



THE UNITED REPUBLIC OF TANZANIA  
 PRIME MINISTER'S OFFICE  
 TANZANIA INVESTMENT CENTRE

FILE BEGINS	ENDS	PART
FILE TITLE		FILE NUMBER TICC
CONFIDENTIAL		PP10 042439 <del>010502</del>

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F1	SF	22/4/13											
Khawu	xi	6	22/4/13											
As Fro	M	6	8/5/13											

FILE NUMBER  
 TICC  
 PP10/010502  
 PART  
 PP  
 042439



RIFT VALLEY + TEA SOLUTION  
LTD

# 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 ...USD 5.0M.....

(b) Legal entity has been incorporated under certificate

No. 91246 of 29/05/2012

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.

*P.P*  
  
N. Senzia  
**DIF**  
9<sup>th</sup> May, 2013

2.0

EXD

In response to the TIC letter of registration dated 09/07/2013


the project has submitted the required documents namely: -


(a) Company Board Resolution.

(b) Reference letter/Financing from CRDB Bank Plc

(c) Lease Agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042439 herein attached.

  
AG DIF  
14/08/2013

<b>APPROVED BY EXD</b>
Sign: 
Date: 14/08/13

# MINUTE SHEET

Dokezo No. 3

EXD

Please find a draft letter to CRDB Bank  
for your review and signature.  
~~attached~~

As DIF \_\_\_\_\_ 25/10/2017



Benefits expected from this transaction are;

1. DL Koisagat Tea Estate Limited will immediately resume business operations and start taking care of both the outstanding and future obligations of the companies involved in this deal. The government will continue to earn forex from sale of tea.
2. The government will continue earning from the PAYE of more than 2,000 employees of the companies and other taxes involved in this deal.
3. CRDB is to rescue more than TZS. 70 billion which will be re invested and earn taxable income, whereas if it loses, then the government will also not be able to collect tax from this line of business.
4. The takeover and revival of this business will have a great impact to the growth of the economy of Iringa and Njombe regions, its people and the nation at large.

If the transaction fails, productivity in tea will also decline with direct impact to more than 80,000 smallholder tea out-growers who depends entirely on availability of tea factories at Ikanga, Luponde, Kibena and Mufindi on selling their tea leaves.

The Bank started this move by having several meetings with various stakeholders in tea sector during fourth quarter of the year 2016 (including the Tea Board of Tanzania). We also expect to introduce the new investor in this line of business (DL Koisagat Tea Estate Limited) to your good office once the deal becomes complete probably before end of this year.

It is our hope therefore that, TIC will be ready to support DL Koisagat Tea Estate Limited as new investor to Rift Valley Group of companies for the mutual future benefits of all interested parties including the government, CRDB Bank Plc, Tea Board of Tanzania and the business community.

Yours Sincerely,



Dr. Charles S. Kimer  
**Managing Director**

**Cc;**

1. Ms. Kisa Samwel,  
Branch Director,  
CRDB Bank Plc,  
Iringa Branch,  
P.O. Box 168  
Iringa.



10

AGDIF  
Draft a letter to inform DL Koisagat through CRDB to come and register with TIC.  
Lolwale  
FXD 12/10/17



Ref: CRDB/TBT/2017/01

Managing Director

09<sup>th</sup> October, 2017

CRDB BANK PLC  
Head Office: Azikiwe Street,  
P.O. Box 268, Dar es Salaam, Tanzania  
Tel: +255 (0) 22 2116714,2133067  
Email: cskimej@crdbbank.com  
Website: http://www.crdbbank.com

Mr. Geoffrey Idelphone Mwambe,  
Executive Director,  
Tanzania Investment Centre (TIC),  
Shaaban Robert Street,  
P. O. Box 938  
Dar es Salaam - Tanzania.



Dear Sir,

**Re: Changes in the ownership of Rift Valley Tea Estates.**

We are writing to inform you on the expected changes of shareholding structure from current owners of Rift Valley Tea Estates through sale of shares to new investor (DL Koisagat Tea Estate Limited).

CRDB Bank Plc (the lender), had a financial relationship with Rift Valley Group of Companies which include Mufindi Tea & Coffee Co. Ltd, Kibena Tea Co. Ltd, Ikanga Tea Co. Ltd and Rift Valley Tea Solutions Limited since 2007. The companies deal with growing, processing, blending and exporting tea and up to 2011 we had advanced them with several credit facilities to the tune of USD 31million.

From the year 2013 the client started to struggle in servicing the loans for the reason that the price of tea in the market had drastically fallen, and that the companies were not able to meet their operational costs, whereas in 2015 they wanted additional facility which we could not advance because of the discovered early warning signals including failure to service the loan as per the agreed schedule, sudden deterioration of the estates and the factories, as well as the piled up list of unpaid creditors with no expected collections from debtors.

Following the decline of their loan application, in 2016 they wrote to inform us that the business had lost its value and that they no longer had economic interest to continue with tea business, and that the companies were to be declared insolvent very shortly.

The bank had to immediately engage a consultant KPMG to undertake Due Diligence and advise us in the right direction to take. The report submitted to us in February 2017 showed the elements of doubt about the going concern of the respective tea companies, with a proposal to go for the haircut to rescue the situation.

Nevertheless, the bank had no more risk appetite, and so was not ready to keep on burying more money in the planned death of this business, instead we gave them two options of either paying the money, or allow us to look for potential investors and sell the business to recover the loan.

Being sure that we could not recover back our money, and that the Bank had no idea of how to deal with tea business given its complexity, they allowed us to go ahead and look for interested



DRAFT

TICC/PP /042439/11

19th October, 2017

Dr. Charles S. Kimei,  
Managing Director,  
CRDB Bank PLC,  
P.O Box 268,  
DAR ES SALAAM

**RE: CHANGES IN THE OWNERSHIP OF THE RIFT VALLEY TEA ESTATES LIMITED**

We acknowledge receipt of your letter dated 9<sup>th</sup> October, 2017 with Ref No. CRDB/TBT/2017/01 regarding the above subject matter.

We would like to take this opportunity to congratulate your Bank for the efforts taken to salvage this important investment project in key economic sectors of agriculture and manufacturing. TIC will provide the new investors with necessary support that the investor may require to ensure the project revival is achieved smoothly as per implementation plan.

We therefore invite *DL Loisagat Tea Estates Limited* to register the changes and new investment with TIC to enable the project to access various government facilitation services under One Stop Facilitation Center once the acquisition deal is completed.

Thanking you for continued cooperation

**TANZANIA INVESTMENT CENTRE**



Geoffrey I. Mwambe  
**EXECUTIVE DIRECTOR**

cc: Ms. Kisa Samweli,  
Branch Director,  
CRDB Bank PLC,  
P.O Box 168,  
IRINGA

cc: Ms. Kisa Samweli,  
Branch Director,  
CRDB Bank PLC,  
P.O Box 168,  
IRINGA

TICC/PP /042439/11

23 October, 2017

Dr. Charles S. Kimei,  
Managing Director,  
CRDB Bank PLC,  
P.O Box 268,  
**DAR ES SALAAM**

**RE: CHANGES IN THE OWNERSHIP OF THE RIFT VALLEY TEA ESTATES LIMITED**

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Thanking you for continued cooperation

**TANZANIA INVESTMENT CENTRE**



Geoffrey I. Mwambe  
**EXECUTIVE DIRECTOR**



**TICC/PP.10/042439/7**

**22/10/2013**

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED  
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.  
042439**

**M/S Rift Valley Tea Solutions Limited** is a TIC registered company with certificate of incentives **No. 042439** which is valid up to **April 2016**

The company has been registered with objectives of establishing and operating Tea Blending facility.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

11

11

**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT****BOQ NO - RVTS 001/13****COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****LOCATION : PLOT 18 PUGU ROAD**

<b>E. ELECTRICAL</b>			Unit	Quantity
1		Armoured cables 35mm x 4core	Mtr	70
2		Armoured cables 50mm x 4core	Mtr	10
3		Flexible wire 10mm x 4core	Mtr	100
4		Flexible wire 2.5mm x 4core	Mtr	520
5		Flexible wire 1.5mm x 4core	Mtr	500
6		Flexible wire 4mm x 4core	Mtr	30
7		Twin cable 2.5mm	Mtr	1400
8		Twin cable 1.5mm	Mtr	500
9		Cable tray 100x50	pcs	96
10		Cable tray GI bend 100x50	pcs	32
11		Conduit pipes 3/4 GI	pcs	215
12		GI Elbow 3/4	pcs	62
13		Tronic trunkings 25x38	pcs	5
14		Wall socket 63A 5pin	pcs	1
15		Industrial Plug 63A 5pin	pcs	1
16		Switch socket Twin Metal	pcs	8
17		Switch 3gang 2way metal	pcs	3
18		Switch 1gang 2way metal	pcs	2
19		DP switch 20A metal	pcs	8
20		Emergency light 0808	pcs	6
21		Fittings Hi Bang Sylvania 250W	pcs	21
22		Sylvania bulb metal halide 250W	pcs	21
23		Waterproof fitting 4ft twin	pcs	17
24		Sylvania tube 4ft	pcs	34
25		Wall fan industrial 24" HD Havells	pcs	6
26		Industrial exhaust fan 25" 3PH Havells HD	pcs	6
27		Automatic changeover switch 400A Havells	pcs	1
28		MCB 40A SP Havells -circuit breaker	pcs	14
29		MCB 63A SP Havells -circuit breaker	pcs	8
30		Havells D/Board TPN 160A	pcs	1

RIFT VALLEY TEA SOLUTIONS LTD





**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT**

**BOQ NO - RVTS 001/13**

**COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**LOCATION : PLOT 18 PUGU ROAD**

<b>D. BUILDINGS</b>				
			Unit	Quantity
1		<b>ROOFING CEILING AND PAINTING</b>		
2		Corrugated Iron Sheets	Mtr	400m
3		Coloured Roof IT5 sheets (full length)	Mtr	400m
4		Installation of false ceiling and top floor.	lot	400m <sup>2</sup>
5		Removing all sun louvers	Units	1
6		Paint Weather Guard 2 coats	Ltrs	400
7		Paint Wash n Wear 2 coats	Ltrs	400
		<b>Flooring and Tiling</b>		
8		Labour - Floor preparation chipping, removing old tiles, partitions, windows openings	Units	1
9		Labour - Tiling top floor including stairs, landing platform and bottom Entrance.	Units	400m
10		Wall tiles	m2	70 m2
11		Wall tiling of staircase landing wall 3.5x2.8 mts reception 8.5X 3.1mts and 2 boardroom wall 4x3.1mts.	m2	50 m2

		<b>Aluminium and glass works</b>		
14		Aluminium partitions of 3x3mts cubicles	Unit	4Nos
15		Aluminium partitions of 3.8x3.7mts cubicles	Unit	1Nos
16		Aluminium windows top floor flip type size 270x150 =5nos 180x150=1nos 90x150=31nos 180x50=1nos 90x150=2nos .	Unit	40
17				
18		Labour : Staircase landing. Removing louver blocks replace with 60x60 square flip aluminium windows	Units	1
19		Labour : Front entrance. Remove steel metal doors and replace with toughen glass or Aluminium. Remove and block store door.	Units	1
20		Reception office aluminium block with door 4.5m	unit	4.5mts
21		Block works at tea tasting area 1.1x7.4mts boardroom and executive rooms including painting	unit	44m2
22		Staircase landing. Stainless steel hand rails with toughen glass	pcs	9mts
23		2Nos aluminium doors	pcs	10
24				
25		Rewiring complete top floor 3phase including main switch, distribution boards, swiches, sockets, lights etc.	Units	1
26		Airconditions 1x 24BTU, 4 x18BTU, 7x12BTU Samsung make	pcs	12
		<b>PLUMBING WASHROOMS/KITCHEN</b>		
27		Labour : Breaking and redesign wash rooms civil works .	Units	1
28		Complete new pipe works to the washrooms and kitchen .	Mtr	20mtr
29		Installation of 4Nos toilets, one 2wash hand basins. 2mirrors 2towel hanger and 4 toilet rolls.	Unit	14
30		Kitchen unit with wash basin	Unit	2
31		Wash basin and cupboards	Unit	2
32		Tea tasting Area Table	Unit	2



RIFT VALLEY TEA SOLUTIONS LTD



**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT**

Page 4

**BOQ NO - RVTS 001/13****COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****LOCATION : PLOT 18 PUGU ROAD**

<b>C. HYGIENE FACILITY</b>			Unit	Quantity
1		Structure with partitions, flooring, plumbing	Units	2
2		Aluminium and Glass Works lot	Units	2
		Two Cabins = 35Sq M in Size		
		Cabin One = 4M*5M - Office Cabin		
		Cabinet Two = 4M* 2M - Hygenic Area		
3		Additional Glass work for partition	Units	1
4		Office Cabinets & Accessories lot	Pcs	5
		Hygenic cabin- 5 Cabinets each of		
		40cm *80 cm		
		Office Cabin- Height 1M*40CM Width		
		In U Shape.		
		Corridor cabin of 40cmWx3m L		
5		Wall Tiles for wash	SQM	50
6		Installation of 2 handwash basins ,	Units	1
		mirror, wall tiles, drainage and water		
		connection		
7		Floor Tiles	SQM	200
		Covering complete flooring area of		
		both office and hygenic cabin. 35		
8		Electricals and Aircondition	Pcs	13
		Samsung 12BTU Aircondition		
		Three Twin socket Plug Points and		
9		Accesories 6 Energy Saving Lights lot	Pcs	6
10		Finishing and Paintings	Units	1
11		Staff Lockers	Pcs	20

RIFT VALLEY TEA SOLUTIONS LTD.





**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT**

Page 3

**BOQ NO - RVTS 001/13****COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****LOCATION : PLOT 18 PUGU ROAD****B : MACHINERY FOUNDATION STRUCTURE CONSTRUCTION**

<b>3.5.2. AIR COMPRESSOR</b>				
<b>Air Feeder line</b>				
54	Galvanized Iron Pipe 1/2" Inches	Mtrs	76	
55	Galvanized Iron Elbow 1/2" Inches	Pcs	8	
56	Galvanized Iron T-Joints 1/2" Inches	Pcs	7	
57	GI Nipple 1/2 Inches	Pcs	9	
58	GI Sockets 1/2 Inches	Pcs	2	
59	GI Union 1/2 Inches	Pcs	9	
60	Gate ball Valve 1/2 Inches	Pcs	2	
61	GI plug 1/2 Inches	Pcs	4	
<b>Tapping Requirements:</b>				
62	Galvanized Iron Pipe 3/4" Inches	Mtrs	42	
63	GI Elbow 3/4" Inches	Pcs	9	
64	GI T-Joints 3/4" Inches	Pcs	2	
65	GI Valve 3/4 Inches	Pcs	5	
66	GI Nipple 3/4Inches	Pcs	9	
67	GI Union 3/4 Inches	Pcs	4	
68	GI plug 3/4 Inches	Pcs	6	
69	GI Sockets 3/4 Inches	Pcs	2	
70	Bosh White 400g	Pcs	5	
<b>Electrical Installation</b>				
79	Isolator Switch 63A 415V on & Off	Pcs	1	
80	4mm2 x 4 Core Armored CABLE	Mtrs	34	
81	Aluminium pipe for Cable routing 3/4 Inches	Mtrs	27	

RIFT VALLEY TEA SOLUTIONS LTD





**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT**

Page 2

**BOQ NO - RVTS 001/13****COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****LOCATION : PLOT 18 PUGU ROAD**

	<b>3. CIVIL, STRCUTURAL &amp; MECHANICAL</b>		
	<b>Construction of Re-inforced bases for Sifter Cum Siever</b>		
	<b>Excavation</b>		
27	Excavate pit for raft base commencing at formation level and not exceeding 1.5 Meters deep	M3	36
28	Excavated materials back filling well rammed and consolidated around foundation (provisional)	M3	34
	<b>Plain Concrete Nominal Mix (1:3:6)</b>		
29	50 mm Blinding	M3	7
	<b>Plain Concrete nominal mix (1:5:10)</b>		
30	Base	M3	1
	<b>Reinforced Concrete Nominal Mix (1:5:3) including Vibrating around reinforcement</b>		
31	Raft base	M3	1.5
32	starter columns	M3	0.5
	<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>		
33	12 mm Bar	Kgs	55
34	10mm Bar	Kgs	41
35	8mm Bar	Kgs	44
	<b>Sawn formwork to:</b>		
36	Vertical sides of Column bases	M2	4.5
37	Vetical sides of Started Columns / Kicker	M2	7.5
	<b>Bolts and Nuts</b>		
38	Allow extra over for bolt pockets	NR	6
	<b>4. CONSTRUCTION OF REINFORCED BASES FOR BLENDING TOWER</b>		
	<b>Excavations</b>		
39	Excavate pit for raft base commencing at formation level and not exceeding 1.5 Meters deep	M3	18
40	Excavated materials back filling well rammed and consolidated around foundation (provisional)	M3	17
	<b>Plain Concrete Nominal Mix (1:3:6)</b>		
41	Blinding Base	M3	0.32
	<b>Reinforced Concrete Grade "20" including Vibrating around reinforcement</b>		
42	Starter Base	M3	0.32
43	starter columns	M3	0.5
	<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>		
44	20 mm Bar	Kgs	52
45	10mm Bar	Kgs	45
	<b>Sawn formwork to:</b>		
46	Vertical sides of Column bases	M2	3
47	Vetical sides of Started Columns / Kicker	M2	4.5
	<b>3.3.1 SUPPLY AND INSTALLATION OF TYPICAL EPC EXHAUST FANS</b>		
48	Exhaust Fan 220V 24 Inches	Pcs	10
49	Industrial fan (Wall mounted) 220V 50 HZ 24 inches	Pcs	10
50	2.5 mm <sup>2</sup> Cable PVC twin	Mtrs	200
51	10 A 1 way 3 gang switch lighting both Warehouse & office	Pcs	20
52	DP switch for both exhaust & industrial fan	Pcs	20
53	PVC trunking (38x25x15) mm <sup>2</sup> for cable routing	Pcs	20



RIFT VALLEY TEA SOLUTIONS LTD



**BILL OF QUANTITY : PROJECT - TEA BLENDING PLANT****BOQ NO - RVTS 001/13****COMPANY : RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****LOCATION : PLOT 18 PUGU ROAD**

NO	DESCRIPTION	Unit of	Quantity
<b>A : WAREHOUSE CONSTRUCTION</b>			
<b>MOTOR WIRING</b>			
<b>Supply and Installation</b>			
1	Armored cable 35mm <sup>2</sup> x 4 core for power supply from power room	Mtrs	200
2	PVC copper cables 2.5mm <sup>2</sup> 4 core for Motors power supply.	Mtrs	500
3	PVC copper cables 1.5mm <sup>2</sup> 4 core for Motors power supply.	Mtrs	500
4	PVC Copper cable 10mm <sup>2</sup> 4core for dust collector motor	Mtrs	500
5	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sup>2</sup> )	Mtrs	500
6	Miscellaneous chargers i.e. Cable grand for all panels and motors	Pcs	1
<b>1.3.2 WAREHOUSE</b>			
<b>Supply and Installation.</b>			
7	PVC Cable 2.5mm <sup>2</sup> x 3 core for plant switch socket	Mtrs	1400
8	PVC Cable 4mm <sup>2</sup> x 3core for Industrial power plug	Mtrs	500
9	Aluminum pipes for cable routing ¾ Inches	Mtrs	500
10	Industrial Switch socket 13A complete with boxes(water proof)	Pcs	100
11	Welding Plug 63A Complete with male and female holders.	Pcs	100
<b>1.3.2.3 LIGHTING</b>			
12	Phillips HPK 225 narrow beam closed version light fitting	Pcs	200
13	150W high pressure sodium lamps	Pcs	200
14	2.5mm <sup>2</sup> PVC Cable twin 3 core	Mtrs	1400
15	Aluminum pipes for cable routings	Mtrs	1400
16	2WAY 3GANG Switch Tronics. 10A 220V	Pcs	50
17	Double Fluorescent fittings 4 ft complete with tubes.	Pcs	200
18	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sup>2</sup> )	Mtrs	200
19	Miscellaneous charges i.e. Fiercer plugs, saddle clamps etc	Pcs	1
<b>2. POWER REGULATION</b>			
<b>Supply and installation</b>			
20	100 Kva Power stabilizing(Automatic Voltage regulator)3PHASE 415V	Pcs	2
21	APC UPS For Server 5KVA 220-240V(20 minutes support)	Pcs	2
22	APC Smart-UPS 750VA 220 – 240V For Computers.(20 minutes	Pcs	2
23	Emergency Lights - LED Lights	Pcs	50
24	Automatic Change Over Switch 3PHASE 415V 300A	Pcs	2
25	The Size and Proposed stand by Generator is 3PHASE 415V	Pcs	2
26	50MM <sup>2</sup> x4 core Armored cable	Mtrs	100



RIFT VALLEY TEA SOLUTIONS LTD



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

<b>3.5.2. AIR COMPRESSOR</b>				
<b>Air Feeder line</b>				
54	Galvanized Iron Pipe 1/2" Inches	Mtrs	76	
55	Galvanized Iron Elbow 1/2" Inches	Nos.	8	
56	Galvanized Iron T-Joints 1/2" Inches	Nos.	7	
57	GI Nipple 1/2 Inches	Nos.	9	
58	GI Sockets 1/2 Inches	Nos.	2	
59	GI Union 1/2 Inches	Nos.	9	
60	Gate ball Valve 1/2 Inches	Nos.	2	
61	GI plug 1/2 Inches	Nos.	4	
<b>Tapping Requirements:</b>				
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65	GI Valve 3/4 Inches	Nos.	5	
66	GI Nipple 3/4Inches	Nos.	9	
67	GI Union 3/4 Inches	Nos.	4	
68	GI plug 3/4 Inches	Nos.	6	
69	GI Sockets 3/4 Inches	Nos.	2	
70	Bosh White 400g	Nos.	5	
<b>Electrical Installation</b>				
79	Isolator Switch 63A 415V on & Off	Nos.	1	
80	4mm <sup>2</sup> x 4 Core Armored CABLE	Mtrs	34	
81	Aluminium pipe for Cable routing 3/4 Inches	Mtrs	27	
<b>Labour Charges</b>			Lot	1
<b>Vaccum lifter reinforced base ( Labour &amp; Services)</b>				
82	Excavation Work	Lot	1	
83	Cutting concrete slab	Lot	1	
84	50mm blinding	Lot	1	
85	Y10 rebar	Lot	1	
86	200mm concrete base	Lot	1	
87	12mm base plate	Lot	1	
88	Modification of roof structure & clear site	Lot	1	
89	Installation of Air Compressor	Lot	1	
90	To design and provide technical drawings	Lot	1	
91	Transport charges - materials	Lot	1	



