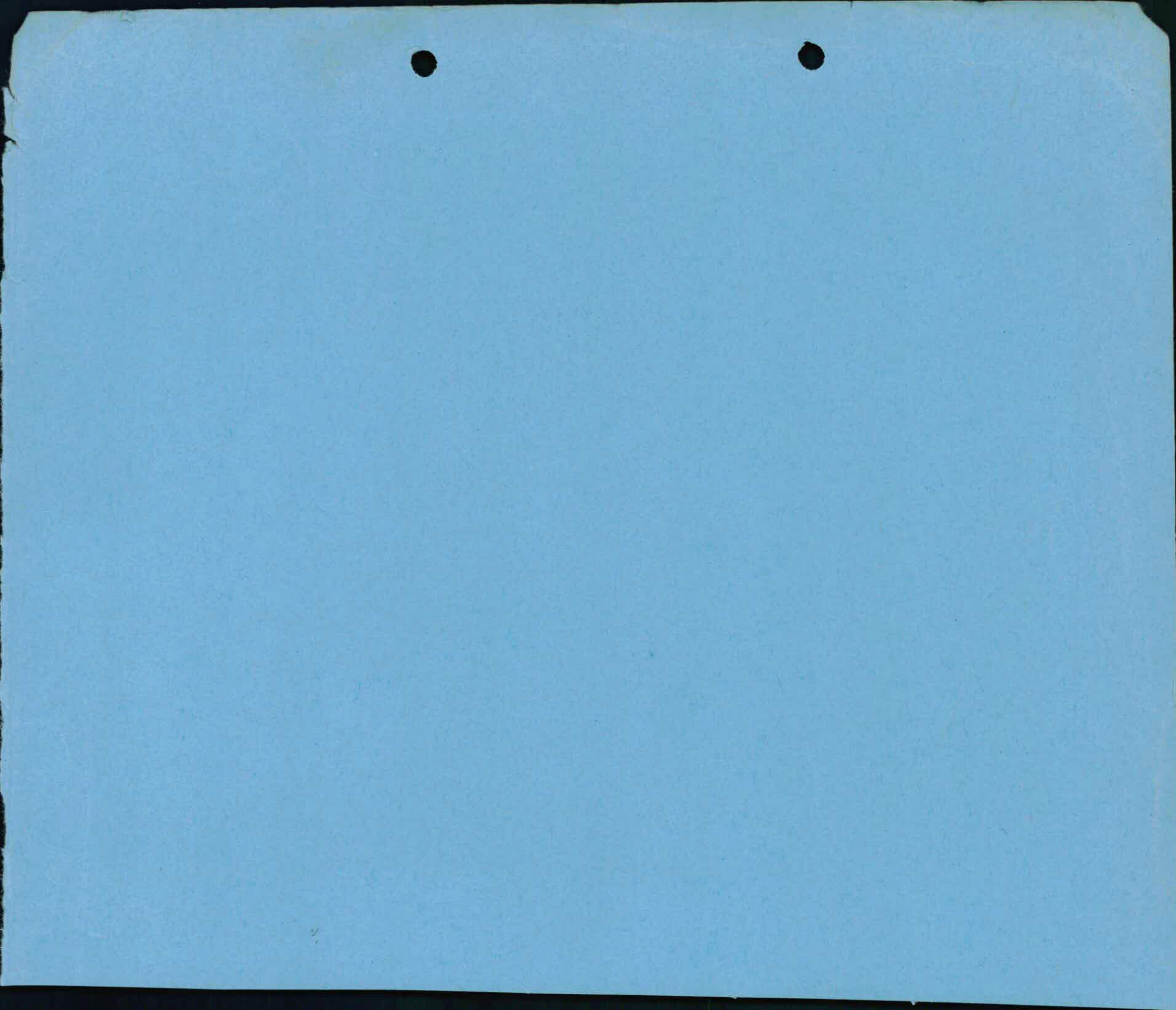


TITLE

TMM FOOD SOLUTIONS
LIMITED



MINUTE SHEET

Dokezo
No. 1.0

AG. EXD

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


(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.615m

(b) Legal entity has been incorporated under certificate

No. 95898 of 14/12/2012

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

Submitted for signature.


N. Senzia
DIF

15th November, 2013

2.0

EXD

done pl. 15/11/2013

In response to the TIC letter of registration dated 15th November 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from FNB Bank LTD

(c) Lease Agreement as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042565 herein attached.

15/11/2013

3.0

DIF

Please refer folio 5 which provide current status of the company

*AP - BREWA
16/09/2014*


DIF

MINUTE SHEET

Dokezo
No.

4.0

BRELA

Plse inform them so that they can
rectify the anomaly

17/07/2014

~~A~~
DIF

5.0

DIF

Evidence on Shareholders status change has been obtained from
BRELA and new shareholding structure has been included in the
new CoJ. I therefore recommend CoJ be submitted for signature

~~Draga~~
IFM(?)
29/07/2016

6.

As Exd

Certificate of members have been amended
as per confirmation from BRELA and is
hereby submitted for your signature

28/07/2016

APPROVED BY EX.	
Sign:	<i>W. J. Dini</i>
Date:	29/7/2016

[Signature]
DIF

MINUTE SHEET

●
Dokezo
No.

MINUTE SHEET

Dokezo
No.

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS & LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Website: <http://www.brela-tz.org>
E-mail: usajili@brela-tz.org
ceora@brela-tz.org
ipo@brela-tz.org
brelara@brela-tz.org

Telephone: +255-22-2180139, 2181344,
2180113, 2180141
D/L 2180048, 2180385
Fax: +255-22-2180371 2180411



P.O. Box 9393,
DAR ES SALAAM.

(S)

COI has
has been
Amended
Ag. 1 FM(A)

Ref. No. MIT/RC/95898/08

Asyla Attorneys,
P. O. Box 80496
Dar es Salam



21st July 2016.

**RE: THE COMPANIES ACT NO 12 OF 2002
TMM FOOD SOLUTIONS LIMITED**

Refer to your letter with Ref. No. AA/BRELA/TMM/2016/01 dated 15th July 2016.

Below are the particulars:

1) Directors.

- Frans Du Plessis
- Senen Edmund Mponda.

2) Shareholders.

- | | |
|---|-----------|
| - Rubis International Limited | 25 shares |
| - Engineering Systems Solutions Limited | 75 shares |

3) The annual return filed is for the year ended 14th December 2015.

Be so informed

S. Kasera
SENIOR ASSISTANT REGISTRAR OF COMPANIES.

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC026539

No. **019830**

Received from : **TMM FOOD SOLUTION**

Address **P. O. Box Dar Es Salaam.**

Received the sum of (In words): **ONE THOUSAND AND ZERO CENTS ONLY**

Being payment in respect of: **CERTIFICATE OF INCENTIVES**

Amount **USD 1,000.00**

Cash / Cheque No: **D/Deposit 2207**
Date : **22-Jul-2016**



Executive Director
Tanzania Investment Centre

BUisso
Receiving Officer



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

Name F. J. Du Plessis
Telephone +255 22 260 2033
Mobile +255 754 763 068
Fax +255 22 260 0772
Email frans@engsys.co.tz

Your Ref
Our Ref TIC/16/001
Date 21/07/2016

RE: CHANGE OF SHAREHOLDERS ON CERTIFICATE OF INCENTIVE NO. 00220426

Dear Sir,

Please refer to the captioned subject above.

We are writing to request for the re-issue of TIC certificate to reflect the new shareholders for the company.

In support of our request we are surrendering the TIC certificate and attached all the necessary documents.

Kindly be informed the company has never applied for TRA incentives and exemptions.

Thank you in advance for your assistance.

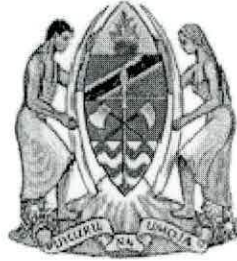

F.J. Du Plessis
Managing Director

F.J. Du Plessis (Director) Mponda (Director)

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS & LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Website: <http://www.brela-tz.org>
E-mail: usajili@brela-tz.org
ceo@brela-tz.org
ipo@brela-tz.org
brela@brela-tz.org

Telephone: +255-22-2180139, 2181344,
2180113, 2180141
D/L 2180048, 2180385
Fax: +255-22-2180371 2180411



P.O. Box. 9393,
DAR ES SALAAM.

Ref. No. MIT/RC/95898/08

21st July 2016.

Asyla Attorneys,
P. O. Box 80496
Dar es Salam

**RE: THE COMPANIES ACT NO 12 OF 2002
TMM FOOD SOLUTIONS LIMITED**

Refer to your letter with Ref. No. AA/BRELA/TMM/2016/01 dated 15th July 2016.

Below are the particulars:

1) Directors.

- Frans Du Plessis
- Senen Edmund Mponda.

2) Shareholders.

- | | |
|---|-----------|
| - Rubis International Limited | 25 shares |
| - Engineering Systems Solutions Limited | 75 shares |

3) The annual return filed is for the year ended 14th December 2015.

Be so informed

S. Kasera

SENIOR ASSISTANT REGISTRAR OF COMPANIES.

Sinza Outlet



Swahili Street Outlet



Chole Road Outlet



6. Project Photos

Chole Road Outlet



3. Project Financing

The entire project thus far was self-funded by means of an intercompany loan.

4. Problems and Solutions

Valuable and expensive lessons were learnt through these outlets as to the overall adaption in the market to fast food outlets.

The conclusion reached thus far indicates the mass market is not yet established to fully support commercial fast foods, especially at the bottom end of the market. The concept developed is too high end for the mass market and seen to be too local for the upper market.

Price plays a major role in the food sector in Tanzania and decision making is overwhelmed by price and not quality. To rectify this, strong emphasis needs to be placed on ensuring a decent product is developed at a very cost effective price.

High rentals and access to suitable locations also halts the expansion plans.

5. Future Plans

The project is currently restructuring the outlet rollout plan as to target the bottom end of the market with low cost concepts. This is due for implementation during 2017.



FOOD SOLUTIONS LTD

THE EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P. O. BOX 938
DARE S SALAAM

Name F. J. Du Plessis
Telephone +255 22 260 2033
Mobile +255 754 763 068
Fax +255 22 260 0772
Email frans@engsys.co.tz

Your Ref
Our Ref TIC2016-06
Date 8/07/2016

PROGRESS REPORT

Please find herewith our progress report for the project as presented in our initial business plan.

1. Planned Activities

a. Centralized Kitchen

The centralized kitchen was established successfully and fully operational within the first 12 months of the project. Currently being expanded to supply other fast food outlets in the region with high quality products.

b. Outlets

Under the Bongo Flava name, three outlets were opened as per initial plans. These included Swahili Street, Chole Road and Sinza.

2. Project Financial Expenditure to date

	<i>Forecast</i>	<i>Actual</i>
	<i>2015/16</i>	<i>2015/16</i>
Construction cost	495,000,000.00	450,000,000.00
Kitchen equipment	350,000,000.00	309,000,000.00
Fitting & furniture	2,000,000.00	1,800,000.00
Computers and back office equipment	20,000,000.00	17,000,000.00
Vehicles	110,000,000.00	25,000,000.00
Intangible Assets	195,000,000.00	105,000,000.00
Miscellaneous	160,000,000.00	151,000,000.00
Contingency	60,000,000.00	55,000,000.00
Total:	1,392,000,000.00	1,113,800,000.00

Sinza Outlet



Swahili Street Outlet



Chole Road Outlet



6. Project Photos

Chole Road Outlet



3. Project Financing

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FOOD SOLUTIONS LTD

THE EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P. O. BOX 938
DARE S SALAAM

Name F. J. Du Plessis
Telephone +255 22 260 2033
Mobile +255 754 763 068
Fax +255 22 260 0772
Email frans@engsys.co.tz

Your Ref
Our Ref TIC2016-06
Date 8/07/2016

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a. Centralized Kitchen

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Contingency	60,000,000.00	55,000,000.00
Total:	1,392,000,000.00	1,113,800,000.00

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS & LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)

Website: <http://www.brela-tz.org>

E-mail: usajili@brela-tz.org

ceo@brela-tz.org

ipa@brela-tz.org

brela@brela-tz.org

Telephone: +255-22-2180139, 2181344,
2180113, 2180141

D/L 2180048, 2180385

Fax: +255-22-2180371 2180411



P.O. Box. 9393,
DAR ES SALAAM.

Ref. No. MIT/RC/95898/08

21st July 2016.

Asyla Attorneys,
P. O. Box 80496
Dar es Salam

**RE: THE COMPANIES ACT NO 12 OF 2002
TMM FOOD SOLUTIONS LIMITED**

Refer to your letter with Ref. No. AA/BRELA/TMM/2016/01 dated 15th July 2016.

Below are the particulars:

1) Directors.

- Frans Du Plessis
- Senen Edmund Mponda.

2) Shareholders.

- | | |
|---|-----------|
| - Rubis International Limited | 25 shares |
| - Engineering Systems Solutions Limited | 75 shares |

3) The annual return filed is for the year ended 14th December 2015.

Be so informed

A handwritten signature in blue ink, appearing to be 'S. Kasera', written over a horizontal line.

S. Kasera

SENIOR ASSISTANT REGISTRAR OF COMPANIES.



6

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

Name F. J. Du Plessis
Telephone +255 22 260 2033
Mobile +255 754 763 068
Fax +255 22 260 0772
Email frans@engsys.co.tz

Your Ref
Our Ref TIC/16/001
Date 21/07/2016

RE: CHANGE OF SHAREHOLDERS ON CERTIFICATE OF INCENTIVE NO. 00220426

Dear Sir,

Please refer to the captioned subject above.

We are writing to request for the re-issue of TIC certificate to reflect the new shareholders for the company.

In support of our request we are surrendering the TIC certificate and attached all the necessary documents.

Kindly be informed the company has never applied for TRA incentives and exemptions.

Thank you in advance for your assistance.

F.J. Du Plessis
Managing Director

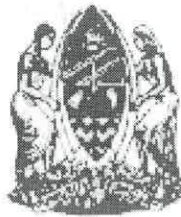
F.J. Du Plessis (Director) Mponda (Director)

1210 MaryKnoll, Dar es Salaam, Tanzania PO Box 105394 Dar es Salaam, Tanzania
Tel: 255 22 260 2033 Fax: 255 22 260 0772
Company Registration No: 55589

(5)

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
(Offices: Co-operative Building Lumumba Street)**

Telephone: +255-22-
2180139/2181344,2180113/2180141
D/L 2180048,2180385
Fax: +255-22-2180371/2184727/2180411
Email: usajili@cats-net.com
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org



P. O. Box 9393,
DAR ES SALAAM.

*(All Official communications should be addressed
to the Chief Executive Officer not to individuals)
In reply please quote:*

Ref: No. MIT/RC/95898/3

15th July,2014

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

**RE: 1. THE COMPANIES ACT NO.12 OF 2002
2. TMM FOOD SOLUTIONS LIMITED**

Reference is made to your letter TICC/PP.10/042565 dated 14th July 2014, Below are the search results:-

1. Number of Incorporation:- 95898
2. Date of Incorporation:14th December,2012
3. Shareholders:-
 - i) Rubis International Limited 10 shares
 - ii) Senen E. Mponda 1 share
4. Directors
 - i) Frans Du Plessis
 - ii) Paul C. Nilsen

Note: All post incorporation documents submitted by the company have not been registered due to the following anomalies :-

- the filing date of annual return is wrong
- form for appointing Senen Mponda as a new director is not dated


R.J. Kitambi
SENIOR ASSISTANT REGISTRAR OF COMPANIES.

⑤

TICC/PP.10 / 042565

14th JULY, 2014

The Chief Executive
Business Registrations and Licensing Agency,
P.O. Box 9393,
DAR ES SALAAM.

Dear Sir,

**RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS OF TMM
FOOD SOLUTIONS LIMITED C.NO 95898 OF 14TH DEC. 2012.**

Please refer to the heading above

We request you to furnish us with the current status of **shareholders and directors** of the above mentioned company incorporated in your office as shown above.

This information is necessary for us to process further the company's application for grant of the Certificate of Incentive which is kept pending on this ground

We thank you in advance.

