Employment generation for 1500 workers in the factory, primarily women.
- Employment generation for related industry.
- Value addition in the country.
- Increase in Forex inflow in the country.
- Supports farm extension programs in Mtwara and Lindi regions.
- To Associate with NGOs and government bodies and actively sponsors awareness programs on AIDS, Malaria, and other diseases.
- Promotes local entrepreneurs in Newala and Mikindani, creating additional processing capacity and employment generation.
- Set up a dispensary in factory premises for the workers.

Financial Projection of 5 Years (Figures in USD)

Period	Year 1	Year 2	Year 3	Year 4	Year 5
Raw Cashew Nuts (RCN)	12500	12500	12500	12500	12500
Outturn	0.23	0.23	0.23	0.23	0.23
Cashew Kernals (CKN)	2875	2875	2875	2875	2875
Sale Price \$/T of CKN	8157.02	8401.73	8653.78	8913.40	9180.80
Revenue	23,451,433	24,154,975	24,879,625	25,626,013	26,394,794
Cost of Goods Sold	20,979,167	21,239,239	21,901,717	22,699,413	23,421,804
Gross Profit	2,472,266	2,915,737	2,977,908	2,926,601	2,972,990
Overhead	400,000	450,000	475,000	500,000	525,000
Profit Before Tax	2,072,266	2,465,737	2,502,908	2,426,601	2,447,990

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
OLEA TANZANIA LIMITED**

Incorporated this day of 2011

Drawn by: Mr. RANVEER SINGH CHAUHAN
Subscriber
P. O. Box 71062
Dar es Salaam
Tanzania

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

OLEA TANZANIA LIMITED

1. The name of the Company is **OLEA 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 carry on business of buying, selling, processing and export of Raw Cashew Nuts and Cashew Kernels.
 - b. To carry on business as traders, general merchants, commission agents, importers and exporters and to buy and sell and deal in property, goods, produce, articles and merchandise of all kinds.
 - c. To buy, hire, manufacture, sell, barter, export, import deal and trade in all kinds of merchandise, produce, metals, minerals, goods, stores, chattels, properties and effects of any sort or kind and to transact any and every description of agency, commission, commercial, industrial manufacturing, mercantile and financial business.
 - d. To carry on the business of export, planters, growers, producers, processing of and to grow and cultivate any and every sort of crop or produce of the soil and carry on the business of winers and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
 - e. To carryon business as financiers, concessioners, promoters and financial and monetary agents both in the United Republic of Tanzania and elsewhere.
 - f. To carryon any other business in Tanzania or elsewhere whether planting, growing, producing, mining, industrial manufacturing, merchenting or otherwise which can in the opinion of the Board be advantageously or conveniently carried on by the Company in the main or by way of extension or in connection with any such business as aforesaid or as calculated directly or indirectly to develop any branch of the Company's business or increase the value or turn to account any of the Company's assets, property or rights.
 - g. To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatsoever and any rights, privileges, or easements over or in respect of any property.
 - h. To purchase or by any other means acquire and protect, prolong and renew, whether in East Africa or elsewhere, any patents, patent rights, licenses, protections and concessions which may

appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses privileges in respect of the same, and to expend money in experimenting upon and testing, and improving and seeking to improve any process, patents, invention or rights which the company acquires or proposes to acquire.

- i. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on, or proposing to carry on, any of the business which this Company is authorized to carry on, and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profit, or for co-operation of, for limiting competition or for mutual assistance with any such person, firm or company and give or accept by way of consideration for any of the acts or things aforesaid, or property acquired by shares, or securities that may be agreed upon, and to hold and to retain or sell, mortgage and deal with, any shares, or securities so received.
- j. To act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale, and improvement, development, and management of property, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of agricultural, commercial or financial matters.
- k. To take over or enter into contracts and to execute the same, or to let the same to sub-contractors; also to become surety for the due execution by any contractors of the works and to indemnify any person or persons who may be nominated by the Company to undertake any such surety ships.
- l. To undertake the office of trustee, receiver, and liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or situation, of trust or confidence, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- m. To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantess of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company, having for its objects similar objects to those of this Company or any of them.
- n. To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, give lien, sell, dispose of turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- o. To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- p. To lend and advance money or give credit to persons on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for any such persons.
- q. To borrow or raise money in such manner as the Company shall think fit, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its



uncalled capital, and also by similar mortgage, charge, or lien, to secure and guarantee the performance by the Company or any obligation or liability it may undertake.

- r. 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.
- s. To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any corporations, companies, or persons having objects that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- t. To purchase, subscribe for, or otherwise acquire and hold shares, stocks, or other interests in, or obligations of any other company or corporation.
- u. To act as agents or brokers, and as trustee for any person, firm or company, and to undertake and perform sub-contracts and also to act in any other business of the Company through or by means of agents, brokers, subcontractors, or others.
- v. To remunerate any person, firm or company rendering service to this company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- w. To pay all or any expenses incurred in connection with formation, promotion and incorporation of the Company.
- x. To establish and support and aid in the establishment and support of funds, or trusts calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances to any such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
- y. To distribute among the members of the Company in kind any property of the Company, and in particular any shares or securities of other companies belonging to this Company, or of which this Company may have the power of disposal.
- z. To sell, lease, or otherwise dispose of the whole or part of the property, undertaking and assets of the Company either together, or in portions, for such consideration as the Company may think fit.
- aa. To procure the Company to be registered or recognized in any foreign country or in United Kingdom, any British Dominion, Protectorate, Colony or Dependency.
- bb. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or by means of any subsidiary or auxiliary company or otherwise.
- cc. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The capital of the Company is Shs 560,000,000 divided into 56,000 shares of Shs 10,000 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 in the capital of the Company set opposite our respective names.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Ranveer Singh Chauhan 23 Leonie Hill #15-01 Singapore 239224	01	
Olam International Limited 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	55,999	

DATED this 5TH day of OCTOBER 2011

WITNESS to the above signatures: -

FULL NAME:

SIGNATURE:

QUALIFICATION:



TANZANIA
Stamp Duty Sta. Sadf
PAID ON ORIGINAL
19053 05/15/11
Stamp Duty Sta.

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
OLEA TANZANIA LIMITED

TANZANIA
Stamp Duty Sta.
19053 05/15/11
Stamp Duty Sta.

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

Interpretation

2. In these Articles, if not inconsistent with the subject or context:

- “Act” shall mean the Companies Act, No. 12 of 2002;
- “Articles” shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;
- “Board” shall mean the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
- “Company” shall mean **OLEA TANZANIA LIMITED**
- “debenture” shall include debenture stock;
- “Director” shall include an alternate director;
- “dividend” shall include bonus;
- “Member” shall mean a shareholder in the Company;
- “month” shall mean a calendar month;
- “paid up” shall mean paid up or credited as paid up;
- “Seal” shall mean the common seal of the Company;
- “Secretary” shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- “TShs.” Shall mean Tanzanian shillings;
- “Tanzania” shall mean the mainland part of The United Republic of Tanzania

the expression “in writing” or “written” shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;

words signifying the singular number only shall include the plural number and *vice versa*;

words signifying the masculine gender only shall include the feminine gender;

words importing persons shall include corporations;

reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4. The Company is a private company and accordingly:
 - (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the 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;
 - (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (c) the Company shall not have power to issue share warrants to bearer;
 - (d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. The share capital of the Company is Tanzanian Shillings Five Hundred Sixty Million (Tshs. 560,000,000/=) only divided into Fifty Six Thousand (56,000) shares of Tanzanian Shillings Ten Thousand (Tshs. 10,000/=) only each.
9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
10. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.
11. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to General Meetings of the Company shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.
14. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made

by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

15. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorised by the Articles, whichever is less. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
16. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant as the case may be.
17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to, a new certificate for the remainder of the shares so comprised or, upon payment of such sum, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within sixty days after

allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

20. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
21. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
22. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

24. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each

Member shall, subject to the Company giving to him at least fourteen days' 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 Board may determine.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. 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 the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
28. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
30. The Board may, if it thinks 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 and 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 fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

31. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
32. Subject to the provisions of this Article 32 no share in the Company shall be transferred unless and until the rights of pre-emption conferred by the provisions of this Article shall have been exhausted.
 - (a) Every Member who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of that desire ("**transfer notice**"). A transfer notice shall specify the proposed

price for the shares comprised in the notice (the “Shares”) and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer and the price proposed for each class of share.

- (b) A transfer notice shall constitute the Company the Vendor’s agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.
- (c) Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (e) or require the auditor to certify the fair value of the Shares.
- (d) If an auditor’s certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company’s authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.
- (e) Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
- (f) Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition, *pro rata* (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations (“**allocation notice**”) to the Vendor and the applicant Members specifying the place

and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (g) The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold the price in trust for the Vendor.
- (h) If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (f). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (i) During the six months following the expiry of the period of twenty-one days referred to in paragraph (c), the Vendor shall, subject nevertheless to the provisions of Article 34, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.
- (j) Time shall be of the essence for all purposes of this Article.

33. The rights of pre-emption conferred in Article 32 shall not apply to:

- (a) any transfer approved in writing by all the Members;
- (b) any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;
- (c) any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
- (d) any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;

- (e) any transfer by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company); or
 - (f) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.
34. The Board may refuse to register any transfer of shares to a person of whom it does not approve. The Board may also refuse to register a transfer of shares:
- (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
 - (b) on which the Company has a lien;
 - (c) unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;
 - (d) unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (e) unless the instrument of transfer is in respect of only one class of share.
35. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
36. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
37. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member, his / her shares will automatically go to the remaining shareholders in their existing shareholding ratio.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board shall,

in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall specify a date, not less than fourteen days from the date of service of the notice, on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
43. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
44. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
45. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time

before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.

46. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

INCREASE OF CAPITAL

48. The Company may from time to time, by Ordinary Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

ALTERATION OF CAPITAL

49. The Company may, from time to time, by 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 shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 64(1)(d) of the Act);
 - (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF CAPITAL

50. The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

51. **GENERAL MEETINGS**

The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

52. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

53. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.
54. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
55. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.

57. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 79 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
58. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.
59. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.
60. The chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
61. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 79. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the Meeting shall direct.
63. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
64. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
65. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 79.
66. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
67. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same Meeting and not, in that case, unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the resolution.
68. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings or, being corporations, by their representatives appointed in accordance with Article 79, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

69. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 79 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
70. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 79, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
73. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:
 I/We, of, being a Member/Members of the above-named Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of 20... and at any adjournment thereof.
 Signed this day of 20..
 This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.
**Strike out whichever is not desired*.*
77. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.

79. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

80. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed seven. The first Directors shall be:

- a) **Mr. Ranveer Singh Chauhan**
- b) **Mr. Sridhar Krishnan**
- c) **Mr. Anand Saboo**

81. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

82. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.

83. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.

84. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.

85. The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.

86. An Alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.
87. A Director shall vacate office as such if:
- (a) he is removed from office pursuant to a Special Resolution of the Company in General Meeting;
 - (b) he ceases to be a Director by virtue of section 191(3) of the Act;
 - (c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - (d) he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;
 - (e) he becomes of unsound mind;
 - (f) he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
 - (g) he resigns his office by notice in writing to the Company.
88. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.
89. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 87 and, without prejudice to the powers of the Directors under Article 88, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS' CONTRACTS

90. (a) A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in General Meeting and they shall not apply:
- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or

- (b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

- (b) A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

- (c) A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.

- (d) A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

91. (a) The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (b) The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit

and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(c) The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

(d) The Company may establish and maintain an official Seal for use outside Tanzania as shall be decided by the Board.

(e) The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

(f) All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.

(g) The Board shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall be *prima facie* evidence of the matters stated therein.

(h) The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependants of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

PROCEEDINGS OF THE BOARD

92. (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meeting shall be determined unanimously. The Secretary, on the instructions of the Chairman or on the requisition of a Director, shall at any time summon a Board meeting. At least seven

days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and Alternates.

(b) The quorum necessary for the transaction of the business of the Board shall be any of the two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.

(c) Questions arising at any meeting shall be decided by a majority of votes by show of hand. In case of equality of votes, chairman of the meeting shall have a second or casting vote.

(d) The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.

(e) The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy-Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is 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.

(f) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

(g) The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. 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 Board.

(h) The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

(i) A resolution in writing signed or approved by letter, e-mail or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

(j) All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

MANAGING DIRECTOR

93. (a) The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.
- (b) A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.
- (c) The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to grant security, create mortgage, create lien on fixed assets, dispose of substantial undertakings, borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

94. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board.

THE SEAL

95. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDENDS AND RESERVES

96. (a) The Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
- (b) The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- (c) No dividend shall be paid otherwise than out of profits.
- (d) Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as

paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

(e)The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.

(f)The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(g)No dividend shall bear interest against the Company.

(h)With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

(i)Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register of Members in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

(j)The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

CAPITALISATION OF PROFITS

97. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled

thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

98. (a) The Board shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

(b) The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.

(c) The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

(d)The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

(e)A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT



99. Auditors shall be appointed and their duties regulated in accordance with sections 170, and 174-179 of the Act.

NOTICES

100. Any notice or document may be served by the company upon any member, either personally, or by telecopier or telex, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place of address notified to the company.
101. Any notice or document sent by telex or telecopier or prepaid post shall be deemed to have been served.
102. Save as hereinbefore provided, notice of every General Meeting shall be given to every member of the company.

INDEMNITY

103. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Act, the directors, auditors and Secretary and other officers for the time being of the company and the trustee, if any, for the time being acting in relation to any of the officers of the company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities, sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Ranveer Singh Chauhan 23 Leonie Hill #15-01 Singapore 239224	01	
Olam International Limited 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	55,999	

DATED this 5th day of OCTOBER 2011

WITNESS to the above signatures: -

FULL NAME:

SIGNATURE: 

QUALIFICATION:



AGREEMENT BETWEEN

OLAM TANZANIA LIMITED

AND

OLEA TANZANIA LIMITED

FOR

PROCESSING RAW CASHEW

B

THIS AGREEMENT is made on this 25th November 2011.

BETWEEN

OLEA TANZANIA LIMITED, Tanzania having its registered office at Processing factory in Mtwara, P.O Box 70046 Dar es Salaam (hereinafter referred to as "**FIRST PARTY**" which expression shall where the context so requires include its successors and assigns) of the other part.

AND

OLAM TANZANIA LIMITED, a private limited liability company incorporated in Tanzania under the Companies Ordinance, Cap. 212 of the Laws of Tanzania having its registered office at United nations Road, Dar es Salaam Tanzania P.O Box 71062 Dar es Salaam (hereinafter referred to as "**SECOND PARTY**", which expression shall where the context so requires include its successors and assigns) of the one part.

RECITALS:

WHEREAS FIRST PARTY intends to carry out processing of 'Raw Cashew' at its factory premises on payment of processing charges and the SECOND PARTY an experienced company in processing of raw cashew using manual technology and already established in the region is willing to avail the services to the FIRST PARTY for the said purpose of processing raw cashew.

NOW, THEREFORE,

The parties hereto agree that FIRST PARTY will carry out processing of raw cashew at his factory premises for himself and for clients who are willing to process their raw cashew at a fee. Therefore the FIRST PARTY will provide his services for a period of two years and SECOND PARTY is agreeing to undertake the operational cost and forward the agreed amount of fees to the FIRST PARTY for utilization of his factory building which has been installed with the manual

processing machinery subject to the undertakings and conditions contained herein.

1. DEFINITIONS

"Effective date" – means the date on which this agreement comes into force as per clause 3 (a);

"the/this agreement" – means the agreement set out herein;

"FIRST PARTY" means **OLEA TANZANIA LIMITED**, a company engaged in the business of providing services of processing raw cashew, having its establishment including Plant & Machinery located at Plot No. 7/1 Mtwara and also includes its liquidators, successors, legal representatives and assigns.

"SECOND PARTY" means **OLAM TANZANIA LIMITED** who is willing to engage the first party in providing his technical and management skills to the FIRST PARTY in processing of the raw cashews of the second party at a processing fee,

"RAW CASHEW" means cashew received straight from the primary society which needs to be processed.

"SEMI PROCESING" means

- a) to cut the Shell of raw cashew
- b) to take the Kernel out from Shell
- c) to sort Kernels according to different grades

2. **THE PURPOSE OF THE AGREEMENT**

- 2.1 FIRST PARTY intends to carry out processing of "Raw Cashew" at his factory premises for himself and second party at a fee.
- 2.2 SECOND PARTY is willing to avail the services to the FIRST PARTY for processing raw cashew.
- 2.3 "PROCESSING" as defined in clause '1' of this agreement will be carried out as per the mutually agreed specification.
- 2.4 Upon signing of this agreement, both the parties undertake to fulfill their obligations set forth in Para 4 and 5 of this agreement.

3. **COMMENCEMENT AND DURATION OF THE AGREEMENT**

- (a) This Agreement shall come into force on the 25th November 2011 and shall continue to be in force for three years until 24th November, 2014 unless terminated in accordance with clause no. 8 of this agreement.
- (b) The agreement may be renewable upon expiry of the tenure subject to mutual agreement between the parties.

4. **SECOND PARTY'S RIGHT AND OBLIGATIONS**

- 4.1 SECOND PARTY will provide the manual processing machinery Required for the processing of raw cashews
- 4.2 SECOND PARTY will provide the factory premises which will be Installed with the manual processing machinery

5. **FIRST PARTY'S RIGHTS AND OBLIGATIONS**

4.

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5. **FIRST PARTY'S RIGHTS AND OBLIGATIONS**

- 5.1 FIRST PARTY will receive 'Raw Cashew' at FIRST PARTY'S factory premises in bag form.
- 5.1.1 FIRST PARTY will first unload all 'Raw Cashews' from the bags.
- 5.1.2 'Raw Cashew' will be placed for drying at the yard.
- 5.1.3 'Kernel' will be taken out by FIRST PARTY by cutting the Shell of raw cashew after drying process.
- 5.1.4 Kernels once taken out from Shell will then be sorted according to different grades prescribed by the SECOND PARTY.
- 5.1.5 Kernels sorted in different grades will be repacked again each in different bag form.
- 5.1.6 Entire quantity of KERNELS including whole nut and cut KERNELS and shell waste generated during Processing will be stored at the end of process.
- 5.1.7 Recurring expenses namely daily wage of the workers, electricity cost for the premises, security costs for the premises, salary cost for supervisors, water and sewerage charges, loading and offloading expenses, insurance for the premises and the stocks lying at FIRST PARTY's yard and any other expense directly relating to PROCESSING activity will be for the account of the FIRST PARTY.
- 5.1.8 Cashews (Raw and Processed) lying at the factory premises of FIRST PARTY shall be the property of SECOND PARTY and FIRST PARTY shall not deal with goods in any manner except for carrying out the processes as agreed between the two parties.
- 5.1.9 The SECOND PARTY to utilize the factory premises only where the manual processing machinery is installed and the ablution block including the limited areas

6. **CASHEW PROCESSING CHARGES**

The SECOND PARTY will buy the raw cashews from the primary societies through authorized warehouses and forward them to the FIRST PARTY for processing in the factory.

The FIRST PARTY will submit statement of charges compiled on actual quantity of cashew processed provided by the SECOND PARTY on a monthly basis by 5th of the month for the previous month for settlement of difference if any.

The SECOND PARTY will verify the Quantity and Quality of the processed cashew and reimburse the processing charges to the FIRST PARTY by the 15th of the following month.

The SECOND PARTY will forward the proceeds of the processing fees to the FIRST PARTY for processing raw cashew of a sum of TZ Shillings subject to minimum fixed charge of TZ Shillings 12000 (Tanzania Shillings Twelve thousands Only) per each bag of raw cashew nut towards 'Processing Charge' of raw cashew.

7. **SECOND PARTY'S DEFAULT**

In the event, the SECOND PARTY fails to fulfill any of its obligations set forth in Para 4 of this agreement, and where this agreement specifically provides no other remedy for such failure to adhere to the obligations set forth in this agreement, the FIRST PARTY will service a notice of termination of this agreement to the CLIENT.