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675**

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

<b>3. CIVIL, STRCUTURAL &amp; MECHANICAL</b>			
<b>Construction of Re-inforced bases for Sifter Cum Siever</b>			
<b>Excavation</b>			
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<b>Plain Concrete Nominal Mix (1:3:6)</b>			
29	50 mm Blinding	M3	7
<b>Plain Concrete nominal mix (1:5:10)</b>			
30	Base	M3	1
<b>Reinforced Concrete Nominal Mix (1:5:3) including Vibrating around reinforcement</b>			
31	Raft base	M3	1.5
32	starter columns	M3	0.5
<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>			
33	12 mm Bar	Kgs	55
34	10mm Bar	Kgs	41
35	8mm Bar	Kgs	44
<b>Sawn formwork to:</b>			
36	Vertical sides of Column bases	M2	4.5
37	Vetical sides of Started Columns / Kicker	M2	7.5
<b>Bolts and Nuts</b>			
38	Allow extra over for bolt pockets	NR	6
	Labour Charges	Lot	1
<b>4. CONSTRUCTION OF REINFORCED BASES FOR BLENDING TOWER</b>			
<b>Excavations</b>			
39	Excavate pit for raft base commencing at formation level and not exceeding 1.5 Meters deep	M3	18
40	Excavated materials back filling well rammed and consolidated around foundation (provisional)	M3	17
<b>Plain Concrete Nominal Mix (1:3:6)</b>			
41	Blinding Base	M3	0.32
<b>Reinforced Concrete Grade "20" including Vibrating around reinforcement</b>			
42	Starter Base	M3	0.32
43	starter columns	M3	0.5
<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>			
44	20 mm Bar	Kgs	52
45	10mm Bar	Kgs	45
<b>Sawn formwork to:</b>			
46	Vertical sides of Column bases	M2	3
47	Vetical sides of Started Columns / Kicker	M2	4.5
	Labour Charges	Lot	1
<b>3.3.1 SUPPLY AND INSTALLATION OF TYPICAL EPC EXHAUST FANS</b>			
48	Exhaust Fan 220V 24 inches	Pcs	10
49	Industrial Fan (Wall mounted) 220V 50 HZ 24 inches	Pcs	10
50	2.5 mm <sup>2</sup> Cable PVC twin	Mtrs	200
51	10 A 1 way 3 gang switch lighting both warehouse & office	Pcs	20
52	DP switch for both exhause & industrial fan	Pcs	20
53	PVC trunking (38x25x16) mm <sup>2</sup> for cable routing	Pcs	20
	Labour Charges	Lot	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

NO	DESCRIPTION	Unit of	Quantity
<b>L. WAREHOUSE CONSTRUCTION</b>			
<b>MOTOR WIRING</b>			
<b>Supply and Installation</b>			
1	Armored cable 35mm <sub>2</sub> x 4 core for power supply from power room	Mtrs	200
2	PVC copper cables 2.5mm <sub>2</sub> 4 core for Motors power supply.	Mtrs	500
3	PVC copper cables 1.5mm <sub>2</sub> 4 core for Motors power supply.	Mtrs	500
4	PVC Copper cable 10mm <sub>2</sub> 4core for dust collector motor	Mtrs	500
5	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sub>2</sub> )	Mtrs	500
6	Miscellaneous chargers i.e. Cable grand for all panels and motors	Lot	1
	<b>Labour Charges</b>	Lot	1
<b>1.3.2 WAREHOUSE</b>			
<b>Supply and Installation.</b>			
7	PVC Cable 2.5mm <sub>2</sub> x 3 core for plant switch socket	Mtrs	1400
8	PVC Cable 4mm <sub>2</sub> x 3core for Industrial power plug	Mtrs	500
9	Aluminum pipes for cable routing ¾ Inches	Mtrs	500
10	Industrial Switch socket 13A complete with boxes(water proof)	Pcs	100
11	Welding Plug 63A Complete with male and female holders.	Pcs	100
<b>1.3.2.3 LIGHTING</b>			
12	Phillips HPK 225 narrow beam closed version light fitting	Pcs	200
13	150W high pressure sodium lamps	Pcs	200
14	2.5mm <sub>2</sub> PVC Cable twin 3 core	Mtrs	1400
15	Aluminum pipes for cable routings	Mtrs	1400
16	2WAY 3GANG Switch Tronics. 10A 220V	Pcs	50
17	Double Fluorescent fittings 4 ft complete with tubes.	Pcs	200
18	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sub>2</sub> )	Mtrs	200
19	Miscellaneous charges i.e. Fiercer plugs, saddle clamps etc	Lot	1
	<b>Labour Charges</b>	Lot	1
<b>2. POWER REGULATION</b>			
<b>Supply and installation</b>			
20	100 Kva Power stabilizing(Automatic Voltage regulator)3PHASE 415V	Pcs	2
21	APC UPS For Server 5KVA 220-240V(20 minutes support)	Pcs	2
22	APC Smart-UPS 750VA 220 – 240V For Computers.(20 minutes	Pcs	2
23	Emergency Lights - LED Lights	Pcs	50
24	Automatic Change Over Switch 3PHASE 415V 300A	Pcs	2
25	The Size and Proposed stand by Generator is 3PHASE 415V	Pcs	2
26	50MM <sub>2</sub> x4 core Armored cable	Mtrs	100
	<b>Labour Charges</b>	Lot	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675**

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

**K ELECTRICAL**

			Unit	Quantity
1		Armoured cables 35mm x 4core	Mtr	70
2		Armoured cables 50mm x 4core	Mtr	10
3		Flexible wire 10mm x 4core	Mtr	100
4		Flexible wire 2.5mm x 4core	Mtr	520
5		Flexible wire 1.5mm x 4core	Mtr	500
6		Flexible wire 4mm x 4core	Mtr	30
7		Twin cable 2.5mm	Mtr	1400
8		Twin cable 1.5mm	Mtr	500
9		Cable tray 100x50	pcs	96
10		Cable tray GI bend 100x50	pcs	32
11		Conduit pipes 3/4 GI	pcs	215
12		GI Elbow 3/4	pcs	62
13		Tronic trunkings 25x38	pcs	5
14		Wall socket 63A 5pin	pcs	1
15		Industrial Plug 63A 5pin	pcs	1
16		Switch socket Twin Metal	pcs	8
17		Switch 3gang 2way metal	pcs	3
18		Switch 1gang 2way metal	pcs	2
19		DP switch 20A metal	pcs	8
20		Emergency light 0808	pcs	6
21		Fittings Hi Bang Sylvania 250W	pcs	21
22		Sylvania bulb metal halide 250W	pcs	21
23		Waterproof fitting 4ft twin	pcs	17
24		Sylvania tube 4ft	pcs	34
25		Wall fan industrial 24" HD Havells	pcs	6
26		Industrial exhaust fan 25" 3PH Havells HD	pcs	6
27		Automatic changeover switch 400A Havells	pcs	1
28		MCB 40A SP Havells -cicuit breaker	pcs	14
29		MCB 63A SP Havells -cicuit breaker	pcs	8
30		Havells D/Board TPN 160A	pcs	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675**

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

<b>Aluminium and glass works</b>				
14		Aluminium partitions of 3x3mts cubicles	Unit	4Nos
15		Aluminium partitions of 3.8x3.7mts cubicles	Unit	1Nos
16		Aluminium windows top floor flip type size 270x150 =5nos 180x150=1nos 90x150=31nos 180x50=1nos 90x150=2nos .	Unit	40
17				
18		Labour : Staircase landing. Removing louver blocks replace with 60x60 square flip aluminium windows	lot	1
19		Labour : Front entrance. Remove steel metal doors and replace with toughen glass or Aluminium. Remove and block store door.	lot	1
20		Reception office alluminium block with door 4.5m	unit	4.5mts
21		Block works at tea tasting area 1.1x7.4mts boardroom and executive rooms including painting	unit	44m2
22		Staircase landing : Stainless steel hand rails with toughen glass	pcs	9mts
23		2Nos aluminium doors	pcs	2
24				
25		Rewiring complete top floor 3phase including main switch, distribution boards, swiches, sockets, lights etc.	lot	1
26		Airconditions 1x 24BTU, 4 x18BTU, 7x12BTU Samsung make	pcs	12
<b>PLUMBING WASHROOMS/KITCHEN</b>				
27		Labour : Breaking and redesign wash rooms civil works .	Lot	1
28		Complete new pipe works to the washrooms and kitchen .	Mtr	20mtr
29		Installation of 4Nos toilets, one 2wash hand basins, 2mirrors 2towel hanger and 4 toilet	Unit	14
30		1 mirror unit with wash basin	Unit	1
31		Wash basin and cupboards	Unit	1
32		Tea tasting Area Table	Unit	2
<b>J CERTIFICATION</b>				
1		ISO 22000	Unit	Quantity
			No	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675**

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

G. OFFICE EQUIPMENT				
			Unit	Quantity
1		Fax Machine		
2		PhotoCopy Machine	Pcs	2
3		Telephone Booster	Pcs	3
5		Computers	Pcs	2
6		Printers	Pcs	8
7		Air Conditioner Units	Pcs	8
8		Inverter 5kva Electrical	Pcs	15
9		Fireproof safe	Pcs	2
10		Tasting cups	Pcs	2
11		PABX system	Pcs	100
12		Projector	Pcs	1
14		Television	Pcs	2
			Pcs	2
H. FURNITURE & FITTINGS FACTORY				
			Unit	Quantity
1		Factory Desks	Pcs	10
2		Factory Chairs	Pcs	40
3		White Boards and Frames	Pcs	5
4		Cupboards	Pcs	15
5		Factory Tables	Pcs	20
6		Office chairs	Pcs	16
7		Conference table	Pcs	1
8		Book shelves	Pcs	10
9		Chest drawers	Pcs	20
I BUILDINGS				
			Unit	Quantity
1		Staff Housing	No	4
2		Office Construction	No	1
3		<b>ROOFING CEILING AND PAINTING</b>		
4		Corrugated Iron Sheets	Mtr	400m
5		Coloured Roof IT5 sheets (full length)	Mtr	400m
6		Installation of false ceiling and top floor.	lot	400m <sup>2</sup>
7		Labour - Removing all sun louvers	lot	1
8		Paint Weather Guard 2 coats	Ltrs	400
9		Paint Wash n Wear 2 coats	Ltrs	400
		<b>Flooring and Tiling</b>		
10		Labour - Floor preparation chipping, removing old tiles, partitions, windows openings	lot	1
11		Labour - Tiling top floor including stairs, landing platform and bottom Entrance.	lot	400m
12		Wall tiles	m2	70 m2
13		Wall tiling of staircase landing wall 3.5x2.8 mts reception 8.5X 3.1mts and 2 boardroom wall 4x3.1mts.	m2	50 m2



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

D. WAREHOUSE			Unit	Quantity
1		Foundation Laying	Pcs	1
		Warehouse engineering & Electrical Installations	Pcs	1
2		Stabiliser 150Kva Tronic	Pcs	2
5		Atlas Copco GA 7FF TM Compressor	Pcs	2
6		Weighing Scales - Platform	Pcs	3
7		Power Generators	Pcs	2
8		Voltage stabiliser	Pcs	3
9		Strapping Machines	Pcs	3
10		Shrink wrapping machine	Pcs	3
11		Strapping machine	Pcs	3
12		Electrical Fencing Complete System	Pcs	1
13		Security Cameras	Pcs	10
14		Moisture meters	Pcs	5
15		Racking system - Storage	Pcs	1
16		Pallet jacks	Pcs	5
17		Weighbridge - 30 ton	Pcs	1
18		Fork Lifts - 3 Tons	Pcs	3
19		Fork Lifts - 2 Tons	Pcs	3
21		Conmix Resgard HP	m2	400
22		Conmix Resgard Primer	m2	400
23		Fire extinguishers	Pcs	20
E.			Unit	Quantity
VEHICLE LIST				
1		Pick Ups Trucks- 1 Ton Single Cabin	Unit	2
2		Double Cabs Trucks (1 ton)	Unit	1
3		Staff Bus - Min 12 Seater	Unit	2
		Staff Bus - Min 7 Seater	Unit	1
4		Motor Vehicle Transport - 8 tons	Unit	2
		Motor Vehicle - Prime Mover (30 ton)	Unit	2
		Trailer - Semi Trailer ( 30 tons)	Unit	2
		Vehicle Station Wagon 4*4 - 7 seater	Unit	1
5		Motor Bikes	No	6
F. ELECTRICAL FITTINGS - Tea Processing Plant			Unit	Quantity
		- Complete with Accessories	No	1

Approved  




**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

**TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675**

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

NO	DESCRIPTION	Unit of	Quantity
<b>A ; MANUFACTURING &amp; PROCESSING EQUIPMENT</b>			
<b>A 1- TEA CLEANING, BLENDING, BULKING &amp; PACKING MACHINERY</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 2. LOOSE TEA PACKING MACHINE</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 3. BLENDING DRUM FOR ORTHODOX TEAS</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 4. PAPER SACK SHAPER / LEVELLER</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>B. PRE-FABRICATED STEEL STRUCTURE</b>		Unit	Quantity
1	Pre-Fabricated Steel Panels & Supports	Set	2
<b>C. HYGIENE FACILITY</b>		Unit	Quantity
1	Structure with partitions, flooring, plumbing	Lot	2
2	Aluminium and Glass Works lot Two Cabins = 35Sq M in Size Cabin One = 4M*5M - Office Cabin Cabinet Two = 4M* 2M - Hygenic Area	Units	2
3	Additional Glass work for partition	Lot	1
4	Office Cabinets & Accessories lot Hygenic cabin- 5 Cabinets each of 40cm *80 cm Office Cabin- Height 1M*40CM Width In U Shape. Corridor cabin of 40cmWx3m L	Pcs	5
5	Wall Tiles for wash	SQM	50
6	Installation of 2 handwash basins, mirror, wall tiles, drainage and water connection	Lot	1
7	Floor Tiles Covering complete flooring area of both office and hygenic cabin. 35	SQM	200
8	Electricals and Aircondition Samsung 12BTU Aircondition Three Twin socket Plug Points and	Pcs	13
9	Accessories 6 Energy Saving Lights lot	Pcs	6
10	Finishing and Paintings	Lot	1
11	Staff Lockers	Pcs	20



1

RIFT VALLEY TEA SOLUTIONS LTD.

*Approved*  
*[Signature]*





# TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/3580

19<sup>th</sup> November, 2013

Managing Director,  
Rift Valley Tea Solutions Limited,  
P.O.BOX 70192,  
**DAR ES SALAAM.**

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-  
CERTIFICATE OF INCENTIVES NO. 042439 OF 07.05.2013  
TIN: 120-289-675**

We are writing in response to your letter Ref. TRA/10/01 dated 09<sup>th</sup> October, 2013 as supported by the letter TICC/PP.10/042439/7 of 22<sup>nd</sup> October, 2013, from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and confirm items as per two page list herewith attached as capital/deemed capital goods for facilitation of your project with certificate of incentives mentioned above. Please note that approval of building materials is subject to certification by approved Quantity Surveyor. However, items such as **floor tiles, wall tiles, air conditions, double cabin pickups, office equipment and furniture** are not eligible for exemption. The age of the approved motor vehicles at the time of importation should be within the limit specified in the law.

The approved deemed capital goods will be exempted from Import Duty to the tune of 90% of the amount of Import Duty to which the goods would otherwise be liable and VAT relieved to the tune of 45% of the amount of VAT payable. Please complete VAT form 224 and submit the same for approval to the Commissioner for Domestic Revenue for local purchases and Commissioner for Customs and Excise for importations.

Sincerely yours,

Said Athumani

**For: COMMISSIONER FOR CUSTOMS AND EXCISE.**

NK/

C.C: Manager Tax Exemption,  
C.C: Manager- TRA Ilala,  
C.C: Executive Director,  
Tanzania Investment Centre,  
DSM.

**ISO 9001 : 2008 Certified**

**CUSTOMS & EXCISE DEPARTMENT**

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193



CTIN.: 1496059

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

..... RIFT VALLEY TEA SOLUTIONS LIMITED .....

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

..... 120-289-675 .....

with effect from ..... 28-03-2013 ..

A handwritten signature in black ink, appearing to read 'P. N. Kassera', is written over a rectangular stamp area.

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

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

1. Shareholders
 

	Nationality	Shareholding (%)
<b>The Highlands Tea Co. Ltd.</b>	<b>Tanzanian</b>	<b>1</b>
<b>Rift Valley Tea</b>	<b>Mauritius</b>	<b>99</b>
  
2. Proposed Activities: **To establish and Operate Tea blending facility**
  
3. Sector: **Manufacturing** Subsector: **Tea Blending**
  
4. Investment cost: Foreign **USD 5m.** Local **-** Total **USD 5m.**
  
5. Project Financing:
 

Equity: <b>USD 1m.</b>	Loans: <b>USD 4m.</b>	Total: <b>USD 5m.</b>
------------------------	-----------------------	-----------------------
  
6. Source, terms and conditions of loan: .....
  
7. Assets to be invested:
 

Capital items:	Foreign <b>USD 5m.</b>	Local <b>-</b>	Total <b>USD 5m.</b>
	None		
  
8. Technology Agreement: **None**
  
9. Date of TIC Registration: **7th May 2013**
  
10. Implementation period: **May 2013 - April 2016**
  
11. Operative date: **May 2016**
  
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997.
 

**And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**

(i) Applicable Import Duty	<b>As per Income Tax act, 2004 (as amended)</b>		
(ii) Applicable with-holding Tax	<b>As per Income Tax Act, 2004 (as amended)</b>		
(iii) Eligibility of Capital Allowances	<b>As per Income Tax Act, 2004 (as amended)</b>		
  
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



00220162

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042439

No: .....

## This is to certify that

.....  
RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

P.O. BOX 70192

of address .....

DAR ES SALAAM  
.....

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

RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

Which is located at .....

PLOT NO. 18, NYERERE ROAD, VINGUNGUTI INDUSTRIAL

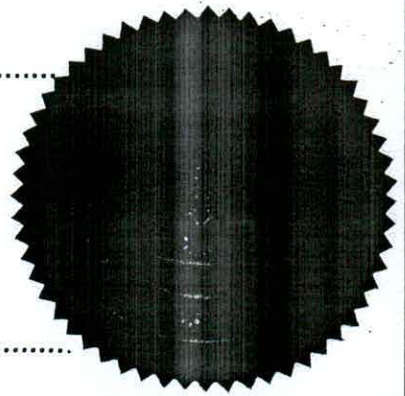
ILALA - DAR ES SALAAM  
.....

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 7TH MAY 2013  
.....



*Handwritten signature*  
*04/12/2013*  
*Tanzania Investment Centre*



Tlc

# RIFT VALLEY TEA SOLUTIONS



8

P O BOX 70192  
1<sup>st</sup> Floor Haidery Plaza  
Dar Es Salaam,, Tanzania  
Tel: 255 22 212 3550/212 3576  
Fax: 255 22 212 3596

Received on  
05/12/2013  
M  
TLC

Our Ref: TRA/10/03  
Your Ref : TRA/CE/C/P 20/08/3580



TIN No 120-289-675

The Commissioner for Custom Duty & Excise  
Tanzania Revenue Authority  
P O Box 9053  
Dar es Salaam  
Tanzania

3 December 2013

Dear Sir

Ref: Application for Import Duty & VAT Exemption on Capital/Deemed Capital Goods

We hereby, as Rift Valley Tea Solutions Ltd, a Tea Processor based in Dar es Salaam, wish to apply for the attached List of Capital Goods relating to Building Materials, which will allow Rift Valley Tea Solutions Ltd to blend and process the raw tea in Tanzania.

We have received your initial Duty/VAT Exemption on Capital Goods , refer your letter dated 19<sup>th</sup> November 2013 (Ref TRA/CE/C/P 20/08/3580) which has excluded the Building Materials. We have now included our Bill of Quantity approved by a registered Quantity Surveyor and the Capital List for Building Materials.

The Application is under strength of our Tanzania Investment Centre , Certificate of Incentives No 042439 (Certificate Ref No 00220162) issued on the 7<sup>th</sup> May 2013.

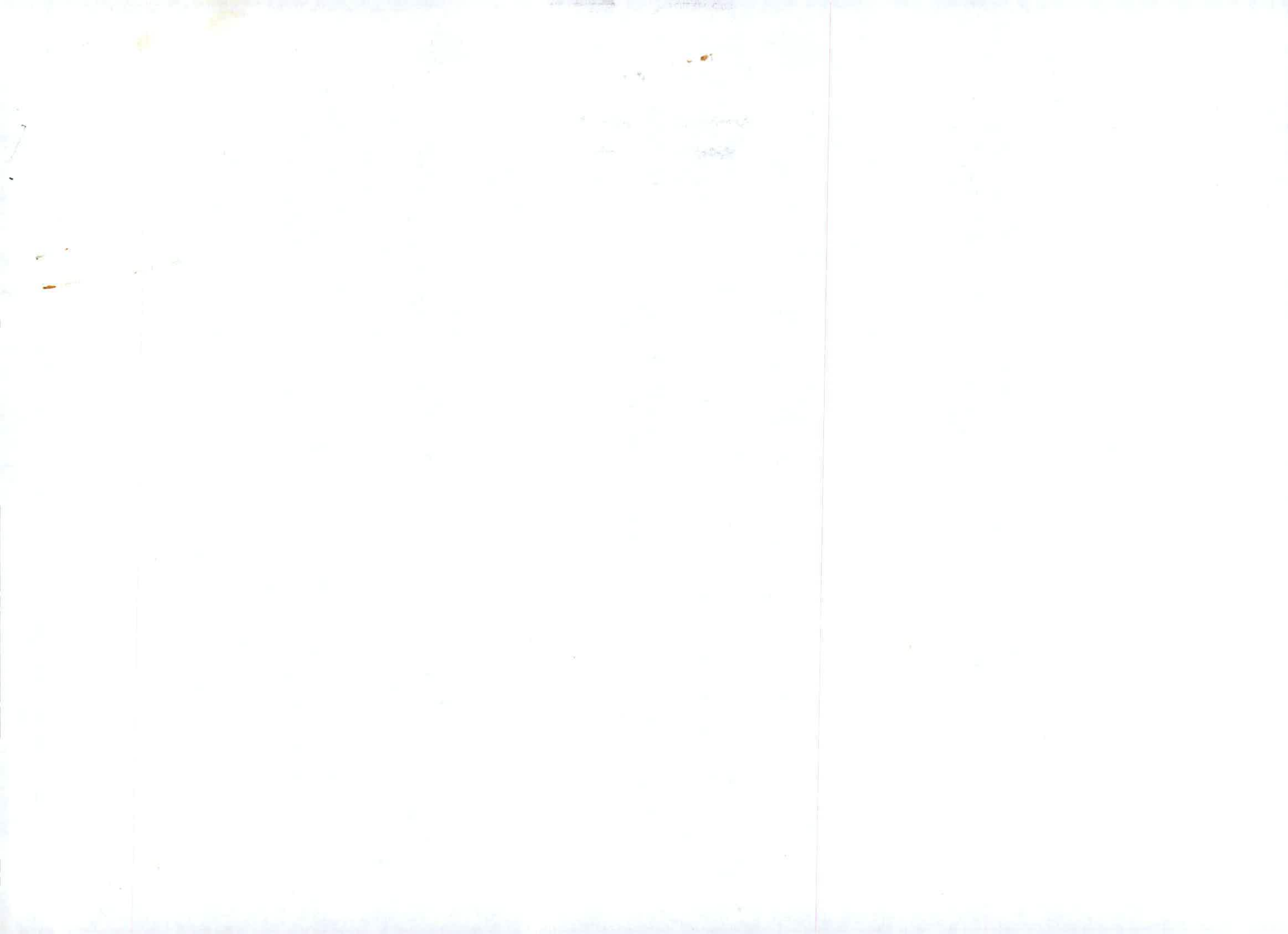
Please find attached our List.

Yours faithfully

Mr S Menon  
General Manager



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



**TICC/PP.10/042439/9**

**05/12/2013**

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED  
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.  
042439**

**M/S Rift Valley Tea Solutions Limited** is a TIC registered company with certificate of incentives **No. 042439** which is valid up to **April 2016**

The company has been registered with objectives of establishing and operating Tea Blending facility.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**



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** REC011274

No. 005511

Received from : **RIFT VALLEY TEA SOLUTIONS LTD**

Address **P. O. Box 70192, Dar Es Salaam**

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

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

Amount : **USD 1,000.00**

Cash / Cheque No: **000075 of 14/5**  
Date : **15-May-2013**

**B**Uisso pp. **B** **ba**  
Receiving Officer

*For Executive Director  
Tanzania Investment Centre*

Aug 11

53980

( Attachment 3 )



**APPENDIX V**  
**DIAGRAM OF COVERED WAREHOUSING AND SURROUNDS**

*FR*

**APPENDIX IV**

**LEASE AGREEMENT BETWEEN AL TZ AND NYANZA ROAD WORKS LIMITED**

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**APPENDIX III  
OVERTIME RATES**

ALTZ tariff structure is based on the normal working hours from, Monday to Friday. Outside these normal working hours and weekends are considered "overtime". Overtimes will be subject to an additional fee based on the personnel required to render the services and upon request of RVTS.