Yours faithfully,

N. Mchome

N.Mchome
For: Executive Director

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
 (Use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/amount Transferred	Date of registration of transfer	
1	10			ALLOTTED ON INCORPORATION
2	1			ALLOTTED ON INCORPORATION

LIST OF PAST AND PRESENT MEMBERS (Continued on page 3)
(Use additional copies of this sheet if necessary)

	Names and Addresses
1	RUBIS INTERNATIONAL LIMITED of PLOT No. 1319, PIETA LANE, MASAKI, P. O. BOX 105394, DAR ES SALAAM, TANZANIA
2	SEKEN EDMUND MPONDA of 1st FLOOR ALPHA HOUSE, ALONG NEW BAGAMOYO ROAD, P.O. BOX 80496 DAR ES SALAAM
3	
4	
6	
7	
8	
9	
10	

Issued share capital

Enter details of all the shares in issue at the date of the return

	Class	Number of shares issued	Aggregate Nominal Value
1	ORDINARY ISSUED	11	TZS 1,100,000/-
2	UNISSUED	989	TZS 98,900,000/-
3			TZS
4			TZS
5			TZS

Totals:

1,000	TZS 100,000,000/-
-------	-------------------

There were changes in this period

List of past and present members

A full list is required if one was not included with either of the last two returns

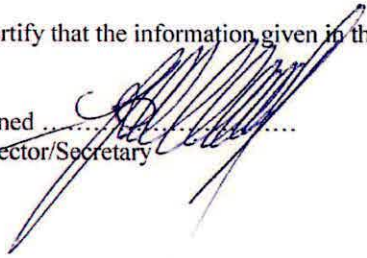
NO

A list of changes is enclosed (pages 4 and 5)

A full list of members is enclosed (pages 4)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed
Director/Secretary



Date: 24 / January 2014

Form 128: Annual Return

Directors

(use additional copies of this sheet if necessary)

Name: FRANS DU PLESSIS	Business ENTERPRENEUR	Occupation:
Previous Name(s): N/A	Nationality: SOUTH AFRICAN	
Address: PLOT No. 1319, PIETA LANE, MASAKI, P. O. BOX 105394, DAR ES SALAAM, TANZANIA	Date of Birth: 7th DECEMBER 1977	
Other relevant past or present directorships: N/A		

Name : PAUL CHARLES NILSEN	Business ENTERPRENEUR	Occupation:
Previous Name(s): N/A	Nationality: SOUTH AFRICAN	
Address: 3A MARINA APARTMENTS, MWAYA ROAD, MASAKI, DAR ES SALAAM	Date of Birth: 2nd JULY 1971	
Other relevant past or present directorships: N/A		

Name	Business Occupation
Previous Name(s)	Nationality
Address :	Date of Birth
Other relevant past or present directorships	

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company

Pursuant to Section 128 of the Companies Act 2002

Company Number **95898**

Name of Company (Full Name) **TMM FOOD SOLUTIONS LIMITED**

The information in this return is made up to: **31st DECEMBER 2013**

Address of the registered office of the Company: **PLOT No. 1319, PIETA LANE, MASAKI, P. O. BOX 105394, KINONDONI, DAR ES SALAAM**

Company type: **LIMITED BY SHARES**

(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total number of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities: **FAST FOOD FRANCHISING & RESTAURANTS**

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members : **N/A**

Register of debenture holders: **N/A**

Company Secretary

Name : **BROOKE MONTGOMERY**

Previous Name(s)

Address: **1st FLOOR ALPHA HOUSE, ALONG NEW BAGAMOYO ROAD, DAR ES SALAAM**

FOR OFFICIAL USE ONLY



WAKALA WA USAJILI WA BIASHARA NA LESENI.
S.L.P 9393, Dar-es-Salaam.
SIMU : +255 22 2180141, 2180113, 2181113. Fax: +255 22 2180371
Barua pepe: ceo@brela-tz.org, usaji@brela-tz.org, info@brela-tz.org
Tovuti: http://www.brela-tz.org



RECEIPT NO.00193271

NIMEPOKEA KWA
Received from

TMM FOOD SOLUTIONS LTD

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

SIXTEEN THOUSAND FIVE HUNDRED TANZANIAN SHILLINGS ONLY

KWA MALIPO YA
In respect of

FILLING FEES [TSHS16,500]
TOTAL TSHS : 16,500

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



KITUO
Station

SAHIHI YA MPOKEAJI
Receiving officer's sign.

CHEO
Title

TAREHE
Date

GODFREY EDWARD

ACCOUNTS ASSISTANT

27/01/2014

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

Senen Edmund Mponda	Nationality	Tanzanian	Shareholding (%)
.....	.....	.....	9.1
Rubis International Ltd.	South african	.....	90.9
.....
.....

2. Proposed Activities : **To establish food processing facility with its distribution points within Tanzania**

3. Sector: **Manufacturing** Subsector: **Food Production**

4. Investment cost: Foreign **—** Local **USD 0.615m.** Total **USD 0.615m.**

5. Project Financing: Equity **USD 0.615m.** Loans **—** Total **USD 0.615m.**

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
.....	—	USD 0.615m.	USD 0.615m

8. Technology Agreement **None**

9. Date of TIC Registration: **15th November 2013**

10. Implementation period **November 2013 – October 2016**

11. Operative date **November 2016**

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
Finished goods are not allowed under this Certificate

Signed 
Executive Director

TICC/PP.10/042565/3

14th November, 2013

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

Yours sincerely,

Tanzania Investment Centre



Abdi S. Kagomba

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

3

15th November 2013

Managing Director,
TMM Food Solutions Limited
P.O. Box 105394
Dar es Salaam

RE: CERTIFICATE OF INCENTIVES FOR FOOD PROCESSING FACILITY

We wish to acknowledge receipt of your project to establish and operate food processing facility with its distribution points in Tanzania as presented in the TIC P.A. 1 Form No. 11523 and Feasibility Study with a projected investment amounting to USD 0.615 m.

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

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

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

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

Yours sincerely,

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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Senen Edmund Mponda	Tanzanian	9.1
Rubis International Ltd.	South african	90.9

2. Proposed Activities : **To establish food processing facility with its distribution points within Tanzania**
3. Sector: **Manufacturing** Subsector **Food Production**
4. Investment cost: Foreign **-** Local **USD 0.615m.** Total **USD 0.615m.**
5. Project Financing: Equity **USD 0.615m.** Loans **-** Total **USD 0.615m.**
6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
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8. Technology Agreement **None**
9. Date of TIC Registration: **15th November 2013**
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14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director



00220426

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042565

This is to certify that

.....
TMM FOOD SOLUTIONS LTD
.....

.....
P.O. BOX 10394
.....

of address

DAR ES SALAAM
.....

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

TMM FOOD SOLUTIONS LTD
.....

PLOT NO. 19/20 URSINO AREA
.....

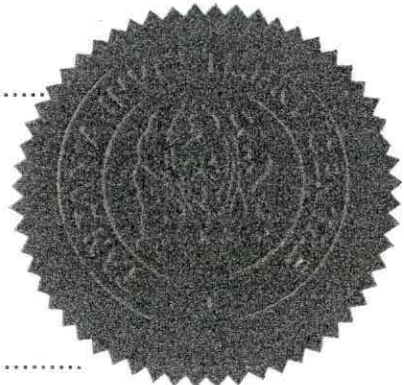
Which is located at

KINONDONI - DAR ES SALAAM
.....

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

.....
Executive Director

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



Dated .. 15TH NOVEMBER 2013

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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Senen Edmund Mponda	Tanzanian	9.1
Rubis International Ltd.	South african	90.9
2. Proposed Activities : **To establish food processing facility with its distribution points within Tanzania**
3. Sector: **Manufacturing** Subsector **Food Production**
4. Investment cost: Foreign **-** Local **USD 0.615m.** Total **USD 0.615m.**
5. Project Financing: Equity **USD 0.615m.** Loans **-** Total **USD 0.615m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 0.615m.	USD 0.615m
8. Technology Agreement **None**
9. Date of TIC Registration: **15th November 2013**
10. Implementation period **November 2013 - October 2016**
11. Operative date..... **November 2016**
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
Finished goods are not allowed under this Certificate

Signed
Executive Director

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013512

No. 007461

Received from : T. M. M. FOOD LIMITED

Address P. O. Box 105394, Dar Es Salaam.

Received the sum of (In words): ONE THOUSAND AND ZERO 19 NOV 2013



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: 000013 0115 11

18-Nov-2013

Date :

BUISSO

Receiving Officer



TIC Evaluation Report

Name of the Company
Tmm Food Solutions Ltd.

Post Box	Ursino Area, Plot No. 19/20	COI Number	95898	Contact	Mr. F. J. Du Piessis
Post Office	105394	COI Date	14/12/2012	Designation	Director
Region	Dar Es Salaam	Application F. No	11523	Phone	0
Country	Tanzania	Status		Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 76 30 68
		Sub Sector	Food Production	Fax	0
		File No	042565	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 19/20	<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</td> <td>0.615</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.615	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.615		0	0									
Street	Ursino Area												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.1
Senem E. Mponda	Tanzanian	9	Plant	0.16
Rubis Inter. Ltd.	South African	91	Vehicles	0.01
			Furniture & Fittings	0.002
			Pre-expenses	0.035
			Others	0.208
			Working Capital	0.1
			Total	0.615

Employment	0	Evaluated By	wf officer3
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish a food processing facility with its distribution points within Tanzania

Recommendations

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

Decision

Approved as recommended.
abdy
15/11/2013

08th November 2013

To Whom It May Concern

Dear Sir/Madam,

This is to confirm that TMM Foods Solutions Limited of 120 Mary Knoll, Masaki Area, Dar-es-Salaam holds Business Accounts with our respective Bank since March 2013.

USD Account No. 62403723598
TZS Account No. 62403723457

We confirm that the above account has been active and well managed.

We wish to state that this opinion is not a representation or guarantee, and is given by the Bank without prejudice and on the condition that you hold the Bank and its employees free from all liability in respect of it and indemnified against any liability to any customer or other person to whom you shall communicate it. This opinion is to be treated as private and confidential.

Yours Faithfully,



Warwick Brooker
Head of Commercial & Corporate



FOOD SOLUTIONS LTD

RESOLUTION OF THE BOARD OF DIRECTORS

With powers vested to the Board of Directors' as per the company Articles of Association remain and by the same powers we the members of the board meet today to decide on

1. Investing USD 550,000.00 (Five Hundred Thousand) in the establishing of a new fast food franchise business and centralized kitchen in Tanzania in the first year and a subsequent USD 1,500,000.00 in the following three years.
2. To apply and acquire a Certificate of Incentives from Tanzania Investment Centre so as to access Investment Incentives.
3. The board will receive reports of the all process of implementation.

Signed

Board Chairperson



Board Secretary

Date 08/11/2013.

Stamp/Company Seal

F.J. Du Plessis (Director) P.C. Nilsen (Director)



FOOD SOLUTIONS LTD

THE EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P. O. BOX 938
DARE S SALAAM

Name F. J. Du Plessis
Telephone +255 22 260 2033
Mobile +255 754 763 068
Fax +255 22 260 0772
Email frans@engsys.co.tz

Your Ref
Our Ref TIC2013-L1
Date 8/11/2013

RE: APPLICATION FOR A CERTIFICATE OF INCENTIVES

Dear Sir/Madam,

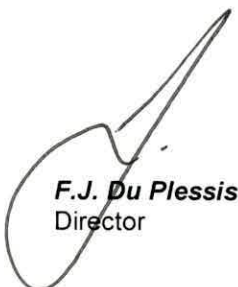
TMM Food Solutions Ltd is a local company which was registered in Dar es Salaam, Tanzania as a limited entity by shares and possesses a Certificate of Incorporation No. 95898 dated 14th December 2012.

The company wish to establish a new fast food brand in Tanzania as one of the objectives by which the company was registered.

We acknowledge the role of TIC, and therefore request you to issue us a certificate of incentives which will help us access investment incentives and help us implement the project immediately.

We have attached the Business plan, TIC form, land evidence, board resolution, bank letter, memorandum and certificate of incorporation for your reference.
Please consider this application in favorably.

Sincerely


F.J. Du Plessis
Director



F.J. Du Plessis (Director) P.C. Nilsen (Director)

SEALED with the Common Seal of the said)
ENGINEERED SYSTEMS SOLUTIONS)
LIMITED and DELIVERED in the presence)
of us this 1st day of November 2013.)

Signature:

Postal Address: Box 105394

Qualification: DARIES SALAAM
MANAGING DIRECTOR

Signature:

Postal Address:

Qualification:

SIGNED for and on behalf of the said)
TMM FOOD SOLUTIONS LTD)
and DELIEVERED in our presence)
this 1ST day of NOVEMBER 2013.)



Name: VIMAL SOLANKI

Signature: [Signature]

Postal Address: Box 105394

Qualification: COMPANY SECRETARY

Witness: STEPHEN ODODAH

Signature: [Signature]

Postal Address: Box 105394

Qualification: OPERATIONS MANAGER

Certified as a True Copy of the Original

[Signature]
ILDEFONCE LUNLI NDEMELA
Advocate, Notary Public & Commissioner for Oaths

15/11/2013

the completion of the term hereby granted, the Lessee will give three (3) months notice in writing before the expiration of each granted term.

6. Any notice to be given under this Lease may be given by sending the same by registered post or by delivering the same by hand to the addressee at such address; any notice so given shall be deemed to have been served four days after it was posted, or as the case may be, on the day on which it was delivered by hand.

Should the Lessee have no option but to terminate the lease for specific reasons before the lease expires, the Lessor shall refund to the Lessee any unused advance rent within 60 days of notice.

7. The addresses referred to in the preceding Clause are as follows:

- a) In the case of a notice to the Lessor:

Engineered Systems Solutions Limited

P.O. Box 105394

Dar es Salaam

Tanzania

- b) In the case of a notice to the Lessee:

TMM Food Solutions Ltd

P.O. Box 105394

Dar es Salaam

Tanzania

8. The Lessee shall bear the costs and expenses (including stamp duty and registration fees) of or incidental in the preparation, execution and completion of this lease.
9. Payments of rent to be made by Tanzanian Shillings by the Lessee into the Lessor's nominated account or by cheque as per invoice.

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

consequence of any act of default of the Lessee the rent hereby reserved or a fair and just proportion hereof according to the nature and extent of the damage sustained shall from the date of such damage or destruction and until the demised premises shall have been re-built or reinstated and made fit for occupation be suspended and cease to be payable.

- 4) At the end of expiry of the term or sooner determination of the said term the Lessee will (if so required by the Lessor) carry out to the satisfaction of the Lessor's surveyor all or any such works or restoration or reinstatement as may be required and in the case of any default by the Lessee the Lessor may carry out or complete the carrying out of the said works and the costs incurred by the Lessor in so doing shall be paid or reimbursed by the Tenant to the Lessor on demand.

4. In case of any dispute difference or question that shall arise between the lessor and the Lessee turning upon the construction of any provision in this Lease or as to any matter or thing of whatsoever nature arising hereunder in connection herewith (including any question of liability as to the repair or renewal of this Lease or the responsibility for the costs and expenses incurred in connection with such repairs) then and in every such case the dispute or difference shall be determined by a single arbitrator to be appointed by the Tanganyika Law Society in accordance with the Arbitration Ordinance, (Cap.15) or any statutory or re-enactment thereof for the time being in force. The award of the person so appointed shall be final and binding on the parties to the dispute or difference.

5. After the completion of the term hereby granted, and if there is no subsisting breach of any of the Lessee s covenants under this present lease, the

Lessor shall and hereby grant an option to the Lessee, to renew the lease for four (4) further periods of one (1) year each at the same monthly rental amount as herein agreed and the Lessor will grant a fresh lease. The agreed rent at the beginning of this lease shall not escalate for a total of the four (4) terms. The monthly rental for any renewed lease period will be payable monthly in arrears. If the Lessee is not desirous of taking a new lease of the Demised Premises after

- d) To permit the Lessee if he punctually pays the reserved rent and observes the stipulations on its part herein contained to enjoy the demised premises without any disturbances by the lessor or those lawfully claiming under or in trust for it.
- e) To supply and install a suitable gas/electric stove with oven in the kitchen and to build a suitable shelter on the Premises for the installation of a standby generator by the Lessee.

PROVIDED ALWAYS and it is hereby agreed and declared as follows:

- 1) If and whenever the rent hereby reserved or made payable by the Lessee or any part thereof shall have become due (whether the same shall have been legally demanded or not) or if the Lessee shall at any time fail or neglect to perform or observe any of the covenants conditions or agreements herein contained and on the part of the Lessee to be performed or observed then and in any such case and henceforth it shall be lawful for the lessor or any person or persons duly authorised by the lessor in that behalf to re-enter into and upon the demised premises or any part thereof in the name of the whole and thereupon the term hereby created shall absolutely determine but without prejudice to any right or action or remedy of the lessor in respect of any antecedent breach of any of the covenants by the Lessee hereinbefore contained.
- 2) This demise shall not confer upon or be deemed to include (by implication or otherwise) favour of the Lessee any right of light or air or any liberties privileges easements or advantages (except such as may be specifically granted in this Lease) in, through, over and upon any land or premises adjoining or near the demised premises.
- 3) If the demised premises or any part thereof shall at any time during the said term be destroyed or so damaged by fire as to be unfit for occupation or use then and in any case unless the insurance of the demised premises shall have been forfeited or payment of the said policy money or any part thereof refused by or in

- i) Not to assign his interest under this Lease or underlet or part with the possession of the demised premises or any part thereof without the consent of the Lessor.