8. **TERMINATION OF THIS AGREEMENT**

Either party may terminate this agreement by giving a written one month notice to the other party if the other party has breached the terms and conditions of this agreement. Prior to termination of the agreement, both parties undertake to use their best endeavours to rectify the breach amicably.

In case the SECOND PARTY opts to terminate this agreement, the advance payment so tendered will be forfeited by the FIRST PARTY and this forfeited amount will not be refunded back to the SECOND PARTY.

Should either party breach any material term of this agreement and fail to remedy such breach within 14 (fourteen) days of receipt of the non-breaching party's written notice requiring such breach to be remedied, the non-breaching party shall be entitled to cancel this agreement forthwith..

Notwithstanding the foregoing, the termination of this agreement shall not affect the rights of a party, which may have occurred as at the date of termination and will further not affect any rights and obligations, which specifically or by their nature survive the termination of this agreement.

9. **FORCE MAJEURE**

- (a) For the purpose of this agreement, "Force Majeure" means an event which is beyond the reasonable control of a party and which makes a party's performance of its obligation under the agreement impossible or so as impractical as to be considered impossible under the circumstances.
- (b) No party hereto shall be considered in default of its obligations hereunder if the performance thereof is prevented or delayed by circumstances of Force Majeure which shall include war, hostilities, revolution, civil commotion, labour conflicts, contagious diseases, accidents, fire, strong

winds, floods, earthquake, or because of any law, order, proclamation, regulation or ordinance, or because of any reason beyond the reasonable control of the party affected.

- (c) If either party is unable by reason of Force Majeure to perform its obligations under this agreement, such party shall give notice to the other party of the event within fourteen (14) days of its occurrence.
- (d) As soon as the cause of a Force Majeure has been removed the party affected by such cause shall notify the other. If a party is prevented from fulfilling its obligations by a state of Force Majeure lasting more than thirty (30) days the parties shall consult with each other to determine the future performance of the agreement.
- (e) Circumstances of Force Majeure shall not affect a party's rights already accrued.

10. **ARBITRATION**

If any dispute or difference whatsoever shall arise between the parties hereto, unless the parties concur in the appointment of a single arbitrator, the matter in dispute or difference shall be referred to two arbitrators, one to be appointed by each party, or to an umpire to be appointed by the arbitrators pursuant to and in conformity with the provisions of the Arbitration Ordinance (Cap. 15) of the laws of Tanzania.

11. **APPLICABLE LAW**

This agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

12. ASSIGNMENT

No rights, benefits, or obligations under this agreement may be assigned or transferred, in whole or in part, by a party without the prior written consent of the other party, which consent shall not be unreasonably withheld.

13. SEVERABILITY

If any provision of this agreement is held to be invalid or unenforceable, such holding shall not affect the remainder of this agreement, which shall be enforced to the fullest extent practicable.

14. DOMICILIA AND NOTICES

The parties choose as their *domicilia citandi et executandi* ("**domicilia**") their respective addresses set out in this clause for all purposes of giving of any notice, the serving of any process, the payment of any monies and for any other purpose arising from this agreement, as follows:

As regards FIRST PARTY:

OLEA TANZANIA LIMITED

P.O. Box 70046 /

D'SALAMU.

As regards SECOND PARTY:

OLAM TANZANIA LIMITED

P.O. Box 71062,

D'SALAMU.

Any notice given pursuant to this agreement shall be in writing and may be given by delivering the same through postal address, facsimile transmission, telex or cable confirmed in accordance with generally accepted standard for the medium addressed to the party which may have notified in writing to the other party. Any notice as given shall be deemed to have been served 14 days after it was posted or as the case may be at the time it was delivered as aforesaid.

15. **VARIATIONS**

Except as expressly provided in this agreement, no variation of this agreement shall be effective unless agreed in writing by the parties and signed.

IN WITNESS WHEREOF the parties hereto **FIRST PARTY** and **SECOND PARTY** have duly executed these presents in the manner and on the day and year hereinafter appearing.

SEALED with the Common Seal of the said)

OLEA TANZANIA LIMITED and)

DELIVERED in the presence of us this 25th)

Day of NOVEMBER 2011))

Seal

Name: ANAND SABOO

Signature: Anand Saboo

Postal Address: 70046

Qualification: DIRECTOR

Witness

Name: ANAND SIMHA

Signature: [Signature]

Postal Address: _____



SEALED with the Common Seal of the said)

OLAM TANZANIA LIMITED and)

DELIVERED in the presence of us this 25th)

Seal

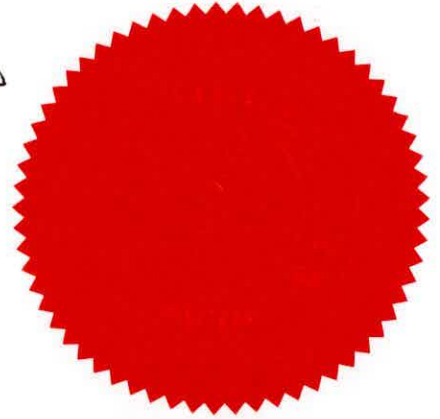
Day of NOVEMBER, 2011)

Name: SRIDHAR KRISHNAN

Signature: *[Handwritten Signature]*

Postal Address: 71062, DSM.

Qualification: DIRECTOR



Witness

Name: MIHIR POPTANI

Signature: *M.C. Poptani*

Postal Address: DSM

Qualification: _____

BEFORE ME:



.....
COMMISSIONER FOR OATHS



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 RANVEER SINGH CHAUHAN, SRIDHAR KRISHNAN AND ANAND SABOO
(director/directors/agent of OLEA TANZANIA LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT NO. 420, UN ROAD
UPANGA, DAR-ES-SALAAM.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/~~or partnership agreement~~ ✓
 - (ii) Certificate of Incorporation/Registration ✓
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date ✓
 - (iv) Evidence of financing and evidence of land ownership for the project ✓
3. The Head Office of the Company will be situated at PLOT NO. 420, UN ROAD, DSM.
4. The Principal Officers of the Company are RANVEER SINGH CHAUHAN,
SRIDHAR KRISHNAN AND ANAND SABOO.
5. Auditors of the Company are ERNEST AND YOUNG.
6. The authorized share capital of the Company is Tshs./~~US\$~~ Five hundred -
Sixty million (560,000,000)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs./US\$~~ 19,670,000/=
8. The month and day of the financial year end is 30th JUNE YEARLY

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

~~/~~We enclose a ~~cheque~~/cash made payable to the **Tanzania Investment Centre** for ~~Tshs./US\$~~ 1200/= Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, ANAND SABOO of Post Office Number 70046
DSM do solemnly and sincerely declare that I am a director/ ~~duly~~
~~authorized~~ agent of OLEA TANZANIA LIMITED

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

Declared at Dar es Salaam BY }
ANAND SABOO }
 The 25th day of NOVEMBER 2011 }
 }
 }

Anand Saboo
 *
 Applicant

Before me:



.....
 Commissioner for Oaths

APPLICATION SUMMARY

Company Name: OLEA TANZANIA LIMITED

Certificate of Incorporation Number: 86289 Status:

Certificate of Incorporation Date: 5/10/2011

Post Box: 70046

Town: DAR-ES-SALAAM

Sector: AGRICULTURAL Sub-Sector: CASHEW PROCESSING

Investment Financing Plan in Million US\$ / Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
330,000		19,340,000	

Project Objectives: TO BE THE LARGEST CASHEW PROCESSOR IN TANZANIA.

Capacity: 12,500 MTS / YEAR

Employment: Foreign: 5 Local: 1500 Total: 1505

Implementation Period: 9 MONTHS

Project Location

Site/Plot/Block No.: 7/1

Street: LIKOMBE District: MTWARA TOWNSHIP Region: MTWARA (Attach sketch map showing project location)

Shareholders	Nationality	%
MR. RANVEER SINGH	INDIAN	1%
CHAHAN		
OLAM INTERNATIONAL LIMITED	INDIAN	99%

Investment Breakdown US\$/Tsh.M

Land/Building	100,000 USD
Plant	4500,000 USD
Vehicles	50,000 USD
Furniture & Fittings	10,000 USD
Pre-expenses	—
Others	10,000 USD
Working Capital	15,000,000 USD
TOTAL	19,670,000 USD