Note that if the Material Handling Equipment (Forklift) is utilized, an overtime fee will also be levied separately and accordingly.

Such fees will be discussed, agreed and set on a quarterly basis between AL TZ and RVTS.

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**APPENDIX II  
PRICING SCHEDULE**

All Fees set out below are specified exclusive of VAT.

- i. **Warehouse Monthly Fee:** USD 9.5 per Sq.m. per Month  
(nine United States Dollars and fifty United States Cents) per square metre per month)
- ii. **Warehouse Administration Fee:** USD 2,000 per Month  
(two thousand United States Dollars per month)
- iii. **Border Clearance Fees / Tanzania side (Applicable on Tea being imported from neighboring countries):**
- Border clearance fees shall be USD \$200 per truckload for the below mentioned borders only;
- Rusumo – Rwanda
  - Tunduma - Zambia
  - Kabanga - Burundi
- And border clearance fees shall be USD \$300 per truckload for the below mentioned borders:
- Namanga - Kenya
  - Kasumulu - Malawi
  - Mutukula - Uganda
  - Sirari - Kenya
  - Horohoro - Kenya
  - Including any other border post not mentioned above
- iv. **Bond Fee:** 1.5% (one point five percentum) of the total bond amount (yearly Fee payable annually in arrears)



- 4.3.3 Any change to report requirements need to be mutually agreed and signed off, but there will be no additional cost for providing any report.

#### **4.4 Monitoring and review of monthly key performance indicators and or service levels**

- 4.4.1 AL TZ shall monitor the performance of the Covered Warehousing and Services hereunder on various parameters listed in key performance indicators or a service level agreement. The performance report card needs to signed off by AL TZ and RVTSL and both will agree on any necessary measures to be taken in light of the report.

#### **4.5 Deployment of safety equipment and training**

- 4.5.1 AL TZ to ensure that valid safety equipment is deployed in the Covered Warehousing;
- 4.5.2 AL TZ to ensure that the appropriate training is provided to warehouse staff for handling of safety equipment from time to time. The proof of training shall be provided to RVTSL upon request.

#### **4.6 Maintenance of Goods handling equipment**

- 4.6.1 AL TZ to ensure that the Goods handling equipment as required for managing the warehousing operations is deployed in the Covered Warehousing;
- 4.6.2 AL TZ to ensure valid agreements exist for fit and proper maintenance of warehouse equipment (including but not limited to information technology equipment and fire extinguishers) and that proper and timely maintenance is done for this equipment by to ensure good running condition.

#### **4.7 Warehouse staff and safety training**

- 4.7.1 AL TZ to ensure that the fork-lift driver is correctly trained and at all times has a valid licence to drive a fork-lift;
- 4.7.2 AL TZ to ensure that warehouse personnel and security staff are trained on usage of fire and safety equipment and shall provide proof of training to RVTSL upon request;
- 4.7.3 AL TZ to ensure that warehouse personnel are trained on handling equipment, incoming, outgoing process, storage, staking norms, standard operating process etc. on pre-defined periodicity or as and when new staff join;
- 4.7.4 AL TZ should ensure that staff are trained in basic hygiene including but not limited to the use of water borne toilets. The Covered Warehousing shall always be kept in a clean condition by AL TZ.



- 4.1.2 AL TZ to prepare a layout to support type of Goods storage, staking norms, location matrix, open area item identification;
- 4.1.3 AL TZ to ensure that proper floor layout is marked and every area is clearly demarcated;
- 4.1.4 AL TZ to ensure that Goods category identification is visible by way of name plates, danglers for category of Goods.

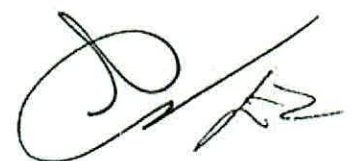
#### **4.2 Warehouse hygiene, stacking, storage and cleanliness**

##### **4.2.1 Stacking Practices:-**

- 4.2.1.1 Goods received shall be stored in separate locations differentiating the state of these items i.e. fast moving, damaged, non-moving;
- 4.2.1.2 Goods received shall be neatly stacked on stable, level bases that are capable of bearing the weight of the stack;
- 4.2.1.3 Adjacent stacks not bonded or interlocked to each other shall not be allowed to lean against each other and shall have a minimum 0.5 m (zero point five metre) space between them;
- 4.2.1.4 Stacked or stored Goods shall not protrude into aisles or walkways;
- 4.2.1.5 Where a stack or storage adjoins access ways used by vehicles, precautions such as barriers, signs and instructions to drivers shall be taken;
- 4.2.1.6 No stack or storage shall obstruct safety equipment, fire-fighting equipment, emergency accesses, lighting or ventilation. A minimum clearance of one meter shall be provided between the top of a stack and any fire sprinkler;
- 4.2.1.7 Only persons who are authorised by the warehouse manager/supervisor shall build and break down stacks;
- 4.2.1.8 Stacks in danger of collapse shall be broken down immediately, from the top downwards, under direct instruction of the supervisor;
- 4.2.1.9 Climbing onto stacks or other storage at heights without the aid of a ladder or similar means approved by the supervisor is prohibited;
- 4.2.1.10 Damaged pallets shall be removed from service immediately and discarded or repaired.

#### **4.3 Periodic Reporting (daily, weekly, fortnightly, monthly, as agreed with RVTSL)**

- 4.3.1 AL TZ to sign-off on the report requirement along with format with RVTSL. Reporting will be done on a weekly basis;
- 4.3.2 AL TZ to ensure that the requirement of reports, frequency and format is obtained from RVTSL in writing;



### **3.1 Cycle counting to cover all part codes in 1 (one) month cycle**

- 3.1.1 AL TZ together with RVTSL to prepare daily perpetual inventory count – all parts to be covered within 1 (one) month cycle – and to ensure 100% verification is done on monthly basis;
- 3.1.2 AL TZ to ensure that the cycle counting is done basis "BLIND" count for each category of items (A, B, C & D);
- 3.1.3 AL TZ needs to maintain a perpetual cycle count procedure where both the checking requirements and confirmation of quantities are to be provided by reports generated out of the WMS. The results of these audits are to be reported to on a daily basis.

### **3.2 Physical Verification / Goods stock count (including Annual Physical Inventory stock-take)**

- 3.2.1 AL TZ to ensure that WMS is completely updated prior to month-end closure activity (refer to physical verification process for time-lines). AL TZ to maintain a detailed material account and record of Goods received and stored in the Covered Warehousing;
- 3.2.2 AL TZ to ensure that physical inventory verification and material counting of the Goods stored at the Covered Warehousing is done every month end – based on the physical verification process.

### **3.3 Inventory accuracy, accounting & reconciliation [( Warehouse Management system- GEODE**

- 3.3.1 AL TZ [together with the RVTSL team] to reconcile the inventory, as per the process laid-down in physical verification process, including time-lines for submission of the completed report;
- 3.3.2 AL TZ to ensure that, in case of any shortage in physical stock vs WMS reconciliation, the same is to be satisfactorily resolved with RVTSL prior to submission of an inventory report to finance;
- 3.3.3 Any adjustment in the stock records with respect to the stock balance to be carried forward to the next accounting period will be made only by agreement between AL TZ and RVTSL.

## **4. General**

### **4.1 Covered warehousing layout**

- 4.1.1 AL TZ will (in conjunction with RVTSL where necessary) prepare a detailed warehouse layout plan with clear identification of respective areas including but not limited to receiving, dispatch, blending machine area, separate loading and unloading bays, based on categories of Goods and flow of Goods from receipt, storage and dispatch (see Appendix V);



maximise vertical height utilisation and optimise warehouse space utilisation;

1.5.5 AL TZ to ensure that any / all internal movements of pallets of Goods for housekeeping or storage efficiency purposes are updated on the WMS for tracking of material within warehouse.

**1.6 Bin – card updating on daily basis**

1.6.1 AL TZ will ensure that the bin cards at each location in the Covered Warehousing are updated as soon as the Goods are stacked.

**1.7 Document management**

1.7.1 AL TZ will ensure that all Goods Received Notes are printed through WMS;

1.7.2 AL TZ will ensure that copies of these documents are maintained for 7 (seven) years in addition to the current year in the warehouse for records. Technical or quality related documentation according to product liability laws is to be maintained for at least 7 (seven) years.

**1.8 Provide weighing services**

1.8.1 AL TZ will provide weighing services of the pallets of Goods through an independent third party surveyor at AL TZ's cost, with the necessary weighing equipment to be provided by AL TZ and/or the independent third party surveyor, as the case may be.

**2. Outgoing – dispatch of Goods**

**2.1 Order receiving and processing**

2.1.1 AL TZ to maintain the pre-approved list of signatories (Name, designation, signature & email ID) authorised to give instruction for "Dispatch of Material";

2.1.2 AL TZ must check the conditions of each empty container prior to stuffing (integrity, cleanliness and so on). Any container found inadequate for export of the product, must be rejected.

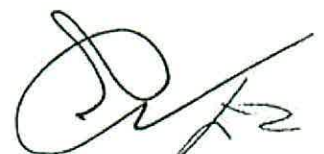
**2.2 Bin – card updating on daily basis**

2.2.1 AL TZ to ensure that items shall be picked from the warehouse according to details from the pick list and that the bin-card is updated simultaneously.

**2.3 Controlling container integrity and cleanliness**

2.3.1 AL TZ will be responsible for container integrity and cleanliness up to and including the point of dispatch.

**3. Control of Goods**

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- 1.1.1 AL TZ shall on arrival of Goods verify the physical document with gate entry number, with receipt date and time to be put on supplier document;
- 1.1.2 AL TZ will ensure safe unloading of Goods.

**1.2 Physical Inspection and verification of the containers arriving and Goods they contain**

- 1.2.1 AL TZ will ensure that all inbound Goods are received into a dedicated receiving area(s) and checked for transit damage. If damage is identified the Goods are to be quarantined and appropriate reports (and photographs) to be made within 2 (two) hours of delivery to warehouse and such reports to be sent immediately RVTSL;
- 1.2.2 AL TZ will ensure that physical counting of bags that constitute the Goods and quantity verification are carried out against the invoice (local / imported), bill of entry and transport or courier docket on each delivery. All receipt manifests will indicate the full name of the AL TZ employee receiving the Goods and be time and date stamped at the time of delivery.

**1.3 Identification of Goods**

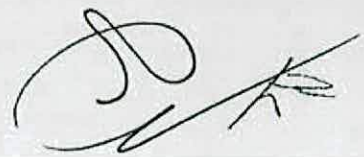
- 1.3.1 AL TZ to ensure that all bags received physically contain item code / part number, Oracle MRR / GRN number and date of receipt to ensure FIFO process. Any discrepancy detected must be informed to RVTSL immediately.

**1.4 Updating of material receipt transactions in WMS**

- 1.4.1 AL TZ will ensure that all receipts are updated in WMS on a daily basis.

**1.5 Put away -- storage and stacking of Goods as per defined norms and item location with reference to the warehouse layout**

- 1.5.1 AL TZ will ensure that all Goods are cleared from the receiving area the same day they are received, stored in pre-defined location and stacked as per the norms marked on the bags (or) as advised by RVTSL;
- 1.5.2 AL TZ will be responsible for segregation of Goods as per the category and type of Goods;
- 1.5.3 AL TZ to ensure safe and proper storage of Goods in the warehouse and item location defined as per the layout of warehouse / WMS;
- 1.5.4 AL TZ will be responsible for storing all Goods to ensure the most efficient and accurate location picking and storage management. The Goods should be stored in a manner to support FIFO retrieval. Stacking norms have to be followed to ensure safety of goods,



## APPENDIX I SERVICES

### I. AL TZ will provide the following;

- i. Covered Warehousing in the amount of the agreed space, area and location (as set out in Appendix V), as required by RVTSL and fit for the purposes required by RVTSL;
- ii. Bonded Facility, being 1,000 square metres of the Covered Warehousing, fit for the purposes required by RVTSL, and as set out in the Agreement and Appendix V;
- iii. Warehouse management with respect to receipt, storage relocation in the Covered Warehousing and for dispatch of Goods;
- iv. Unloading, inspection and verification, identification, marking, receipt, segregation of Goods as per product category and type, lot numbering, stacking and storage as per defined norms;
- v. Goods dispatch to respective allocation as per authorised request;
- vi. Goods reconciliation with RVTSL;
- vii. Updating of geode WMS, for all inventory transactions reconciliation and settlement of balance material;
- viii. Providing access and training to a RVTSL member to the WMS system;
- ix. Status and Information reporting related to inbound and outbound shipments, inventory in the Covered Warehousing, day to day reports and month-end book closure activities;
- x. Goods accounting, physical verification, accuracy, reconciliation and audits;
- xi. Handling and reconciliation of entry, exit and dispatch documents;
- xii. Goods' security;
- xiii. Clearing & Forwarding services (ex-warehouse) for all goods transiting through the warehouse complex will have to be rendered by AL TZ.

### II. WAREHOUSING MANAGEMENT RESPONSIBILITIES

The broad scope of warehouse management responsibilities (which shall be undertaken by AL TZ) shall include the following key elements:

#### 1. Incoming: - receipt of Goods

##### 1.1 Unloading of Goods



Signature: \_\_\_\_\_ )  
Name of Witness: \_\_\_\_\_ )  
Address: P. O. BOX 1683 )  
DAR ES SALAAM )  
Designation: Legal Manager )

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Agreement without any liability on the part of either Party, except that rights and liabilities which accrued prior to such termination shall continue to subsist.

23. **WHOLE AGREEMENT AND AMENDMENTS**

23.1 No change in, modification of, or addition to the terms and conditions contained in this Agreement shall be valid unless set forth in a written document signed by both Parties.


23.2 The Parties hereby accept the terms of this Agreement subject to the covenants, agreements, conditions, restrictions, stipulations and provisions above set forth or referred to.

IN WITNESS WHEREOF the Parties to this Agreement have hereto set their hands on the dates set against their respective signatures.

SIGNED for and on behalf of RVTSL )  
RIFT VALLEY TEA SOLUTIONS )  
LIMITED )  
and delivered in the presence of: )

Signature: \_\_\_\_\_ )  
Name of Witness: \_\_\_\_\_ )  
Address: P. O. BOX \_\_\_\_\_ )  
DAR ES SALAAM )  
Designation: \_\_\_\_\_ )

SIGNED for and on behalf of AL TZ )  
BOLLORE AFRICA LOGISTICS )  
TANZANIA LIMITED )  
and delivered in the presence of: )

(Stamp)  
  
Signature: \_\_\_\_\_ )  
Name: Elisha Chavero )  
Address: P. O. BOX 70192 )  
DAR ES SALAAM )

RIFT VALLEY TEA SOLUTIONS LTD

**Bolloré Africa Logistics Tanzania Limited**  
(Stamp) P. O. Box 1683, Dar es Salaam, Tanzania

p.p.  
  
Signature: \_\_\_\_\_ )  
Name: Regis Tissier )  
Address: P. O. BOX 1683 )  
Managing Director )

FC

Chartered Arbitrators in accordance with the Law of Arbitration Cap. 15 of the laws of Tanzania or any statutory modification or re-enactment of it for the time being in force.

19.4 The decision of such arbitrator shall be conclusive and binding on the Parties herein and the Parties may only refer to the Tanzanian courts on the limited grounds provided by law.

20. **GOVERNING LAW**

20.1 This Agreement shall be governed by the laws of Tanzania.

20.2 The Parties shall comply with all laws, rules, regulations and binding directives in regard to the performance of their obligations under this Agreement and the non-compliant Party in each instance hereby indemnifies the other Party from any losses, claim, costs, demands and expenses arising due to the non-compliant Party's non-compliance with any laws, rules, regulations and/or binding directives.

21. **AUTHORISATION**

Each of the Parties to this Agreement warrants its authority under its instruments of incorporation and other regulatory and policy documents to enter into this Agreement and has obtained all necessary approvals to do so and further as provided under the laws of Tanzania.

22. **FORCE MAJEURE**

22.1 AL TZ and RVTSL shall be excused from the performance or punctual performance of any of their respective obligations under this Agreement and the time period required in order to perform such obligations shall be extended for a period reasonable under the circumstances, if performance is prevented or delayed by any cause beyond the affected Party's reasonable control which, without in any way limiting the generality of the foregoing, shall include acts of God, riots, wars, accidents, embargo or requisition (acts of government).

22.2 In the event that the situation is beyond the affected Party's reasonable control, the affected Party shall promptly notify the other Party, in writing, furnishing it with all relevant information thereto. If such notification is not made timeously, the Party shall not have the right to claim excuse under this clause.

22.3 Should the situation beyond the affected Party's reasonable control continue for more than 1 (one) calendar month, either Party shall then have the right to terminate this

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In the case of a notice to be given to the AL TZ:

**BOLLORE AFRICA LOGISTICSTANZANIA LIMITED**  
**PLOT NO. 27/1,2,3**  
**NELSON MANDELA ROAD,**  
**TABATA AREA,**  
**P. O Box 1683,**  
**DAR ES SALAAM**  
**Tel: +255 22 2101016/19**  
**Fax: +255 22 2401025/23**  
**Email: [Info.tanzania@bollore.com](mailto:Info.tanzania@bollore.com)**

**For the attention of: MANAGING DIRECTOR**

**And copied to:**

**Esdras DORGERON**  
**Operations manager- Warehousing & Supply Chain**

**BOLLORE AFRICA LOGISTICSTANZANIA LIMITED**  
**PLOT NO. 27/1,2,3**  
**NELSON MANDELA ROAD,**  
**TABATA AREA,**  
**P. O Box 1683,**  
**DAR ES SALAAM**  
**Tel: +255 22 2101016/19**  
**Fax: +255 22 2401025/23**  
**Mobile: +(255) 686 660371**  
**Email: [Esdras.Dorgeron@bollore.com](mailto:Esdras.Dorgeron@bollore.com)**

**19. DISPUTE RESOLUTION**

19.1 Should any dispute or difference of any kind whatsoever arise between the Parties arising out of or under this Agreement, the Parties shall use their reasonable best endeavours to settle the dispute or difference amicably.

19.2 In the event that the dispute or difference cannot be settled amicably by the Parties within a reasonable period of time, the matter shall be referred in writing by either Party to arbitration in accordance with the below clause 19.3.

19.3 In the event that the Parties fail to mutually agree on the appointment of an arbitrator within a reasonable period of time, either Party may apply in writing for an arbitrator to be appointed by the Chairman for the time being of the Tanzanian Institute of



may be nominated in writing by RVTSL and RVTSL shall pay all outstanding invoices for all Services carried out by AL TZ up to the date of expiry or termination and both Parties shall return all confidential information, in whatever form it may take, that may be requested to be returned by the other Party.

18. **NOTICES**

18.1 All notices required under this Agreement shall be in writing and shall be sufficiently served if addressed to the Party at its address for service specified below and delivered to such address for service.

18.2 Any notice posted by registered post to the other Party shall be deemed to have been served within 3 (three) days following the date of posting.

18.3 Either Party may change its nominated address to another physical address in Tanzania, save that such change will only become effective upon delivery of written notice thereof to the other Party.

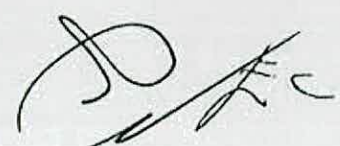
18.4 The Parties hereby nominate their addresses for service as follows:

In the case of a notice to be given to the RVTSL:

**RIFT VALLEY TEA SOLUTIONS LIMITED  
FIRST FLOOR  
HAIDERY PLAZA  
ALI HASSAN MWINYI ROAD  
P. O. BOX 70192  
DAR ES SALAAM  
TANZANIA**

**Tel: + 255 754 768 200  
Fax:+ 255 754 768 200  
Cell: +255 752 112 023  
E-mail: muftea@intafrika.com**

**For the attention of: MANAGING DIRECTOR**



16. **TERMINATION**

16.1 This Agreement may be terminated at any time forthwith upon written notice by either Party in the event of:

16.1.1 Bankruptcy, insolvency, liquidation (compulsory or voluntary) of or any criminal sentence being handed down against the other Party or if an arrangement with its creditors is made, or if a receiver or administrator is appointed over any of the other Party's assets or the entering of a scheme of arrangement by that Party with its creditors; or

16.1.2 The other Party committing any material breach of this Agreement. "Material breach" shall include but not be limited to acts of fraud or criminal liability and the withdrawal of operating licences and permits.

16.2 In the event of any Party committing a non-material breach of any term or condition of this Agreement, the aggrieved Party shall give to the other Party written notice to remedy the breach within 7 (seven) days, failing which remediation within 7 (seven) days, the aggrieved Party shall be entitled to serve written notice immediately terminating this Agreement.

17. **CONSEQUENCES OF TERMINATION**

17.1 Save for such rights as shall have accrued to either Party prior to termination of this Agreement, no compensation shall be payable solely by virtue of such termination of this Agreement.

17.2 Upon the expiry or termination of this Agreement, whichever occurs first, the Parties shall have no further obligations towards each other save for those that arose prior to such expiry or termination and such other obligations provided for in this Agreement that expressly survive such termination.

17.3 The exercise of the right to terminate shall not preclude that Party from relying on or exercising any of the rights and remedies provided for herein or available at law. All such remedies are cumulative, and the exercise of, or failure to exercise one or more of them, by a Party shall not constitute a waiver and shall not in any way limit or preclude reliance on the same.

17.4 Upon expiry or termination of this Agreement, whichever occurs first, AL TZ shall release and hand over all Goods in its possession to RVTSL or to such third party that

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13. CONFIDENTIALITY

- 13.1 This contents of this Agreement and its purport, as well as any commercial information concerning the business of either Party (hereinafter referred to as "the information"), shall not be divulged to any third party save where:
- 13.1.1 where required by an any applicable law or regulation;
  - 13.1.2 where necessary for the performance of the obligations under this Agreement;
  - 13.1.3 where the Parties have given their prior written consent thereto and as to the timing, content, manner and extent of such disclosure, which consent shall not be unreasonably withheld;
  - 13.1.4 the information to be divulged is or becomes generally available to the public otherwise than as result of a breach of this clause;
  - 13.1.5 the information to be divulged is, was or becomes available to a Party otherwise than as a result of a breach of any obligation of confidentiality by the person who disclosed the information.
- 13.2 It is expressly agreed that either Party's obligations under this clause shall survive the termination of this Agreement, whether by expiry or otherwise, for perpetuity.

14. SEVERABILITY

If any provision of this Agreement is held to be void or unenforceable by or as a result of the determination of any court or other authority or by virtue of any law or regulation, which decision is binding upon the Parties, the Parties agree that such determination shall not result in the nullity or unenforceability of the remaining provisions of this Agreement unless the deletion of such provision would result in such a material change so as to cause completion of the transactions contemplated herein to be unreasonable. The Parties further agree to use their mutual best efforts to replace such void or unenforceable provision in a manner that will achieve, to the extent possible, the economic, business or other purposes of the said void or unenforceable provision.

15. NO AGENCY

Nothing in this Agreement shall render or be construed as rendering AL TZ as RVTSL's agent, or the agent of RVTSL's nominee, for any purpose whatsoever (save for the limited purposes of border clearance as specified in clause 8.1) nor shall it be construed to create a joint venture between the Parties, partnership, or relationship of employer and employee and AL TZ shall have no authority to and will not enter into any contract, make any representation, give any warranty or incur any liability on behalf of RVTSL or RVTSL's nominees, nor will AL TZ pledge RVTSL's credit or the credit of RVTSL 's nominees.

9. FIXED FEE

The Fees as set out in Appendix II shall remain fixed from the Commencement Date, subject to the provisions of clause 7.4, until the expiry of the 4 (four) year term of the Agreement.