3. The Lessor hereby agrees with the Lessee as follows:

- a) To pay all present and future rates, taxes and outgoings in respect of the premises except for water, telephone and electricity;
- b) To keep in repair the structure and exterior of the demised premises (including drains, gutter and external pipes) and to keep in repair and proper working order the installations contained therein for the supply of water and electricity and for sanitation (including basins, sinks, baths and sanitary conveniences but not, except as aforesaid, fixtures fittings and appliances for making use of the supply of water and electricity) and for space heating or heating water: PROVIDED that this covenant shall not be construed as requiring the lessor to carry out any works for which the Lessee is liable by virtue of its duty to use the premises in a tenantable manner or would be so liable apart from any express covenant on its part, nor shall it be construed as requiring the lessor to re-build or reinstate the demised premises in the case of destruction or damage by fire, or by tempest, flood or other inevitable accident, or to keep in repair or maintain anything which the Lessee is entitled to remove from the demised premises.
- c) To keep the demised premises insured against loss or damage by fire and in the event of such loss or damage (unless resulting from some act or default of the Lessees in consequence whereof payment of the insurance shall be refused and subject to the provision for determination hereinafter contained) to re-build and reinstate the damaged property. And if the demised premises shall in consequence of such damage be unfit for occupation or carrying on business for upwards of three weeks then and so often as the same happen to allow in respect of such period of unfitness a pro rate abatement from the rent hereby reserved and so that in case of any disagreement as to the amount of the abatement or the period for suspension of all or any part of the rent the matter shall be determined by a surveyor to be appointed by the lessor's Auditors;

LEASE AGREEMENT

1. **Engineered Systems Solutions Limited, of P.O. Box 10539, Dar es Salaam**, the owner of the mentioned property, (hereinafter called "**The Lessor**") hereby sub-leases to **TMM Food Solutions Ltd, of P.O. Box 10539, Dar es Salaam** (hereinafter called "**The Lessee**") the premises at **PLOT NO 19/20 URSINO AREA, KINONDONI DISTRICT**, (hereinafter called "**The Demised Premises**") for a term of two(2) years from the 1st November 2013 at the rent of Tsh 1,000,000/- per month. The rental is payable monthly in arrears.

2. The Lessee hereby agrees with the Lessor as follows:

- a) To pay the reserved rent on the days and in manner aforesaid upon mutual agreement between the Lessor and the Lessee of satisfactory completion of the renovation work currently being conducted on the demised premises.
- b) To pay all charges in respect of water, telephone and electricity used in the demised premises;
- c) To permit the Lessor at all reasonable times to enter and examine the state of repair of the demised premises and forthwith to repair and amend in a proper and workmanlike manner the defects;
- d) Not to make any alterations in or additions to the premises without the Lessor's written consent;
- e) Not to do or to permit or suffer to be done on the demised premises anything whereby the insurance of the demised premises or building may be rendered void or voidable or the premiums increased;
- f) To maintain the gardens and pleasure grounds of the demised premises in good order and properly cultivated and planted;
- g) Not to use the demised premises or any part thereof or suffer the same to be used for any purpose other than commercial premises.
- h) Not to do or permit or suffer to be done upon the demised premises any thing which in the opinion of the Lessor may be a nuisance or annoyance to or in any way interfere with the quiet and comfort of the neighbours;

**THE REGISTRATION OF DOCUMENTS ORDINANCE
[CAP 117]**

DATED THIS FIRST DAY 1st November 2013

BETWEEN

ENGINEERED SYSTEMS SOLUTIONS LIMITED

AND

TMM FOOD SOLUTIONS LIMITED

**IN RESPECT OF HOUSE WITH ANCILLARY BUILDING(S)
PLOT NO 19/20 URSINO AREA, KINONDONI DISTRICT,
DAR ES SALAAM, TANZANIA**



DOMESTIC REVENUE DEPARTMENT

TIN: 119-615-232

Year of Income: 2013

If undelivered please return to P.O.Box 9774, Dar es Salaam, Tanzania

TMM FOOD SOLUTIONS LIMITED

Tax Type: Corporate Tax
Assessment No: P 420606296

Plot No. 1319 Block No.
MSASANI PENINSULAR
P.O.Box 105384
DAR ES SALAAM

Date of Issue: 04-02-2013

REF: STATEMENT OF ESTIMATED TAX PAYABLE (SELF ASSESSMENT) FOR THE YEAR OF INCOME

With reference to Form ITX 202.01.E Statement of Estimated Tax Payable, the total tax to be deducted from yo estimated annual income of TShs. 1,000,000.00 for the year of income, amounts to TShs. 300,000.00.

*** Three Hundred Thousand Shillings Only ***

Details are as follows:

Estimates of Annual Income for the Year of Income:

Table with columns for Income from Business, Income from Investment, Repatriated Income, Total Estimated Income, Tax Rate 30% Tax Payable, Add Penalties, Total Tax Payable, Deductions, Withholding Tax Paid, Foreign Tax Credit Paid, Single Instalment Tax Paid, Less Total of Deductions, Net Tax Payable.

The tax is payable in four instalments as follows: '

Table with 4 columns: Instalment No, Tax Debit Number, Amount, Due Date. Rows 1-4 with amounts of 75,000.00 and due dates from 31-03-2013 to 31-12-2013.

You are required to effect payments before due date.

Please indicate the above Tax Debit Numbers when making payments.

Aquiline Tarimo
For: Regional Manager

Kinondoni Tax Region

Address:
Shekilango Road, Africa Sana Roac
Morogoro Road NSSF Building
Print Date: 04-02-2013 13:55:2213:55

Mail:
P. O. Box 9774,
Dar es Salaam, Tanzania

Telephone:
022-2771846
022-2771859
022-2771859

Fax:
022-2771861
022-2771861
022-2771861

Internet:
www.tra.go.tz
email:
rm_kinondoni@tra.go.tz

Reg #
95898



TFN. 226
(Rev. 2/96)

MUSA
48

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01463548

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

*Futa isiyotakiwa.

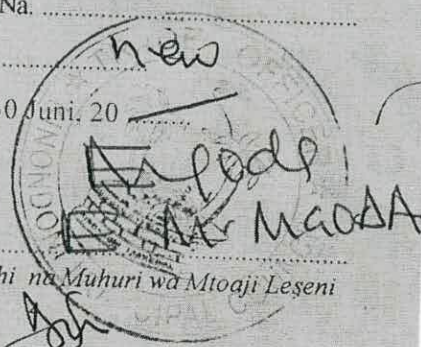
- Ofisi iliyotolewa Kimondoni Municipal Council
- Nambari ya Ushuru wa mapato 119 615 232
- Leseni imetolewa kwa Tmm Food Solutions Ltd
kuendesha biashara ya Restaurant
katika Wilaya/Kanda* ya Kimondoni Mtaa. Msasani
- Ni ya Shina/Tawi* Penzila
Ada Sh. 2000 Nambari ya Stakabadhi.....
ya tarehe.....
- Mpya inaendeleza* muda wa leseni Na.....
ya tarehe.....
(ii) Muda wa leseni hii utaishia 30 Juni, 20.....

Tarehe 30/1/2013

Sahihi na Muhuri wa Mtoaji Leseni

GP. DSM

Box Box





TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

**THIS IS TO CERTIFY THAT
TMM FOOD SOLUTIONS LIMITED**

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS

119-615-232

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-014874-J

**FOR BUSINESS LOCATED AT MSASANI PENINSULAR 1210
DAR ES SALAAM**

WITH EFFECT FROM 20 February 2013

GIVEN UNDER MY HAND

THIS 20th DAY OF February 2013

**P. N. Kassera
COMMISSIONER FOR VAT**



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

CTIN.: 1653004

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

TMM FOOD SOLUTIONS LIMITED

.....

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

119-615-232

.....
01-Feb-2013

with effect from



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

TANZANIA



Certificate of Incorporation

Section 15

No 95898

I HEREBY CERTIFY THAT

TMM FOOD SOLUTIONS 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 14TH day of DECEMBER**TWO THOUSAND AND TWELVE.**

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

Asst. Registrar of Companies

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

Land/Building	..... 100,000
Plant	..... 160,000
Vehicles	..... 10,000
Furniture & Fittings	..... 2,000
Pre-expenses	..... 35,000
Others	..... 208,000
Working Capital	..... 100,000
TOTAL	..... 615,000

Contact Details:

Name: F. J. Du Plessis Title: Director
Telephone: 0754 763068 Fax:
Email:

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: TMM Food Solutions Ltd.

Certificate of Incorporation Number: 95898 Status: New

Certificate of Incorporation Date: 14/12/2012

Post Box: 105 394

Town: DSM

Sector: MANUFACTURING

Sub-Sector:

FOOD PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity

Local Equity

Foreign Loan

Local Loan

6500000

Project Objectives: TO ESTABLISH A FOOD PROCESSING FACILITY WITH ITS DISTRIBUTION POINTS WITHIN TANZANIA.

Capacity:

Employment: Foreign: Local: Total:

Implementation Period: 3 YEARS.

Project Location

Site/Plot/Block No.: 19/20

Street: URSINO AREA District: KINONDONI Region: DSM

(Attach sketch map showing project location)

Shareholders

Nationality

%

RUBIS INTER-LTD

S.A.

91%

SENERU E. MPONDA

TZA.

9%

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

is Tshs./US\$ ~~515,000~~ 615,000/=

8. The month and day of the financial year end is December

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

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

I, F. J. Du Plessis of Post Office Number 105394 D&M

do solemnly and sincerely declare that I am a director/duly authorized agent of TMM Food Solutions Ltd.

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

Declared at Dar es Salaam }

The 13th day of November 2013 }

Applicant



Before me:

Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/we F. J. Du Plessis
(director/directors/agent of TMM Food Solutions Business Plan
(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. 19/20
Ursino Area, Kinondoni, Kinondoni District.

Copies of the following documents are attached to this application:

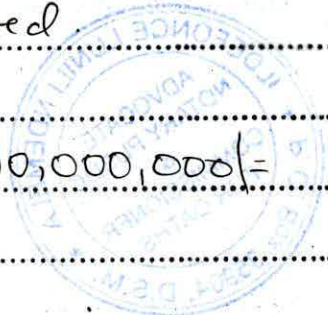
- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at Plot 19/20 Ursino Area, Kinondoni

4. The Principal Officers of the Company are F. J. Du Plessis
S. E. Mponda.

5. Auditors of the Company are To be Appointed

6. The authorized share capital of the Company is Tshs./US\$ 100,000,000/=





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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


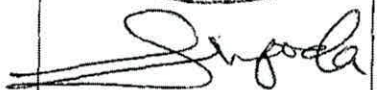
Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

128. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

129. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of trust in relation to the affairs of the Company.

Name, Address, and Description Of subscriber	Number of Shares taken	Subscriber's signature
1. RUBIS INTERNATIONAL LIMITED Plot 1319 Pieta Lane Masaki Dar es salaam, Tanzania.	10	
2. SENEN EDMUND MPONDA 1st Floor, Alpha House New Bagamoyo Road Dar es Salaam, Tanzania	1	
Total	11	

Dated at Dar es Salaam this 10th day of December 2012

WITNESS to the above signatures:-

Signature: M. Muhalila

Postal Address: 22768 Dsm

Qualification: ADVOCATE



AUDIT

120. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
121. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act relating thereto.

NOTICES

122. Any notice to be given pursuant to these Articles shall be in writing and may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or by leaving it at that address.
123. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
124. Any member described in the register of members by an address not within Tanzania, who shall from time to time give the Company an address within Tanzania at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within Tanzania, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within Tanzania shall be entitled to receive notices from the Company.
125. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
126. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in Tanzania supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
127. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope containing the same was posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

WINDING UP

were distributed by way of dividend and in the same proportions and the Directors shall give effect to such resolution.

115. Whenever a resolution is passed in pursuance of Article 116 or 117 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. Where any difficulty arises in respect of any such distribution the Directors shall settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite the Directors may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

ACCOUNTS

116. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
117. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any of the accounting records of the Company except as conferred by the Act authorized by the directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the company.
118. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as required by the Act.
119. 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 auditors' report, shall not less than twenty-one days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

(in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.

110. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
111. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
112. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALIZATION OF RESERVES, ETC.

113. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any undivided profits of the Company (not being required for the payment or provision of any fixed preferential dividend) standing to the credit of any of the Company's reserve accounts or to the credit 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 the same had been 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 or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided always that an amount standing to the credit of a share premium account or capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.
114. The Company in General Meeting may upon the recommendations of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any reserve account of the Company or its profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it

104. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
105. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
106. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.
107. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for any purpose for which the profits of the Company may lawfully be applied. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
108. The Directors may deduct from any dividend or other monies payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to the shares of the Company.
109. Any dividend, installment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the member entitled thereto, or

be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened, held and constituted and may consist of several documents in the like form each signed by one or more Directors.

THE COMMON SEAL

99. The Company's common seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors or one Director and of the Secretary, and such Director(s) and/or the Secretary, as the case may be, shall sign every instrument to which the common seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed.

SECRETARY

100. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
101. No person shall be appointed or hold office as Secretary who is -
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company;
 - (c) the sole Director of a corporation which is the sole Director of the Company.
102. A provision of the Act or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE FUNDS

103. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- (D) An alternate Director shall be deemed for all purposes (save for the appointment of an alternate Director under this Article) a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
 - (E) A person who holds office only as an alternate Director shall, if his appointor is not present, be taken into account in reckoning a quorum at any meeting of the Directors or any committee of the Directors.
93. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
94. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
95. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman of the committee shall have a second or casting vote.
96. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.
97. The Directors shall cause proper minutes to be made of all General Meetings of the Company and proper records to be kept of all Written Resolutions (and of signatures) and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. All such minutes and records (and signatures) shall be entered in books provided for the purpose. Any such record of a Written Resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a Written Resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, shall be conclusive evidence without any further proof of the facts therein stated.
98. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall

transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.

ROTATION OF DIRECTORS

88. There shall be no rotation of Directors.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
90. The Directors may, and on the request of a Director the Secretary shall, at anytime summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Tanzania.
91. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
92. (A) A Director (other than an alternate Director) may from time to time by notice in writing to the Company appoint any Director or any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office.
- (B) An alternate Director appointed under this Article shall not be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member and to attend and vote thereat in place of and in the absence of the Director appointing him.
- (C) Such alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

84. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or subject (in the case of any security convertible into shares) to the provisions of Article 8, by the issue of debentures, debenture stock and other securities as they may think fit. (Provided that the amount for the time being remaining undischarged of monies borrowed, raised or secured by the Directors shall not at any time exceed (twice the nominal amount of the issued share capital for the time being of the Company) without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.)
85. Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any executive office or employment with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
86. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.
87. (A) Subject to the provisions of the Act a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with the Act.
- (B) For the purposes of paragraph (A) a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or that he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.
- (C) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract,

and they pass a resolution that he has by reason of such absence vacated his office.

(E) If by notice in writing given to the Company he resigns his office.

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

82. (A) The Directors may from time to time appoint any one or more of their body to be Managing Director or to any other executive office under the Company (hereinafter referred to as an "Executive Director") and, subject to the provisions of the Act, for such period and upon such terms as they think fit, and may vest in such Managing Director or Executive Director such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions, and generally such terms as to remuneration and otherwise as they may determine. The remuneration of such Managing Director or Executive Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.
- (B) A Managing Director and any Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director or Executive Director (as the case may be).

POWERS AND DUTIES OF DIRECTORS

83. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.

of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

DIRECTORS

78. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two or more than five. The first Directors of the Company shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of the Act.
79. The Directors shall have power from time to time and at any time to appoint any person who is willing to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall hold office only until the next Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting, but shall be eligible for re-election at that Meeting.
80. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all traveling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of traveling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as may be arranged.
81. The office of a Director shall be vacated:-
 - (A) If he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (C) If he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act (Cap. 98) or an order is made by a Court having jurisdiction (whether in the Tanzania or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
 - (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors,

corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorized in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

73. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
74. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve: -

"TMM FOOD SOLUTIONS LIMITED"

I.....
of, a member of
"TMM FOOD SOLUTIONS LIMITED"
"hereby appoint,
"of,
"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held
"on the day of..... and at
"every adjournment thereof.