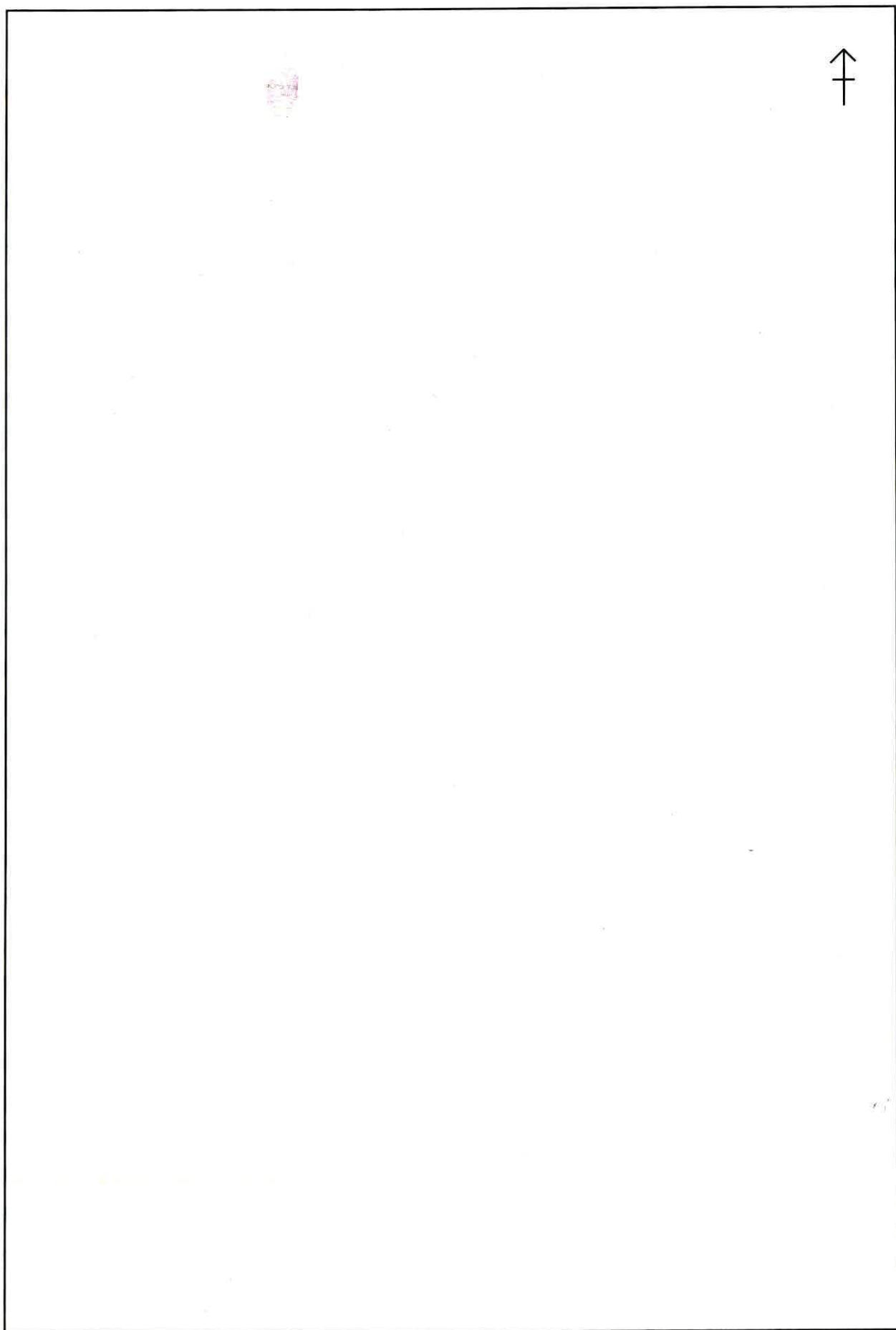
Contact Details:

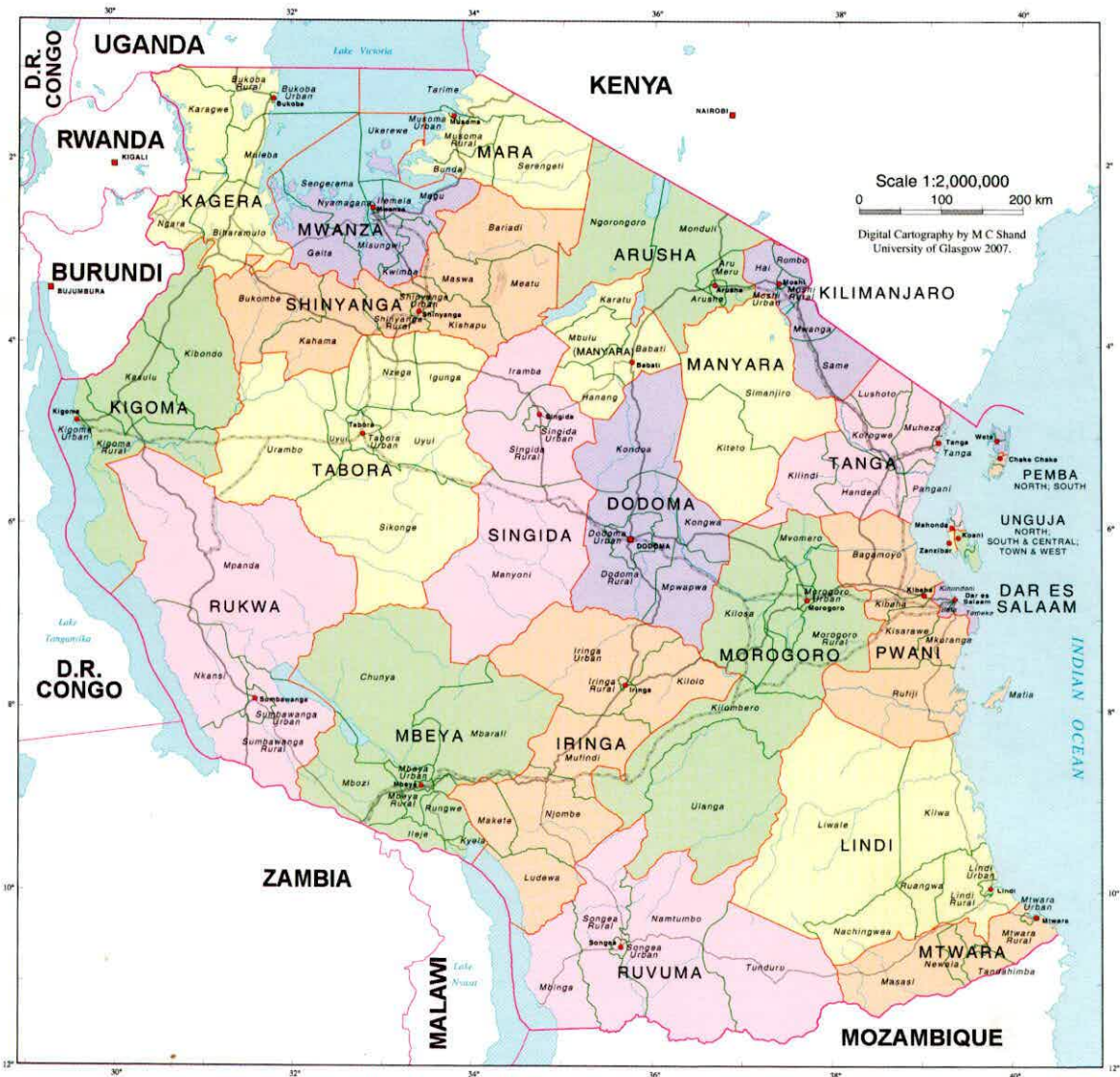
Name: ANAND SABOO Title: DIRECTOR
Telephone: (22) 2153156/180 Fax: (22) 2153178
Email: anand@clamnet.com

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





**THE MINUTES OF THE GENERAL ORDINARY MEETING OF
OLEA (T) LTD BOARD MEMBERS**

DULY CONVENED AND HELD ON 10TH NOVEMBER, 2011.

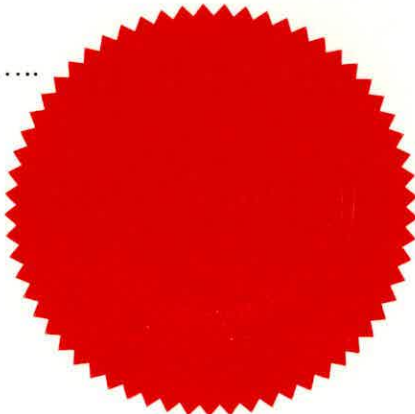
RESOLUTION.

1. That, the Directors Mr. Ranveer Singh Chauhan, Mr. Anand Saboo and Mr. Sridhar Krishnan, are hereby mandated and empowered to run the operations of the company, which mandate includes;
 - To act for the company in all transactions
 - To deal with the day to day activities of the company
2. That, directors deliberated and decided to register the project under Tanzania Investment Center and application for certificate of incentives during the implementation of the project.
3. That, M/S Ernest & Young, Certified Public Accountants and Auditors are hereby appointed as Auditors of the Company for the financial year 2011-2012.
8. That, the Registrar of Companies be notified of the said appointment in the due Course.

Dated at Dar es Salaam this.....^{10th}.....day of.....November.....2011.

Certified as a true copy of the Original.


.....
Director




.....
Secretary



Olam International Ltd

9 Temasek Boulevard
#11-02 Suntec Tower Two
Singapore 038989

telephone 65 6339 4100

facsimile 65 6339 9755

website www.olamonline.com

November 25, 2011

Director
Tanzania Investment Center
P.O. Box 938
Dar Es Salaam

Dear Sir/Madam,

Re: INVESTMENT FINANCING FOR OLEA TANZANIA LIMITED

The above captioned matter refers..

We OLAM International Limited is liability company registered in Singapore under the company Act. Olam International dealing with buying processing and exporting of agriculture products with operation in 56 countries overseas.

OLEA Tanzania Limited a company registered under companies Act Cap. 212, is a subsidiary company of Olam International in Tanzania. Its operation will be based in Mtwara with head office in Dar Es Salaam.

The Company will have processing capacity of 12500 Mt of Raw Cashew Nuts with an average price of 1200 USD\MT. The working capital employed for raw material will be approximately to the tune of USD 15 Milion

The entire project will be financed by Olam International Limited, the holding company of Olea Tanzania Limited.

Therefore in line with guidelines of Tanzania investment center, kindly be informed that Olam International is committing itself to finance the project.

The company has been financed by OLAM International Limited to process raw cashew nuts in Tanzania.

We are kindly looking forward for your cooperation.

Authorized Signatory

A handwritten signature in blue ink, appearing to read "D. K. K. K.", written over a horizontal line.

Olam International Limited

THE LAND REGISTRATION ACT (Cap. 334)

LEASE AGREEMENT.

AN AGREEMENT is hereby made and entered on this ^{5th}..... Day of OCTOBER 2011

Between

M/S OLAM TANZANIA LIMITED P. O. Box 71062 Dar es Salaam, Tanzania, duly incorporated according to the laws of Tanzania, (Hereinafter shall be referred to as the "First party" which expression shall, where the context so admits, include its successors and assigns thereto) of the one hand

AND

M/S OLEA TANZANIA LIMITED of P.O. Box ⁷¹⁰⁴⁶..... Dar es Salaam (hereinafter referred to as "Second party") which expression shall, where the context so admits, include its successors and assigns thereto) of the one hand of the other part;

WHEREAS the Lessor is desirous of leasing part of the said premises to the Lessee who is equally desirous of taking up the lease of the said premises thereafter referred to as the **demised premises**) at an agreed term of **three years** from **5th October, 2011** to **4th October 2014** renewable on the following terms and conditions namely:-

NOW THIS AGREEMENT witness as hereunder:-

Duration of the Contract and Rent.