10. INSURANCE

10.1 AL TZ will discharge its obligations under this Agreement on an "Owner's Risk" basis. RVTSL shall procure and be responsible for maintaining appropriate insurance coverage in respect of the Goods covering All Risks, including but not limited to Marine and Goods In Transit and Warehousing Insurance, and shall assume the risk of any loss or damage arising which AL TZ is not liable for under this Agreement, if the required insurance is not taken out, and shall indemnify and hold harmless AL TZ in respect of any such loss or damage (for which AL TZ is not liable under this Agreement) incurred.

10.2 AL TZ shall procure and maintain adequate insurance coverage to cover any legal liability that may arise under this Agreement. In the event of any damage or loss occurring while Goods are in its custody, AL TZ shall report the loss to RVTSL immediately and shall fully co-operate with and provide full details of the incident and all such documents as RVTSL shall reasonably require for purposes of pursuing indemnification from RVTSL's insurers including establishing RVTSL's liability to allow RVTSL's insurers to settle any claim, save that any acceptance of any steps taken by AL TZ under this clause shall in no way be deemed to be a waiver of RVTSL's rights of recourse against AL TZ.

11. INDEMNITY

The Parties hereby indemnify each other against any loss, damage, liability (whether civil or criminal and whether direct or consequential) and any legal fees, on the higher scale, incurred, and any default costs or expenses whatsoever, which either Party may suffer by reason of any act of negligence, error or omission by the other Party and/or of their representatives and/or employees and/or contractors under this Agreement.

12. NON WAIVER OF RIGHTS

Any failure by either Party to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver by that Party of the right or remedy or a waiver of other rights or remedies and no single or partial exercise of any right or remedy by either Party will preclude or restrict the further exercise or enforcement by that Party of any such right or remedy.

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8.6 until such time as the Tanzania Revenue Authority (TRA) advises on the treatment of any loss and/or waste from the Goods, AL TZ shall not be responsible for any TZA consequences arising from:-

8.6.1 any loss and/or waste from the Goods;

8.6.2 any duties, penalties and/ or taxes which may arise from the loss of weight of the Goods resulting from the blending activities,

and RVTSL hereby indemnifies and shall keep AL TZ fully indemnified at all times against all demands, losses, charges or penalties that AL TZ may incur as a result of the circumstances described in this clause.

8.7 AL TZ shall, when required by RVTSL and subject to the provisions of this clause, supply the following consumables based on the scope of work:-

8.7.1 wooden pallets;

8.7.2 wrapping papers;

8.7.3 trappers;

8.7.4 plastics bags.

All the above will be provided at cost plus a 3% (three percentum) disbursement fee (as per disbursement invoice) after obtaining advance written approval for the total fee from RVTSL;

8.8 RVTSL shall be permitted, at its own expense and from the Commencement Date, to affix sign boards on any reasonable part of the Property showing the name and nature of occupation of RVTSL, in such manner in each case as shall be in conformity with the relevant municipal by-laws;

8.9 AL TZ shall not be liable for any loss of or damage to RVTSL's Goods, or in any other way prejudicially affecting RVTSL, unless where arising out of AL TZ's or its employees' or contractors' negligence and/or misconduct;

8.10 proper and accurate records of the utilization of the Goods (especially in relation to the blending activity) shall be maintained by RVTSL. AL TZ shall not be responsible for any losses and/or penalties arising due to lack of record keeping by RVTSL in regard to its blending activities and RVTSL hereby indemnifies and shall keep AL TZ fully indemnified at all times against any such losses and/or penalties;

8.11 all disbursements due by RVTSL to AL TZ for electricity, and water used by RVTSL but not built into the Fees set out in Appendix II, and any waste disposal charges incurred by RVTSL shall be paid, at the election of RVTSL, either directly by RVTSL or through AL TZ in which case on an "at cost plus 3 %" basis.



- 7.7 Any invoices not disputed within the above period shall be deemed accepted and payable accordingly.
- 7.8 Payment of the disputed amount shall not be due until settlement of the dispute. If AL TZ either amends the invoice in satisfaction of the dispute or provides the required documentation to substantiate the invoice details to the satisfaction of RVTSL, the due date for payment of the resolved amount shall be no later than 14 (fourteen) days from the date of RVTSL's receipt of the amended invoice or the aforesaid documentation.
- 7.9 In the case of any amount under a disbursement invoice becoming overdue under this Agreement, a financial charge of 0.1 % (zero point one percentum) per month will accrue from the date of default.
- 7.10 If payment of any amount under any disbursement and Service invoice remains overdue 15 (fifteen) working days after the date of default, a financial charge of 0.1 % (zero point one percentum) per day will accrue from the 16<sup>th</sup> (sixteenth) day after the amount became overdue.
- 7.11 AL TZ shall attach to each invoice copies of all receipts pertaining to the clearing order(s) to which the invoice relates, and shall verify their invoices prior to despatch to RVTSL.
- 7.12 Notwithstanding any other provisions of this Agreement, invoices issued under this Agreement shall be subject to any relevant terms and conditions of the credit limit agreement between the Parties.

8. **JOINT UNDERTAKINGS**

The Parties further agree that:


- 8.1 AL TZ shall be responsible for and shall timeously obtain border clearance of Transit Goods at the rate specified in Appendix II;
- 8.2 All Clearing & Forwarding services ex warehouse Dar Es Salaam (goods exiting the warehouse) up to Free On Board (or similar incoterm) Dar Es Salaam must be exclusively conducted by AL TZ, at the agreed rates.
- 8.3 the Bonded Facility shall not be made available to RVTSL without representation of AL TZ's official(s), which representation shall not be unduly hindered or delayed;
- 8.4 they shall ensure that the Covered Warehousing's keys are at all times kept by authorised AL TZ personnel made known to RVTSL in advance;
- 8.5 AL TZ shall not be responsible for payment for electricity for the tea blending machine, for the diesel for the 100KWA generator which shall be directly sourced and supplied by RVTSL at its own cost and for laborers for handling purposes unless required by them to perform the Services;

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a series of loops and a final flourish.

- 6.3 provide AL TZ with at least 1 (one) day's notice in advance for the Goods that are due to arrive at the Property from any region within Tanzania;
- 6.4 Ensure that the Bonded Facility is not made available to RVTSL without representation of AL TZ's official(s). Ensure that the warehouse's keys of the goods stored in the said warehouse are at all times kept by the identified and authorized AL TZ personnel pay overtime at the conditions specified in Appendix III for work done by AL TZ officials upon request by RVTSL before 07.30 am and after 05.30 pm during weekdays, and for any work done on weekends.

## 7. FEES AND PAYMENT

- 7.1 In consideration of the Services provided by AL TZ and all other performance by AL TZ under this Agreement, RVTSL will be required to pay the Fees as described in Appendix II of this Agreement, subject to the provisions of clause 7.4, and/or disbursement invoices, as the case may be, subject to the terms and conditions set out herein.
- 7.2 AL TZ shall invoice RVTSL for all Services provided and all other performance by it under this Agreement, monthly in arrears, save for the Bond Fee which shall be due and payable upon execution of the bond.
- 7.3 RVTSL shall make payment for such invoice(s) to AL TZ within 30 (thirty) days from the date of its receipt of invoice, without set off or deduction (save as provided under clause 7.6 below).
- 7.4 **Notwithstanding the provisions of Appendix II, the Parties agree that from the Commencement Date the Warehouse Monthly Fee shall be USD 7.00 (seven United States Dollars) per square metre, excluding VAT (accordingly for 2,400 (two thousand four hundred) square metres, the Warehouse Monthly Fee shall be USD 16,800.00 (sixteen thousand eight hundred United States Dollars) excluding VAT.**
  - 7.4.1 The above Fee shall apply until such time the tea blending machine has been installed and is ready to commence operations, save that this shall be no later than 31<sup>st</sup> December 2013.
- 7.5 Unless otherwise agreed in writing by the Parties, all payments by RVTSL shall be made in United States Dollars by way of cheque or bank transfer into AL TZ's local bank account(s) as advised by AL TZ in writing in advance to RVTSL.
- 7.6 If RVTSL disputes any amount stated in an invoice from AL TZ, RVTSL shall:
  - 7.6.1 pay the undisputed portion in accordance with clause 7.3;
  - 7.6.2 within 5 (five) working days after receipt of invoice, notify AL TZ of the dispute and the reason for the dispute.



- 5.3 AL TZ shall be responsible for maintaining the Covered Warehousing, including the Bonded Facility, and the Property in a fit state and condition for the term of this Agreement.
- 5.4 AL TZ will further provide RVTSL with the following (which shall be built into the Fees set out in Appendix II):-
- 5.4.1 a Warehouse Management System (WMS) with a dedicated data entry clerk;
  - 5.4.2 2 (two) forklift 3T LPGs with operators;
  - 5.4.3 loading ramp (in the open area);
  - 5.4.4 security, comprising of a full-time professional guard, electric fencing around the Property, alarm and CCTV cameras in the Covered Warehousing;
  - 5.4.5 warehouse supervisor and 2 (two) tally clerks;
  - 5.4.6 electricity within the Covered Warehousing (excluding as required to operate the blending machinery and any similar high consumption equipment and as excluded by clause 8.4 hereof);
  - 5.4.7 water at a level as is customarily required for the Services to be provided under this Agreement;
  - 5.4.8 a 100KWA generator;
  - 5.4.9 additional lighting for the blending area, as demarcated by RVTSL, save that RVTSL shall be responsible for effecting such installation.
- 5.5 AL TZ shall ensure that the role and responsibility of each individual nominated by it under clause 5.4 above is well-defined, explained in advance and approved by both Parties on such basis. The AL TZ organisation chart shall be displayed at all notice boards for clarity.

6. **GENERAL OBLIGATIONS OF RVTSL**

RVTSL shall:-

- 6.1 deliver, itself or through its authorised agent, the Goods to the Property, save that border clearance for any Goods coming from any country other than Tanzania (hereinafter referred to as the "Transit Goods") shall be executed by AL TZ (as specified by clause 8.1);
- 6.2 provide AL TZ with not less than 3 (three) working days notice prior to the arrival of the Transit Goods at the relevant border post. The notice shall include the following details:-
- a) Truck registration number
  - b) Name of the transporter
  - c) Name of the driver of the transportation
  - d) Telephone numbers of the transporter and the driver
  - e) Goods description;

shall remain as such for the term of this Agreement, and agrees to supply proof of such certification to RVTSL on demand.

3.2 AL TZ will undertake all necessary efforts to attain the International Organization for Standardization 22000 i.e. ISO 22000 certification and RVTSL shall provide all necessary assistance required in order to facilitate the successful attainment of ISO 22000. However no liability whatsoever will attach should AL TZ fail to attain the certification during the existence of this Agreement.

3.3 AL TZ warrants that it has the necessary express authority from its Lessor Nyanza Road Works Limited to enter into this Agreement.

3.4 AL TZ warrants that it shall properly perform all of its obligations under its Lease Agreement with Nyanza Road Works Limited, and shall not terminate its Lease Agreement prior to its expiry, and hereby indemnifies and shall keep RVTSL fully indemnified at all times against all and any losses and/or damages and/or penalties that RVTSL may incur as a result of any breach of this warranty.

4. **PROVISION OF CLEARING AND FORWARDING AND WAREHOUSING SERVICES**

RVTSL appoints AL TZ, who herewith accepts the appointment, to provide the Services. AL TZ shall provide the Services under this Agreement as independent contractors and shall not in any way make any representations or give any warranties on behalf of RVTSL other than those authorised by RVTSL in advance in writing.

5. **PROVISION OF ACCESS TO AND OCCUPATION OF WAREHOUSE (INCLUDING PROVISION OF EXTRAS)**

5.1 AL TZ hereby undertakes and agrees at all times during the continuance of this Agreement to provide RVTSL with access to and exclusive occupation of the covered warehousing on the Property in the amount of 2,400 (two thousand four hundred) square metres (hereinafter referred to as the "Covered Warehousing"), as set out in the diagram annexed hereto as Appendix V, being fit for the purposes required by RVTSL under this Agreement (being, without limiting the generality thereof, for the storage of the Goods and the housing of the tea blending operation).

5.2 Of the Covered Warehousing, 1,000 (one thousand) square metres will be a bonded facility (hereinafter referred to as the "Bonded Facility"), approved and certified by the relevant authorities and fit for the purposes of the RVTSL tea blending operations.

- c) RVTSL desires to be provided with the Services and Covered Warehousing (as defined below) and has accepted the offer by AL TZ for the provision of such Services and Covered Warehousing upon the terms and conditions herein stipulated, it is **HEREBY AGREED AND DECLARED** as follows:

NOW THE PARTIES HEREBY WITNESSETH as follows:

1. **DEFINITIONS**

"Commencement Date" will be the 1<sup>st</sup> day of April 2013;

"Agreement" shall mean this agreement together with all annexures, appendices and attachments hereto, which shall form part thereof, as amended in accordance with the terms hereof from time to time;

"Goods" will mean RVTSL's cargo being the subject matter of this Agreement, being the tea and all ancillary and related goods and materials, including the Tea.

"Dangerous Goods" shall include all materials that are flammable, explosive, corrosive, toxic, radioactive or otherwise considered to be dangerous and hazardous materials and shall have the same meaning as defined in the International Maritime Dangerous Goods (IMDG) Code;

"The Services" will mean the full services to be provided by BOLLORE to CLIENT as set out in Appendix I which may include the provision of transportation, customs clearance and warehousing services;

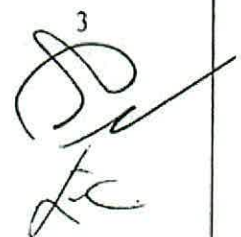
2. **TERM OF AGREEMENT AND OPTION TO RENEW**

2.1 The Agreement shall commence on the Commencement Date and shall endure for an uninterrupted period of 4 (four) years, unless earlier terminated in accordance with the provisions of this Agreement.

2.2 Subject to reaching agreement on pricing, RVTSL shall have the option to renew the Agreement upon its expiry for a further uninterrupted period of 4 (four) years, such period to immediately commence thereafter on the same terms and conditions as set out herein, which option may be exercised by RVTSL by giving written notice thereof to AL TZ no later than three (3) months before expiry.

3. **WARRANTIES**

3.1 AL TZ hereby warrants that it is International Organization for Standardization (ISO) certified (ISO 9001:2008 for Clearing and forwarding, warehousing and dry port) and

3  


**AGREEMENT FOR THE PROVISION OF WAREHOUSING AND GENERAL SERVICES**

THIS AGREEMENT is made the 24<sup>th</sup> day of July Two Thousand and Thirteen.

**BETWEEN**

**BOLLORE AFRICA LOGISTICS TANZANIA LIMITED** a limited liability company incorporated under the laws of Tanzania, having its registered office at Plot No. 27/1,2,3 Nelson Mandela Road Tabata Area, of P.O Box 1683 Dar Es Salaam, Tanzania, (hereinafter referred to as "AL TZ" of the one part);

**and**

**RIFT VALLEY TEA SOLUTIONS LIMITED** a limited liability company incorporated under the laws of Tanzania, having its registered office at First Floor, Haidery Plaza, Ali Hassan Mwinyi Road, P.O Box 70192, Dar Es Salaam, Tanzania (hereinafter referred to as "RVTSL" of the other part);

(hereinafter collectively referred to as "the Parties", and individually each or either of them as "the Party")

1. **WHEREAS:**

- a) AL TZ is registered as the Lessee under a Lease Agreement with Nyanza Road Works Limited of a portion of property with 2 (two) warehouses comprising a total of 5,300 (five thousand three hundred) square metres situated in Plot No. 18 at Vingunguli Industrial Area, Pugu Road, Ilala Municipality, Dar es Salaam in the Republic of Tanzania (Title Number 22484) (hereinafter referred to as "the Property"), which Lease Agreement is attached hereto as Appendix IV. The Parties acknowledge that AL TZ's status as Lessee is subject to its payment of the due periodic rent in terms of the Lease Agreement and such charges and encumbrances as are due to the Lessor from time to time and to the provisions and special conditions contained in or implied by the Lease Agreement.
- b) AL TZ is holding valid operating licences for all purposes under this Agreement and, having complied with all statutory provisions and, being of good repute, financial standing and professional competency, desires to provide warehousing and general services (hereinafter referred to as "the Services" and set out in Appendix I hereto) to RVTSL for the purpose of storing its tea product and housing its blending operations, and for all ancillary services specified below;

Handwritten signature and initials, possibly 'AC', in the bottom right corner.

DATED THE 24<sup>th</sup> DAY OF July 2013

BOLLORE AFRICA LOGISTICS TANZANIA LIMITED

AND


RIFT VALLEY TEA SOLUTIONS LIMITED

---

**AGREEMENT FOR THE PROVISION OF WAREHOUSING AND  
GENERAL SERVICES**

---

Certified True Copy of the Original  
indicated - 25 July 2013  
JANET K. NDYETABURA  
ADVOCATE

1  
  
K.C.



**TANZANIA INVESTMENT CENTRE  
DAR ES SALAAM**

**PROGRESS REPORT**

(Information required for the project's progress report after every six months)

1. Planned Activities for the period
2. Achievements made on the project implementation todate:  
(i.e. from the date the project was approved to the date of writing the report)  
Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.
3. **Project Financial Expenditure todate:**

	Foreign	Local	Total
Land and Buildings			
Plant and machinery			
Vehicles/Aircrafts			
Furniture			
Office equipment			
Insurance Cover			
Pre-operational expenses			
Working sub-total capital			
<b>GRAND TOTAL</b>			
4. **Project Financing**  
Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc.
5. **Problems and Solution**



TICC/PP.10/042439/3

9<sup>th</sup> May, 2013

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

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

Yours sincerely,  
**Tanzania Investment Centre**

  
B.D. Chonjo

**FOR: EXECUTIVE DIRECTOR**

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

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

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



CONFIDENTIAL

THE UNITED REPUBLIC OF TANZANIA  
TANZANIA INVESTMENT CENTRE

Telegraphic Address: "INVEST"

Tel: No: (255)-22-2116328

Fax: (255-22) -2118253

E-mail: information@tic.co.tz

Website: www.tic.co.tz

In reply please quote:

TICC/PP.10/042439/3

Ref. No:.....



Shaaban Robert Street  
P.O. Box 938,  
DAR ES SALAAM.

9<sup>th</sup> May, 2013

Managing Director,  
Rift Valley Tea Solution Ltd.,  
P.O. Box 70192,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT AND OPERATING TEA BLENDING FACILITY.**

We wish to acknowledge receipt of your project proposal to establish and operate tea blending facility as presented in the TIC P.A. 1 Form No. 10494 and Feasibility Study with a projected investment of USD 5m.

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

- Certified lease agreement of a minimum of three years as an evidence of Land ownership for the location of the project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

CONFIDENTIAL





Our ref: 187.001

25 July 2013

Executive Director  
Tanzania Investment Centre (TIC)  
PO Box 938  
Dar es Salaam



Dear Madam,

**Certificate of Incentive for Rift Valley Tea Solution Limited**

We refer to your letter with reference number TICC/PP.10/042439/3 dated 9 May 2013 directed to the Company (see attachment 1).

We represent the Rift Valley Tea Solution Limited and we hereby submit to you a certified true copy the Lease Agreement dated 24 July 2013 between Bollore Africa Logistics Tanzania Limited and Rift Valley Tea Solution Limited as evidence of land ownership for the location of the project (see attachment 2).

We kindly request you to proceed with the preparation and issuance of the Certificate of Incentives, payment of which was made on 15 May 2013 and a receipt no. 005511 issued by the TIC to that effect (see attachment 3).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Victoria Lyimo Makani'.

**VELMA Law**

Copy to: Director, Rift Valley Tea Solution Limited



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 (%) |
|----------------------------|-------------|------------------|
| The Highlands Tea Co. Ltd. | Tanzanian   | 1                |
| Rift Valley Tea            | Mauritius   | 99               |
2. Proposed Activities: **To establish and Operate Tea blending facility**
3. Sector: **Manufacturing** Subsector: **Tea Blending**
4. Investment cost: Foreign **USD 5m.** Local **-** Total **USD 5m.**
5. Project Financing: Equity **USD 1m.** Loans **USD 4m.** Total **USD 5m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign        | Local    | Total          |
|----------------|----------------|----------|----------------|
|                | <b>USD 5m.</b> | <b>-</b> | <b>USD 5m.</b> |
8. Technology Agreement **None**
9. Date of TIC Registration: **7th May 2013**
10. Implementation period **May 2013 - April 2016**
11. Operative date **May 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



00220162

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

*(Section 17 of the Tanzania Investment Act, 1997)*

042439

No: .....

## This is to certify that

.....  
RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

.....  
P.O. BOX 70192  
of address .....

DAR ES SALAAM  
.....

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

RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

Which is located at .....  
PLOT NO. 18, NYERERE ROAD, VINGUNGUTI INDUSTRIAL

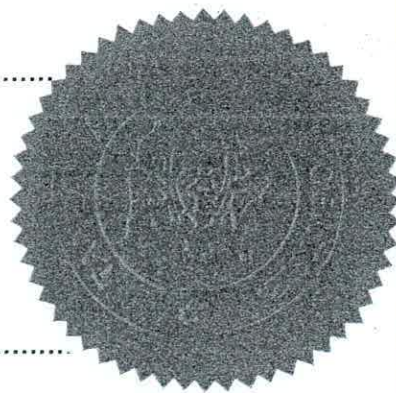
ILALA - DAR ES SALAAM  
.....

*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 .....  
7TH MAY 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 (%)
<b>The Highlands Tea Co. Ltd.</b>	<b>Tanzanian</b>	<b>1</b>
<b>Rift Valley Tea</b>	<b>Mauritius</b>	<b>99</b>
  
2. Proposed Activities: **To establish and Operate Tea blending facility**
  
3. Sector: **Manufacturing** Subsector: **Tea Blending**
  
4. Investment cost: Foreign **USD 5m.** Local **-** Total **USD 5m.**
  
5. Project Financing: Equity **USD 1m.** Loans **USD 4m.** Total **USD 5m.**
  
6. Source, terms and conditions of loan.....
  
7. Assets to be invested:
 

Capital items:	Foreign	Local	Total
	<b>USD 5m.</b>	<b>-</b>	<b>USD 5m.</b>
	<b>None</b>		
  
8. Technology Agreement **None**
  
9. Date of TIC Registration: **7th May 2013**
  
10. Implementation period **May 2013 - April 2016**
  
11. Operative date **May 2016**
  
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
  - (i) Applicable Import Duty **As per Income Tax act, 2004 (as amended)**
  - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances
  
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



00220162

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042439

No: .....

## This is to certify that

.....  
RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

of address .....  
P.O. BOX 70192

.....  
DAR ES SALAAM  
.....

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

.....  
RIFT VALLEY TEA SOLUTIONS LIMITED  
.....