"As witness my hand thisday of 2012."

75. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
76. A vote given or poll demanded by proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
77. 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 duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting

poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
65. In the case of any equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
66. The demand of 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.

VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
68. A member in respect of whom an order has been made by any Court having jurisdiction (whether in Tanzania or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his receiver, curator bonis or other person authorized in that behalf appointed by that Court, and such last-mentioned persons may give their votes either personally or by proxy.
69. If two or more persons are jointly entitled to a share, then in voting upon any question 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 holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
70. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.
71. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.
72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if such appointor is a

59. If within half an hour from the time appointed for the holding of a General 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 or to such time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
60. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the Meeting.
61. 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 shall determine. Whenever a meeting is adjourned for fourteen 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, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. 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.
62. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be 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 minute book 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 a resolution. The demand for a poll may be withdrawn.
63. Subject as provided in Article 62, if a poll be demanded in manner aforesaid, it shall be taken in such manner, as the Chairman shall direct, and the result of the

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act.

NOTICE OF GENERAL MEETINGS

55. Every general meeting shall be called by twenty-one days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed -
 - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.
58. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

50. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF RIGHTS

51. Subject to the provisions of the Act if at any time the share capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class of shares may (notwithstanding that the Company may be or be about to be in liquidation) be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class. To any such separate general meeting all the provisions of these Articles relating to General Meetings shall apply provided always that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and provided that any holder of shares of the class in question present in person or proxy may demand a poll.

GENERAL MEETINGS

52. 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; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

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

omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

47. The Company may from time to time by Ordinary Resolution: -

- (A) Consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) Cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (C) Divide its share capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act;

and by Special Resolution:-

- (D) Reduce its share capital or any capital redemption reserve or share premium account in any manner authorized and subject to any conditions prescribed by the Act.

48. (1) The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

(2) Subject to the provisions of the Act the Company may: -

- (i) issue shares, which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall satisfy the conditions in the Act;
- (ii) purchase its own shares (including any redeemable shares);
- (iii) make a payment in respect of any such redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

49. Subject to any direction to the contrary that may be given by the Company in General Meeting all shares authorized pursuant to Article 8 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21

41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payments of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
43. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
44. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
45. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.
46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act,

35. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.
37. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

38. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non payment.
39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 will be liable to be forfeited.
40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

finding a purchasing member, offer any shares comprised in the Company as nearly as may be in the proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to have been declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

- (6) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorize some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
- (7) If the Directors shall not, within the space of twenty-eight days after receipt by the Company of the certificate of the Auditors referred to in sub-paragraph (5) above, find a purchasing member for all or any of the shares comprised in the sale notice and give notice to the retiring member in the manner aforesaid, or if, through no default of the retiring member, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall at any time within six months thereafter be at liberty, subject to Article 30, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.
32. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 27.
33. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by the Act.
34. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

29. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower of any such relative as aforesaid of such deceased member, being a *cestui que trust* or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may (subject as aforesaid) at any time be transferred to any member of the Company.
30. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.
31. (1) Save as provided in Article 27, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value (as hereinafter defined), which shall be determined as hereinafter provided.
- (2) In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the number of the shares which the retiring member desires to transfer, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.
- (3) Forthwith upon receipt by the Company of any sale notice the Company shall direct the Auditors for the time being of the Company to certify the fair value of the shares comprised in such sale notice in accordance with sub-paragraph (4) hereof.
- (4) The fair value of the shares for the purposes of this Article shall be such price as shall be certified in writing by the Auditors of the Company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the Auditors shall pay no regard as to whether the shares comprised in such sale notice form part of a majority or minority holding in the Company. In carrying out the obligations created by this Article the Auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their decision shall be final and binding.
- (5) If the Directors within twenty-eight days after the receipt by the Company of the certificate of the Auditors of the fair value of the shares specified in the sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member. The Directors shall, with a view to

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
22. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
23. If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate not exceeding 20 per cent, per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
25. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

27. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be left at the registered office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
28. The instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the transferee, and 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.

LIEN

15. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provision of this Article.
16. The Directors may sell the shares subject to any such lien at such time or times and in such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due to specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen days after such notice.
17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares so sold.
18. Upon any such sale as aforesaid, the Directors may authorize some person to execute an instrument of transfer of the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchase money, nor shall his title to the shares be affected by irregularity or invalidity in proceedings in reference to the sale.
19. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

20. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.

10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage.

10. (a) The Directors may subject to Article 47 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company to such persons and generally on such terms and conditions as the Directors think proper.
 - (b) The general authority conferred by paragraph (a) of this Article shall be conditional upon due compliance with Article 47 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.
 - (c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
 12. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as required by law.
 13. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate (under the Company's common seal) or for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary. Where parts only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof.
 14. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company investigating the evidence as the Directors shall require but otherwise free of charge and (in case of defacement or wearing out) on delivery up of the old certificate.

3. Unless the context otherwise requires, words or expression contained in these regulations and in the regulations of Table A that apply to the company bear the same meaning as in the Decree but excluding any statutory modification of it not in force when these regulations become binding on the company words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include also corporations.
4. The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation I of Table A shall apply as amended.

SHARES

5. The initial share capital of the Company is TZS 100,000,000/- (Say Tanzanian Shillings One Hundred Million only) divided into 1,000 ordinary shares of TZS 100,000/-(Say Tanzanian Shillings One Hundred Thousand only) each.
6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
7. Subject to the provisions of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
8. The Company is a private company and accordingly:
 - (a) No invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the those shares or debentures being offered for sale to the public.
 - (b) The shares shall not be transferable except in accordance with the manner prescribed by these Articles.
 - (c) The number of members of the company shall be limited to fifty, not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment, and have continued after the determination of that employment to be, members of the company.
9. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 30334 of 10/12/12
Stamp Duty Officer

THE COMPANIES ACT OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TMM FOOD SOLUTIONS LIMITED

TANZANIA
Stamp Duty Shs. 5000/- Paid
Receipt No. 30334 of 10/12/12
Asst. Registrar of Companies

TABLE A EXCLUDED

- The regulations in Table A in the First Schedule to the Companies Act of 2002 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

- In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
The Act	The Companies Act of 2002 and every statutory modification and re-enactment thereof for the time being in force.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	The directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
Tanzania	Means the Mainland of the United Republic of Tanzania.

Relevant Securities
Means: (a) shares in the company other than shares shown in the memorandum to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme; and

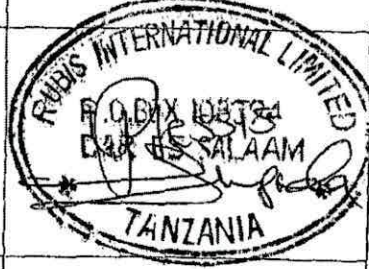
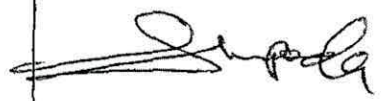
(b) any right to subscribe for or to convert any security into shares in the companies (other than shares so allotted).

full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

(iii) The word 'Company' in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Republic of Tanzania or elsewhere.

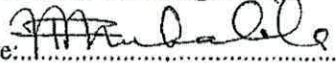
4. The liability of the members is limited.
5. The Company's share capital is TZS 100,000,000/- (Say Tanzanian Shillings One Hundred Million only) divided into 1,000 ordinary shares of TZS 100,000/- (Say Tanzanian Shillings One Hundred Thousand only) each.

WE, the undersigned 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, Address, and Description Of subscriber	Number of Shares taken	Subscriber's signature
1. RUBIS INTERNATIONAL LIMITED Plot 1319 Pieta Lane Masaki Dar es salaam, Tanzania.	10	
2. SENEN EDMUND MPONDA 1st Floor, Alpha House New Bagamoyo Road Dar es Salaam, Tanzania	1	
Total	11	

Dated at Dar es Salaam this ^{10th} day of December 2012

WITNESS to the above signatures:-

Signature: 

Postal Address: 22768 Dsm

Qualification: ADVOCATE



place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- v) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- w) To procure the Company to be registered or recognized in any part of the world.
- x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- y) To do all such other things as may be deemed incidental or conducive to the attainment of the company's objects or any of them.

AND so that:

- (i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- (ii) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as

- n) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- o) To control, manage, finance, subsidize, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- p) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- q) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- s) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- t) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or

- g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- h) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- i) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (Including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- j) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- l) To apply for, promote, and obtain any licence of authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- m) To enter into any arrangements with any government authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- xxxvi. To carry on the business of an employment agency, pharmacy, travel agency, book shop and magazine, book and literature publisher and printer.
- xxxvii. To carry on the business of general cargo, clearing and forwarding agents, transporters, carriers, wharfingers, carting contractors, cargo superintendents, packers, haulers, warehousemen and proprietors of warehouses, removers, wholesale and or retail traders; and to issue warrants to persons ware-housing goods with the company and to lend money upon security of such goods;
- xxxviii. To buy, sell and deal in foreign exchange;
- b) To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices, and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let
- c) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Republic of Tanzania or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- f) To acquire or 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 businesses which the 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 partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- xxv. To secure the investigation, formulation and carrying out of projects for the development of tourism and the tourism industry in Tanzania;
- xxvi. To provide to any person, firm, company, government or local or other authority management and consultancy services;
- xxvii. To carry on the business and to act as importers, exporter, traders, brokers, dealers and commission agents;
- xxviii. To carry on business as buyers, sellers, renters, hire for purchase, leasing of boats, ships and other sea-faring vessels, as well as the business of operating, repairing and providing spare parts and mechanical services.
- xxix. To carry on the business of general mechanical repair for motorized vehicles including, but not limited to, cars, trucks, motorcycles, boats and other vehicles including the business as buyers, sellers, renters, hire for purchase, leasing of cars, trucks, motorcycles, boats and other motorized vehicles, as well as the business of operating, repairing and providing such motorized vehicles.
- xxx. To carry on business as buyers, sellers, renters, hire for purchase, leasing of and repair of computers, computer related equipment and computer parts, as well as the business of operating, repairing and providing (whether by way of lease, hire or sale) spare parts and repair and consulting services.
- xxxi. To carry on business as buyers, sellers, manufacturers, importers and exporters of fertilizer and chemicals.
- xxxii. To carry on the business of fisheries including but not limited to the harvesting of fish, shrimps, prawns, crabs, lobsters, conch, shark, oysters, clams and other sea products and including preparation, packaging, preservation, buyers, sellers, manufacturers, importers and exporters of such sea products.
- xxxiii. To carry on business of agriculture including but not limited to business as producers, growers, manufacturers, packagers, buyers, sellers, exporters and importers of fresh, dried preserved and/or canned fruits, vegetables or other foodstuffs.
- xxxiv. To carry on business as producers, manufacturers, packagers, buyers, sellers, exporters and importers of make-up, beauty products, hair care products, pharmaceuticals and home products.
- xxxv. To carry on business as producers, manufacturers, packagers, recyclers, buyers, sellers, exporters and importers of building materials including but not limited bricks, tiles, timber, glass, plastic, aluminium and metals.

- xix. To establish and provide all kinds of facilities and attractions for customers and others, and particular, reading, writing and smoke rooms, lockers and safe deposits, telephones, telegraphs, clubs, stores, game rooms, arcades, shops and lavatories.
- xx. To buy, sell (both to persons residing on the company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat groceries, fruits, confectionery wine, spirit, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said businesses.
- xxi. To purchase and acquire, construct, equip, repair, maintain and work public and private transport vehicles, motor coaches, or other vehicles appropriate for the carriage of tourists, passengers, travelers or goods and to carry on the business of proprietors and carriers of passengers both in public conveyances and in private vehicles in Tanzania elsewhere.
- xxii. To carry on in Tanzania or any part of the world all or any of the business of manufacturing, selling, exchanging, merchanting, exporting, importing and generally dealing (wholesale or retail) in Makonde wood carvings, curious, ivory hand-crafts, seal shells, raffia, gum copal, animal tails and sea products, local leather handbags, brief cases, wallets, shoes and other by-products of leather, animal fur and skins, tents, sleeping bags, rug sacks, gemstones, jewellery, plated goods, artificial stones, earthenware, chinaware, toys and gunny bags.
- xxiii. To carry on the business of planters, growers, cultivators, horticulturists, arbor culturists, market gardeners, agriculturists, and buyers of every kind of vegetable and other produce of the soil; to prepare, preserve, process, cure, blend, refine, treat, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, raw or other state, and either by wholesale or retail;
- xxiv. To acquire by purchase or otherwise estates, ranches, farms, and to carry on the trades and businesses of dairy farmers, poultry farmers, fish farmers, glaziers, breeders and rearers of cattle, sheep, goats, pigs and other livestock, pasturers, wholesale and retail butchers, port butchers, preserved and potted meat manufacturers, canners of meat and other produce, dealers in hides, fat, tallow, grease, offal and other animal products; and to buy, sell by wholesale or retail, import, export, prepare, deal and trade in all kinds of meat, cattle, sheep, pigs, goats, poultry, game and other live and dead stock, milk, cream butter, cheese, eggs, sausages, preserved meat and other articles, goods or things usually or which may be conveniently dealt with it in the course of carrying on any of the trades and businesses mentioned above;

- ix. To provide management services of any nature
- x. To develop and support tourism.
- xi. To develop, create, sell, buy, import, export or in any way otherwise deal with products of any nature.
- xii. To setup workshops and offer training in the fields of education, art & design and construction.
- xiii. To act as agents or managers in carrying on hotel and apartment business concerns and undertakings and to employ and examine into the condition, management, prospects, value and circumstances of hotel and apartment business, concerns and undertakings.
- xiv. To carry on business as proprietors of restaurants, hotels, apartments, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer-house, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches and to serve cooked food.
- xv. To carry on the business of hotel, guesthouse, hostel, restaurant, café, roadhouse, motel, holiday camp, caravan site and apartment-house keepers.
- xvi. To carry on the business of tour operators, travel agents, tourist agents and contractors, insurance forwarding and general agents, aircraft and ship owners, and chattering agents for operators of air, sea, land and inland waterway carriage undertakings, road transport owners and hirers hotel, apartment and lodging – house keepers, caterers and storekeepers publishers of books, periodical and newspaper sellers, advertising agents and generally to facilitate traveling and provide for tourists and travelers or promote the provision of facilities of every description and in particular by means of booking of travel ticket and hotel and lodging accommodation, providing guides, safe deposits, enquiry bureau and baggage transport and arranging and operating tours.
- xvii. To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
- xviii. To carry on business as bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers, and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.

TANZANIA
Stamp Duty Shs. PAID ON ORIGINAL
Receipt No. 20334 of 1012/12
Stamp Duty Officer

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TMM FOOD SOLUTIONS LIMITED

TANZANIA
Stamp Duty Shs. PAID
Receipt No. 20334 of 1012/12
Asst. Registrar of Companies

1. The name of the Company is **TMM FOOD SOLUTIONS LIMITED**
2. The Registered Office of the Company will be situated on the mainland of the **United Republic of Tanzania.**
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers: -
 - a)
 - i. To carry on restaurant business and other businesses related to the food industry.
 - ii. To acquire property, whether landed or otherwise, by way of sale, lease, transfer, gift or any other conveyance.
 - iii. To develop or cultivate any property whatsoever and howsoever acquired including but not limited to construction of buildings, landscaping, agricultural concerns and any other construction or creation thereon.
 - iv. To convey, lease or bestow any right to its property or properties whether by transfer, conveyance, gift, lease or sale or any other means.
 - v. To create and recognize any trust relationship relating to its shares or to the Company's properties.
 - vi. To do any and all things necessary to protect the Company's interests in its property including but not limited to development, refurbishment, renovation, payment of government taxes or rents.
 - vii. To mortgage or encumber in anyway in whole or in part its Properties.
 - viii. To provide general consultancy services of any nature.