- 1.1 IN CONSIDERATION of the rent and Lessee's covenants hereinafter reserved and contained the Lessor **HEREBY DEMISES** unto Lessee **Commercial premises** situated on Plot No. 420, situated in UN Road Dar es Salaam (hereinafter referred to as "the Demised Premises") thereof **TO HOLD THE DEMISED PREMISES** unto the Lessee for a term of **Three years** with effect from **5th October, 2011** to **4th October 2014** **YIELDING AND PAYING THEREFORE** the annual rent of **USD3600/=** (Three thousands six hundred us dollars only per year) payable in advance per annum.

As per

2. The Lessee **HEREBY COVENANTS** with the Lessor as follows:

- (i) To pay the reserved rent as mentioned at the times and in the manner herein provided as aforesaid.
- (ii) To pay the rent but subject to deduction of 10% withholding tax payable at source to the Commissioner of Income Tax.
- (iii) To pay all rates and charges for the use of water, electricity telephone and sewerage charges in respect of the Demised Premises during the said term.
- (iv) At all times to keep the interior and exterior of the Demised Premises and the appurtenances thereof including doors windows and other fixtures fittings fastenings electric wires and water fittings water drains and other pipes and sanitary and water apparatus therein and the painting and decoration thereof in good and tenantable repair and condition.
- (v) To use the Demised Premises for lawfully commercial purposes only.
- (vi) Not to assign or sublet all or any part of the Demised Premises to any person without the written consent of the Lessor.
- (vii) Not to do or permit to be done on the Demised Premises anything which may be or may become a breach of any of the conditions of the right of occupancy over the Demised Premises or contravention of any law, regulations or rules governing the same.
- (viii) To permit the **Lessor** and his agents surveyors and other authorized persons by the **Lessor** at all reasonable times during day times by prior appointment to enter upon the Demised Premises for the purposes of viewing and executing any repairs necessary under the covenant in that behalf hereinafter contained.
- (ix) Not to make any alteration or addition to the Demised Premises without first obtaining the written consent of the **Lessor**.
- (x) To peaceably surrender and yield to the **Lessor** the Demised Premises at the end of or soon after the determination of the term hereby granted, complete in good tenantable repair and condition (reasonable wear and tear and damage by fire, earthquake and lightning accepted).

ju . n

3. **AND** the Lessor **HEREBY COVENANTS** with the Lessee as follows:

- (i) The Lessee paying the rent hereinbefore reserved and performing and observing the several covenants and stipulations herein on his part contained, shall peacefully hold and enjoy the Demised Premises during the term hereby created without intervention or interference by the **Lessor** or any person or persons rightfully claiming under or in trust for him.
- (ii) To maintain repair, amend, renew, cleanse, repaint and redecorate and otherwise keep in good and tenable condition:-
 - (a) The structure of the building and in particular the roofs foundations and walls thereof but excluding nevertheless there from:
 - i) All walls that are wholly within demised premises.
 - (b) The passenger, entrances , passages landing, toilet and all other parts of the building enjoyed or used by the Lessee in common with others (all of which are hereinafter called the said common parts).
 - (c) The boundary walls and fence of and in the cartilage of the building.
- (iii) To keep all parts of the premises in tenantable repair free from moisture ingress of groundwater or with doors and walls and roof intact.

4. It is hereby agreed by and between the parties as follows:-

- (i) That in the event of the Demised Premises or any part thereof at any time during the term hereby created being damaged by fire or other events not due to any fault on the part of the Lessee so as to be wholly or partly unfit for use and habitation, the **Lessee** shall forthwith give notice of such damage to the Lessor and require him to rectify the same within 15 (fifteen) days or receipt of the notice. If the damage is not rectified within a period of 30 (thirty) days from the date of the said notice the **Lessee** shall be at liberty to proceed wit repair at his own costs which shall be settled against rent of the succeeding year for the unexpired period of the lease.
- (ii) Goods stored in the demised premises must be in form and content be ordinary good or merchandise supported by legal documents.



- (iii) Should the **Lessee** default on payment of the rent or defaults in the performance of any of the other conditions set out in the lease the **Lessor** shall give written notice of such a default to the **Lessee** at the premises. Receipt of any such notification must be acknowledged in writing by the **Lessee**.
- (iv) Natural wear and tear to the demised premises shall be made good by the **Lessor** while that occasioned by the negligent use of the demised premises by the **Lessee** shall be the responsibility of the **Lessee** who must effect and incur for all the necessary repairs and/or renovations immediately it happens and must be communicated to the **Lessor** for inspection.
- (iv) The **Lessor** is not liable for any damage to **Lessee**, the property of the **Lessee** and the personnel under the control of the **Lessee** for the duration of this lease.
- (v) Damages to landscape, buildings and the like resulting from the misuse of the demised premises by the **Lessee** or its agents shall be made good or paid by the **Lessee** immediately it happens and must be communicated to the **Lessor** for inspection.
- (vi) Before vacating the premises at the expiry of the lease terms, the **Lessee** shall be obliged to clean and clear the demised premises and render it into tenable form.
- (vii) The structure of the demised premises shall remain intact. Any additions and/or alterations desired must have prior approval in writing from the **Lessor**.
- (viii) The **Lessee** will use the demised premises for storage of goods, material and office use and lessee shall not be allowed to construct any permanent structure.

5. Renewal of the lease

The Lessor will at the written request of the Lessee made two months before the expiration of the term hereby created, grant to the lessee a Lease of the demised premises for further term from the expiration of the term hereby created containing the like provisions as are herein contained (but with the exception of the present agreement) for renewal and the option on the part of the lessee to determine the term hereby created and at a rent to be mutually agreed by the lessor and the lessee.

AS

6. Termination of the lease

This lease shall come to termination upon the occurrence of the following;

- Continued breach of the terms of this Agreement by either party.
- Fundamental Change of circumstances rendering it impossible for the parties herein to maintain this Agreement.

7. Notices on termination of the lease

- (i) The Lessee or Lessor shall when desirous of terminating the lease for any other reasons other than default of the terms of this Lease shall give a two months *Notice of Termination of the Lease* in writing to the Lessor.
- (ii) Any notice under this Lease Agreement shall be in writing and any notice to the Lessee or Lessor shall be sufficiently served if addressed to or sent to him by the addresses appearing herein.

8. Force majeure

No party hereto shall be considered in default of its obligations herein if the performance thereof is prevented or delayed because of war, hostilities, mutiny, rebellion, insurrection, revolution, civil commotion, terrorism, labour conflicts, contagious diseases, accidents, fire, strong winds, floods, earthquake, or because of any law, order, proclamation, regulation or ordinance of the government of subdivision thereof, or because of any other reason beyond the reasonable control of the party affected, PROVIDED that notice in writing of the occurrence of such event and its effect on the party's ability to perform its obligation is given within the shortest possible period.

As soon as the cause of the force majeure has been removed the party affected by such cause shall notify the other party. Should one or both of the Parties hereto to be prevented from fulfilling its obligations by a state of force majeure lasting more than six months, the parties shall consult with each other and determine on the future performance of this Agreement. None of the parties shall have the right to claim any damage from the other party because of the occurrence of force majeure.

9. Warranties and representations by the lessor

- (a) That the Lessor hereby undertakes to clear and discharge all liability(s) after signing this agreement in respect of any pending litigation or any dispute with respect to the demised premises originating before the date of this agreement;
- (b) The Lessor hereby covenants and assures the Lessee that he has obtained all the necessary licenses to operate, and that all outgoings payable with respect to licences, registration charges, taxes and other payments in respect of the demised premises has been paid and produce to the Lessee or their authorized agents on demand the last receipt for all such payments;
- (c) The Lessor hereby covenants and assures the Lessee that he shall not create any mortgage, charge or encumbrance or sell, assign, pledge or otherwise deal with the Lessee's Stock or create or allow to be created any lien on the Stock, in the event of any breach of this sub-clause by the Lessor, the Lessee may initiate legal proceedings against the Lessor;

10. Arbitration.

If any dispute or difference whatsoever shall arise between the parties hereto, unless the parties concur in the appointment of a single arbitrator, the matter in dispute or difference shall be referred to two arbitrators, one to be appointed by each party, or to an umpire to be appointed by the arbitrators pursuant to and in conformity with the provisions of the Arbitration Laws of the laws of Tanzania (Cap 216).

11. Applicable law

This agreement shall be governed and construed in accordance with the laws of the Tanzania.

12. Severability

If any provision of this agreement is held to be invalid or unenforceable, such holding shall not affect the remainder of this agreement, which shall be enforced to the fullest extent practicable.

2

14.

13. DOMICILIA AND NOTICES

The parties choose as their *domicilia citandi et executandi* ("domicilia") their respective addresses set out in this clause for all purposes of giving of any notice, the serving of any process, the payment of any monies and for any other purpose arising from this agreement, as follows:

As regards the lessor:

MS. OLAM TANZANIA LIMITED
..... P.O. BOX 71062
..... DAR ES SALAAM
.....
.....

As regards the lessee:

MS. OLEA TANZANIA LIMITED
..... P.O. BOX 70046
..... DAR ES SALAAM
.....
.....

IN WITNESS WHEREOF the parties hereto "First Party" and "Second Party" have duly executed these presents in the manner and on the day and year hereinafter appearing.

h. *A*

SIGNED AND DELIVERED by the said)
SPICHAKE KEISHIM for and on behalf)
of OLAM TANZANIA LTD who is)
Identified to me by)
the latter being known to me personally in my)
Presence this 5th day of 10 2011)

.....
LESSOR

FULL NAME SPICHAKE KEISHIM
SIGNATURE [Signature]
POSTAL ADDRESS 71062, Dsm
QUALIFICATION Director

SIGNED AND DELIVERED by the said)
ANAND SABOO for and on behalf)
of OLEA TANZANIA LTD who is)
Identified to me by)
the latter being known to me personally in my)
Presence this 5th day of 10 2011)

.....
LESSEE

FULL NAME ANAND SABOO
SIGNATURE Anand Saboo
POSTAL ADDRESS 70046
QUALIFICATION DIRECTOR



TICC/PP.10/042151/3

28th December, 2011

Managing Director,
Olea Tanzania Ltd.,
P.O. Box 70046,
MTWARA

● **RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT LARGEST CASHEW PROCESSOR**

We wish to acknowledge receipt of your project proposal of establishing largest cashew processor as presented in the TIC P.A. 1 Form No. 09612 and Feasibility Study with a projected investment of USD 19.67m.