Which is located at .....  
PLOT NO. 18, NYERERE ROAD, VINGUNGUTI INDUSTRIAL

.....  
ILALA - 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 .....  
7TH MAY 2013





**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246**

TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675

**LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

<b>3.5.2. AIR COMPRESSOR</b>				
		<b>Air Feeder line</b>		
54		Galvanized Iron Pipe 1/2" Inches	Mtrs	76
55		Galvanized Iron Elbow 1/2" Inches	Nos.	8
56		Galvanized Iron T-Joints 1/2" Inches	Nos.	7
57		GI Nipple 1/2 Inches	Nos.	9
58		GI Sockets 1/2 Inches	Nos.	2
59		GI Union 1/2 Inches	Nos.	9
60		Gate ball Valve 1/2 Inches	Nos.	2
61		GI plug 1/2 Inches	Nos.	4
		<b>Tapping Requirements:</b>		
62		Galvanized Iron Pipe 3/4" Inches	Mtrs	42
63		GI Elbow 3/4" Inches	Nos.	9
64		GI T-Joints 3/4" Inches	Nos.	2
65		GI Valve 3/4 Inches	Nos.	5
66		GI Nipple 3/4Inches	Nos.	9
67		GI Union 3/4 Inches	Nos.	4
68		GI plug 3/4 Inches	Nos.	6
69		GI Sockets 3/4 Inches	Nos.	2
70		Bosh White 400g	Nos.	5
		<b>Electrical Installation</b>		
79		Isolator Switch 63A 415V on & Off	Nos.	1
80		4mm2 x 4 Core Armored CABLE	Mtrs	34
81		Aluminium pipe for Cable routing 3/4 Inches	Mtrs	27
		<b>Labour Charges</b>	Lot	1
		<b>Vaccum lifter reinforced base ( Labour &amp; Services)</b>		
82		Excavation Work	Lot	1
83		Cutting concrete slab	Lot	1
84		50mm blinding	Lot	1
85		Y10 rebar	Lot	1
86		200mm concrete base	Lot	1
87		12mm base plate	Lot	1
88		Modification of roof structure & clear site	Lot	1
89		Installation of Air Compressor	Lot	1
90		To design and provide technical drawings	Lot	1
91		Transport charges - materials	Lot	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

		<b>3. CIVIL, STRCUTURAL &amp; MECHANICAL</b>		
		<b>Construction of Re-inforced bases for Sifter Cum Siever</b>		
		<b>Excavation</b>		
27		Excavate pit for raft base commencing at formation level and not exceeding 1.5 Meters deep	M3	36
28		Excavated materials back filling well rammed and consolidated around foundation (provisional)	M3	34
		<b>Plain Concrete Nominal Mix (1:3:6)</b>		
29		50 mm Blinding	M3	7
		<b>Plain Concrete nominal mix (1:5:10)</b>		
30		Base	M3	1
		<b>Reinforced Concrete Nominal Mix (1:5:3) including Vibrating around reinforcement</b>		
31		Raft base	M3	1.5
32		starter columns	M3	0.5
		<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>		
33		12 mm Bar	Kgs	55
34		10mm Bar	Kgs	41
35		8mm Bar	Kgs	44
		<b>Sawn formwork to:</b>		
36		Vertical sides of Column bases	M2	4.5
37		Vetical sides of Started Columns / Kicker	M2	7.5
		<b>Bolts and Nuts</b>		
38		Allow extra over for bolt pockets	NR	6
		<b>Labour Charges</b>	Lot	1
		<b>4. CONSTRUCTION OF REINFORCED BASES FOR BLENDING TOWER</b>		
		<b>Excavations</b>		
39		Excavate pit for raft base commencing at formation level and not exceeding 1.5 Meters deep	M3	18
40		Excavated materials back filling well rammed and consolidated around foundation (provisional)	M3	17
		<b>Plain Concrete Nominal Mix (1:3:6)</b>		
41		Blinding Base	M3	0.32
		<b>Reinforced Concrete Grade "20" including Vibrating around reinforcement</b>		
42		Starter Base	M3	0.32
43		starter columns	M3	0.5
		<b>High tensile hot rolled deformed steel bar re-inforced to B.S4449:1969</b>		
44		20 mm Bar	Kgs	52
45		10mm Bar	Kgs	45
		<b>Sawn formwork to:</b>		
46		Vertical sides of Column bases	M2	3
47		Vetical sides of Started Columns / Kicker	M2	4.5
		<b>Labour Charges</b>	Lot	1
		<b>3.3.1 SUPPLY AND INSTALLATION OF TYPICAL EPC EXHAUST FANS</b>		
48		Exhaust Fan 220V 24 Inches	Pcs	10
49		Industrial fan (Wall mounted) 220V 50 HZ 24 inches	Pcs	10
50		2.5 mm2 Cable PVC twin	Mtrs	200
51		10 A 1 way 3 gang switch lighting both warehouse & office	Pcs	20
52		DP switch for both exhause & industrial fan	Pcs	20
53		PVC trunking (38x25x16) mm2 for cable routing	Pcs	20
		<b>Labour Charges</b>	Lot	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

NO	DESCRIPTION	Unit of	Quantity
<b>L WAREHOUSE CONSTRUCTION</b>			
<b>MOTOR WIRING</b>			
<b>Supply and Installation</b>			
1	Armored cable 35mm <sub>2</sub> x 4 core for power supply from power room	Mtrs	200
2	PVC copper cables 2.5mm <sub>2</sub> 4 core for Motors power supply.	Mtrs	500
3	PVC copper cables 1.5mm <sub>2</sub> 4 core for Motors power supply.	Mtrs	500
4	PVC Copper cable 10mm <sub>2</sub> 4core for dust collector motor	Mtrs	500
5	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sub>2</sub> )	Mtrs	500
6	Miscellaneous chargers i.e. Cable grand for all panels and motors	Lot	1
	<b>Labour Charges</b>	Lot	1
<b>1.3.2 WAREHOUSE</b>			
<b>Supply and Installation.</b>			
7	PVC Cable 2.5mm <sub>2</sub> x 3 core for plant switch socket	Mtrs	1400
8	PVC Cable 4mm <sub>2</sub> x 3core for Industrial power plug	Mtrs	500
9	Aluminum pipes for cable routing ¾ Inches	Mtrs	500
10	Industrial Switch socket 13A complete with boxes(water proof)	Pcs	100
11	Welding Plug 63A Complete with male and female holders.	Pcs	100
<b>1.3.2.3 LIGHTING</b>			
12	Phillips HPK 225 narrow beam closed version light fitting	Pcs	200
13	150W high pressure sodium lamps	Pcs	200
14	2.5mm <sub>2</sub> PVC Cable twin 3 core	Mtrs	1400
15	Aluminum pipes for cable routings	Mtrs	1400
16	2WAY 3GANG Switch Tronics. 10A 220V	Pcs	50
17	Double Fluorescent fittings 4 ft complete with tubes.	Pcs	200
18	Cable tray (cable racking) corners and T Joints.(100 X 25MM <sub>2</sub> )	Mtrs	200
19	Miscellaneous charges i.e. Fiercer plugs, saddle clamps etc	Lot	1
	<b>Labour Charges</b>	Lot	1
<b>2. POWER REGULATION</b>			
<b>Supply and installation</b>			
20	100 Kva Power stabilizing(Automatic Voltage regulator)3PHASE 415V	Pcs	2
21	APC UPS For Server 5KVA 220-240V(20 minutes support)	Pcs	2
22	APC Smart-UPS 750VA 220 – 240V For Computers.(20 minutes	Pcs	2
23	Emergency Lights - LED Lights	Pcs	50
24	Automatic Change Over Switch 3PHASE 415V 300A	Pcs	2
25	The Size and Proposed stand by Generator is 3PHASE 415V	Pcs	2
26	50MM <sub>2</sub> x4 core Armored cable	Mtrs	100
	<b>Labour Charges</b>	Lot	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

K ELECTRICAL			Unit	Quantity
1		Armoured cables 35mm x 4core	Mtr	70
2		Armoured cables 50mm x 4core	Mtr	10
3		Flexible wire 10mm x 4core	Mtr	100
4		Flexible wire 2.5mm x 4core	Mtr	520
5		Flexible wire 1.5mm x 4core	Mtr	500
6		Flexible wire 4mm x 4core	Mtr	30
7		Twin cable 2.5mm	Mtr	1400
8		Twin cable 1.5mm	Mtr	500
9		Cable tray 100x50	pcs	96
10		Cable tray GI bend 100x50	pcs	32
11		Conduit pipes 3/4 GI	pcs	215
12		GI Elbow 3/4	pcs	62
13		Tronic trunkings 25x38	pcs	5
14		Wall socket 63A 5pin	pcs	1
15		Industrial Plug 63A 5pin	pcs	1
16		Switch socket Twin Metal	pcs	8
17		Switch 3gang 2way metal	pcs	3
18		Switch 1gang 2way metal	pcs	2
19		DP switch 20A metal	pcs	8
20		Emergency light 0808	pcs	6
21		Fittings Hi Bang Sylvania 250W	pcs	21
22		Sylvania bulb metal halide 250W	pcs	21
23		Waterproof fitting 4ft twin	pcs	17
24		Sylvania tube 4ft	pcs	34
25		Wall fan industrial 24" HD Havells	pcs	6
26		Industrial exhaust fan 25" 3PH Havells HD	pcs	6
27		Automatic changeover switch 400A Havells	pcs	1
28		MCB 40A SP Havells -cicuit breaker	pcs	14
29		MCB 63A SP Havells -cicuit breaker	pcs	8
30		Havells D/Board TPN 160A	pcs	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

<b>Aluminium and glass works</b>				
14		Aluminium partitions of 3x3mts cubicles	Unit	4Nos
15		Aluminium partitions of 3.8x3.7mts cubicles	Unit	1Nos
16		Aluminium windows top floor flip type size 270x150 =5nos 180x150=1nos 90x150=31nos 180x50=1nos 90x150=2nos .	Unit	40
17				
18		Labour : Staircase landing. Removing louver blocks replace with 60x60 square flip aluminium windows	lot	1
19		Labour : Front entrance. Remove steel metal doors and replace with toughen glass or Aluminium. Remove and block store door.	lot	1
20		Reception office alluminium block with door 4.5m	unit	4.5mts
21		Block works at tea tasting area 1.1x7.4mts boardroom and executive rooms including painting	unit	44m2
22		Staircase landing. Stainless steel hand rails with toughen glass	pcs	9mts
23		2Nos aluminuim doors	pcs	10
24				
25		Rewiring complete top floor 3phase including main switch, distribution boards, swiches, sockets, lights etc.	lot	1
26		Airconditions 1x 24BTU, 4 x18BTU, 7x12BTU Samsung make	pcs	12
<b>PLUMBING WASHROOMS/KITCHEN</b>				
27		Labour : Breaking and redesign wash rooms civil works .	Lot	1
28		Complete new pipe works to the washrooms and kitchen .	Mtr	20mtr
29		Installation of 4Nos toilets, one 2wash hand basins. 2mirrors 2towel hanger and 4 toilet rolls.	Unit	14
30		Kitchen unit with wash basin	Unit	2
31		Wash basin and cupboards	Unit	2
32		Tea tasting Area Table	Unit	2
<b>J CERTIFICATION</b>			Unit	Quantity
1		ISO 22000	No	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

G. OFFICE EQUIPMENT			Unit	Quantity
1		Fax Machine	Pcs	2
2		PhotoCopy Machine	Pcs	3
3		Telephone Booster	Pcs	2
5		Computers	Pcs	8
6		Printers	Pcs	8
7		Air Conditioner Units	Pcs	15
8		Inverter 5kva Electrical	Pcs	2
9		Fireproof safe	Pcs	2
10		Tasting cups	Pcs	100
11		PABX system	Pcs	1
12		Projector	Pcs	2
14		Television	Pcs	2
<b>H. FURNITURE &amp; FITTINGS FACTORY</b>			Unit	Quantity
1		Factory Desks	Pcs	10
2		Factory Chairs	Pcs	40
3		White Boards and Frames	Pcs	5
4		Cupboards	Pcs	15
5		Factory Tables	Pcs	20
6		Office chairs	Pcs	16
7		Conference table	Pcs	1
8		Book shelves	Pcs	10
9		Chest drawers	Pcs	20
<b>I BUILDINGS</b>			Unit	Quantity
1		Staff Housing	No	4
2		Office Construction	No	1
3		<b>ROOFING CEILING AND PAINTING</b>		
4		Corrugated Iron Sheets	Mtr	400m
5		Coloured Roof IT5 sheets (full length)	Mtr	400m
6		Installation of false ceiling and top floor.	lot	400m <sup>2</sup>
7		Labour - Removing all sun louvers	lot	1
8		Paint Weather Guard 2 coats	Ltrs	400
9		Paint Wash n Wear 2 coats	Ltrs	400
<b>Flooring and Tiling</b>				
10		Labour - Floor preparation chipping, removing old tiles, partitions, windows openings	lot	1
11		Labour - Tiling top floor including stairs, landing platform and bottom Entrance.	lot	400m
12		Wall tiles	m2	70 m2
13		Wall tiling of staircase landing wall 3.5x2.8 mts reception 8.5X 3.1mts and 2 boardroom wall 4x3.1mts.	m2	50 m2



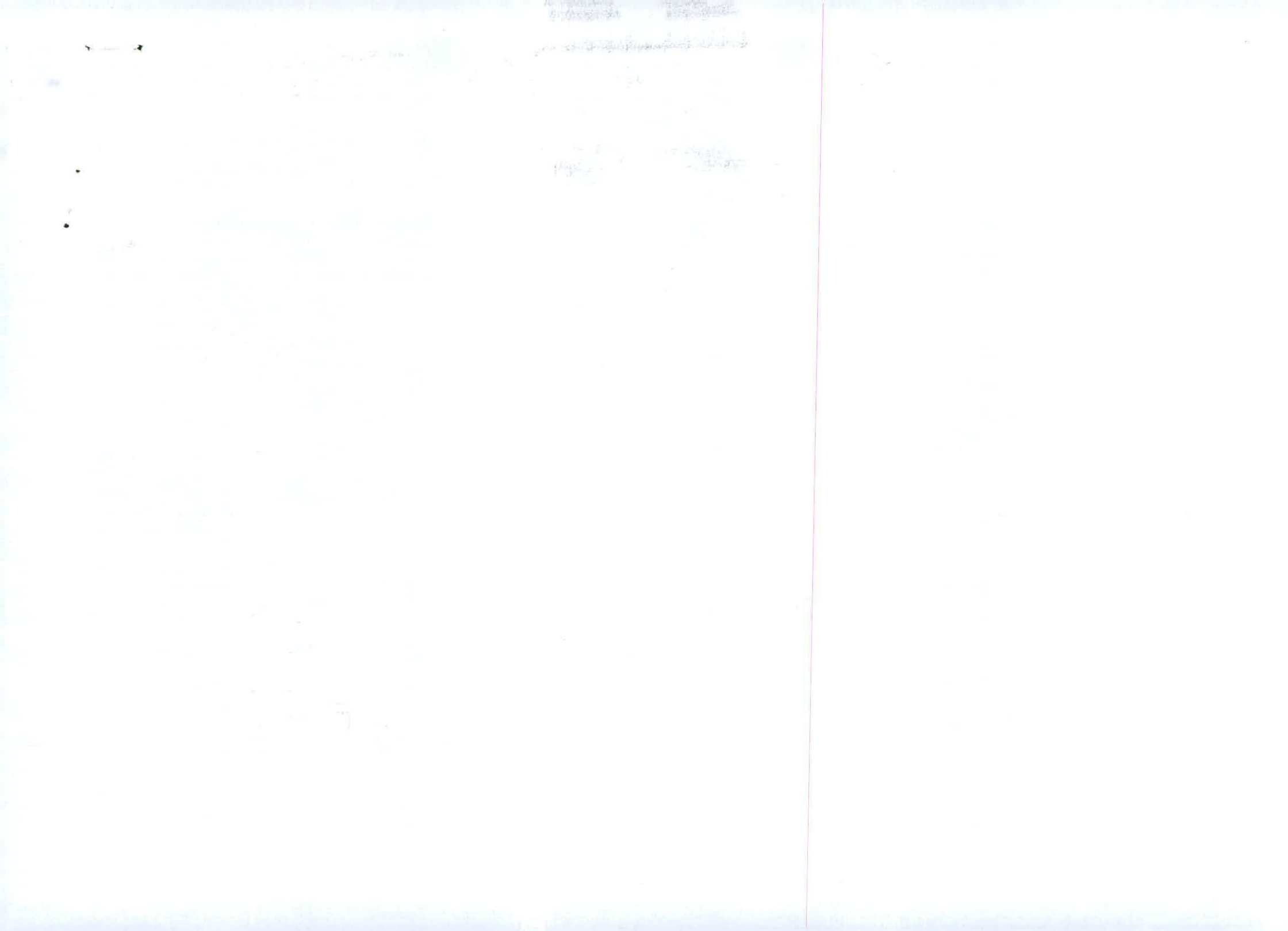
**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

D: WAREHOUSE			Unit	Quantity
1		Foundation Laying	Pcs	1
		Warehouse engineering & Electrical Installations	Pcs	1
2		Stabiliser 150Kva Tronic	Pcs	2
5		Atlas Copco GA 7FF TM Compressor	Pcs	2
6		Weighing Scales - Platform	Pcs	3
7		Power Generators	Pcs	2
8		Voltage stabiliser	Pcs	3
9		Strapping Machines	Pcs	3
10		Shrink wrapping machine	Pcs	3
11		Strapping machine	Pcs	3
12		Electrical Fencing Complete System	Pcs	1
13		Security Cameras	Pcs	10
14		Moisture meters	Pcs	5
15		Racking system - Storage	Pcs	1
16		Pallet jacks	Pcs	5
17		Weighbridge - 30 ton	Pcs	1
18		Fork Lifts - 3 Tons	Pcs	3
19		Fork Lifts - 2 Tons	Pcs	3
21		Conmix Resigard HP	m2	400
22		Conmix Resigard Primer	m2	400
23		Fire extinguishers	Pcs	20
E.			Unit	Quantity
VEHICLE LIST				
1		Pick Ups Trucks- 1 Ton Single Cabin	Unit	2
2		Double Cabs Trucks (1 ton)	Unit	1
3		Staff Bus - Min 12 Seater	Unit	2
		Staff Bus - Min 7 Seater	Unit	1
4		Motor Vehicle Transport - 8 tons	Unit	2
		Motor Vehicle - Prime Mover (30 ton)	Unit	2
		Trailer - Semi Trailer ( 30 tons)	Unit	2
5		Vehicle Station Wagon 4*4 - 7 seater	Unit	1
6		Motor Bikes	No	6
F. ELECTRICAL FITTINGS - Tea Processing Plant			Unit	Quantity
		- Complete with Accessories	No	1



**RIFT VALLEY TEA SOLUTIONS LTD - Company Registration Number 91246****TANZANIA INVESTMENT CENTRE - Reg No 00220162 / TIN NO 120-289-675****LIST OF CAPITAL GOODS FOR PROCESSING OF TEA**

NO	DESCRIPTION	Unit of	Quantity
<b>A ; MANUFACTURING &amp; PROCESSING EQUIPMENT</b>			
<b>A 1- TEA CLEANING, BLENDING, BULKING &amp; PACKING MACHINERY</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 2. LOOSE TEA PACKING MACHINE</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 3. BLENDING DRUM FOR ORTHODOX TEAS</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>A 4. PAPER SACK SHAPER / LEVELLER</b>		Quantity	Quantity
- Complete with Accessories		Unit	2
<b>B. PRE-FABRICATED STEEL STRUCTURE</b>		Unit	Quantity
1	Pre-Fabricated Steel Panels & Supports	Set	2
<b>C. HYGIENE FACILITY</b>		Unit	Quantity
1	Structure with partitions, flooring, plumbing	Lot	2
2	Aluminium and Glass Works lot	Units	2
	Two Cabins = 35Sq M in Size		
	Cabin One = 4M*5M - Office Cabin		
	Cabinet Two = 4M* 2M - Hygenic Area		
3	Additional Glass work for partition	Lot	1
4	Office Cabinets & Accessories lot	Pcs	5
	Hygenic cabin- 5 Cabinets each of		
	40cm *80 cm		
	Office Cabin- Height 1M*40CM Width		
	In U Shape.		
	Corridor cabin of 40cmWx3m L		
5	Wall Tiles for wash	SQM	50
6	Installation of 2 handwash basins ,	Lot	1
	mirror, wall tiles, drainage and water		
	connection		
7	Floor Tiles	SQM	200
	Covering complete flooring area of		
	both office and hygenic cabin. 35		
8	Electricals and Aircondition	Pcs	13
	Samsung 12BTU Aircondition		
	Three Twin socket Plug Points and		
9	Accesories 6 Energy Saving Lights lot	Pcs	6
10	Finishing and Paintings	Lot	1
11	Staff Lockers	Pcs	20



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**RIFT VALLEY  
TEA SOLUTIONS**



P O BOX 70192  
1<sup>st</sup> Floor Haidery Plaza  
Dar Es Salaam,, Tanzania  
Tel: 255 22 212 3550/212 3576  
Fax: 255 22 212 3596

Received on  
10/10/13

M  
TRA/TIC

Our Ref: TRA/10/01

TIN No 120-289-675

9 October 2013

The Commissioner for Custom Duty & Excise  
Tanzania Revenue Authority  
P O Box 9053  
Dar es Salaam  
Tanzania

Dear Sir

Ref: Application for Import Duty & VAT Exemption on Capital/Deemed Capital Goods

We hereby, as Rift Valley Tea Solutions Ltd, a Tea Processor based in Dar es Salaam, wish to apply for the attached List of Capital Goods, which will allow Rift Valley Tea Solutions Ltd to blend and process the raw tea in Tanzania.

The Application is under strength of our Tanzania Investment Centre , Certificate of Incentives No 042439 (Certificate Ref No 00220162) issued on the 7<sup>th</sup> May 2013.

Please find attached our List.

Yours faithfully

Mr S Menon  
General Manager



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

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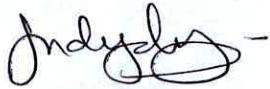
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Thank you in advance for your cooperation.

Yours faithfully,



**VELMA Law**

Copy: Rift Valley Tea Solutions Limited





187.001

19 April 2013

Director General  
Tanzania Investment Centre  
9 A & B Shabaan Robert Street  
PO Box 938,  
DAR ES SALAAM.

Dear Sir,

**Application for TIC Certificate**

We act for Rift Valley Tea Solutions Limited (**Company**) in applying for a TIC Certificate of Incentives. The Company is a limited liability company duly incorporated on 29 May 2012 in the United Republic of Tanzania with Certificate of Incorporation no. 91246.

We hereby submit the following documents as required for the application of the TIC Certificate of Incentives on behalf of the Company:

1. 3 originals of the Project Business Plan / Feasibility Study including a brief profile of the Company and the Project Implementation Schedule dated January 2013;
2. 1 original and 2 certified copies of the TIC Application Form dated 28 January 2013;
3. 1 certified copy of the Certificate of Incorporation dated 29 May 2012;
4. 1 certified copy of the Memorandum and Articles of Association of the Company dated 21 May 2012;
5. 1 original Bank Reference Letter dated 31 January 2013;
6. 1 certified copy of the Lease agreement as proof of land ownership for the location of the project dated 27 March 2013;
7. 1 original set of Board Resolutions to approve the registration of the project with TIC dated 28 January 2013
8. 1 original Application Letter by the Company dated 28 January 2013; and
9. 1 original covering letter specifying all the attached documents by the Company.