THE COMPANIES ACT OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TMM FOOD SOLUTIONS LIMITED

(Incorporated the _____ day of _____ 2012)

DRAWN BY:

ASYLA ATTORNEYS
1ST FLOOR, ALPHA HOUSE
NEW BAGAMOYO ROAD
P. O. BOX 80496
DAR ES SALAAM



SALES FORECAST

OUTLETS

SALES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<i>Direct</i>												
Number of Outlets	-	1	2	3	4	4	4	6	8	8	10	10
Outlets	-	38 801	77 603	116 404	155 205	155 205	155 205	232 808	310 410	310 410	388 013	388 013
Total Sales	-	38 801	77 603	116 404	155 205	155 205	155 205	232 808	310 410	310 410	388 013	388 013
COST OF SALES												
<i>Direct Cost of Sales</i>												
Outlets	-	23 281	46 562	69 842	93 123	93 123	93 123	139 685	186 246	186 246	232 808	232 808
<i>Other</i>												
Total Cost of Sales	-	23 281	46 562	69 842	93 123	93 123	93 123	139 685	186 246	186 246	232 808	232 808
Gross Profit	-	15 521	31 041	46 562	62 082	62 082	62 082	93 123	124 164	124 164	155 205	155 205
Gross Profit %		40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%

SALES	2014/2015	2015/2016	2016/2017	2017/2018
<i>Direct</i>				
Average TO/Outlet	40 741	42 778	44 917	47 163
Number of Outlets	20	30	40	50
Total Outlets	9 777 918	15 400 221	21 560 309	28 297 906
Total Sales	9 777 918	15 400 221	21 560 309	28 297 906
COST OF SALES				
<i>Direct Cost of Sales</i>				
Outlets	5 866 751	9 240 132	12 936 185	16 978 743
<i>Other</i>				
Total Cost of Sales	5 866 751	9 240 132	12 936 185	16 978 743
Gross Profit	3 911 167	6 160 088	8 624 124	11 319 162
Gross Profit %	40%	40%	40%	40%



**TYPICAL OUTLET
INCOME STATEMENT**

	Month	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year
SALES													
Direct Sales	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801
Total Sales	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	38 801	465 615
COST OF SALES													
Direct Cost of Sales	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281
Merchandise													
Other													
Total Cost of Sales	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	23 281	279 369
Gross Profit	15 521	15 521	15 521	15 521	15 521	15 521	15 521	15 521	15 521	15 521	15 521	15 521	186 246
Gross Profit %	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
EXPENSES													
Audit/Accounting fees	35	35	35	35	35	35	35	35	35	35	35	35	35
Bank charges	25	25	25	25	25	25	25	25	25	25	25	25	25
Cash in transit charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning	100	100	100	100	100	100	100	100	100	100	100	100	100
Consultancy fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumables	50	50	50	50	50	50	50	50	50	50	50	50	50
Electricity	400	400	400	400	400	400	400	400	400	400	400	400	400
Fuel - motor vehicles/bikes	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel - generator	200	200	200	200	200	200	200	200	200	200	200	200	200
Fumigation	50	50	50	50	50	50	50	50	50	50	50	50	50
Gas	900	900	900	900	900	900	900	900	900	900	900	900	900
Insurance & licences	150	150	150	150	150	150	150	150	150	150	150	150	150
Leasing charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fees	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940
Marketing Fees	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940	1 940
Municipality charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & stationery	50	50	50	50	50	50	50	50	50	50	50	50	50
Repairs and Maintenance	100	100	100	100	100	100	100	100	100	100	100	100	100
Refuse removal	50	50	50	50	50	50	50	50	50	50	50	50	50
Rent and rates	500	500	500	500	500	500	500	500	500	500	500	500	500
Security	400	400	400	400	400	400	400	400	400	400	400	400	400
Statutory levies (City Service)	70	70	70	70	70	70	70	70	70	70	70	70	70
Staff Costs	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686	2 686
Staff Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone & postage	100	100	100	100	100	100	100	100	100	100	100	100	100
Training	50	50	50	50	50	50	50	50	50	50	50	50	50
Utensils	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	100	100	100	100	100	100	100	100	100	100	100	100	100
TOTAL EXPENSES	9 896	9 896	9 896	9 896	9 896	9 896	9 896	9 896	9 896	9 896	9 896	9 896	118 752
PROFIT BEFORE TAXES & DEPRECIATION (EBITDA)	5 625	5 625	5 625	5 625	5 625	5 625	5 625	5 625	5 625	5 625	5 625	5 625	67 494
As a % of TO	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%



TMM FOOD SOLUTIONS LTD

CAPEX

Construction	
Construction Costs	100 000
	<hr/>
	100 000
Services	
Delivery to Site	1 000
Simtank	5 000
Water Purification System	6 000
Septic Tank plumbing	3 000
Internal Plumbing	5 000
Backup Generator	50 000
Electrical Reticulation and DB Boards	25 000
	<hr/>
	95 000
Kitchen Equipment	
Various	150 000
	<hr/>
	150 000
Furniture and Fittings	
Offices Desks and Chairs	2 000
	<hr/>
	2 000
Computers and Back Office Equipment	
Computers and Associated Equipment	10 000
	<hr/>
	10 000
Vehicles	
Delivery Vehicle	10 000
	<hr/>
	10 000
Consultants	
Equipment Designs	20 000
CK Designs	20 000
Recipe Developments	20 000
Other	50 000
	<hr/>
	110 000
Legal	
Company Registration	10 000
Trademarks	15 000
Contracts	10 000
	<hr/>
	35 000
Staff Uniforms	
Uniforms	3 000
	<hr/>
	3 000
Working Capital	
Startup Stock	50 000
Other	50 000
	<hr/>
	100 000
<hr/>	
TOTAL CK COST	615 000
<hr/>	



TMM FOOD SOLUTIONS LTD

5 YEAR FORECAST

DEPRECIATION

	% of annual depreciation	Years	CK		
Construction Costs	5.00%	20	195 000		
Kitchen Equipment	12.50%	8	150 000		
Fittings and Furniture	12.50%	8	2 000		
Computers and Back Office Equipment	37.50%	3.5	10 000		
Vehicles	25.00%	4	10 000		
Intangible Assets	0% NA		145 000		

	2013/14	2014/15	2015/16	2016/17	2017/18
Construction Costs		195 000	495 000	695 000	895 000
Kitchen Equipment		150 000	350 000	450 000	550 000
Fittings and Furniture		2 000	2 000	2 000	2 000
Computers and Back Office Equipment		10 000	20 000	30 000	40 000
Vehicles		10 000	110 000	210 000	310 000
Intangible Assets		145 000	195 000	245 000	295 000
Gross Value at beginning of year	-	512 000	1 172 000	1 632 000	2 092 000

Construction Costs	195 000	300 000	200 000	200 000	200 000
Kitchen Equipment	150 000	200 000	100 000	100 000	100 000
Fittings and Furniture	2 000				
Computers and Back Office Equipment	10 000	10 000	10 000	10 000	10 000
Vehicles	10 000	100 000	100 000	100 000	100 000
Intangible Assets	145 000	50 000	50 000	50 000	50 000
Additions	512 000	660 000	460 000	460 000	460 000

Construction Costs	195 000	495 000	695 000	895 000	1 095 000
Kitchen Equipment	150 000	350 000	450 000	550 000	650 000
Fittings and Furniture	2 000	2 000	2 000	2 000	2 000
Computers and Back Office Equipment	10 000	20 000	30 000	40 000	50 000
Vehicles	10 000	110 000	210 000	310 000	410 000
Intangible Assets	145 000	195 000	245 000	295 000	345 000
Gross book value	512 000	1 172 000	1 632 000	2 092 000	2 552 000

Construction Costs		9 750	34 013	67 062	108 459
Kitchen Equipment		18 750	60 156	108 887	164 026
Fittings and Furniture		250	469	660	828
Computers and Back Office Equipment		3 750	9 844	17 402	25 876
Vehicles		2 500	29 375	74 531	133 398
Intangible Assets		-	-	-	-
Depreciation to date	-	35 000	133 856	268 542	432 587

Construction Costs	9 750	24 263	33 049	41 397	49 327
Kitchen Equipment	18 750	41 406	48 730	55 139	60 747
Fittings and Furniture	250	219	191	167	147
Computers and Back Office Equipment	3 750	6 094	7 559	8 474	9 046
Vehicles	2 500	26 875	45 156	58 867	69 150
Intangible Assets	-	-	-	-	-
Annual Depreciation charge	35 000	98 856	134 686	164 045	188 417

Construction Costs	9 750	34 013	67 062	108 459	157 786
Kitchen Equipment	18 750	60 156	108 887	164 026	224 773
Fittings and Furniture	250	469	660	828	974
Computers and Back Office Equipment	3 750	9 844	17 402	25 876	34 923
Vehicles	2 500	29 375	74 531	133 398	202 549
Intangible Assets	-	-	-	-	-
Cumulative depreciation	35 000	133 856	268 542	432 587	621 004

Construction Costs	185 250	460 988	627 938	786 541	937 214
Kitchen Equipment	131 250	289 844	341 113	385 974	425 227
Fittings and Furniture	1 750	1 531	1 340	1 172	1 026
Computers and Back Office Equipment	6 250	10 156	12 598	14 124	15 077
Vehicles	7 500	80 625	135 469	176 602	207 451
Intangible Assets	145 000	195 000	245 000	295 000	345 000
Net Book Value	477 000	1 038 144	1 363 458	1 659 413	1 930 996



TMM FOOD SOLUTIONS LTD
5 YEAR FORECAST
INCOME STATEMENT

	2013/14	2014/15	2015/16	2016/17	2017/18	
SALES						
<i>Direct</i>						
Direct Sales to Outlets	1 396 845	5 866 751	9 240 132	12 936 185	16 978 743	
<i>Indirect</i>						
Rebate Chicken		293 338	462 007	646 809	848 937	
Rebate Sodas		146 669	231 003	323 405	424 469	
Rebate Other		293 338	462 007	646 809	848 937	
<i>Other Income</i>						
Other Income	-	-	-	-	-	
Total Sales	1 396 845	6 600 095	10 395 149	14 553 209	19 101 086	
COST OF SALES						
Royalty Fee to Head Office	81 483	293 338	462 007	646 809	848 937	
Central Kitchen	1 047 634	4 400 063	6 930 099	9 702 139	12 734 058	
Stock on Hand	-20 371	-85 557	-134 752	-188 653	-247 607	
Total Cost of Sales	1 108 746	4 607 844	7 257 354	10 160 296	13 335 388	
GROSS PROFIT	288 099	1 992 251	3 137 795	4 392 913	5 765 698	
Gross Profit %	21%	30%	30%	30%	30%	
EXPENSES						
Audit fees	4 200	4 620	5 082	5 590	6 149	
Bank charges	2 400	2 640	2 904	3 194	3 514	
Cleaning	1 200	1 320	1 452	1 597	1 757	
Consultancy fees	-	-	-	-	-	
Consumables	1 200	1 320	1 452	1 597	1 757	
Electricity	24 000	26 400	29 040	31 944	35 138	
Fuel - motor vehicles/bikes	7 200	7 920	8 712	9 583	10 542	
Fuel - generator	12 000	13 200	14 520	15 972	17 569	
Fumigation	1 200	1 320	1 452	1 597	1 757	
Gas	18 000	19 800	21 780	23 958	26 354	
Insurance & licences	4 800	5 280	5 808	6 389	7 028	
Leasing charges	24 000	26 400	29 040	31 944	35 138	
Municipality charges	6 000	6 600	7 260	7 986	8 785	
Printing & stationery	1 200	1 320	1 452	1 597	1 757	
Repairs and Maintenance	1 200	1 320	1 452	1 597	1 757	
Refuse removal	600	660	726	799	878	
Rent and rates	6 000	6 600	7 260	7 986	8 785	
Security	4 800	5 280	5 808	6 389	7 028	
Statutory levies (City Service)	4 191	19 800	31 185	43 660	57 303	
Staff Costs CK	148 972	204 019	224 421	246 863	271 550	
Telephone & postage	6 000	6 600	7 260	7 986	8 785	
Travelling	-	-	-	-	-	
Utensils	240	264	290	319	351	
Water	12 000	13 200	14 520	15 972	17 569	
TOTAL EXPENSES	291 403	375 883	422 877	474 520	531 250	
PROFIT BEFORE TAXES & DEPRECIATION (EBITDA)	-3 303	1 616 367	2 714 918	3 918 393	5 234 448	
As a % of TO	0%	24%	26%	27%	27%	
Depreciation & Amortisation	35 000	98 856	134 686	164 045	188 417	
EBIT	-38 303	1 517 511	2 580 232	3 754 348	5 046 031	
Loan Interest	-	-	-	-	-	
PROFIT BEFORE TAX	-38 303	1 517 511	2 580 232	3 754 348	5 046 031	
Tax	-	455 253	774 070	1 126 304	1 513 809	
NETT PROFIT/(LOSS)	-38 303	1 062 258	1 806 162	2 628 043	3 532 222	
As a % of TO	-3%	16%	17%	18%	18%	
Year	0	1	2	3	4	5
Ebitda		(3 303)	1 616 367	2 714 918	3 918 393	5 234 448
Tax		-	(455 253)	(774 070)	(1 126 304)	(1 513 809)
Operating Cashflow		(3 303)	1 161 114	1 940 848	2 792 088	3 720 639
Capital Investment	(615 000)	(660 000)	(460 000)	(460 000)	(460 000)	(531 000)
Net Cashflow	(615 000)	(663 303)	701 114	1 480 848	2 332 088	3 189 639
Value in Perpetuity						30 446 553
Present value factor of an annuity	1.00	1.16	1.35	1.56	1.81	2.10
Present Value of discounted Cashflow	(615 000)	(571 813)	521 042	948 717	1 287 992	16 014 629
Net Present Value						17 585 566



TMM FOOD SOLUTIONS LTD
5 YEAR FORECAST
CASH FLOW

	2013/14	2014/15	2015/16	2016/17	2017/18
Profit Before Tax	- 38 303	1 517 511	2 580 232	3 754 348	5 046 031
(-) Cash taxes	-	-	-	-	-
(+) Depreciation	35 000	98 856	134 686	164 045	188 417
Working Capital Changes					
(-)Increase in Account receivables	- 116 404	- 433 604	- 316 255	- 346 505	- 378 990
(+)Increase in Account Payables	92 396	291 591	220 793	241 912	264 591
(-)Increase in Inventory	-	-	-	-	-
(-)Corporate Tax Paid	-	- 455 253	- 774 070	- 1 126 304	- 1 513 809
Cash Flow from Operating Activities	- 27 311	1 019 101	1 845 386	2 687 495	3 606 240
(-)Capital Expenditure	- 512 000	- 660 000	- 460 000	- 460 000	- 460 000
Cash Flow from Investment Activities	- 512 000	- 660 000	- 460 000	- 460 000	- 460 000
(-) Dividends Paid	-	-	-	-	-
(+) Equity Raised	615 000	-	-	-	-
(+) Debt Raised	-	-	-	-	-
(-) Debt Paid Down	-	-	-	-	-
Cash Flow from Financing Activities	615 000	-	-	-	-
Net Increase(Decrease) in Cash and Cash Equivalents	75 689	359 101	1 385 386	2 227 495	3 146 240
(+) Cash at Beginning of the Year	-	75 689	434 790	1 820 176	4 047 672
CASH AT THE END OF THE YEAR	75 689	434 790	1 820 176	4 047 672	7 193 912



TMM FOOD SOLUTIONS LTD
5 YEAR FORECAST
BALANCE SHEET

	2013/14	2014/15	2015/16	2016/17	2017/18
Assets					
Current Assets					
Stock	21 559	89 597	141 115	197 561	259 299
Cash	75 689	434 790	1 820 176	4 047 672	7 193 912
Accounts Receivable	116 404	550 008	866 262	1 212 767	1 591 757
Other Current Assets					
Total Current Assets	192 092	984 798	2 686 439	5 260 439	8 785 669
Fixed Assets					
Construction Costs	195 000	495 000	695 000	895 000	1 095 000
Kitchen Equipment	150 000	350 000	450 000	550 000	650 000
Fittings and Furniture	2 000	2 000	2 000	2 000	2 000
Computers and Back Office Equipment	10 000	20 000	30 000	40 000	50 000
Vehicles	10 000	110 000	210 000	310 000	410 000
(Accumulated Depreciation)	(35 000)	(133 856)	(268 542)	(432 587)	(621 004)
Total Fixed Assets	332 000	843 144	1 118 458	1 364 413	1 585 996
Intangible Assets					
Designs	110 000	160 000	210 000	260 000	310 000
Legal	35 000	35 000	35 000	35 000	35 000
Licenses					
Total Intangible Assets	145 000	195 000	245 000	295 000	345 000
Total Assets	669 092	2 022 942	4 049 896	6 919 852	10 716 665
Liabilities and Capital					
Current Liabilities					
Accounts Payable	92 396	383 987	604 780	846 691	1 111 282
Current Borrowing					
Other Current Liabilities					
Subtotal Current Liabilities	92 396	383 987	604 780	846 691	1 111 282
Long-term Liabilities					
	-	-	-	-	-
Total Liabilities	92 396	383 987	604 780	846 691	1 111 282
Capital					
Paid-in Capital					
Shareholders Funds	615 000	615 000	615 000	615 000	615 000
Retained Earnings	(38 303)	(38 303)	1 023 955	2 830 117	5 458 160
Earnings	(38 303)	1 062 258	1 806 162	2 628 043	3 532 222
Total Capital	576 697	1 638 955	3 445 117	6 073 160	9 605 382
Total Liabilities and Capital	669 092	2 022 942	4 049 896	6 919 852	10 716 665