We have studied your project proposal and we 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:-

- - 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.10/042151/3

28th December, 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



R.P. Mbilinyi

AG: EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Olea Tanzania Ltd.

Post Box	Likombe, Plot No. 7/1	COI Number	86290	Contact	Mr. Anand Saboo
Post Office	70046	COI Date	10/05/2011	Designation	Director
Region	Mtwara	Application F. No	09612	Phone	022 2153156/180
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Cashew Processing	Fax	022 2153178
		File No	042151	E-Mail Address	Anand@Olamnet.Com

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 7/1	<table border="1"><thead><tr><th>Foreign Equity</th><th>Local Equity</th><th>Foreign Loan</th><th>Local Loan</th></tr></thead><tbody><tr><td>0.33</td><td>0</td><td>19.34</td><td>0</td></tr></tbody></table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.33	0	19.34	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0.33	0		19.34	0									
Plot	Likombe												
District	Mtwara Urban												
Region	Mtwara												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.1
Olam International Ltd.	Indian	99	Plant	4.5
Ranveer Singh Chauhan	Indian	1	Vehicles	0.05
			Furniture & Fittings	0.01
			Pre-expenses	0
			Others	0.01
			Working Capital	15
			Total	19.67

Employment	1505	Evaluated By	wf officer3
Capacity	12,500 mts/year	Drawn By	wf regist3
Project Turn Over		Project Type	Foreign


Description

To establish largest cashew processor

Recommendations

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

Decision

Approved

Ag EXD
22/12/11



TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 211637

RECEIPT REC005549

Received from : OLEA TANZANIA LTD

Address P.O. Box Dar Es Salaam

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

Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: D/Deposit 13/12

Date : 13-Dec-2011

OF INCENTIVES FOR OLEA TANZANIA LIMITED.

The above captioned matter refers.

Olea Tanzania Limited a limited liability company registered under companies Act Cap. 212 is a subsidiary company to Olam International having its Head offices in Upanga, Dar es Salam with operations which will be based in Mtwara.

The company will be have a processing capacity of 12,500 MT of Raw Cashew Nuts With an average price of 1200 USD/MT, the working capital employed for raw material will be approximately to the tune of USD 15 million.

The whole investment financing plan is projected to the tune of 19,670,000 USD of which funding will provided for in fully by Olam International Limited, the Holding company of Olea Tanzania Limited.

We are therefore applying for the registration of our project with your centre and for the certificate of incentives in line with the guidelines of Tanzania Investment Centre.

We are attaching the all the necessary documentation hereunder for your perusal.

We are kindly looking forward for your cooperation.

Yours Sincerely,

Anand Saboo

Anand Saboo.

Director.

Encl:



Olea Tanzania Limited

Plot No. 420, UN Road, P.O. Box 70720, Dar es Salaam Tanzania
Tel 255 22 2153 156/2153 180, Fax 255 22 2153 178 www.olamoline.com

1. Certificate of incorporation
2. Memorandum and Articles of association
3. Business plan
4. TIC application form
5. Board Resolution
6. Evidence of financing
7. Office Lease Agreement
8. Processing Contract with Olam Tanzania Limited.

TANZANIA



Certified True Copy of The Original
Sign: *[Signature]* Date: 25 Nov. 2011
JERRY EDWARD
Advocate, Notary Public &
Commissioner for Oaths

Certificate of Incorporation

Section 15

No 86290

I HEREBY CERTIFY THAT

OLEA 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 **5TH** day of **OCTOBER**

TWO THOUSAND AND ELEVEN.

[Signature]

Asst. Registrar of Companies



DIAMOND
TRUST
BANK

The Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P.O.Box 938,
Dar-Es-Salaam,
Tanzania.

11.01.2012

Our Ref: DTBT/KKO/108/11

RE: CONFIRMATION OF ACCOUNT

Dear Madam/Sir

This is to certify that Olea Tanzania Ltd of P.O.Box 70720, DSM, has been maintaining accounts with us and his dealings with us have been satisfactory till date.

Board of Directors
Abdul Samji
(Chairman)(Kenyan)
(Mrs) Nasim Devji (British)
Hassan Dhalla (Tanzanian)
Mehboob Champs (Tanzanian)
Fayaz Bhojani (Tanzanian)

This certificate has been issued at the specific request of Olea Tanzania Ltd without any risk and responsibility on the part of the bank or any of its officials.

Sincerely yours,

Rakiyath Banobi
Branch Manager

Farhaaz Juma
Asst. Manager

Cc. Olea Tanzania Ltd,
P.O.Box 70720,
DSM,
Tanzania.



Diamond Trust Bank
Tanzania Limited
Kariakoo Branch
Plot No. 5-6 Block L
Msimbazi Street, Kariakoo
P.O. Box 115
Dar es Salaam, Tanzania

Tel: (255-22) 2182181, 2181819
Fax: (255-22) 2182050

Swift Code: DTKETZTZ
www.dtbafrika.com



4

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC005549

No.000311

Received from : OLEA TANZANIA LTD

Address P. O. Box Dar Es Salaam

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

Being payment in respect of CERTIFICATE OF INCENTIVES

*For Executive Director
Tanzania Investment Centre*

Amount : USD 750.00

Cash / Cheque No: D/Deposit 13/12

13-Dec-2011

Date :

B. Uisso

Receiving Officer

042151



Ref: OTL//CPF/C&E/080603/3



To:

Commissioner of Customs and Excise,
PO BOX 9053,
Dar Es Salaam,
Tanzania.



March 28, 2012

Dear Sir/Madam,

RE: REQUEST OF EXEMPTION OF CAPITAL ITEMS FROM IMPORT DUTY AND VAT.

The above captioned matter refers.

With reference to the TIC certificate number 042151 dated 19th January 2012, we are submitting list of Capital items to be exempted from Import Duty and VAT (attached as annexure).

The goods would be imported to expand our capacity in our factory in Likombe complex in Mtwara.

We hope our request will meet favorable consideration from your good office.

Thanking you in advance,

Yours truly,

Gurinder P. Singh
Business Manager
Olea Tanzania Limited

Encl: TIC Certificate Copy
List of Capital goods for exemption



Item No. 21	"Cashew Colour Sorter"	4 number
Item No.22	"Cashew Grading Machines"	4 number
Item No.23	"Air Compressor "	12 number
Item No.24	"Cashew High pressure misting machine with pump "	4 number
Item No.25	"Cashew Sieving Machine"	4 Number
Item No.26	"Husk Sieving Machine"	4 Number
Item No.27	"Material Handling Unit" Pneumatic manipulator with gripping tool, hand operated trolleys, battery operated trolleys, fork lift, pulley and jack, heavy load moving rollers, scissor lift, floor cleaning equipment	4 Set
Item No.28	"Electrical Infrastructure" Electrical Distribution Transformer Electricity Generator set, Distibution board panels HT switch gear, Electrical cables, earthing cables, Servo stabilizer, sub distribution board panels, High Bay lights, High pressure mercury vapour lamps, Compressor Synchronization panel	4 Set
Item No.29	"Cleaning Equipments" High Pressure washers, vaccum cleaners	4 Sets
Item No.30	"Product Treatment Unit" Organic fumigation chamber, controller atmosphere convertor, ECO2 software equipped control unit, Grain Pro Cocoon, Fumigation cocoons, Fumigation Chamber Door	10 Numbers
Item No.31	"Building and Construction " Kadappa tiles, vitrified tiles, roof ventilation system, marbles for flooring, airconditioners, modular walls, modular cabin, epoxy paints, surface hardener solution for floor, furniture, Air Handling Unit with chillers, Air Curtain , gas scrubbers	4 Sets
Item No.32	"Security " Electrical Fencing system , security cameras, PTZ camera, outdoor static camera, indoor static camera, fire alarm system , public announcement system	4 Sets
Item No.33	"Time and Attendance system" Finger print biometric time and attendance, Timer recorders, swipe card system for entry	4 Sets
Item No.34	"Cashew Nut Shell Oil Extractor Unit" Expeller , Decarboxylator	10 Sets
Item No.35	"Cashew Nut shell Gasifier Power Plant "	5 Sets
Item No.36	"Cashew Kernel Roasting and Coating Unit" Cashew Kernel roaster, coating pan, continuous oil fryer,	10 Sets
Item No.37	"CO2 /N2 gas production and storage System "	4 number
Item No.38	"Measurement Equipments" Weigh bridge, digital weighing scales, manual weighing scales, moisture meter, temperature logger, gas measurement unit	5 Sets
Item No.39	"Lab Equipments" Gas Chromatography /Mass Spectrometry, thermo gravimetric analyser, pesticide testing equipment, centrifuge, aflatoxin test kits	1 Set
Item No.40	"Electrical and Mechanical Workshop Machines" Lathe, Shaping machine, Radius drilling machine, Hydraulic press, motor rewinding machine, welding machine, bench grinder, hand shearing machine, cutting tools, electrical test bench, motor rewinding equipment, mechanical and electrical parts	2 Sets



Signature



00218375

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042151

This is to certify that

OLEA TANZANIA LIMITED

of address P.O. BOX 70046

MTWARA

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

OLEA TANZANIA LIMITED

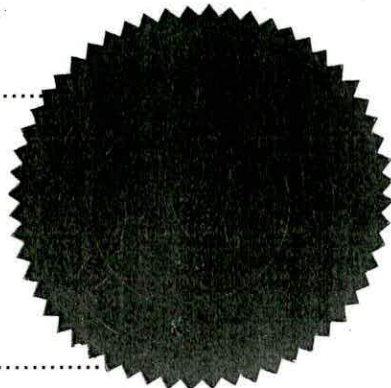
Which is located at PLOT NO. 7/1 LIKOMBE, MTWARA URBAN

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 19TH 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

	Nationality	Shareholding (%)
<u>Olam International Ltd</u>	<u>Indian</u>	<u>99</u>
<u>Ranveer Singh Chauhan</u>	<u>Indian</u>	<u>1</u>
.....
.....