Please let us know if you have any questions or comments

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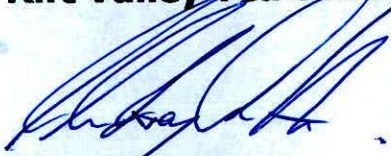
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Yours faithfully

For and on behalf of

**Rift Valley Tea Solution Limited**



Noel Lindsay Smith  
**Managing Director**

Cc Finance Director  
General Manager



①



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# Rift Valley Tea Solution Limited



A MEMBER OF THE RIFT VALLEY HOLDINGS

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Head Office:  
P O Box 70192  
1st Floor, Haidery Plaza.  
Dar es Salaam Tanzania  
Tel 255 22 212 3550/212 3576  
Fax: 255 22 212 3596  
E-mail muftea@intafrika.com

Site Office:  
Plot No 18,  
Vingunguti Industrial area  
Nyerere Road,  
Ilala. Dar es Salaam  
Tanzania

28<sup>th</sup> January 2013

The Director General  
Tanzania Investment Centre  
9 A & B Shaaban Robert Street  
P O Box 938  
Dar es Salaam  
Tanzania



Dear Sir/Madam,

**Application for Certificate of Incentives for Rift Valley Tea Solution Limited ("RVTSL")**

We are applying for a Certificate of Incentives for the Company (RVTSL). In support of our application, we have attached the following documents;

- 1.0 3 copies of the projects Business Plan / Feasibility study including a brief profile of RVTSL and the Project Implementation schedule
- 2.0 Duly completed original copy and 2 certified copies of the TIC application forms
- 3.0 A certified copy of the Certificate of Incorporation
- 4.0 A copy of the Memorandum and Articles of Association
- 5.0 A copy of the bank reference letter
- 6.0 Evidence of permission from the Landowner and the Lease holder allowing Rift Valley Tea solution Limited to operate a Tea Blending Plant at the Property
- 7.0 Company Board Resolution to register the project with TIC
- 8.0 The Fee for Certificate of Incentives

RIFLE VALLEY TEA SOLUTIONS LTD

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

SIGNED for and on behalf of ALT ;  
BOLLORE AFRICA LOGISTICS  
TANZANIA LIMITED  
and delivered in the presence of:

Signature: Ashe

Name of Witness: ANGELINE KAVUHE MPELIA  
Address: P. O. BOX 1683  
DAR ES SALAAM  
Designation: Legal Manager

**Bolloré Africa Logistics Tanzania Limited**  
P. O. Box 1683, Dar es Salaam, Tanzania

Signature: [Signature]  
Name: REGIS TISSIER

Address: P. O. BOX 1683  
DAR ES SALAAM  
Managing Director

SIGNED for and on behalf of RVTSL  
RIFT VALLEY TEA SOLUTIONS  
LIMITED  
and delivered in the presence of:

Signature: \_\_\_\_\_

Name of Witness: \_\_\_\_\_  
Address: P. O. BOX 70192  
DAR ES SALAAM  
Designation: \_\_\_\_\_

**RIFT VALLEY TEA SOLUTIONS LTD.**

(Stamp)  
[Signature]  
Signature: \_\_\_\_\_  
Name: ELISHA CHUARO  
Address: P. O. BOX 70192  
DAR ES SALAAM  
TANZANIA



4.4 DISPUTE RESOLUTION

Should any dispute or difference of any kind whatsoever arise between the parties herein, the matter in question shall be settled amicably by mutual discussion as a principle. However when such settlement cannot be reached, the matter shall be referred to the settlement by an arbitrator to be mutually agreed upon by the parties. In default of agreement an arbitrator shall be appointed by the Chairman for the time being of the Institute of Chartered Arbitrators in accordance with the Law of Arbitration Cap. 15 of the laws of Tanzania or any statutory modification or re-enactment of it for the time being in force. The decision of such arbitrator shall be conclusive and binding on the parties herein and the parties may only refer to the Tanzanian courts for the limited purposes of enforcement of the arbitral decree.

4.5 GOVERNING LAW

4.5.1 This Agreement shall be governed by Tanzanian Law in every particular including formation and interpretation and shall be deemed to have been made in Tanzania. Any proceedings arising out of or in connection with this Agreement may be brought in any court of competent jurisdiction in Tanzania.

4.5.2 The parties shall comply with all laws, rules, regulations and customs of trade in performance of their obligations under this Agreement and will indemnify each other from any losses, claim, costs, demands and expenses arising due to any breach of a foresaid laws, rules and regulations.

4.6 WARRANTIES

Each of the parties to this agreement warrants its authority under its instruments of incorporation and other regulatory and policy documents to enter into this Agreement and has obtained all necessary approvals to do so and further as provided under the laws of Tanzania.



4.3 NOTICE

All notices required under this Agreement shall be in writing and shall in the case of notice to the Lessee be sufficiently served if addressed to the Lessee and delivered to the premises and in the case of notices to the Lessor be sufficiently served if addressed to it and delivered as its registered office or posted to it by registered post and so that any notice so posted shall be deemed to have been served within Three (3) days following the date of posting.

In the case of a notice given to the RVTSL:

RIFT VALLEY TEA SOLUTIONS LIMITED  
P. O. BOX 70192,  
DAR ES SALAAM.  
Tel;  
Fax;  
Cell:  
E-mail:

For the attention of:

In the case of a notice to given to the AL TZ:  
BOLLORE AFRICA LOGISTICSTANZANIA LIMITED  
PLOT NO. 27/1,2,3  
NELSON MANDELA ROAD,  
TABATA AREA,  
P. O Box 1683,  
DAR ES SALAAM  
Tel: +255 22 2101016/19  
Fax: +255 22 2401025/23  
Email: info.tanzania@bollore.com

For the attention of: MANAGING DIRECTOR

And copied to:

Esdras DORGERON  
Operations manager- Warehousing & Supply Chain

BOLLORE AFRICA LOGISTICSTANZANIA LIMITED  
PLOT NO: 27/1,2,3  
NELSON MANDELA ROAD,  
TABATA AREA,  
P. O Box 1683,  
DAR ES SALAAM  
Tel: +255 22 2101016/19  
Fax: +255 22 2401025/23  
Mobile: +(255) 686 660371

Handwritten signature and initials in the bottom right corner of the page.



### 3.0 OPERATIONAL OF THE MOU

This MOU shall be deemed to commence on the Signature Date (but not later than 1<sup>st</sup> of April 2013) hereof and shall subsist until the parties execute the Main Agreement.

### 4.0 GENERAL PROVISIONS



#### 4.1 ILLEGALITY

4.1.1 If any provision or term of this MOU or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner or any Court or other body or authority having jurisdiction over the parties or this MOU, such terms or provisions shall be divisible from this MOU and shall be deemed to be deleted from this MOU in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this MOU, the parties shall negotiate in good faith to amend and modify the provisions and terms of this MOU as may be necessary or desirable in the circumstances.

#### 4.2 AMENDMENT AND WAIVER

4.2.1 This MOU shall not be amended, modified, varied or supplemented except in writing signed by duly authorised representatives of the parties.

4.2.2 No indulgence, extension of time, relaxation, latitude, failure or delay on the part of either party hereto to exercise any right or remedy under this MOU shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this MOU are cumulative and are not exclusive of any rights or remedies provided by law.

3  
 



- D. While awaiting for the finalization of the Main Agreement, AL TZ and RVTSL have agreed to commence using services offered by ALTZ ;
- E. The parties are therefore desirous of entering into this Agreement expressing each party's mutual covenants under the Memorandum of Understanding on the terms and conditions hereinafter appearing.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSES as follows.

#### 1.0 DEFINITION AND INTERPRETATION

In this Agreement,

"Main Agreement" means the Agreement between AL TZ and RVTSL for Provision of Warehousing and General Services.

"Memorandum of Understanding or MOU" means this Memorandum of Understanding and includes all annexes, amendments or other notation agreed and duly signed and executed by the parties in accordance with the terms of this Agreement.

#### 2.0 SCOPE OF THE MOU

- 2.1 In consideration of the utilization of the Warehouse, RVTSL agrees to settle the monthly fees of USD 7 per square meter on 2400 sq.m making a total fee of USD 16,800 excluding VAT (the "Fee").
- 2.2 The Fee will be applicable until the blending machine is set up and ready to operate inside the warehouse but it should be not be later than December, 2013.
- 2.3 In the circumstances that the blending machine is operational prior to December, 2013, the pricing schedule as per Appendix II of the Main Agreement will be levied.
- 2.4 AL TZ agrees that no storage charges will be levied on tea received as from 1<sup>st</sup> of April 2013 at the warehouse.



THIS MEMORANDUM OF UNDERSTANDING is made the 27<sup>th</sup> day of March 2013.

BETWEEN

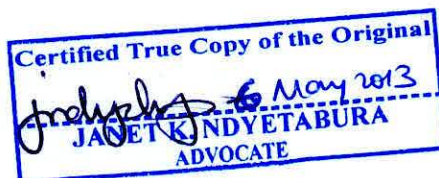
BOLLORE AFRICA LOGISTICS TANZANIA LIMITED a limited liability company incorporated under the laws of Tanzania, having its registered office at Plot No. 27/1,2,3 Nelson Mandela Road Tabata Area, of P.O Box 1683 Dar Es Salaam, Tanzania. (hereinafter referred to as "AL TZ" of the one part);

and

RIFT VALLEY TEA SOLUTIONS LIMITED a limited liability company incorporated under the laws of Tanzania, having its registered office at Haidary Plaza, of P.O Box 70192, Tanzania (hereinafter referred to as "RVTSL" of the other part);

WHEREAS,

- A. AL TZ is registered as Lessee from Nyanza Road Works Limited of a portion of Property with two warehouses comprising a total of Five Thousand Three Hundred square meters (5,300m<sup>2</sup>) situated in Plot No. 18 at Vingunguti Industrial Area, Pugu Road, Ilala Municipality, Dar es Salaam in the Republic of Tanzania (Title Number 22484).(SUBJECT to the payment of the due periodic rent and such charges and encumbrances as are notified by the Lessor from time to time and to the provisions and special conditions contained in or implied by the Lease).
- B. AL TZ has offered RVTSL to utilize 2400 sq.m of the above mentioned property for warehouse purposes and to further provide clearing and forwarding services and RVTSL has agreed;
- C. AL TZ and RVTSL are in the final stages of concluding an Agreement for provision of clearing and forwarding and warehouse services (the "Main Agreement");







## TIC Evaluation Report

Name of the Company  
**Rift Valley Tea Solution Ltd.**

Post Box	Nyerere Road, Plot No. 18, Ilala Municipality	COI Number	91246	Contact	Mr. Noel Lindsay Smith
Post Office	70192	COI Date	29/05/2012	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	10494	Phone	022 2123550
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Tea Blending	Fax	0
		File No	042439	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 18	<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>1</td> <td>0</td> <td>4</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	1	0	4	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
1	0		4	0									
Street	Nyerere												
District	Ilala												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0
The Highlands Tea Co. Ltd.	Tanzanian	1	Plant	0.32
Rift Valley Tea	Mauritius	99	Vehicles	0.0525
			Furniture & Fittings	0.042
			Pre-expenses	0.5
			Others	0.0855
			Working Capital	4
			Total	5

Employment	20	Evaluated By	wf officer3
Capacity	15000 tons pa	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

### Description

to establish and operate tea blending facility.

### Recommendations

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

### Decision

*Approved as recommended*  
*[Signature]*  
 Agreed  
 7/5.



TICC/PP.10/042439/3

9<sup>th</sup> May, 2013

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

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

Yours sincerely,

**Tanzania Investment Centre**



B.D. Chonjo

**FOR: EXECUTIVE DIRECTOR**

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

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

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

(2)

3

TICC/PP.10/042439/3

9<sup>th</sup> May, 2013

Managing Director,  
Rift Valley Tea Solution Ltd.,  
P.O. Box 70192,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
ESTABLISHMENT AND OPERATING TEA BLENDING FACILITY.**

We wish to acknowledge receipt of your project proposal to establish and operate tea blending facility as presented in the TIC P.A. 1 Form No. 10494 and Feasibility Study with a projected investment of USD 5m.

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

- Certified lease agreement of a minimum of three years as an evidence of Land ownership for the location of the project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2



Executive Director  
Florida Investment Center

Unclaimed refund beyond three years will be forfeited



(4)

# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011274

No. 005511

Received from : RIFT VALLEY TEA SOLUTIONS LTD

Address : P.O. Box 70192, Dar Es Salaam

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



For Executive Director  
Tanzania Investment Centre

Being payment in respect of :

CERTIFICATE OF INCENTIVES TANZANIA

Amount : USD 1,000.00

Cash / Cheque No: 000075 of 145

Date : 15-May-2013

BUISSO pp. II

Receiving Officer



TICC/PP.10/042439/5

9<sup>th</sup> July 2013

Managing Director,  
Rift Valley Tea Solution Ltd  
P.O. Box 70192  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
ESTABLISHMENT AND OPERATING TEA BLENDING FACILITY**

We wish to acknowledge receipt of your application letter dated 28<sup>th</sup> January 2013.

The project was approved on 9<sup>th</sup> May 2013 subject to submission of certified land ownership such as title deed or lease agreement.

We would like to remind you to submit the land ownership document to enable TIC to proceed with issuance of Certificate of incentives



Innocent M. Kahwa

**FOR: EXECUTIVE DIRECTOR**



## TANZANIA



## Certificate of Incorporation

Section 15

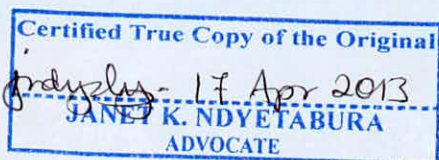
No **91246**

I HEREBY CERTIFY THAT

**RIFT VALLEY TEA 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 **29TH** day of **MAY****TWO THOUSAND AND TWELVE.**  
Asst. Registrar of Companies



Ref. No. 3390/24285955/3508

31<sup>st</sup> January, 2013

The Director General  
Tanzania Investment Centre  
9 A & B Shaaban Robert Street  
P O Box 938  
**DAR ES SALAAM**

Dear Sir;

***Re: Bank Reference: Application for Certificate of Incentives for Rift Valley Tea Solution Limited ("RVTSL")***

The subject above refers.

Rift Valley Tea Solution Limited is one of the companies under Rift Valley Holdings Group whose Tanzania operations are based in Iringa and Njombe regions. The group has been one of our good customers for many years. We understand that the group through their newly established subsidiary company Rift Valley Tea Solution Limited is investing in a new tea blending/processing factory in Dar es salaam. The Bank is satisfied with the performance of companies under Rift Valley Holdings Group, and supports their businesses with a total credit line equivalent to over Tshs 35 billion at present.

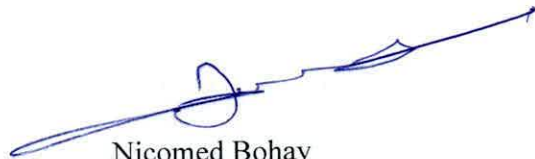
This information is given in confidence at our customer's request, and does not constitute any liability to CRDB Bank and its authorized officers herein.

Should you need any more information about the above customer, please do not hesitate to contact us on telephone number 022-2111948, e-mail: [Daina.Mwaipopo@crdbbank.com](mailto:Daina.Mwaipopo@crdbbank.com) and/or [Nicomed.Bohay@crdbbank.com](mailto:Nicomed.Bohay@crdbbank.com)

Yours Sincerely,



Daina Mwaipopo  
Senior Relationship Manager Agribusiness



Nicomed Bohay  
Ag. Director of Corporate Banking

cc. Ms. Kisa Samwel, Branch Manager, CRDB Bank Plc - Iringa

cc Managing Director  
Rift Valley Tea Solution Limited  
First Floor, Haidery Plaza  
P O Box 70192, Dar es Salaam.

Strictly Confidential

Business Plan  
Rift Valley Tea Solution Limited

SUBMISSION TO THE DIRECTOR GENERAL  
TANZANIA INVESTMENT CENTRE  
DAR ES SALAAM



Submission by Rift Valley Tea Solution Limited

**Table of Contents****Page**

1.0	Introduction	3
2.0	Name of Company and Company Details	3
3.0	Development Details	4
4.0	Marketing Strategy	4
5.0	Investment Timetable	4
6.0	Management	6
7.0	Development Benefits	7
8.0	Environment	8
9.0	Conclusion	8
10.0	Flowchart	9

Apendix A - Statement of Compehensive Income - Years 2013/14 - 2022/23

Apendix B - Statement of Financial Position - Years 2013/14 - 2022/23

Apendix C - Statement of Cash Flows- Years 2013/14 - 2022/23

Apendix D - Certificate of Incorporation

Apendix E - Memorandum and Articles of Association

## **THE BUSINESS PLAN**

### **1.0 Introduction**

This business plan has been prepared for the purposes of applying for the Tanzania Investment Centre Certificate as provided for under the Tanzania Investment Act of 1997, by Rift Valley Tea Solution Limited (RVTSL)

RVTSL is a newly formed company that was formed to carry on the business in relation to tea and in the main, buying tea, selling tea, blending tea and trading and exporting tea. Rift Valley Tea Solution Limited (number 91246) ("**RVTSL**") is a wholly owned subsidiary of Rift Valley Tea {Mauritius} ("**RVTM**") with Rift Valley Holdings Limited being the ultimate parent company ("**The Group**").

### **2.0 Name of Company and Company Details**

#### **2.1 Name of Company**

The name of the company is; Rift Valley Tea Solution Limited registered in Tanzania

#### **2.2 Address and physical location of Business**

Head Office

Rift Valley Tea Solution Limited  
First Floor, Haidery Plaza  
P O Box 70192  
Dar es Salaam  
Tanzania

Site Office and physical locations

Rift Valley Tea Solution Limited  
Plot No 18, VINGUNGUTI Industrial area  
Nyerere Road, Ilala Municipality  
Dar es Salaam  
Tanzania

#### **2.3 Certificate of Incorporation**

Certificate of Incorporation of Rift Valley Tea Solution Limited is included in this booklet as Appendix D

#### **2.4 Memorandum and Articles of Association**

Memorandum and Articles of Association of Rift Valley Tea Solution Limited is included in this booklet as Appendix E

### **3.0 Development Details**

#### **3.1 Project**

It is believed there is a strong opportunity for creating a tea trading and blending business in Dar Es Salaam, that can successfully compete with similar companies in Mombasa, given the correct facilities and expertise.

Dar Es Salaam (DSM) is ideally located as a hub, to import teas for blending from leading tea producers in Mozambique, Malawi, Zimbabwe, DRC and of course Tanzania. It also has direct borders with Uganda, Rwanda and Kenya, and can access Burundi teas as well. This would enable DSM to import a wide range of teas of different quality and pricing, thus able to blend the optimum tea for international buyers.

DSM has a good port with a substantial international shipping feed that can supply to all locations around the world. It also possesses plenty of warehousing space for storage and blending, and can provide bonded storage and trans-shipment.

The result would be a new business profit centre that would increase the returns and margins for the RVTSL tea businesses while creating high revenue, profitable business in its own right. It has the potential to increase RVTSL market access and share, putting RVTSL in the mainstream of international tea players.

#### **4.0 Marketing Strategy**

With the tea market evolving, and the growing cost of Kenyan KTDA teas for buyers, there is a strong market potential for East Africa blended teas from DSM. The main target countries would be Russia, CIS, China, India, Poland, Egypt and the U.S.A. It is foreseen that Russia and China, in particular, will become large customers.

The blending plant in DSM will also carry further advantages.

- It can be used as a future marketing hub for all RVT teas
- Secondary grades can be sold at better prices for instant tea
- Eventually specialty tea and herb blending maybe possible

## 5.0 Investment Timetable

### 5.1 Capital Investment

The following capital investments are envisaged

Year	Main Activity	Cost – US\$
Year 1	<b>Plant &amp; Machinery</b>	
	Blending Equipment - Gimpex	300,000
	Spares - Gimpex	10,000
	Testing equipment	2,000
	Laboratory equipment	8,000
	<b>Sub-total</b>	<b>320,000</b>
	<b>Vehicles</b>	
	GM Car	40,000
	OPM Car	12,500
	<b>Sub-total</b>	<b>52,500</b>
	<b>Office Equipment</b>	
	Computers	10,000
	Printers	2,000
	Software	5,000
	Office Furniture	25,000
<b>Sub-total</b>	<b>42,000</b>	
Contingency	85,500	
<b>Grand Total</b>	<b>500,000</b>	

The following working capital investments are envisaged

Financial Year	Trade Finance Requirement
Year 2013/14	US\$4.0 million
Year 2014/15	US\$7.0 million
Year 2015/16	US\$7.5 million
Year 2016/17	US\$8.0 million
Year 2017/18	US\$9.5 million
Year 2018/19	US\$10.5 million
Year 2019/20	US\$11.0 million
Year 2020/21	US\$12.0 million
Year 2021/22	US\$12.0 million
Year 2022/23	US\$12.0 million

## 5.2 Financing and capital structure of RVTSL

The total funding of the project is part shareholder equity of US\$1.0 million to be spent over a 12 months period for the purchase of plant and machinery and pre-operational payments. Further project funding for the working capital will be by way of debt in the form of trade finance and operational overdraft starting at US\$4.0 million increasing to US\$12.0 million per annum

### Summary of net funding

Year	Year 13/14	Year 14/15	Year 15/16	Year 16/17	Year 17/18	Year 18/19	Year 19/20	Year 20/21	Year 21/22	Year 22/23
	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>	<b>US\$ M</b>
Trade Finance	4,0	7,0	7,5	8,0	9,5	10,5	11,5	12,0	12,0	12,0
Equity	0.8	1.0	1.1	1.6	2,4	3,4	4.8	6.2	7.6	9.0
<b>Net Funding</b>	<b>4.8</b>	<b>8,0</b>	<b>8.6</b>	<b>9.6</b>	<b>11.9</b>	<b>13.9</b>	<b>16.2</b>	<b>18.2</b>	<b>19.6</b>	<b>21,0</b>

## 5.3 Financial Performance

A summarised forecast of RVTSL financial performance is tabled below in

Year	Year 13/14	Year 14/15	Year 15/16	Year 16/17	Year 17/18	Year 18/19	Year 19/20	Year 20/21	Year 21/22	Year 22/23
	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>	<b>Tons</b>
Made Tea	1,397	4,990	6,294	7,786	9,719	11,709	13,669	14,809	14,925	14,925
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenues	3,004	10,729	13,532	16,741	20,895	25,174	29,452	31,840	32,089	32,089
NPBT	(165)	140	410	727	1,091	1,493	1,874	2,064	2,050	2,050
Tax	-	-	(262)	(215)	(327)	(448)	(562)	(619)	(615)	(615)
<b>NPAT</b>	<b>(165)</b>	<b>140</b>	<b>148</b>	<b>513</b>	<b>764</b>	<b>1,045</b>	<b>1,312</b>	<b>1,445</b>	<b>1,435</b>	<b>1,435</b>

## **6.0 Management of RVTSL**

### **6.1 The Board**

The Board is made up of 5 directors, one of which is the Managing Director

### **6.2 Management**

#### **General Manager**

It is proposed that at start up, the General Manager Position will be held by an experienced professional with at least 10 years in tea trading. He will provide the expertise required for correct tea procurement from various countries for creating pre-negotiated tea blends for international customers. In addition he will be the primary purchaser and tea evaluator and negotiate the sales contracts for blended teas for clients. He will be strongly supported by the company Directors.

#### **Operations Manager**

Initially an experienced operating professional will be recruited who will possess considerable experience in operating and maintaining blending plants, and fully conversant with the blending equipment type RVTSL selects. It is envisaged this will be at least a two year contract, with a training mandate, to allow localization of this position going forward.

#### **Other Staff**

Additionally local Accounting staff, a supply chain manager, clerks, a store's manager and laboratory staff will be required for sampling, recording and evaluation and dispatching.

## **7.0 Development Benefits**

### **7.1 Employment and working conditions**

RVTSL will adopt the terms and conditions of employment as introduced by Rift Valley Holdings Limited which are among the best practices obtaining within East and Southern Africa. Rift Valley Tea Solutions Limited expects high standards of employment practice and aims to provide both challenging and rewarding work as well as high standards of welfare and housing.

### **7.2 Social Welfare**

RVTSL will seek to provide a safe and healthy working environment for the employees of the company. Accordingly, it will ensure that facilities at RVTSL comply with international standards and best practice. Operations improvement will also enhance the working environment for all employees.

### 7.3 Training and Technology

RVTM and RVTSL are committed to the development of training opportunities for all employees and managers to enable them to run a successful, modern energy business and contribute effectively to the development of Tanzania.

Accordingly, RVTSL will continue to give a high priority to training and to the transfer of technology.

### 7.4 Benefits to the Tanzania Economy

The benefits include;

- 7.4.1 Contribution to the Tanzanian state income through the payment of corporation tax, value added tax and employees' employment tax. Projections indicate that RVTSL will pay approximately US\$3.663 million in Corporation Tax to the Tanzania Revenue Authority during the first 10 years of operations. This will be over and above the VAT and employee's income taxes payable and other taxes.
- 7.4.2 Exports of tea will result in substantial foreign exchange inflows into Tanzania, as all of the processed tea will be sold into the export market.
- 7.4.3 Training and, where necessary, re-training will secure stable and remunerative employment for employees of RVTSL.

### 8.0 The Environment

Rift Valley Tea Solutions Limited is committed to sustainable development and has developed and implemented a detailed policy statement of environmental best practice pertinent to its tea processing business. It is intended that the RVTSL Board should formally adopt the referenced environmental policy, and that it be fully implemented and supported at every level of management and supervision within RVTSL. This should ensure that the company fulfils its social responsibility to hand over of a well-balanced, controlled, productive and sustainable environment to future generations in the area.