BONGO FLAVA FAST FOODS LIMITED
CAPEX OUTLET

FURNITURE AND FITTINGS

Construction

Relocatable Kiosk	8 500	
Slab for Container	2 000	
Paving	4 000	
		14 500

Services

Simtank	1 000	
Water Purification System	3 500	
Septic Tank	1 500	
Backup Generator	10 000	
Gas Bottles	1 000	
Installation of Equipment	1 000	
		18 000

Kitchen Equipment

Total Kitchen Equipment	25 000	
		25 000

Seating

Tables and Chairs	1 000	
Parasols	2 000	
Other	6 000	
		9 000

Staff Uniforms

Staff Uniforms	2 000	
		2 000

Branding

Menu Boards	200	
Partitions	800	
Signage and Advertising	1 500	
		2 500

Working Capital

Startup Stock	4 000	
		4 000

OUTLET SETUP COST		75 000
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FRANCHISE FEES

Non Refundable Application	-	
Once Off Fee	50 000	

TOTAL FRANCHISE FEES		50 000
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TOTAL OUTLET COST		125 000
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BONGO FLAVA FAST FOODS LIMITED

CAPEX

Brand Development		
Brand Development	250 000	
Consultants	75 000	
		<hr/>
		325 000
Consultants		
Outlet Designs	50 000	
Franchise Conceptual	35 000	
Other	25 000	
		<hr/>
		110 000
Legal		
Company Registration	10 000	
Trademarks	15 000	
Contracts	10 000	
		<hr/>
		35 000
Furniture and Fittings		
Offices Desks and Chairs	5 000	
Improvements	10 000	
		<hr/>
		15 000
Computers and Back Office Equipment		
Computers and Associated Equipment	8 000	
		<hr/>
		8 000
Working Capital		
Cash	50 000	
		<hr/>
		50 000
Vehicles		
Operations Vehicle	7 000	
		<hr/>
		7 000
TOTAL HEAD OFFICE COST		<hr/>
		550 000



BONGO FLAVA FAST FOODS LIMITED

5 YEAR FORECAST

DEPRECIATION

	% of annual depreciation	Years	Head Office	4 Outlets
Construction Costs	5.00%	20		86 500
Kitchen Equipment	12.50%	8		100 000
Fittings and Furniture	12.50%	8	15 000	36 000
Computers and Back Office Equipment	37.50%	3.5	8 000	
Vehicles	25.00%	4	7 000	
Intangible Assets	0%	NA	470 000	

	2013/14	2014/15	2015/16	2016/17	2017/18
Construction Costs		86 500	186 500	186 500	186 500
Kitchen Equipment		100 000	100 000	100 000	100 000
Fittings and Furniture		51 000	76 000	101 000	126 000
Computers and Back Office Equipment		8 000	28 000	48 000	68 000
Vehicles		7 000	27 000	47 000	67 000
Intangible Assets		470 000	520 000	570 000	620 000
Gross Value at beginning of year	-	722 500	937 500	1 052 500	1 167 500
Construction Costs	86 500	100 000			-
Kitchen Equipment	100 000				
Fittings and Furniture	51 000	25 000	25 000	25 000	25 000
Computers and Back Office Equipment	8 000	20 000	20 000	20 000	20 000
Vehicles	7 000	20 000	20 000	20 000	20 000
Intangible Assets	470 000	50 000	50 000	50 000	50 000
Additions	722 500	215 000	115 000	115 000	115 000
Construction Costs	86 500	186 500	186 500	186 500	186 500
Kitchen Equipment	100 000	100 000	100 000	100 000	100 000
Fittings and Furniture	51 000	76 000	101 000	126 000	151 000
Computers and Back Office Equipment	8 000	28 000	48 000	68 000	88 000
Vehicles	7 000	27 000	47 000	67 000	87 000
Intangible Assets	470 000	520 000	570 000	620 000	670 000
Gross book value	722 500	937 500	1 052 500	1 167 500	1 282 500
Construction Costs		4 325	13 434	22 087	30 308
Kitchen Equipment		12 500	23 438	33 008	41 382
Fittings and Furniture		6 375	15 078	25 818	38 341
Computers and Back Office Equipment		3 000	12 375	25 734	41 584
Vehicles		1 750	8 063	17 797	30 098
Intangible Assets		-	-	-	-
Depreciation to date	-	27 950	72 387	124 444	181 712
Construction Costs	4 325	9 109	8 653	8 221	7 810
Kitchen Equipment	12 500	10 938	9 570	8 374	7 327
Fittings and Furniture	6 375	8 703	10 740	12 523	14 082
Computers and Back Office Equipment	3 000	9 375	13 359	15 850	17 406
Vehicles	1 750	6 313	9 734	12 301	14 226
Intangible Assets	-	-	-	-	-
Annual Depreciation charge	27 950	44 437	52 058	57 268	60 851
Construction Costs	4 325	13 434	22 087	30 308	38 117
Kitchen Equipment	12 500	23 438	33 008	41 382	48 709
Fittings and Furniture	6 375	15 078	25 818	38 341	52 423
Computers and Back Office Equipment	3 000	12 375	25 734	41 584	58 990
Vehicles	1 750	8 063	17 797	30 098	44 323
Intangible Assets	-	-	-	-	-
Cumulative depreciation	27 950	72 387	124 444	181 712	242 563
Construction Costs	82 175	173 066	164 413	156 192	148 383
Kitchen Equipment	87 500	76 563	66 992	58 618	51 291
Fittings and Furniture	44 625	60 922	75 182	87 659	98 577
Computers and Back Office Equipment	5 000	15 625	22 266	26 416	29 010
Vehicles	5 250	18 938	29 203	36 902	42 677
Intangible Assets	470 000	520 000	570 000	620 000	670 000
Net Book Value	694 550	865 113	928 056	985 788	1 039 937



BONGO FLAVA FAST FOODS LIMITED

5 YEAR FORECAST

CASH FLOW

	2013/14	2014/15	2015/16	2016/17	2017/18
Profit Before Tax	26 141	496 568	968 334	1 487 429	2 056 198
(-) Cash taxes	-	-	-	-	-
(+) Depreciation	27 950	44 437	52 058	57 268	60 851
Working Capital Changes					
(-)Increase in Account receivables	- 43 032	- 86 519	- 62 089	- 67 975	- 74 293
(+)Increase in Account Payables	6 790	21 729	16 398	17 967	19 651
(-)Increase in Inventory	-	-	-	-	-
(-)Corporate Tax Paid	- 7 842	- 148 970	- 290 500	- 446 229	- 616 859
Cash Flow from Operating Activities	10 007	327 245	684 200	1 048 461	1 445 548
(-)Capital Expenditure	- 722 500	- 215 000	- 115 000	- 115 000	- 115 000
Cash Flow from Investment Activities	- 722 500	- 215 000	- 115 000	- 115 000	- 115 000
(-) Dividends Paid	-	-	-	-	-
(+) Equity Raised	700 063	-	-	-	-
(+) Debt Raised	-	-	-	-	-
(-) Debt Paid Down	-	-	-	-	-
Cash Flow from Financing Activities	700 063	-	-	-	-
Net Increase(Decrease) in Cash and Cash Equivalents	- 12 430	112 245	569 200	933 461	1 330 548
(+) Cash at Beginning of the Year	-	12 430	99 815	669 015	1 602 476
CASH AT THE END OF THE YEAR	- 12 430	99 815	669 015	1 602 476	2 933 024



BONGO FLAVA FAST FOODS LIMITED
5 YEAR FORECAST
BALANCE SHEET

	2013/14	2014/15	2015/16	2016/17	2017/18
Assets					
Current Assets					
Stock					
Cash	(12 430)	99 815	669 015	1 602 476	2 933 024
Accounts Receivable	43 032	129 550	191 640	259 614	333 907
Other Current Assets					
Total Current Assets	30 602	229 365	860 655	1 862 090	3 266 931
Fixed Assets					
Construction Costs	86 500	186 500	186 500	186 500	186 500
Kitchen Equipment	100 000	100 000	100 000	100 000	100 000
Fittings and Furniture	51 000	76 000	101 000	126 000	151 000
Computers and Back Office Equipment	8 000	28 000	48 000	68 000	88 000
Vehicles	7 000	27 000	47 000	67 000	87 000
(Accumulated Depreciation)	(27 950)	(72 387)	(124 444)	(181 712)	(242 563)
Total Fixed Assets	224 550	345 113	358 056	365 788	369 937
Intangible Assets					
Brand Development	325 000	375 000	425 000	475 000	525 000
Designs	110 000	110 000	110 000	110 000	110 000
Licenses	35 000	35 000	35 000	35 000	35 000
Total Intangible Assets	470 000	520 000	570 000	620 000	670 000
Total Assets	725 152	1 094 478	1 788 710	2 847 878	4 306 868
Liabilities and Capital					
Current Liabilities					
Accounts Payable	6 790	28 519	44 917	62 884	82 536
Current Borrowing					
Other Current Liabilities					
Subtotal Current Liabilities	6 790	28 519	44 917	62 884	82 536
Long-term Liabilities					
Total Liabilities	6 790	28 519	44 917	62 884	82 536
Capital					
Paid-in Capital	63	63	63	63	63
Shareholders Funds	700 000	700 000	700 000	700 000	700 000
Retained Earnings	18 299	18 299	365 896	1 043 730	2 084 930
Earnings	18 299	347 598	677 834	1 041 201	1 439 339
Total Capital	718 362	1 065 959	1 743 793	2 784 994	4 224 332
Total Liabilities and Capital	725 152	1 094 478	1 788 710	2 847 878	4 306 868



BONGO FLAVA FAST FOODS LIMITED
5 YEAR FORECAST
INCOME STATEMENT

	2013/14	2014/15	2015/16	2016/17	2017/18	
SALES						
<i>Direct</i>						
Franchise Fees	116 404	488 896	770 011	1 078 015	1 414 895	
Marketing Fees	116 404	488 896	770 011	1 078 015	1 414 895	
CK Royalty Fees	69 842	293 338	462 007	646 809	848 937	
Merchandise	-	-	-	-	-	
<i>Indirect</i>						
Indirect Income	-	-	-	-	-	
<i>Other Income</i>						
Profit from Outlets	213 732	283 477	297 650	312 533	328 160	
Total Sales	516 382	1 554 606	2 299 679	3 115 373	4 006 887	
COST OF SALES						
Merchandise	-	-	-	-	-	
Marketing Expenses	81 483	342 227	539 008	754 611	990 427	
Total Cost of Sales	81 483	342 227	539 008	754 611	990 427	
GROSS PROFIT	434 900	1 212 379	1 760 671	2 360 762	3 016 461	
<i>Gross Profit %</i>	84%	78%	77%	76%	75%	
EXPENSES						
Audit fees	4 200	4 620	5 082	5 590	6 149	
Bank charges	2 400	2 640	2 904	3 194	3 514	
Cleaning	1 800	1 980	2 178	2 396	2 635	
Consultancy fees	34 500	37 950	41 745	45 920	50 511	
Consumables	5 400	5 940	6 534	7 187	7 906	
Electricity	12 000	13 200	14 520	15 972	17 569	
Fuel - motor vehicles/bikes	9 600	10 560	11 616	12 778	14 055	
Fuel - generator	6 000	6 600	7 260	7 986	8 785	
Insurance & licences	9 000	9 900	10 890	11 979	13 177	
Leasing charges	24 000	26 400	29 040	31 944	35 138	
Municipality charges	1 500	1 650	1 815	1 997	2 196	
Printing & stationery	7 800	8 580	9 438	10 382	11 420	
Repairs and Maintenance	3 000	3 300	3 630	3 993	4 392	
Refuse removal	600	660	726	799	878	
Rent and rates	42 000	46 200	50 820	55 902	61 492	
Security	9 600	10 560	11 616	12 778	14 055	
Statutory levies (City Service)	1 549	4 664	6 899	9 346	12 021	
Staff Costs Head Office	161 460	427 130	469 843	516 827	568 510	
Telephone & postage	18 000	19 800	21 780	23 958	26 354	
Travelling	24 000	26 400	29 040	31 944	35 138	
Water	2 400	2 640	2 904	3 194	3 514	
TOTAL EXPENSES	380 809	671 374	740 280	816 065	899 412	
PROFIT BEFORE TAXES & DEPRECIATION (EBITDA)	54 091	541 005	1 020 391	1 544 697	2 117 049	
<i>As a % of TO</i>	10%	35%	44%	50%	53%	
Depreciation & Amortisation	27 950	44 437	52 058	57 268	60 851	
EBIT	26 141	496 568	968 334	1 487 429	2 056 198	
Loan Interest	-	-	-	-	-	
PROFIT BEFORE TAX	26 141	496 568	968 334	1 487 429	2 056 198	
Tax	7 842	148 970	290 500	446 229	616 859	
NETT PROFIT/(LOSS)	18 299	347 598	677 834	1 041 201	1 439 339	
<i>As a % of TO</i>	4%	22%	29%	33%	36%	
Year	0	1	2	3	4	5
Ebitda		54 091	541 005	1 020 391	1 544 697	2 117 049
Tax		(7 842)	(148 970)	(290 500)	(446 229)	(616 859)
Operating Cashflow		46 249	392 035	729 891	1 098 468	1 500 190
Capital Investment	(550 000)	(215 000)	(115 000)	(115 000)	(115 000)	(222 000)
Net Cashflow	(550 000)	(168 751)	277 035	614 891	983 468	1 278 190
Value in Perpetuity						12 200 900
Present value factor of an annuity	1.00	1.16	1.35	1.56	1.81	2.10
Present Value of discounted Cashflow	(550 000)	(145 475)	205 882	393 935	543 161	6 417 570
Net Present Value						6 865 072

11. Financial Pack

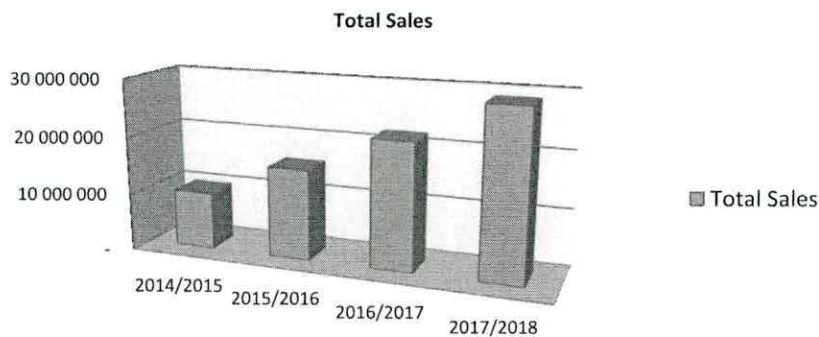
- 11.1. Assumptions and Master Data
- 11.2. Bongo Flava Fast Foods Ltd 5 YEAR INCOME STATEMENT
- 11.3. Bongo Flava Fast Foods Ltd 5 YEAR BALANCE SHEET
- 11.4. Bongo Flava Fast Foods Ltd 5 YEAR CASH FLOW
- 11.5. Bongo Flava Fast Foods Ltd 5 YEAR DEPRECIATION
- 11.6. Bongo Flava Fast Foods Ltd CAPEX HEAD OFFICE
- 11.7. Bongo Flava Fast Foods Ltd CAPEX OUTLETS
- 11.8. TMM Food Solutions Ltd 5 YEAR INCOME STATEMENT
- 11.9. TMM Food Solutions Ltd 5 YEAR BALANCE SHEET
- 11.10. TMM Food Solutions Ltd 5 YEAR CASH FLOW
- 11.11. TMM Food Solutions Ltd 5 YEAR DEPRECIATION
- 11.12. TMM Food Solutions Ltd 5 YEAR CAPEX
- 11.13. Typical Outlet INCOME STATEMENT
- 11.14. Sales Forecast Outlets