2. Proposed Activities : To establish large cashewnut processing facility

3. Sector: Manufacturing Subsector Agro Processing

4. Investment cost: Foreign USD 19.67m. Local - Total USD 19.67m.

5. Project Financing:

Equity.....	<u>USD 0.33m.</u>	Loans.....	<u>USD 19.34m.</u>	Total.....	<u>USD 19.67m.</u>
-------------	-------------------	------------	--------------------	------------	--------------------

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

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>USD 19.67m.</u>	<u>-</u>	<u>USD 19.67m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 28th December 2011

10. Implementation period December 2011 - November 2014

11. Operative date..... December 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



00218375

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042151

This is to certify that

OLEA TANZANIA LIMITED

of address P.O. BOX 70040

MTWARA

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

OLEA TANZANIA LIMITED

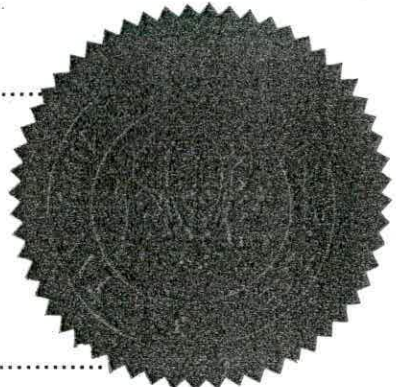
Which is located at PLOT NO. 7/1 LIKOMBE, MTWARA URBAN

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 19TH 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

	Nationality	Shareholding (%)
<u>Olam International Ltd</u>	<u>Indian</u>	<u>99</u>
<u>Ranveer Singh Chauhan</u>	<u>Indian</u>	<u>1</u>
2. Proposed Activities : To establish large cashewnut processing facility
3. Sector: Manufacturing Subsector Agro Processing
4. Investment cost: Foreign USD 19.67m. Local - Total USD 19.67m.
5. Project Financing:
Equity USD 0.33m. Loans USD 19.34m. Total USD 19.67m.
6. Source, terms and conditions of loan
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 19.67m.</u>	<u>-</u>	<u>USD 19.67m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 28th December 2011
10. Implementation period December 2011 - November 2014
11. Operative date December 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, 19
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(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

TICC/PP.10/042151/6

02/04/2012

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.
042151**

M/S Olea Tanzania Limited is a TIC registered company with certificate of incentives **No. 042151** which is valid up to **November 2014**

The company has been registered with objectives of establishing large cashewnut processing facility.

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

TICC/PP.10/042151/8

28/05/2012

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042151**

M/S Olea Tanzania Ltd is a TIC registered company with certificate of incentives **No. 042151** which is valid up to **December 2014**

The company has been registered with objectives to establish large cashew nut processing facility project

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



Revocatus Arbogast

FOR: EXECUTIVE DIRECTOR

Ref: OTL//CPF/C&E/080603/4



7

To,
Commissioner of Customs and Excise,
PO BOX 9053,
Dar Es Salaam, Tanzania

To,
Executive Director – TIC
P O BOX 938,
Dar Es Salaam, Tanzania



May 10, 2012

Dear Sir/Madam,

RE: EXEMPTION OF THE ITEMS FROM IMPORT DUTY AND VAT.

The above captioned matter refers.

With reference to the TIC certificate number 042151 dated 19th January 2012, and our letter dated 28th March, 2012 attached with list of capital goods for Import Duty/V.a.t exemption (copy attached), we now request you to remove from the list item # 3I "Building and Construction" since we have not received quantitative surveyors report.

We hope our request will meet favorable consideration from your good office.

Thanking you in advance,

Yours truly,

A handwritten signature in blue ink, appearing to read "Gurinder P. Singh".

Gurinder P. Singh
Business Manager
Olea Tanzania Ltd

Encl: TIC Certificate Copy
List of Capital goods for exemption
TIN Certificate Copy



Olea Tanzania Limited

Plot No. 420, UN Road, P.O. Box 70720, Dar es Salaam Tanzania
Tel 255 22 2153 156/2153 180, Fax 255 22 2153 178 www.olamoline.com

Ref: OTL//CPF/C&E/080603/3



To:

Commissioner of Customs and Excise,
PO BOX 9053,
Dar Es Salaam,
Tanzania.



March 28, 2012

Dear Sir/Madam,

RE: REQUEST OF EXEMPTION OF CAPITAL ITEMS FROM IMPORT DUTY AND VAT.

The above captioned matter refers.

With reference to the TIC certificate number 042151 dated 19th January 2012, we are submitting list of Capital items to be exempted from Import Duty and VAT (attached as annexure).

The goods would be imported to expand our capacity in our factory in Likombe complex in Mtwara.

We hope our request will meet favorable consideration from your good office.

Thanking you in advance,

Yours truly,

A handwritten signature in dark ink, appearing to read "Gurinder P. Singh".

Gurinder P. Singh
Business Manager
Olea Tanzania Limited

Encl: TIC Certificate Copy
List of Capital goods for exemption



(FILE COPY)

OLEA TANZANIA LIMITED

List of Capital Goods for Exemption

S/No	Description of Items	Quantity Request
Item No. 1	"RCN SORTER "	10 numbers
	Raw Cashew Nut Grader with Elevator and electric panel	
Item No 2	"PRE STEAMING FEED ASSEMBLY"	4
	Assemble of feedbox, dosing feeder, vibrating plate, washing machine, vertical bucket elevator and electric control panel	
Item No. 3	"Cashew Boiler Assembly with Chimney"	4 numbers
	Small Industrial Boiler with feed water motorized pumps accessories, Chimney 20' long with 2 nos. cookers	
Item No.4	"AUTOMATIC SHELLING AND SHELL KERNEL SEPARATION SYSTEM"	100 numbers
	bucket elevator , feeding hopper, dosing vibrator, and vibrating plate, storage silos, automatic shelling machine, kernel separation conveyor, aspiration hood with cyclone, intermediate bucket elevator, conveyor and buffer hopper, piping, bypass, valves, shutters, electric control panels	
Item No.5	"Cashew Nut Steam Roaster with Cooling cylinder"	4 Numbers
Item No. 6	"Cashew Borma Section"	10 number
	Heat Exchanger with blower, Motor, Chimney, Ducting with Insulation, Insulated doors, fire grating, Ceiling angles, 20 Nos' Trolleys with 600 Nos' aluminium perforated trays.	
Item No.7	"Continuous Dryer for whole kernels"	10 Number
	Continuos Dryer , rehumidification module, cooling device, radiant batteries, fans, pipes, valves, feedbox with dosing vibrator, elevator and electric control panel,	
Item No.8	"Cashew Automatic Peeling Machine"	10 Number
Item No.9	"Mechanical Peeling and Sorting group"	10 Number
	Prepeeling conditioning machine, combined mechanical peeling machine, air peeling machine, feedboxes with dosing vibrator, plastic bucket elevator, pneumatic separator, digital optical , electronic colour sorting machine	
ItemNo.10	"Automatic Grading Machine"	10 Number
	Automatic Grading Machine falko indented cylinder, optical cameras	
Item No.11	"DICING and SORTING MACHINE"	4 Number
	Dicing machine, vibratory sieves, optical colour sorting machine, feedbox with dosing vibrator, bucket elevator, pneumatic separator	
Item No.12	"Cleaning , Weighing and Packing machine for Kernels"	3 Sets
	Bucket Elevator, stainless steel feed box with trestle and dosing feeder, product separator with vibrating flat screens, foreign material aspiration hood, separation cyclone, vaccum packing machine, compacting system	
Item No. 13	"Foreign Material Detection System "	5 Number
Item No. 14	"Metal Detector "	5 Number
	Metal detectors for cartons, online metal detector for detection on conveyor, gravity fall metal detector, foreign material detector	
Item No. 15	"Cashew Peeling Tables"	300 numbers
Item No. 16	"Cashew Cutting Machines"	800 numbers
Item No. 17	"Cashew Sorting Conveyor Belts"	10 numbers
Item No. 18	"Vacuum Packing System for Packing Cashew Kernels "	2 set
Item No. 19	" Plastic Crates" - for cashew kernels	10,000 Pieces
Item No. 20	"Plastic Pouches" - for packing cashew kernel (Marked "For Export Only and Company Logo"	980,000 Pieces



Accountant

Item No. 21	"Cashew Colour Sorter"	4 number
Item No.22	"Cashew Grading Machines"	4 number
Item No.23	"Air Compressor "	12 number
Item No.24	"Cashew High pressure misting machine with pump "	4 number
Item No.25	"Cashew Sieving Machine"	4 Number
Item No.26	"Husk Sieving Machine"	4 Number
Item No.27	"Material Handling Unit" Pneumatic manipulator with gripping tool, hand operated trolleys, battery operated trolleys, fork lift, pulley and jack, heavy load moving rollers, scissor lift, floor cleaning equipment	4 Set
Item No.28	"Electrical Infrastructure" Electrical Distribution Transformer Electricity Generator set, Distribution board panels HT switch gear, Electrical cables, earthing cables, Servo stabilizer, sub distribution board panels, High Bay lights, High pressure mercury vapour lamps, Compressor Synchronization panel	4 Set
Item No.29	"Cleaning Equipments" High Pressure washers, vaccum cleaners	4 Sets
Item No.30	"Product Treatment Unit" Organic fumigation chamber, controller atmosphere convertor, ECO2 software equipped control unit, Grain Pro Cocoon, Fumigation cocoons, Fumigation Chamber Door	10 Numbers
Item No.31	"Building and Construction " Kadappa tiles, vitrified tiles, roof ventilation system, marbles for flooring, airconditioners, modular walls, modular cabin, epoxy paints, surface hardener solution for floor, furniture, Air Handling Unit with chillers, Air Curtain , gas scrubbers	4 Sets
Item No.32	"Security " Electrical Fencing system , security cameras, PTZ camera, outdoor static camera, indoor static camera, fire alarm system , public announcement system	4 Sets
Item No.33	"Time and Attendance system" Finger print biometric time and attendance, Timer recorders, swipe card system for entry	4 Sets
Item No.34	"Cashew Nut Shell Oil Extractor Unit" Expeller , Decarboxylator	10 Sets
Item No.35	"Cashew Nut shell Gasifier Power Plant "	5 Sets
Item No.36	"Cashew Kernel Roasting and Coating Unit" Cashew Kernel roaster, coating pan, continuous oil fryer,	10 Sets
Item No.37	"CO2 /N2 gas production and storage System "	4 number
Item No.38	"Measurement Equipments" Weigh bridge, digital weighing scales, manual weighing scales, moisture meter, temperature logger, gas measurement unit	5 Sets
Item No.39	"Lab Equipments" Gas Chromatography /Mass Spectrometry, thermo gravimetric analyser, pesticide testing equipment, centrifuge, aflatoxin test kits	1 Set
Item No.40	"Electrical and Mechanical Workshop Machines" Lathe, Shaping machine, Radius drilling machine, Hydraulic press, motor rewinding machine, welding machine, bench grinder, hand shearing machine, cutting tools, electrical test bench, motor rewiring equipment, mechanical and electrical parts	2 Sets