### 9.0 Conclusions

RVTSL requests TIC approval for this new project and requests that we be granted all the necessary permissions and permits as required.



Noel Lindsay Smith  
Managing Director



Elisha Chivero  
Director





## Rift Valley Tea Solutions Limited

### Statement of Comprehensive Income - US\$'000

### Appendice A

Details	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Revenues	3,004	10,729	13,532	16,741	20,895	25,174	29,452	31,840	32,089	32,089
Cost Of Goods Sold	(2,687)	(9,452)	(11,887)	(14,667)	(18,260)	(21,952)	(25,658)	(27,723)	(27,937)	(27,937)
Gross Profit	317	1,277	1,645	2,074	2,635	3,221	3,794	4,117	4,152	4,152
General & Administrative Selling & Distribution	(298) (90)	(446) (343)	(458) (428)	(469) (524)	(481) (666)	(493) (820)	(506) (983)	(519) (1,091)	(533) (1,131)	(533) (1,131)
Earnings Before Interest & Tax	(72)	488	760	1,081	1,488	1,908	2,305	2,507	2,488	2,488
Net Interest Expense	(93)	(347)	(350)	(354)	(397)	(415)	(431)	(443)	(438)	(438)
Earnings Before Tax	(165)	140	410	727	1,091	1,493	1,874	2,064	2,050	2,050
Taxes	-	-	(262)	(215)	(327)	(448)	(562)	(619)	(615)	(615)
<b>Net Income</b>	<b>(165)</b>	<b>140</b>	<b>148</b>	<b>513</b>	<b>764</b>	<b>1,045</b>	<b>1,312</b>	<b>1,445</b>	<b>1,435</b>	<b>1,435</b>

## Rift Valley Tea Solutions Limited

### Statement of Financial Position - US\$'000

### Appendix B

Details	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
<b>Non-Current Assets</b>										
Property, Plant, & Equipment	479	418	356	294	239	196	154	112	70	28
Total	479	418	356	294	239	196	154	112	70	28
<b>Current Assets</b>										
Inventories	1,074	1,046	1,360	1,674	2,093	2,511	2,930	3,139	3,139	3,139
Receivables-Customers	2,067	2,813	3,657	4,502	5,627	6,752	7,878	8,440	8,440	8,440
Cash	1,492	3,968	3,601	3,599	4,482	5,133	6,051	7,320	8,797	10,274
Total current assets	4,633	7,828	8,618	9,774	12,201	14,396	16,859	18,899	20,376	21,853
Total Assets	5,112	8,245	8,974	10,068	12,440	14,593	17,013	19,012	20,447	21,881
<b>Shareholder's Equity &amp; Liabilities</b>										
Share Capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Accumulated Reserves	(165)	(25)	123	636	1,400	2,445	3,757	5,202	6,637	8,071
Total Equity	835	975	1,123	1,636	2,400	3,445	4,757	6,202	7,637	9,071
<b>Current Liabilities</b>										
Accounts Payable-Suppliers	277	270	351	432	540	648	756	810	810	810
Crop Finance	4,000	7,000	7,500	8,000	9,500	10,500	11,500	12,000	12,000	12,000
Total Current Liabilities	4,277	7,270	7,851	8,432	10,040	11,148	12,256	12,810	12,810	12,810
Total Liabilities & Shareholder's Equity	5,112	8,245	8,974	10,068	12,440	14,593	17,013	19,012	20,447	21,881

## Rift Valley Tea Solutions Limited

### Statement of Cash Flows - US\$'000

### Appendix C

Details	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
<b>Beginning Balance</b>										
Total Beginning Balance	-	1,492	3,968	3,601	3,599	4,482	5,133	6,051	7,320	8,797
<b>Activities</b>										
<b>Operating:</b>										
Receipts from Customers	937	9,983	12,688	15,897	19,770	24,048	28,327	31,277	32,089	32,089
Payments to Tea Suppliers	(3,325)	(9,007)	(11,619)	(14,319)	(17,892)	(21,492)	(25,092)	(26,946)	(27,000)	(27,000)
Payments to other Suppliers/Employees	(527)	(1,152)	(1,324)	(1,512)	(1,771)	(2,042)	(2,323)	(2,500)	(2,558)	(2,558)
Interest Payments	(93)	(347)	(350)	(354)	(397)	(415)	(431)	(443)	(438)	(438)
Tax payments	-	-	(262)	(215)	(327)	(448)	(562)	(619)	(615)	(615)
Total Operating Activities	(3,008)	(524)	(867)	(502)	(617)	(349)	(82)	769	1,477	1,477
<b>Investing:</b>										
Purchase Property/Plant/Equipment	(500)	-	-	-	-	-	-	-	-	-
Total Investing Activities	(500)	-	-	-	-	-	-	-	-	-
<b>Financing:</b>										
Proceeds from Equity	1,000	-	-	-	-	-	-	-	-	-
Proceeds from Trade Finance	4,000	3,000	500	500	1,500	1,000	1,000	500	-	-
Total Financing Activities	5,000	3,000	500	500	1,500	1,000	1,000	500	-	-
Total Activities	1,492	2,476	(367)	(2)	883	651	918	1,269	1,477	1,477
<b>Closing Balance</b>	<b>1,492</b>	<b>3,968</b>	<b>3,601</b>	<b>3,599</b>	<b>4,482</b>	<b>5,133</b>	<b>6,051</b>	<b>7,320</b>	<b>8,797</b>	<b>10,274</b>

TANZANIA



## Certificate of Incorporation

Section 15

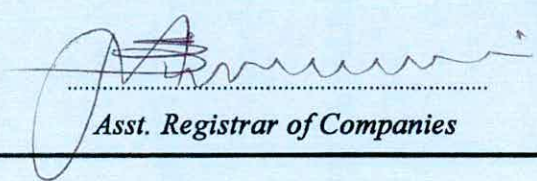
No 91246

I HEREBY CERTIFY THAT

**RIFT VALLEY TEA 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 29TH day of MAY**TWO THOUSAND AND TWELVE.**  
.....  
Asst. Registrar of Companies

THE COMPANIES ACT [CAP 212 R.E. 2002]

-----  
COMPANY LIMITED BY SHARES  
-----

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

**Rift Valley Tea Solutions Limited**

-----  
(A PRIVATE COMPANY)  
-----

INCORPORATED AS OF 29<sup>th</sup> May 2012

DRAWN BY:

**VELMA Law**  
PO Box 62  
Dar es Salaam  
Tanzania

50000f  
24835-22-5-2012  
THE COMPANIES ACT [CAP 212 R.E. 2002]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

**Rift Valley Tea Solutions Limited**

- 24835-22-5-2012
1. The name of the Company is **Rift Valley Tea Solutions Limited**.
  2. The registered office of the Company will be situated in the United Republic of Tanzania.
  3. The objects for which the Company is established are:
    - (A) To carry on any business in relation to tea or any other commodity, including as buyer, blender, manufacturer, packer, seller, trader and exporter, and all other related activities.
    - (B) To set up, erect, construct, purchase, take on lease, run, operate and administer property and to carry on all such functions and business as are necessary and incidental to meet the objectives of the Company.
    - (C) To borrow or raise secured or unsecured funds (including by way of loans, letter of credit, hire purchase, conditional sale, credit sale or any other methods of financing) for the Company on such terms and conditions as the Company shall consider proper from shareholders, financial institutions or any other money lending institutions or agencies in such manner as the Company shall think fit for its business and, in particular, including by the issue of mortgages, charges, assignments by way of security, debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property and other assets, both present and future, including its uncalled capital, and to purchase, redeem, or pay any such securities.
    - (D) To guarantee, support or give security in respect of the performance of any contracts, agreements or obligations of the Company, or of any other company or person, including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined in the Companies Act, 2002), (and the giving and creation of any such guarantee, support or security is hereby constituted one of the main objects of the Company), in relation to the payment of any debt including but not limited to any loan, advance, letter of credit or other obligations through creation of all types of mortgages, charges, pledges, hypothecation, on execution of banking documents / instruments or otherwise encumber on any or all of the movable and immovable properties of the Company, both present and future, and issuance of any other securities or sureties by any other means in favour of lenders.
    - (E) To transact or carry on all kinds of agency commission, and contract business, and to act as agents of any person, firm, company, government or local authorities.
    - (F) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
    - (G) To train personnel and workers to obtain proficiency in various specialties

connected with the objects of the Company or any of them.

- (H) To apply for, purchase or otherwise acquire any patents, brevets invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person or company, local or foreign, carrying on or engaged in any business or transaction which this Company is authorised to carry on or be engaged in, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (J) To take, or otherwise acquire, and hold shares in any other company.
- (K) To enter into arrangement with any government, authorities, supreme, national, municipal, local or otherwise, public or quasi-public bodies, or with any other persons, in any place where the Company may have interest that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authorities or persons any rights, privileges and concessions which the Company may think fit to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (L) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards their insurance.
- (M) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertakings, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (N) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other company.
- (O) To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (P) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any parts of the property and rights of the Company.
- (Q) To invest and deal with the money of the Company, not immediately required, in such manner as may from time to time be determined.
- (R) To advance money to such persons or companies and on such terms as

may seem expedient.

- (S) To open, close and operate banking accounts of the Company with any banks or any financial institutions.
  - (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
  - (U) To adopt such means of making known the business of the Company as may seem expedient, including, in particular, by advertisement in the press, circulars, purchase and exhibition of works of art or interests, publication of books and periodicals, and grant of prizes, rewards and donations.
  - (V) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, technical, national, public, or any other institutions, for its objects or purposes or for any exhibition.
  - (W) To apply for and obtain any provisional order or act of legislature or any consents, permissions and licences from the government, central or provincial, and any agencies of the government for enabling the Company to carry on any of its business into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
  - (X) To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
  - (Y) To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
  - (Z) To distribute among the members of the Company, in kind or otherwise, any property of the Company and, in particular any profits, of which this Company may have the power of disposing.
- (AA) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the intention hereof is that the objects hereinabove specified in this clause 3 shall be independent main objects of the Company and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the other clauses hereof.

4. The liability of the members is limited.
5. The authorised share capital of the Company is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to

time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

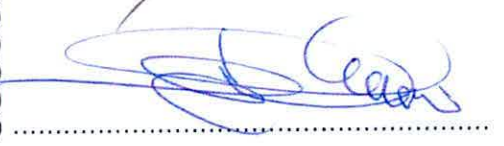
Names Address and Description of Subscriber	Number of Shares taken
<b>Rift Valley Tea</b> of Kross Border Corporate Services Limited, St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius being a company	99

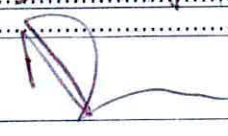
RIFT VALLEY TEA

Duly executed by )  
**Rift Valley Tea** )  
 By: *NOEL, HUGH, AMEY* )  
 Full Name: *LINDSAY SMITH* )  
 Designation: Director )  
 Address: *P.O. Box 70192* )  
*DAR ES SALAAM* )

Signature: ) 

By: *EUSHA CHIVATO* )  
 Full Name: *EUSHA CHIVATO* )  
 Designation: Director / -Secretary )  
 Address: *PO Box 70192* )  
*DAR ES SALAAM* )

Signature: ) 

Before me:	
Full Name:	
<b>NICHOLAS A. E. ZERVOS</b>	Date: <i>21 MAY</i> 2012
<b>Advocate, Notary Public &amp; Commissioner for Oaths</b>	Signature: 
<b>Address: Box 62, Dar-es-Salaam</b>	
Qualification: Notary Public	

Names Address and Description of Subscriber	Number of Shares taken
<b>The Highlands Tea Company Limited</b> of First Floor, Haidery Plaza, Ali Hassan Mwinyi Road, P O Box 70192, Dar es Salaam, Tanzania being a company	1

Sealed with the Common Seal of  
**The Highlands Tea Company Limited**  
and delivered in the presence of us )

Date: 21 May ..... 2012 )

Full Name: NOEL HUGH ADEY )

Designation: Director )

Address: P.O. BOX 70192 )

DAR ES SALAAM )

Signature: )

Full Name: EUSHA CHAVARO )

Designation: Director / Secretary )

Address: PO BOX 70192 )

DAR ES SALAAM )

Signature: )



*(Handwritten signature in blue ink)*

*(Handwritten signature in blue ink)*

<b>TOTAL Number of Shares taken:</b>	<b>100</b>
--------------------------------------	------------



	Member with respect to a Member's equity interest in the Company;
"Member"	a registered shareholder in the Company;
"Memorandum"	the Memorandum of Association of the Company;
"Month"	calendar month;
"objects"	the objects of the Company;
"Office"	the registered office of the Company;
"quorum"	(in the case of Board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
"Seal"	the Common Seal of the Company;
"Year"	the financial year as determined by the Board of Directors; and
"writing"	includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

#### PRIVATE COMPANY

3. The Company is a Private Company, and accordingly:
- (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
  - (b) the number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members:  
  
Provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member;
  - (c) the right to transfer the shares of the Company is restricted in the manner hereinafter provided; and
  - (d) no bearer share warrant shall be issued.

#### BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
5. The Office shall be at such a place in the United Republic of Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided

that nothing in this Article shall prohibit transactions mentioned in the proviso of Section 57 (1) of the Act.

#### SHARE CAPITAL

7. The authorised share capital of the Company at the date of adoption of these Articles is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each.
8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
9. Subject to the provisions of Section 61 of the Act any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. The Company may, from time to time by ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

#### MODIFICATION OF CLASS OF SHARES

11. All or any of the special rights and privileges for the time being attached to any class of shares issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent, in writing, of the holders of no less than three fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
12. ~~The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, pari passu therewith.~~

#### SHARES

13. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in

part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.

15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:
  17. the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members; and
  18. the terms of payment and otherwise for such shares or equity securities shall not be more favourable than the terms initially offered to the Members.
19. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
20. ~~If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.~~
21. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## SHARE CERTIFICATES

22. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
23. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

## LIEN

24. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.
25. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
26. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## CALLS ON SHARES

27. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
28. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per cent (10%) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
31. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

## TRANSFER OF SHARES

34. No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other shareholders except as provided in this Article.
35. If any Member (the "Offeror") wishes to transfer any of its shares in the Company, it shall first offer (the "Offer") all of such shares it is seeking to transfer (the "Offer Shares") to the other Members (the "Offeree").

36. The Offer shall:
- (a) be in writing and shall be delivered by the Offeror to the Offeree at its address registered with the Company with a copy to the Company Secretary;
  - (b) be irrevocable and open for acceptance by the Offeree for a period of thirty (30) days following the date of receipt of the Offer by the Offeree;
  - (c) if an offer for the Offer Shares has been made by a bona fide third party to the Offeror, be accompanied by a true and complete copy of any such offer; and which in either case must contain the name of the bona fide third party and in the case where the bona fide third party is acting in the capacity of agent, the name of his ultimate principal;
  - (d) in all other cases apart from those referred to in Article 36(c), stipulate a cash price at which the Offeror is prepared to sell the Offer Shares and which shall be payable free of set-off or other deduction against delivery of the certificates in respect of the Offer Shares in negotiable form to the Offeree or its nominee; and
  - (e) not be subject to any other term or condition except that whole (and not a part only) of the Offer must be accepted.
37. In the event that the Offer is accepted by more than one of the Offerees, the right of first refusal mentioned above shall be deemed to be proportionate to each Offeree's existing shareholding in the Company. For the avoidance of doubt, in the event any Offeree does not accept the Offer each Offeree which has accepted the Offer shall be entitled, within twenty (20) days after being notified by the Offeree that any Offeree has not accepted the Offer, to accept the whole (and not any part) of the Offer in respect of the Offer Shares not accepted by any Offeree at the same price and on the same terms as stated in the original Offer.
38. If the whole of the Offer (and not part only) is not accepted by the Offeree within the period referred to in Article 36(b) (as extended, if necessary, pursuant to Article 37), then the Offeror shall be entitled, within thirty (30) days after such non-acceptance, to sell and transfer all (but not a part only) of the Offer Shares to a bona fide purchaser (and, where Article 36(c) is applicable to the bona fide third party referred to therein) (the "**Third Party**") at a price not lower and on terms and conditions not more favourable to that Third Party than those at which the Offeree was entitled to purchase the Offer Shares in terms of the Offer. ~~Should the Offeror not sell all the Offer Shares within such thirty (30) day period, then Articles 35 - 37 inclusive shall apply de novo.~~
39. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
40. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

41. The Board may decline to recognize any instrument of transfer if:
- (a) such fee to be determined by the Board is not paid to the Company in respect thereof;
  - (b) the instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of more than one class of shares.
42. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
43. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

#### TRANSMISSION OF SHARES

44. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole 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 with other persons.
45. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to transfer such shares, as then registered in the name of the bankrupt or deceased Member, in favour of a nominee named by the Board.
- A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

#### FORFEITURE OF SHARES

46. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
47. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non

payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

48. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
49. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
50. A forfeited share shall be deemed to be the property of the Company and 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 Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
51. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
52. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### INCREASE OF CAPITAL

53. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
54. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or

so far as the same shall not extend the provisions of Article 14 shall apply to such shares.

55. The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

#### ALTERATIONS OF CAPITAL

56. The Company may from time to time by:

(a) ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
- (ii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of Section 65(1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
- (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iv) vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution; and

(b) special resolution:

- (i) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

#### GENERAL MEETINGS

57. 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 not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
58. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
59. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act. If at any time there are not within the United

Republic of Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

#### NOTICE OF GENERAL MEETINGS.

60. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen 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 meeting, and, in the case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being:
61. Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
62. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
63. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.
65. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two members present in person or by proxy shall constitute a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 141 of the Act.

66. If within an hour from the time appointed for a 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 other day and at such other time and place as the Board may determine, and the provisions of Article 68 shall apply. If at such adjourned meeting a quorum as above defined be not present within half an hour from the time appointed for holding the meeting the Member or Members present in person or by proxy shall be a quorum.
67. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
68. If there is no such Chairman or if at any meeting the Chairman be not present within half an hour after the time appointed for holding the meeting, the Members present shall choose any of the Directors present at the meeting to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.
69. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
70. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.
71. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
72. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
73. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.
74. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS

76. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorised under Section 141 of the Act shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
77. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
78. In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorised by or under any law authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
79. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis or other person may vote on a poll by proxy.
80. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
82. On a poll votes may be given either personally or by proxy.
83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
84. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the Office or such other place in the United Republic of Tanzania as may be specified in the notice convening the meeting no less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, no less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
86. The Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide:

FORM OF PROXY

**Rift Valley Tea Solutions Limited**

I/We, \_\_\_\_\_ being (a) Members(s) of the above-named Company, hereby appoint \_\_\_\_\_ of or failing him \_\_\_\_\_ of as my/our proxy to vote for me/us and on my/our behalf at the annual [or extraordinary, as the case may be] General Meeting of the Company to be held on \_\_\_\_\_ and at any adjournment thereof.

Dated \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

in favour of

I desire to vote \* \_\_\_\_\_ the Resolution(s)

against

[where more than one proxy is appointed add, in respect of number of Shares]

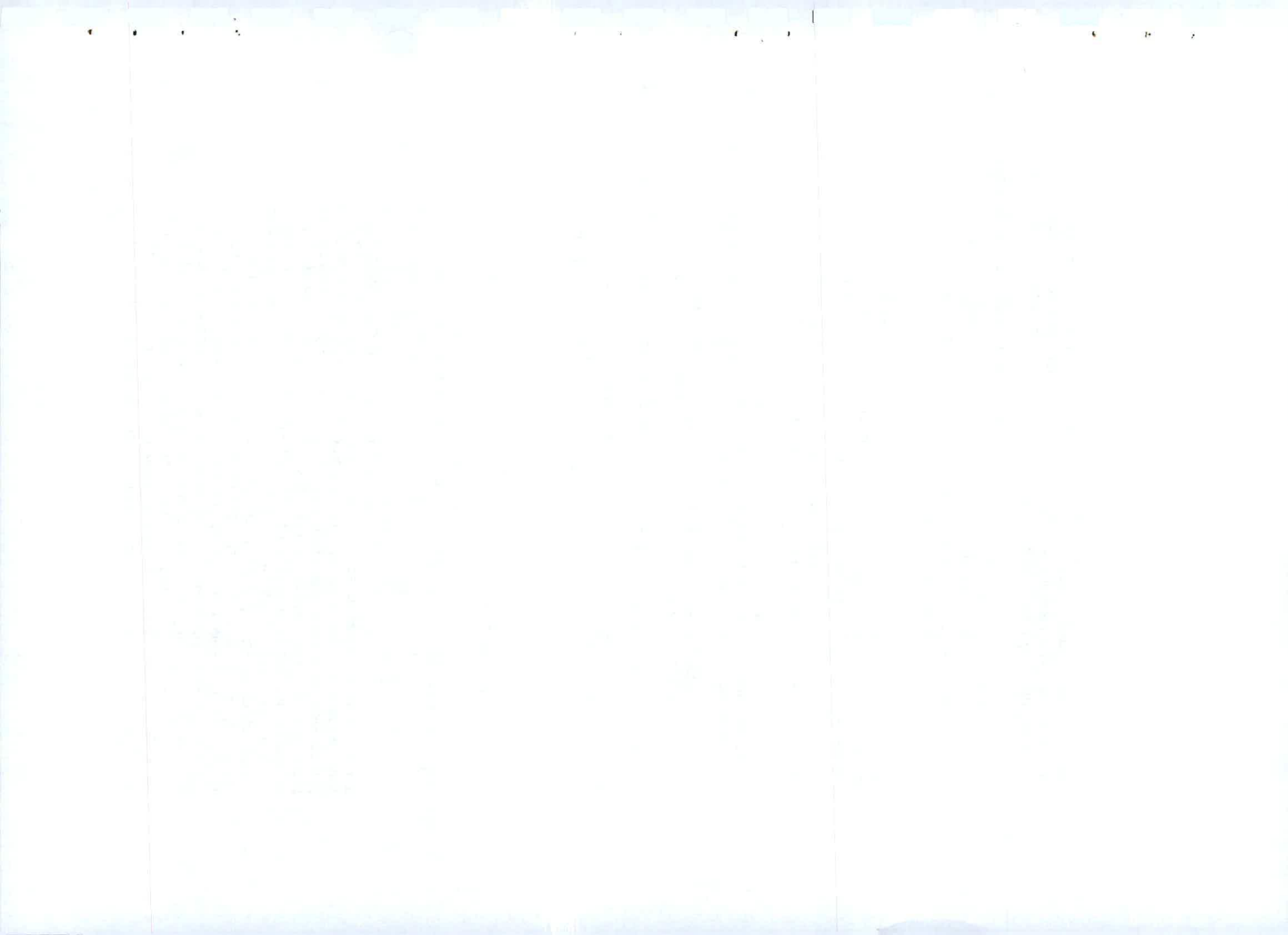
NOTE: Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Members total holding.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no information in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
89. A resolution in relation to any of the following shall require the approval of Members representing at least seventy five per cent (75%) of the share capital of the Company:

- (a) the adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
- (b) the consolidation or amalgamation of the Company

#### DIRECTORS

90. Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternate directors) shall not be less than two (2) in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles or as permitted by law, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.
91. Unless otherwise determined by the Company in a General Meeting, the Board shall appoint the Chairman of the Board and the Board shall fix his remuneration. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.
92. Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall ipso facto cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
93. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.
94. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at such rate as the Company in General Meeting may from time to time determine (by ordinary majority) and the Chairman shall be entitled to remuneration at such higher rate as the Company in General Meeting may from time to time determine (by ordinary majority). Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.
95. Any Director who, by request, performs special services or who otherwise performs services which, in the opinion of the Board, are outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.



96. A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company, and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.

97.

- (a) A Director should not be financially interested in the Company other than as a shareholder and/or Director.
- (b) A Director should only trade with the Company through the medium of an associated company in which he has a shareholding.