10. Sales Forecast

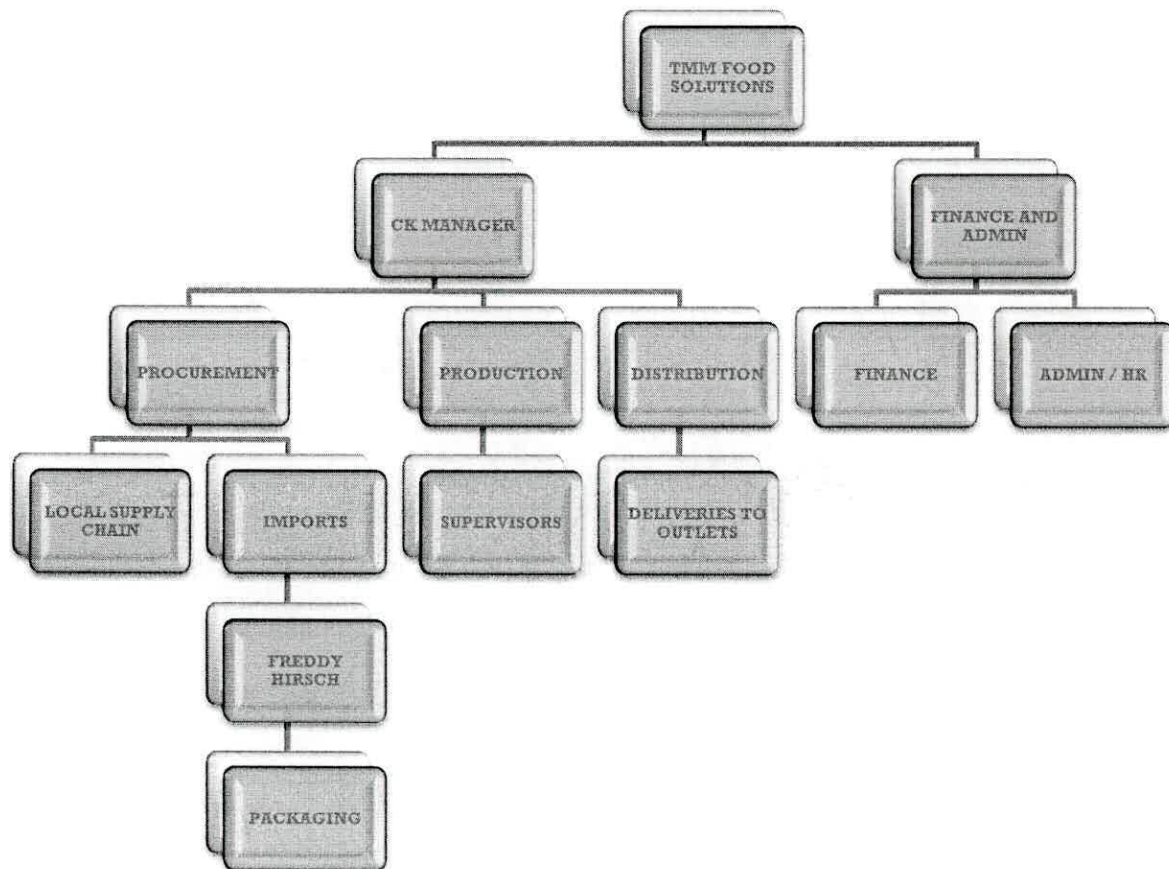
10.1 Growth and Sales Forecast Outlets

2013/2014												
Month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total Number of Outlets	0	1	2	3	4	4	4	6	8	8	10	10
Number of Outlets operated by BF	0	1	2	3	4	4	4	4	4	4	4	4
Year	2014/2015			2015/2016			2016/2017			2017/2018		
Total Number of Outlets	20			30			40			50		
Number of Outlets operated by BF	4			4			4			4		
Annual Increase in Sales per outlet	5%			5%			5%			5%		

OUTLET SALES	2014/2015	2015/2016	2016/2017	2017/2018
<i>Direct</i>				
Average TO/Outlet	40 741	42 778	44 917	47 163
Number of Outlets	20	30	40	50
Total Outlets	9 777 918	15 400 221	21 560 309	28 297 906
Total Sales	9 777 918	15 400 221	21 560 309	28 297 906
COST OF SALES				
<i>Direct Cost of Sales</i>				
Outlets	5 866 751	9 240 132	12 936 185	16 978 743
<i>Other</i>				
Total Cost of Sales	5 866 751	9 240 132	12 936 185	16 978 743
Gross Profit	3 911 167	6 160 088	8 624 124	11 319 162
Gross Profit %	40%	40%	40%	40%



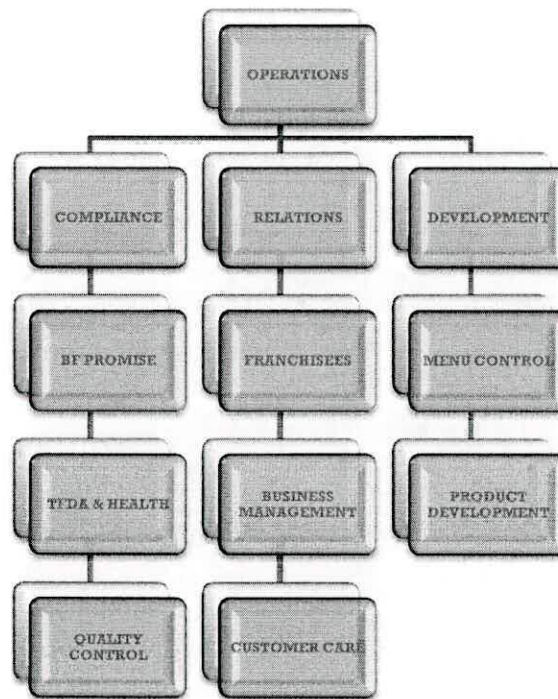
9.4 TMM Food Solutions Ltd



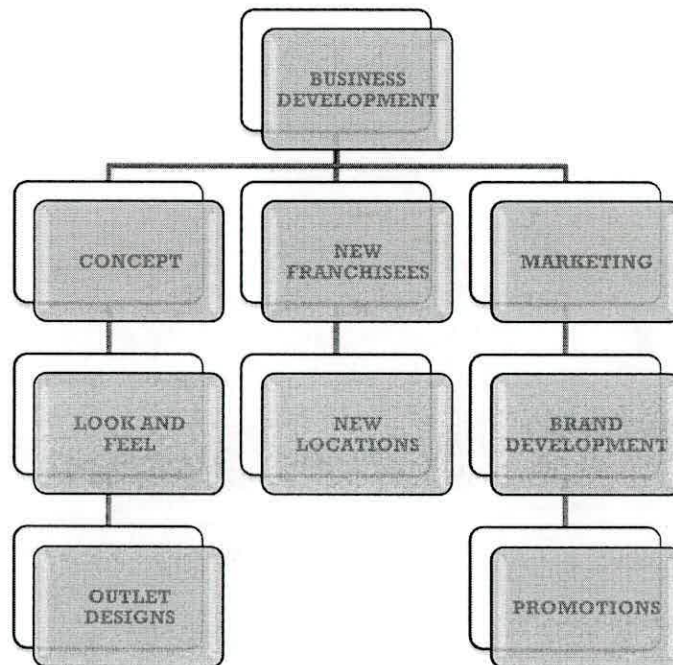
TMM Food Solutions Limited primary business activities would include:

- Food Processing through the CK
- Construction and Project business – Building Outlets
- Catering Equipment Distributor
- Research and Development
- Distribution

9.3. Operations

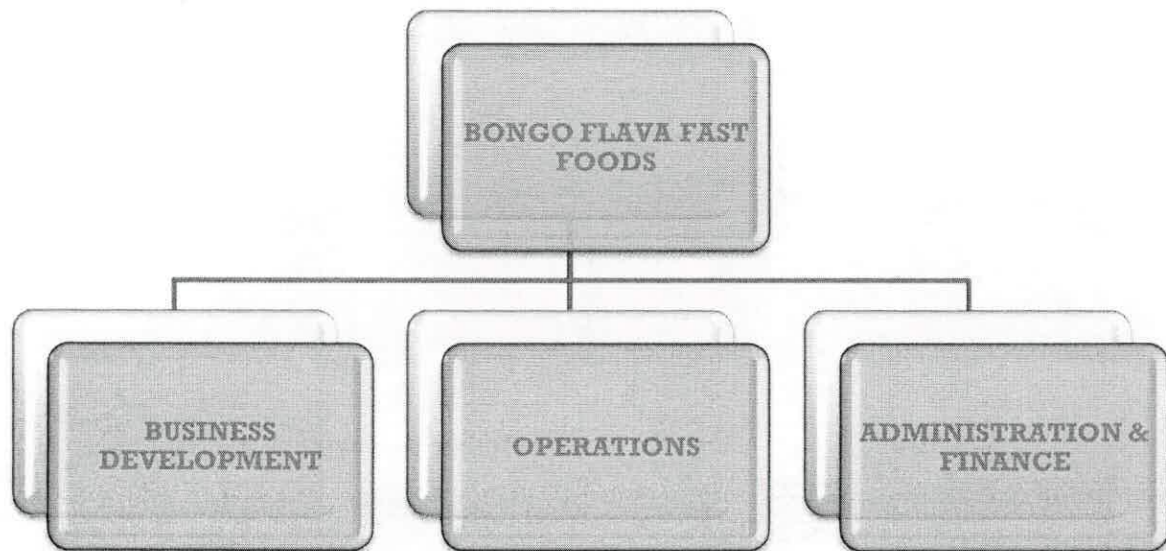


9.2 Business Development Division



9. Management Summary

9.1 Bongo Flava Fast Foods Overview



Bongo Flava Fast Foods Limited primary business activities would include:

- Franchisor
- Marketing and Advertising
- Brand Development

8.4 Intellectual Property

TMM FOOD SOLUTIONS

- Bongo Flava Brand Owner
- Trademarks and Trade names
- Recipes and Packaging Designs

BONGO FLAVA FAST FOODS

- Operate Brand under license from TMM Food Solutions
- Act as Franchisor
- Marketing and Advertising

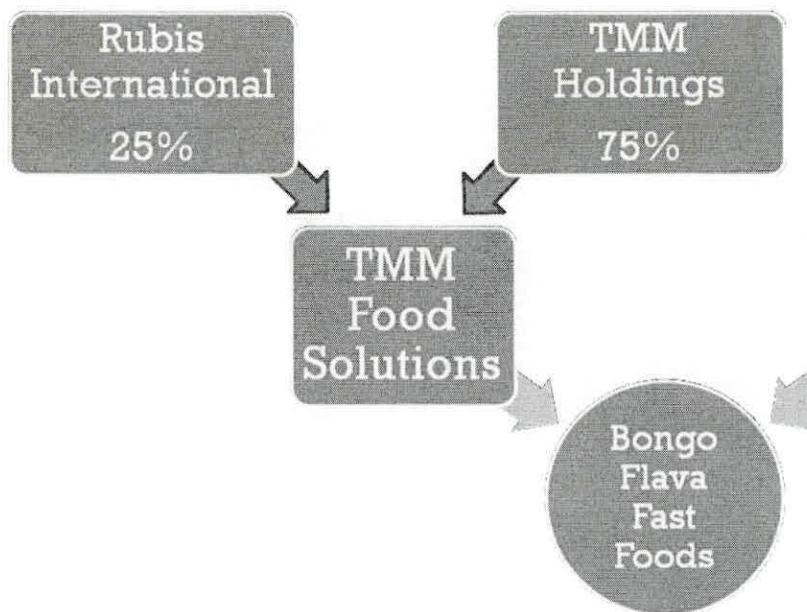
FRANCHISEES

- Operate Outlets under license from Bongo Flava Fast Foods
- Abide by Franchise rules set by Franchisor

Morne's cumulative knowledge of the food industry acquired in different African countries (in Kenya for the last six years), combined with his experience in developing brands, managing and training staff and other important aspects of the food industry, such as logistics and procurement, are valuable assets that will contribute to Bongo Flava's success.

8.3. Company Ownership

The shareholding structure is as per the table below:



8. Company Summary

The initiators of this project are two individuals with fast experience in the East African market.

8.1. Mr. Frans Du Plessis

This project has been a dream for a very long time. After many sleepless nights staring at the ceiling and playing with ideas, Frans initiated the project and with assistance of various consultants managed to get the ball rolling. Frans is a business professional with over twelve years experience in the engineering and electronic security industry in Tanzania. Apart from these industries Frans was also instrumental in setting up Butcher Shop Limited in Dar es Salaam, an up market butchery and meat processing business.

Period	Position	Institution
1999-2000	Assistant Consulting Engineer	Megatech Engineering
2000-2001	Site Manager	A&B (South Africa)
2001-2005	Business Development Manager	Siemens (Tanzania)
2005 to date	Managing Director	Engineered Systems Solutions (Tanzania)

Frans have fast knowledge in project management and project implementation in Tanzania having successfully implemented various projects in the Tanzania. This projects background combined with the experience in food processing industry and local business network skills will be indispensable in setting up the business in Tanzania.

8.2. Mr Morne Deetlefs

Morne was employed as a consultant to assist with the development of the brand and the overall business concept. Morne has over 20 years of experience in the food service industry, built across Africa, from which Bongo Flava will highly benefit. Following is a list of relevant positions occupied in different institutions:

Period	Position	Institution
1992-1994	Senior Catering Manager	Fedics Food Services
1994-1996	Operations Manager	Nutrasery (Pty) Ltd.; University of Pretoria, SA
1996-1998	Projects Manager	Sodexo, SA
1998-1999	Restaurant Owner	Self employed, SA
1999-2002	Projects Manager	Chicken Licken H/O, SA
2002-2004	Chief Operations Officer - International QSR Brands	Foodconcepts & Entertainment, Lagos, Nigeria
2004-2006	General Manager	Innsfood Nigeria (Division of Innscor International)
2006-2012	Managing Director	Innscor Kenya Ltd.
2012 to date	Owner	Interstrat Ltd Kenya

7. Milestones

BRAND DEVELOPMENT	STATUS
Logos and Brand Guidelines	100%
Packaging Designs	75%
Outlets Look and Feel	50%
Promotional Items	0%
PRODUCT DEVELOPMENT	
Recipe Development	100%
Menu Development	100%
Menu Costing	100%
Supply Chain	50%
Distribution Chain	50%
CENTRALIZED KITCHEN	
Kitchen Design and layout	95%
Production Flow	75%
Product Licensing	25%
FRANCHISE MODEL	
Concept	75%
Agreements	10%
Training / Operations	10%
Manuals	10%
Business Plans	10%
ROLLOUT	
Identify CK location	100%
Identify Outlet locations	25%
Equipment orders	15%
Product orders	15%
Packaging orders	15%
Personnel Recruitment	10%
Market penetration strategy	5%

6. Marketing Strategy

The key objective will be to create awareness of our brand in the locality of each outlet as it will be virtually unknown initially.

There are a few ways of creating awareness, and mobile bill boards are very effective, as you can target various intersections, shopping areas and generally busy areas surrounding the outlets.

Sponsoring of local school events where we are given the opportunity to showcase our brand and get all the children and parents to taste our products. Getting involved in sporting/entertainment events as the exclusive food provider, also goes a long way in ensuring that the public interact and experience the brand and products.

More traditional marketing mediums such as radio and television will be used as the brand grows and the marketing fund expands. It is the intention of Bongo Flava to partner with one of the local TV/Radio media groups.

Social media has become a very important tool for companies to communicate and stay in touch with their customers. Bongo Flava will invest in a website and in addition we will be very active on Twitter and Facebook by ensuring that a handle is created for the brand prior to the opening of the first outlet. Co-branding with mobile phone/airtime service providers on certain promotions involving free airtime for a minimum spend at any Bongo Flava will be effective, as our target market value airtime as a commodity.

- The ability to secure suitable locations will be heavily reliant on relationships with various government agencies
- The Fast food industry in TZ is relatively new and therefore there is a lack of experienced staff and management
- Lack of organized local suppliers of chips, chicken and other inputs
- There are many new players in the industry and this will only grow
- The availability of Infrastructure such as water, drainage and electricity at the various locations will be limited Containers/mobile units are imported, there could be delays in shipping and clearing them, this will affect the speed of rollout

5.3. Opportunities

- The concept can be grown nationally and regionally
- The aspirational middle class in TZ is growing
- New products can be tested and implemented with speed
- The brand can be further developed in order to open in up market locations such as malls, fuel stations and stand alone outlets
- In time New brands (pizza) can be developed and will benefit from the success of Bonga Flava
- An international brand looking to enter the market could make an offer to purchase the business as good locations, logistical and operational capability is hard to come by

5.4. Threats

- The brand/concept could be copied by another player in the market
- Logistics in Dar Es Salaam is very challenging and shops could run out of stock
- New entrants to the market
- High dependency on government relationships
- Poaching of our well trained staff by other operators
- Theft by staff, suppliers and outsiders
- Franchisees do not fully pay for the mobile units and strip the units of their assets
- Franchisees do not pay the full royalty payable
- It is difficult to de-franchise a franchisee that is in breach of his contract
- Franchisees purchase substandard chicken and other products from unauthorized suppliers damaging the brand equity

4. Strategy and Implementation Summary

The basis of the income for Bongo Flava is the monthly royalty fee charged to every franchisee. This will be set at 5% of the turnover.