Aminda K. ds



00218375

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042151

This is to certify that

OLEA TANZANIA LIMITED

of address P.O. BOX 70046

MTWARA

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

OLEA TANZANIA LIMITED

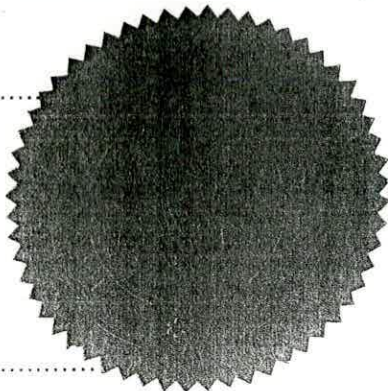
Which is located at PLOT NO. 7/1 LIKOMBE, MTWARA URBAN

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 19TH 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

	Nationality	Shareholding (%)
Olam International Ltd	Indian	99
Ranveer Singh Chauhan	Indian	1
.....
.....

2. Proposed Activities : To establish large cashewnut processing facility

3. Sector: Manufacturing Subsector Agro Processing

4. Investment cost: Foreign USD 19.67m. Local - Total USD 19.67m.

5. Project Financing:

Equity <u>USD 0.33m.</u>	Loans <u>USD 19.34m.</u>	Total <u>USD 19.67m.</u>
--------------------------	--------------------------	--------------------------

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 19.67m.</u>	<u>-</u>	<u>USD 19.67m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 28th December 2011

10. Implementation period December 2011 - November 2014

11. Operative date. December 2014

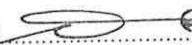
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility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

CTIN:

1483176

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

.....OLEA TANZANIA LIMITED.....

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

.....115-368-818.....

with effect from14-11-2011....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the principal place of business.



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8/

25th May, 2012

The Managing Director,
M/S Olea Tanzania Limited,
P. O. Box 70720,
Dar es salaam.

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES OF NO 042151/6 OF 02/04.4.2012**

We are writing in response to your letter with reference No OTL/CPF/C&E/080603/4 of 10.05.2012 as supported by the letter ref. **TICC/PP .10/042151/6** of 8.5.2012 from Tanzania Investment Centre regarding the captioned subject.

We hereby approve and submit **one -page list** of capital deemed capital goods for establishment and facilitation of the project with the certificate of incentives mentioned above. However, it should be noted that, locally manufactured items are to be purchased locally and items therein deleted could not be approved because they are not among items which are eligible for exemption under your project.

The approved goods will be subject to 0% import duty and VAT relief under the 3rd Schedule to the VAT Act, cap 148; subject to completion of form VAT 224 duly approved by commissioner for customs and excise.

Sincerely yours,

Said Athumani

FOR: COMMISSIONER FOR CUSTOMS AND EXCISE

JCM

c.c. Manager –Mbeya Tax Regional

c.c. Manager - Customs Service Centre

✓ c.c. Executive Director,
Tanzania Investment Centre,
P. O. Box 938,

Dar es Salaam

ISO 9001:2008 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

OLEA TANZANIA LIMITED

List of Capital Goods for Exemption

S/No	Description of Items	Quantity Request
Item No. 1	"RCN SORTER " Raw Cashew Nut Grader with Elevator and electric panel	10 numbers
Item No 2	"PRE STEAMING FEED ASSEMBLY" Assemble of feedbox, dosing feeder, vibrating plate, washing machine, vertical bucket elevator and electric control panel	4
Item No. 3	"Cashew Boiler Assembly with Chimney" Small Industrial Boiler with feed water motorized pumps accessories, Chimney 20' long with 2 nos. cookers	4 numbers
Item No.4	"AUTOMATIC SHELLING AND SHELL KERNEL SEPARATION SYSTEM" bucket elevator , feeding hopper, dosing vibrator, and vibrating plate, storage silos, automatic shelling machine, kernel separation conveyor, aspiration hood with cyclone, intermediate bucket elevator, conveyor and buffer hopper, piping, bypass, valves, shutters, electric control panels	100 numbers
Item No.5	"Cashew Nut Steam Roaster with Cooling cylinder"	4 Numbers
Item No. 6	"Cashew Borma Section" Heat Exchanger with blower, Motor, Chimney, Ducting with Insulation, Insulated doors, fire grating, Ceiling angles, 20 Nos' Trolleys with 600 Nos' aluminium perforated trays.	10 number
Item No.7	"Continuous Dryer for whole kernels" Continuous Dryer , rehumidification module, cooling device, radiant batteries, fans, pipes, valves, feedbox with dosing vibrator, elevator and electric control panel,	10 Number
Item No.8	"Cashew Automatic Peeling Machine" Bucket, Drum, Spring, Conveyor Belts, Bucket Elevator, Motor, Compressor	10 Number
Item No.9	"Mechanical Peeling and Sorting group" Prepeeling conditioning machine, combined mechanical peeling machine, air peeling machine, feedboxes with dosing vibrator, plastic bucket elevator, pneumatic separator, digital optical , electronic colour sorting machine	10 Number
Item No.10	"Automatic Grading Machine" Automatic Grading Machine falko indented cylinder, optical cameras	10 Number
Item No.11	"DICING and SORTING MACHINE" Dicing machine, vibratory sieves, optical colour sorting machine, feedbox with dosing vibrator, bucket elevator, pneumatic separator	4 Number
Item No.12	"Cleaning , Weighing and Packing machine for Kernels" Bucket Elevator, stainless steel feed box with trestle and dosing feeder, product separator with vibrating flat screens, foreign material aspiration hood, separation cyclone, vaccum packing machine, compacting system	3 Sets
Item No. 13	"Foreign Material Detection System "	5 Number
Item No. 14	"Metal Detector " Metal detectors for cartons, online metal detector for detection on conveyor, gravity fall metal detector, foreign material detector	5 Number
Item No. 15	"Cashew Peeling Tables"	300 numbers
Item No. 16	"Cashew Cutting Machines"	800 numbers
Item No. 17	"Cashew Sorting Conveyor Belts"	10 numbers
Item No. 18	"Vacuum Packing System for Packing Cashew Kernels "	2 set
Item No. 19	" Plastic Crates" - for cashew kernels	10,000 Pieces
Item No. 20	"Plastic Pouches" - for packing cashew kernel (Marked "For export Only and Company Logo"	980,000 Pieces



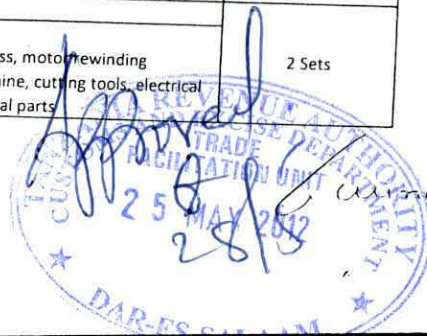
Approved

28/5

cc: admin cler I. d n

Item No. 21	"Cashew Colour Sorter"	4 number
Item No.22	"Cashew Grading Machines"	4 number
Item No.23	"Air Compressor "	12 number
Item No.24	"Cashew High pressure misting machine with pump "	4 number
Item No.25	"Cashew Sieving Machine"	4 Number
Item No.26	"Husk Sieving Machine"	4 Number
Item No.27	"Material Handling Unit" Pneumatic manipulator with gripping tool, hand operated trolleys, battery operated trolleys, fork lift, pulley and jack, heavy load moving rollers, scissor lift, floor cleaning equipment	4 Set
Item No.28	"Electrical Infrastructure" Electrical Distribution Transformer Electricity Generator set, Distribution board panels HT switch gear, Electrical cables, earthing cables, Servo stabilizer, sub distribution board panels, High Bay lights, High pressure mercury vapour lamps, Compressor Synchronization panel	4 Set
Item No.29	"Cleaning Equipments" High Pressure washers, vaccum cleaners	4 Sets
Item No.30	"Product Treatment Unit" Organic fumigation chamber, controller atmosphere convertor, ECO2 software equipped control unit, Grain Pro Cocoon, Fumigation cocoons, Fumigation Chamber Door	10 Numbers
Item No.31	"Building and Construction " Kadappa tiles, vitrified tiles, roof ventilation system, marbles for flooring, airconditioners, modular walls, modular cabin, epoxy paints, surface hardener solution for floor, furniture, Air Handling Unit with chillers, Air Curtain , gas scrubbers	4 Sets
Item No.32	"Security " Electrical Fencing system , security cameras, PTZ camera, outdoor static camera, indoor static camera, fire alarm system , public announcement system	4 Sets
Item No.33	"Time and Attendance system" Finger print biometric time and attendance, Timer recorders, swipe card system for entry	4 Sets
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Item No.36	"Cashew Kernel Roasting and Coating Unit" Cashew Kernel roaster, coating pan, continuous oil fryer,	10 Sets
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Item No.40	"Electrical and Mechanical Workshop Machines" Lathe, Shaping machine, Radius drilling machine, Hydraulic press, motor rewinding machine, welding machine, bench grinder, hand shearing machine, cutting tools, electrical test bench, motor rewinding equipment, mechanical and electrical parts	2 Sets

BOQ ✓



Handwritten initials and a checkmark.