A marketing contribution will be charged to each franchisee at a rate of 5% of the TO per month, this fee will ensure that the franchisee contributes to the marketing activities in order to promote the brand and its products.

It is challenging to follow a traditional franchising model in Tanzania with regards to royalty collection, and it is Bongo Flava's intention to generate additional annuity income through the sale of the IP (food, promotional material and packaging items) supplied from the CK to the franchisees. This will be done through a royalty paid by the CK.

Apart from these fees merchandise will also be developed and sold through the franchisee network.

5. SWOT Analysis

5.1. Strengths

- First to market with a branded chicken concept focusing on grilled chicken
- Use of re-locatable units provides flexibility when selecting locations
- High level of hygiene
- Low set up cost
- Locally owned brand with a flat structure that allows for quick decision making and ability to adapt to changing trends and tastes
- Funds are available to grow rapidly
- Rapid growth is possible due to the following:
 - low set up cost
 - the brand is easy to duplicate
 - 3 strong operational and logistical support
 - Units are mobile and do not require large space
 - There is very little construction required and therefore the pre trading preparation time is limited
 - Rental will be minimal and there is no protracted delays from developers, as malls etc will not be the primary focus when selecting sites
 - Possibility of franchising the concept will assist entrepreneurs in owning their own business, and speed the rate of growth up considerably

5.2. Weaknesses

- There are hundreds of informal traders offering chicken and chips throughout the country at low prices
- It's an unknown brand and it could take some time for the local consumers to embrace the brand
- Franchising as a concept has had limited success in most African countries due to the lack of legal structure and protection

3.3.5. KFC

Country of Origin	North America
Menu	Fried Chicken, Burgers, Combos, Desserts (ice cream & shakes)
Breakfast Menu	No
Number of Outlets in DSM	1 (Expansion plans for 3 more)
Additional Service	Take Away
Kids Playground	No
Price range for one person	Tsh 13,500 – Tsh 18,000
Competitive Advantage	New to Tanzania, International brand

3.3.3. Debonairs

Country of Origin	South Africa
Menu	Pizza, subs, sausages, potato wedges, chicken strips
Breakfast Menu	No
Number of Outlets in DSM	2
Additional Service	Take Away; Home Delivery
Kids Playground	Yes
Price range for one person	Tsh 10,000 – Tsh 25,000
Competitive Advantage	Known brand in Tanzania, trading in Dar es Salaam for over 10 years

3.3.4. Subway

Country of Origin	North America
Menu	Subs with various fillings
Breakfast Menu	No
Number of Outlets in DSM	5
Additional Service	Take Away
Kids Playground	No
Price range for one person	Tsh 5,000 – Tsh 8,000
Competitive Advantage	Good coverage in DAR, no “real competition”

3.3. Main competitors

In order to have a clear view and understanding of Bongo Flava's future positioning in the industry, we have listed below the main competitors, their offer, pricing range and main competitive advantage

3.3.1. Steers

Country of Origin	South Africa
Menu	Burgers, Chicken, Combos, Pork Ribs, Desserts (ice cream & shakes)
Breakfast Menu	No
Number of Outlets in DSM	2
Additional Service	Take Away; Home Delivery
Kids Playground	Yes
Price range for one person	Tsh 10,000 – Tsh 15,000
Competitive Advantage	Known brand in Tanzania, trading in Dar es Salaam for over 10 years

3.3.2. Marrybrowns

Country of Origin	Malaysia
Menu	Very diversified (including chicken, burgers, prawns, fish, freshly baked pastries, kids meals, dessert etc.)
Breakfast Menu	No
Number of Outlets in DSM	2
Additional Service	Take Away; Home Delivery
Kids Playground	Yes
Price range for one person	Tsh 11,000 – Tsh 16,000
Competitive Advantage	Diversified menu, Wi-Fi, first international chicken brand to expand in the market, high profile locations

3.1. Population and Economic Indicators

3.1.1. Population

	DATA	YEAR
Population	47 Million	2012
Population per square km	49.6	2012
Average annual growth in population	2.85%	2012
Population under 15	45%	2012
Population over 65	2.9%	2012
Human development index	0.466	2012
Adult literacy	69.40 %	2012
Urban population per 1,000 pop.	26%	2012

3.1.2. Economy

	Data	Year
GDP	USD 67.9 Billion	2011
Average annual growth in real gdp	6.4%	2011
Origins of GDP		
Agriculture	27.80 %	2011
Industry – manufacturing	24.20 %	2011
Industry – services	48.00 %	2011
Components of GDP		
Private consumption	65.28	2011
Public consumption	16	2011
Investment	18.17	2011
Exports	25.1	2011
Imports	38.8	2011
GDP per head	USD 473	2011
GDP per head in PPP USA = 100	USD 1,500	2011
Economic freedom index	57.9	2013

3.2.

3. Market Analysis

The Fast Food industry in Tanzania can be split into a formal and an informal market. There are a few International brands present in the market, but apart from Subway, Marrybrowns and KFC the growth rate of the brands have been very slow. As the middle class grows and the economy improves it is expected that the growth rate will improve, and the entry of more international brands such as KFC will become a reality. For the majority of Tanzanians, these restaurants are unaffordable and they are left to support a very large but disorganized informal market.

Bongo Flava's aim is to serve the lower middle income earners who currently cannot afford a branded food experience.

Globally the Fast Food industry has emerged as a leading driver of growth in consumer food services as reported in a recent study conducted by Euromonitor International.

This branch of the food service industry is the fastest growing as it concentrates efforts and innovation towards the improvement of menus, attraction of new customers and definition of a new sense of taste. These changes are driving rapid expansion of the fast food concept especially in emerging markets.

In emerging markets and specifically East and West Africa, fast food has refined the concept of eating out and, according to the same study, the industry is primed to become even more dominant in years to come.

The main force of this particular branch of the food service industry is related to its flexibility as it can easily adapt its product offerings to changing consumer trends. Visiting a fast food outlet in Tanzania is still considered an outing and a treat for families, business people, couples and singles.

A strong driver for the fast food concept is that it can reach different types of consumers, from the very young to the oldest, from the privileged to the less privileged, families, youth and even business people.

Almost all social classes can be found in a fast food restaurant; this is due, amongst others, to the affordability of the products offered and the rapid service.

Meals

- ¼ Chicken & Chips
- Tinga & Chips
- 4 Wings & Chips
- Burger & Chips
- Miskaki & Chips
- ½ Chicken & Chips

Meal Concepts

- Dala Dala Box
- Bajaj Meal
- Ndege Meal
- Bongo Meal
- Piki Piki Meal
- Basi Meal

2.8. Future menu additions

Bongo Jua

- Chapati
- Mandazi
- Supu N'Gombe
- Supu Kuku

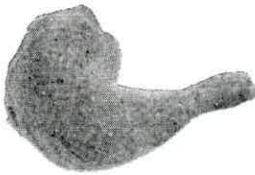
Other

- Nyama Choma
- Fish
- Toto Menu

2.7. Sample Menu

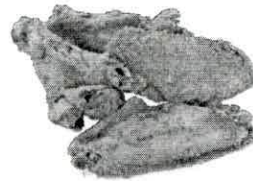
Grilled Chicken

- ¼ Chicken
- ½ Chicken
- Full Chicken



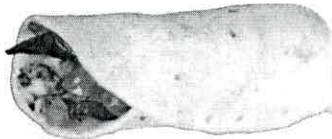
Grilled Chicken Wings

- 4 Wings
- 8 Wings
- 12 Wings



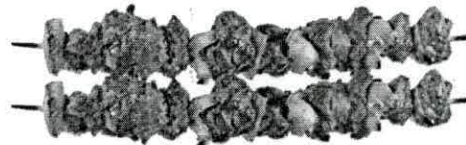
Bongo Flava Tingas

- Chicken
- Chicken Chilli
- Chicken Cheese
- Beef



Bongo Flava Miskaki

- Beef
- Chicken



Burgers

- Beef Burger
- Chicken Burger
- Bongo Burger



Side Orders

- Chips
- Spicy Rice
- Coleslaw
- Katchambari

2.5.6. Distribution

Initially the distribution will be limited to the Dar es Salaam area only. The outlets within a 15km radius of the CK will be supplied directly from the CK location. As the brand expands into further outlying areas, depots will be created with a delivery van servicing at least 15 outlets in the specific area. The option of partnering with other supply companies with existing infrastructure and logistics in place will also be explored.

2.6. Market Entry Strategy

The brand will be spread throughout Dar es Salaam initially and regionally by positioning mobile, fully fitted and self contained branded re-locatable units in strategic locations. The owners will roll out four company owned outlets in order to test the products/flavor profile and create a buzz about the brand. Once these outlets have proven successful, there will be a drive in order to recruit franchisees. The franchisees will be carefully selected and evaluated with operational ability, financial stability and transparency as core values/indicators. The brand will be grown organically with a small group of tried and tested franchisees in the various regions of Tanzania. Bongo Flava will focus on marketing the brand and supporting the franchisees from a logistical, management and training point of view. Bongo Flava's constant product development and brand innovation will be the key to the success of the brand.



- All marinades, sauces and basting
- Spicy rice
- Salads

2.5.4. Chicken and Beef Processing

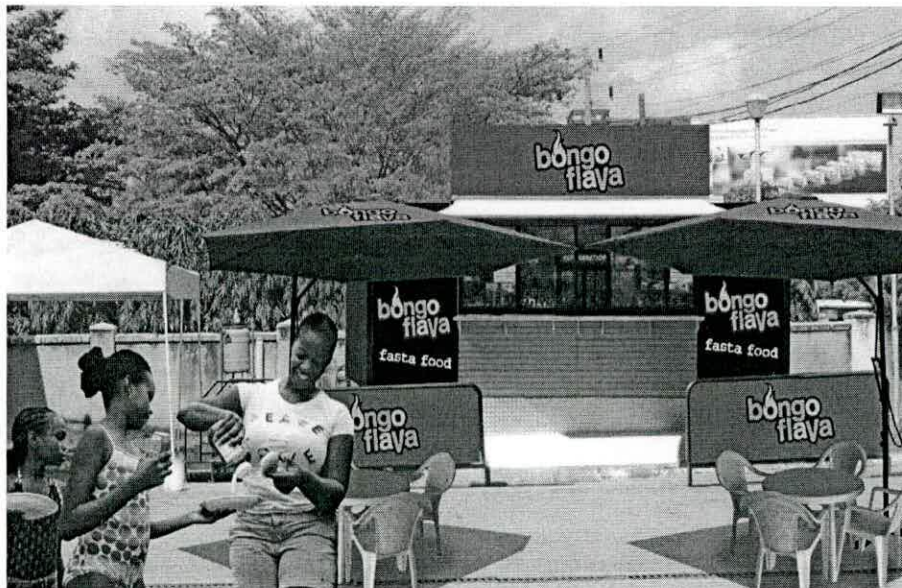
The beef and chicken will be delivered in bulk to the CK. Some of the beef/chicken products might be received pre-portioned by the supplier. Chicken will be cut into quarters, beef cubed, marinated/spiced, vacuum packed and refrigerated for 24 hours. Minced beef will be received in bulk and processed into 100g burger patties. The chicken products will be steamed in the vacuum bags and then cooled in a blast chiller, stored in a cold room ready for dispatch to the retail units.

2.5.5. Outlets

Bongo Flava will enter the market by exploiting three trading models:

- Re-locatable retail units
- Remodeling of existing structures/shops & Permanent Structures
- High street malls
- Trailer type outlets for promotions

The roll out of the re-locatable retail units will be the most cost effective and fastest way of penetrating the market, as there are very few limitations with regards to space, availability of locations, protracted development delays and cost. At suitable locations where there is an existing structure, a Bongo Flava design can be adapted to fit the existing structure. In future there is also the opportunity of taking Bongo Flava to the high street at stand alone sites and mall developments.



2.5. Products and Services

2.5.1. Products

Bongo Flava's menu has mostly local content that is familiar to its customers, but introduces consistency, cleanliness and a branded experience. New innovative products and flavors will be introduced to a lower income customer that has not been experienced before and is not available to this segment of the market.

Majority of Bongo Flava's input products are sourced from reputable local suppliers and this ensures traceability of origin, cold chain and consistency of quality. In order to ensure confidentiality, quality and consistency of product, Bongo Flava will invest in a Central Kitchen that will produce its core products and distribute the items to the various outlets. As a result the preparation and storage space required at the retail units will be minimized, and quality and consistency of the products will be easier to manage as the brand expands.

Ultimately the menu will cater for breakfast, lunch and dinner customers that suits singles, couples and families alike.

2.5.2. Service

Bongo Flava will differentiate itself from the competition by providing a branded customer experience that includes a take away, eat in and a home/office delivery service in specific locations.

The Bongo Flava customer experience can be summarized as follows:

- Food made fresh when you order
- A relaxing, clean and comfortable environment
- Quick friendly service delivered by happy and friendly staff
- A fun and warm atmosphere
- Unique flavors and generous portions

2.5.3. Centralized Kitchen

TMM Food Solutions will invest in a central kitchen/processing plant and store. The input products such as frozen chips, beef, dressed whole chicken, dry goods, packaging and condiments will be delivered in bulk to the CK unit. All imported IP products (spices and sauces mainly) will also be stored and produced from the CK.

The pre-prepared products, branded packaging, and selected dry goods items will be supplied and invoiced to the retail units from the CK by refrigerated and unrefrigerated trucks. The delivery of the items will have to be made in the evening or early in the morning as it is cooler at this time and the volume of traffic is usually lower.

The CK will form an integral part of the Bongo Flava business plan with regards to ensuring product consistency and IP control as the brand expands. The items to be processed/produced in the CK will include:

- Portioned quarter chicken marinated and precooked
- Beef Burgers and Mishkaki

2. Business Concept

2.1. Vision

To become a household name in Tanzania and the region, and to be associated with value for money, innovation and great service

2.2. Image

Bongo Flava is an accessible, innovative and dynamic local brand that is aspirational, consistent and trusted.

2.3. Values

Bongo Flava will live its values by distinguishing itself through its customer service and innovative offers:

Good wholesome local cuisine

- Fresh
- Fun
- Convenient
- Approachable
- Familiar
- Trusted

2.4. Brand Personality

- Fun
- Cocky
- Always there for you
- It jokes about things you can relate to

1. Executive Summary

The owners of TMM Food Solutions (TMMF) have the ambition to establish a fast food brand in Tanzania that serves good quality food in a clean, convenient and comfortable environment. TMMF will target the middle to lower middle income earners, as there are a substantial number of informal traders providing meals to this market that lack good hygiene, food quality and service standards.

The franchise will be branded as Bongo Flava.

The Brand will exploit the following advantages:

- The lack of an organized branded fast food concept targeting the middle to lower middle income earners
- Develop a flame grilled chicken flavor profile that suits the local pallet, and ensure that the product becomes a sought after/craved flavor that is synonymous with the Bonga Flava brand by taking the brand to the people and implementing an aggressive local area marketing campaign to support the opening of each new outlet
- Outside catering for big sporting and entertainment events will ensure that consumers experience the product flavor and it will enhance brand recognition in a short period of time.

1.1. Mission

A Tanzanian brand committed to please the tastes buds of all Wananchi by serving affordable yet delicious good food. Nothing leaves our kitchen that we wouldn't eat ourselves.

1.2. Objectives

To be the preferred fast food brand in the region

1.3. Keys to Success

The key to the success of Bongo Flava is a strong foundation based on the following pillars:

FAMILY – We build our business relationships by serving each other, our customers and our communities, much as we do within our own families.

TEAMWORK – We challenge ourselves and each other to succeed through teamwork, against shared goals and to be accountable for our responsibilities.

OPPORTUNITY – We create an entrepreneurial, ever-growing community, increasing the opportunity for everyone.

CONTROL AND GOVERNANCE – We will ensure a sustainable and profitable business by implementing and maintaining control measures and transparent corporate governance

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FOOD SOLUTIONS LTD

TMM FOOD SOLUTIONS BUSINESS PLAN

Business Plan for new Chicken Franchise Business in Tanzania



FOOD SOLUTIONS LTD

TMM FOOD SOLUTIONS BUSINESS PLAN

Business Plan for new Chicken Franchise Business in Tanzania