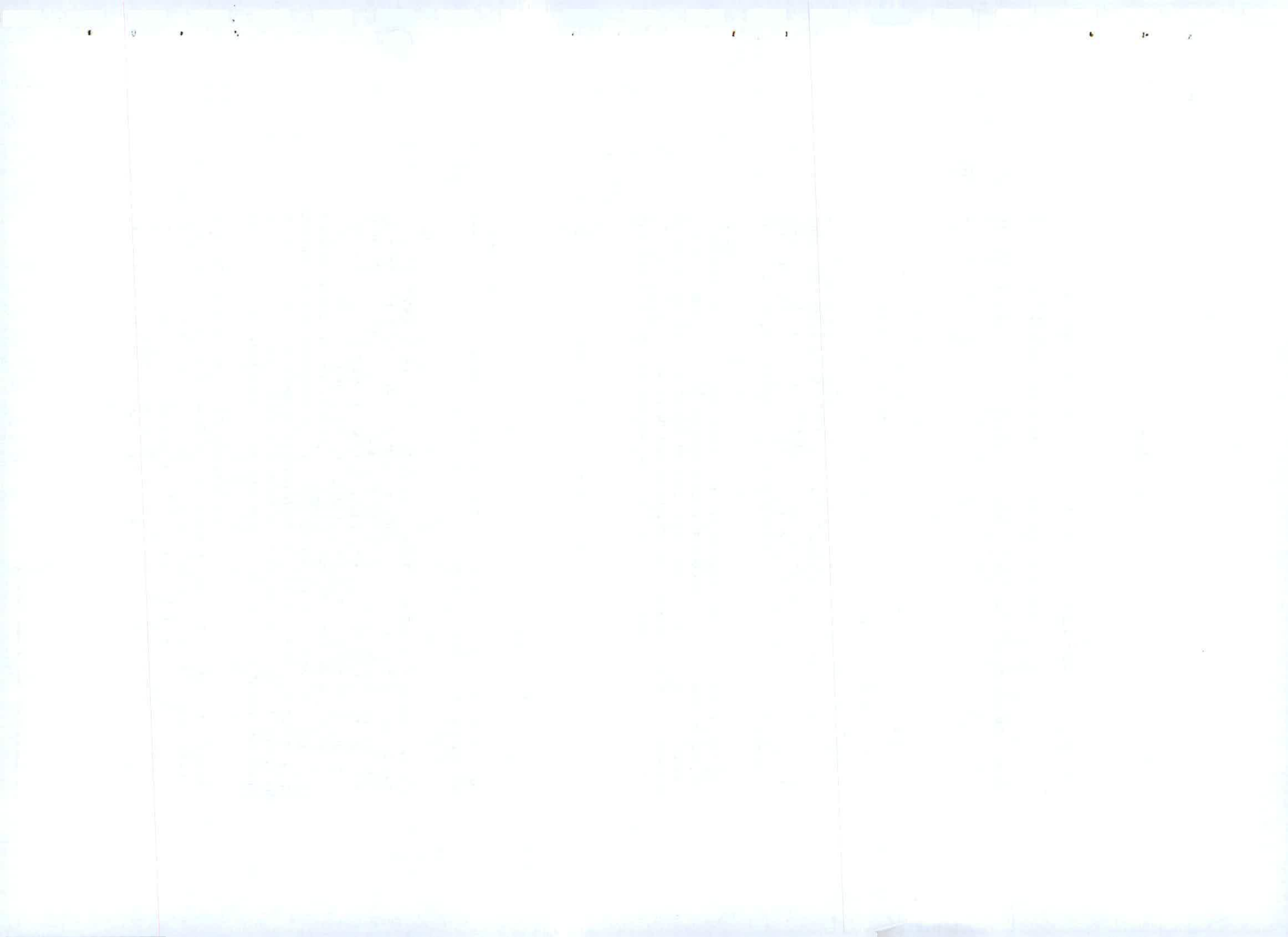
98. A Director shall not require any share qualification.

99. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:

- (a) he resigns his office by writing under his hand left at the Office; or
- (b) he be found lunatic or become of unsound mind or a receiving order is made against him or he compounds with his creditors; or
- (c) without leave, he is absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolves that his office be vacated; or
- (d) he is prohibited from being a Director by reason of any order made under Sections 325 or 383 of the Act; or
- (e) without the consent of the remaining Directors he holds any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures of the Company; or
- (f) he is removed either by an extraordinary resolution, or an ordinary resolution of the Company, twenty-eight (28) days' notice of intention to move such resolution having been given.

#### POWERS AND DUTIES OF DIRECTORS

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act and to such



regulations being not inconsistent with such provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

101. The Board may from time to time and at any time by power of attorney under the Company's Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the Board by this Article) and for such period and subject to such conditions as it may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
102. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.
103. The Company may exercise the powers conferred by Sections 124 to 127 of the Act with regard to the keeping of a branch Register in any part of the world and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

#### BORROWING POWERS

104. The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
105. The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.
106. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

#### MINUTES

107. The Board shall cause minutes to be made in books provided for the purpose of:
  - (a) all appointments of officers made by the Board;
  - (b) the names of the Directors present at each Board or Committee meeting;

- (c) all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

- 108. The minutes referred to in this Article shall be approved by the Board and shall be signed by the Chairman of the Board. The minutes shall be in English and shall be kept and filed by the Secretary.

#### MANAGING DIRECTOR

- 109. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
- 110. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
- 111. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

- 112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
- 113. A provision of the Act or of these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### PENSIONS AND ALLOWANCES

- 114. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

## THE SEAL

115. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary;
- (a) Provided that the Directors may resolve that some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company be adopted, in which case any such certificate may bear the mechanical ins-d of the autographic signature of a Director.

## AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

## ROTATION OF BOARD

117. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
118. The Company may by special resolution, or by ordinary resolution of which twenty-eight (28) days' notice has been given in accordance with Article 97(f) remove any Director before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF THE BOARD

119. Save as provided for in these Articles or in any agreement from time to time between the shareholders, the Board may meet together for the dispatch of

business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting.

120. Ordinary Board meetings shall be held at least twice a year. The Chairman or any two Directors can call extraordinary Board Meetings at any time.
121. If the quorum of two (2) Directors is not attained at the meeting, a second meeting shall be held within four business days from the date of the first meeting. Upon the reconvening of the meeting, the Director(s) present shall constitute the required quorum provided that the agenda at the reconvened meeting shall be the same as the agenda for the first meeting. For the purposes of this Article a Director shall be deemed to be present at any Board meeting if the Director is able to hear and understand all the proceedings of the meeting and be heard by all present by way of a telephone, video conferencing or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.
122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
123. If at any meeting the Chairman is not present within half an hour after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
  - (a) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board;
  - (b) Provided that the requisite notices are served upon the Directors and subject to the consent of a majority of such Directors, the Directors may conduct their meetings on telephone or through video and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
  - (c) The secretary shall give each Director a written notice (by registered mail (or airmail if the Director resides outside Tanzania) and fax) of any Board meeting. The notice shall provide the agenda, the time and place of the meeting. The notice shall also contain an agenda, background information and all necessary support documentation in relation to all major proposals to be made at the meeting.
  - (d) The period between the issue of the notice and the date of the meeting shall be at least twenty (20) days for ordinary meetings and at least fifteen (15) days for extraordinary meetings. Every Director shall receive support documentation and background information at least five (5) business days prior to a meeting.
124. The notice requirements set out above may be waived by a unanimous resolution of the Directors.

125. The Board may delegate any of its powers (other than the power conferred by this Article) to a committee or committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.
126. The meeting and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
127. A resolution in writing signed by the majority of Directors entitled to receive notice of a meeting of the Board or passed by the majority of members of a committee or by teleconferencing by phone by a number thereof constituting a quorum, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Any such written resolution may be contained in one document or in several documents in like form each signed by one or more of such Directors or members of the committee concerned.
128. Every act done by the Board or committee or by any person acting as a Director or member of such committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Board or committee or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such Board or committee or person had been duly appointed and was qualified and had continued in office down to the time of performance of such act.

#### DIVIDENDS

129. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.
130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
131. The Board may from time to time pay to the Members such interim dividends as appears to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
132. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.
133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque addressed to the holder at his registered address or, in the case of joint holders, addressed at his registered address to the holder whose name stands first on the Register in respect of the shares or by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

#### RESERVES

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
137. The Board shall transfer to share premium account sums equal to the amount or value of any premiums at which shares of the Company may be issued, and the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

#### CAPITALISATION OF PROFITS

138. The Company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the

paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### ACCOUNTS

140. The Board shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
141. The books of account shall be kept at the Office or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
142. The Board shall from time to time, in accordance with Section 153 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.
143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every Member and to every holder of debentures of the Company and copies of each of these documents shall at the same time be forwarded to all persons entitled to receive notices of General Meetings of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

144. Auditors shall be appointed and their duties regulated in accordance with Sections 170 to 179 of the Act.

#### NOTICES

145. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or telecopier or (subject to Article 146, electronic form) addressed to such Member at his registered address as appearing the Company's Register or in any Branch

Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register or Branch Register, and notice so given shall be sufficient notice to all the joint holders.

146. Any Member who is not registered in a Branch Register and who is described in the Company's Register by an address not within the United Republic of Tanzania who shall, from time to time, give to the Company an address within the United Republic of Tanzania at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Republic of Tanzania or registered in a Branch Register shall be entitled to receive any notice from the Company: Provided that any notice which is sent by post to a Member registered in a Branch Register shall not be deemed to have been duly served in pursuance of this Article unless it shall have been posted in the country in which such Branch Register is established.
147. Any notice or other document, if served by post or telecopier or (subject to Article 146, electronic form) shall be deemed to have been served at the time when the same was put into the post office, or transmitted by telecopier or (subject to Article 146, electronic form) and in proving such service shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office or if by telecopier or (subject to Article 146, electronic form) was actually transmitted.
148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document, have been removed from the Company's Register or Branch Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
149. Save as hereinbefore provided, notice of every General Meeting shall be given to every Member of the Company and to every Director.

#### COMMUNICATIONS IN ELECTRONIC FORM

150. A document or information is validly sent or supplied if it is sent or supplied in electronic form in accordance with the following:
  - (a) A document or information may only be sent or supplied in electronic form if the Company and the Member has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement).
  - (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for the purpose by the Company and the Member (generally or specifically).
  - (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form.

#### WINDING-UP

151. With the sanction of an extraordinary resolution of Members, any part of the assets of the Company, including any shares in or securities of other companies, may be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such Members, and in liquidation of the Company may be closed and the Company dissolved, but, so that no Member shall be compelled to accept any shares whereon there is any liability.

#### INDEMNITY

152. Subject to the requirements of Section 214 of the Act every Director, Managing Director, Manager, Officer of the Company shall be indemnified out of the funds of the Company against all losses or liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in or about the execution of his duties and no Director or other officer shall be liable for any loss which may be incurred by the Company in execution or in which he is acquitted or in connection with any application under Section 481 of the Act in which relief is granted to him by the court.

Names Address and Description of Subscriber	Number of Shares taken
<b>Rift Valley Tea</b> of Kross Border Corporate Services Limited, St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius being a company	99

RIFT VALLEY TEA

Duly executed by )  
**Rift Valley Tea** )  
By: *NOEL, HUGH, AIRCY* )  
Full Name: *LINDSAY - SMITH* )  
Designation: Director )  
Address: *P.O. BOX 70192* )  
*DAR ES SALAAM.* )  
Signature: )



By: *EUSHA CHIVARO* )  
Full Name: )  
Designation: Director / ~~Secretary~~ )  
Address: *PO BOX 70192* )  
*DAR ES SALAAM* )  
Signature: )



Before me:	
Full Name: .....	
<div style="border: 1px solid blue; padding: 2px; display: inline-block;"> <b>NICHOLAS A. E. ZERVOS</b>  Advocate, Notary Public &amp;  Commissioner for Oaths </div> Date: <i>21 MAY</i> ..... 2012	
Address: <i>P.O. Box 62, Dar-es-Salaam</i>	Signature: 
Qualification: Notary Public	

Names Address and Description of Subscriber	Number of Shares taken
<b>The Highlands Tea Company Limited</b> of First Floor, Haidery Plaza, Ali Hassan Mwinyi Road, P O Box 70192, Dar es Salaam, Tanzania being a company	1

Sealed with the Common Seal of  
**The Highlands Tea Company Limited**  
and delivered in the presence of us )

Date: 21 MAY ..... 2012 )

Full Name: NOEL MUM ARCY LINDSAY-SAITH )  
Designation: Director )  
Address: P.O. BOX 70192 )

DAR ES SALAAM )  
Signature: )

Full Name: ELISHA CHIKO )  
Designation: Director + Secretary )  
Address: P.O. BOX 70192 )

DAR ES SALAAM )  
Signature: )

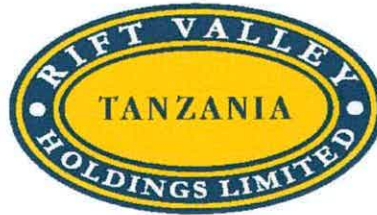


*[Handwritten signature in blue ink]*

*[Handwritten signature in blue ink]*

<b>TOTAL Number of Shares taken:</b>	<b>100</b>
--------------------------------------	------------

# Rift Valley Tea Solution Limited



**First Floor, Haidery Plaza  
Ali Hassan Mwinyi Road  
P O Box 70192  
Dar es Salaam  
Tanzania  
Tel. 022 212 3550  
Fax 022 212 3596  
e-mail: [muftea@intafrika.com](mailto:muftea@intafrika.com)**

*Passionate about developing resources in Africa*

## **Brief Profile**

- ***Rift Valley Holdings Limited [RVH] (Mauritius) is the ultimate parent of company of Rift Valley Tea Solutions Limited. RVH is one of the leading investors in agriculture in Sub-Saharan Africa and is involved in large scale production of timber, coconuts, bananas, avocados, coffee and tea in Tanzania, Mozambique and Zimbabwe***
- ***Rift Valley Tea Solutions Limited is a Tanzanian registered company, established in 2012***
- ***Operating in the Tea Blending sub-sector of the Agricultural sector***
- ***Pioneer in blending and exporting made tea in Tanzania.***
- ***State of the art blending facilities are located in the Dar es Salaam.***
- ***Produces over 15,000 tones of made tea per annum and exports to the European, American, Asian and South African markets.***
- ***Up to 40% of the tea is brought in from Sub-Saharan Africa tea producing countries.***
- ***Customer focused and works closely with buyers to develop products suitable for specific requirements***

***Passionate about developing resources in Africa***

THE COMPANIES ACT [CAP 212 R.E. 2002]

-----  
COMPANY LIMITED BY SHARES  
-----

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

**Rift Valley Tea Solutions Limited**

-----  
(A PRIVATE COMPANY)  
-----

INCORPORATED AS OF 29<sup>th</sup> May 2012

Certified True Copy of the Original  
*Indigaly* 17 Apr 2013  
JANET B. NDYETABURA  
ADVOCATE

DRAWN BY:

**VELMA Law**  
PO Box 62  
Dar es Salaam  
Tanzania

5000f  
24835-22-5-2012  
TANZANIA  
SECURITY SHS:  
24835-22-5-2012  
Stamp Duty Office

THE COMPANIES ACT [CAP 212 R.E. 2002]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

**Rift Valley Tea Solutions Limited**

TANZANIA  
SECURITY SHS:  
24835-22-5-2012  
Stamp Duty Office

1. The name of the Company is **Rift Valley Tea Solutions Limited**.
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
  - (A) To carry on any business in relation to tea or any other commodity, including as buyer, blender, manufacturer, packer, seller, trader and exporter, and all other related activities.
  - (B) To set up, erect, construct, purchase, take on lease, run, operate and administer property and to carry on all such functions and business as are necessary and incidental to meet the objectives of the Company.
  - (C) To borrow or raise secured or unsecured funds (including by way of loans, letter of credit, hire purchase, conditional sale, credit sale or any other methods of financing) for the Company on such terms and conditions as the Company shall consider proper from shareholders, financial institutions or any other money lending institutions or agencies in such manner as the Company shall think fit for its business and, in particular, including by the issue of mortgages, charges, assignments by way of security, debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property and other assets, both present and future, including its uncalled capital, and to purchase, redeem, or pay any such securities.
  - (D) To guarantee, support or give security in respect of the performance of any contracts, agreements or obligations of the Company, or of any other company or person, including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined in the Companies Act, 2002), (and the giving and creation of any such guarantee, support or security is hereby constituted one of the main objects of the Company), in relation to the payment of any debt including but not limited to any loan, advance, letter of credit or other obligations through creation of all types of mortgages, charges, pledges, hypothecation, on execution of banking documents / instruments or otherwise encumber on any or all of the movable and immovable properties of the Company, both present and future, and issuance of any other securities or sureties by any other means in favour of lenders.
  - (E) To transact or carry on all kinds of agency commission, and contract business, and to act as agents of any person, firm, company, government or local authorities.
  - (F) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
  - (G) To train personnel and workers to obtain proficiency in various specialties

connected with the objects of the Company or any of them.

- (H) To apply for, purchase or otherwise acquire any patents, brevets invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (I) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person or company, local or foreign, carrying on or engaged in any business or transaction which this Company is authorised to carry on or be engaged in, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (J) To take, or otherwise acquire, and hold shares in any other company.
- (K) To enter into arrangement with any government, authorities, supreme, national, municipal, local or otherwise, public or quasi-public bodies, or with any other persons, in any place where the Company may have interest that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authorities or persons any rights, privileges and concessions which the Company may think fit to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (L) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards their insurance.
- (M) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertakings, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (N) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other company.
- (O) To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (P) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any parts of the property and rights of the Company.
- (Q) To invest and deal with the money of the Company, not immediately required, in such manner as may from time to time be determined.
- (R) To advance money to such persons or companies and on such terms as

may seem expedient.

- (S) To open, close and operate banking accounts of the Company with any banks or any financial institutions.
- (T) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (U) To adopt such means of making known the business of the Company as may seem expedient, including, in particular, by advertisement in the press, circulars, purchase and exhibition of works of art or interests, publication of books and periodicals, and grant of prizes, rewards and donations.
- (V) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, technical, national, public, or any other institutions, for its objects or purposes or for any exhibition.
- (W) To apply for and obtain any provisional order or act of legislature or any consents, permissions and licences from the government, central or provincial, and any agencies of the government for enabling the Company to carry on any of its business into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (X) To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
- (Y) To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (Z) To distribute among the members of the Company, in kind or otherwise, any property of the Company and, in particular any profits, of which this Company may have the power of disposing.
- (AA) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the intention hereof is that the objects hereinabove specified in this clause 3 shall be independent main objects of the Company and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the other clauses hereof.

4. The liability of the members is limited.
5. The authorised share capital of the Company is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to

time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

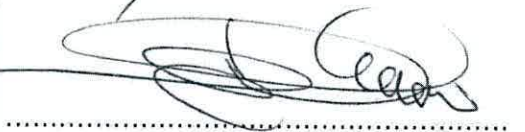
Names Address and Description of Subscriber	Number of Shares taken
<b>Rift Valley Tea</b> of Kross Border Corporate Services Limited, St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius being a company	99

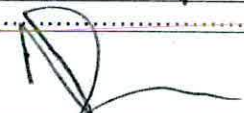
RIFT VALLEY TEA

Duly executed by )  
**Rift Valley Tea** )  
 By: *NOEL HUGH AIMEY* )  
 Full Name: ..... *LINDSAY SMITH* )  
 Designation: Director )  
 Address: *P.O. Box 70192* )  
*DAR ES SALAAM* )  
 Signature: )

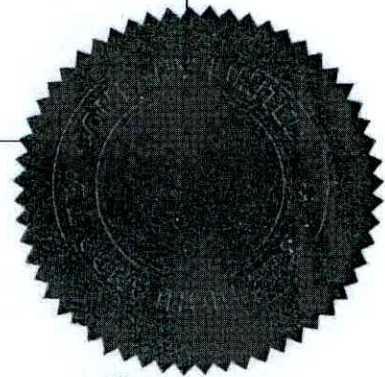


By: *ELISHA CHIVATO* )  
 Full Name: ..... )  
 Designation: Director / Secretary )  
 Address: *PO Box 70192* )  
*DAR ES SALAAM* )  
 Signature: )



Before me:	
Full Name:	
<b>NICHOLAS A. E. ZERVOS</b> Advocate, Notary Public & Commissioner for Oaths <del>P.O. Box 62, Dar-es-Salaam</del>	Date: <i>21 MAY</i> ..... 2012
	Signature: 
Qualification: Notary Public	

Names Address and Description of Subscriber	Number of Shares taken
<b>The Highlands Tea Company Limited</b> of First Floor, Haidery Plaza, Ali Hassan Mwinyi Road, P O Box 70192, Dar es Salaam, Tanzania being a company	1



Sealed with the Common Seal of  
**The Highlands Tea Company Limited**  
and delivered in the presence of us

Date: 21 MAY ..... 2012 )

Full Name: NOEL HUGH AIREY )  
LINDSAY - SMITH )

Designation: Director )

Address: P.O. BOX 70192 )

DAR ES SALAAM )

Signature: )

Full Name: EYSHA CHAVIRO )

Designation: Director /-Secretary )

Address: PO BOX 70192 )

DAR ES SALAAM )

Signature: )

<b>TOTAL Number of Shares taken:</b>	<b>100</b>
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50000f  
248335-2282  
Stamp Duty Officer

THE COMPANIES ACT [CAP 212 R.E. 2002]

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**Rift Valley Tea Solutions Limited**

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act [CAP 212 R.E. 2002] shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires, expressions defined in the Companies Act 2002 shall have the meanings so defined and 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, namely:

Words	Meanings
"Act"	the Companies Act [CAP 212 R.E. 2002] or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provisions of the Act shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of the Company;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained;
"Chairman"	the Chairman of the Company;
"Company"	means Rift Valley Tea Solutions Limited;
"Directors"	the Directors for the time being of the Company or if there be only one Director then such one Director;
"Dividends"	any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any

Member with respect to a Member's equity interest in the Company;

- "Member" a registered shareholder in the Company;
- "Memorandum" the Memorandum of Association of the Company;
- "Month" calendar month;
- "objects" the objects of the Company;
- "Office" the registered office of the Company;
- "quorum" (in the case of Board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
- "Seal" the Common Seal of the Company;
- "Year" the financial year as determined by the Board of Directors; and
- "writing" includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

#### PRIVATE COMPANY

3. The Company is a Private Company, and accordingly:
- (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
  - (b) the number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members:  
  
Provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member;
  - (c) the right to transfer the shares of the Company is restricted in the manner hereinafter provided; and
  - (d) no bearer share warrant shall be issued.

#### BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
5. The Office shall be at such a place in the United Republic of Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided

that nothing in this Article shall prohibit transactions mentioned in the proviso of Section 57 (1) of the Act.

#### SHARE CAPITAL

7. The authorised share capital of the Company at the date of adoption of these Articles is TZS 100,000,000 divided into 100,000 shares of TZS 1,000 each.
8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
9. Subject to the provisions of Section 61 of the Act any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. The Company may, from time to time by ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

#### MODIFICATION OF CLASS OF SHARES

11. All or any of the special rights and privileges for the time being attached to any class of shares issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent, in writing, of the holders of no less than three fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, *pari passu* therewith.

#### SHARES

13. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in

part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.

15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:
  17. the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members; and
  18. the terms of payment and otherwise for such shares or equity securities shall not be more favourable than the terms initially offered to the Members.
19. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
20. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.
21. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## SHARE CERTIFICATES

22. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
23. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

## LIEN

24. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.
25. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
26. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## CALLS ON SHARES

27. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
28. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per cent (10%) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
31. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

## TRANSFER OF SHARES

34. No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other shareholders except as provided in this Article.
35. If any Member (the "Offeror") wishes to transfer any of its shares in the Company, it shall first offer (the "Offer") all of such shares it is seeking to transfer (the "Offer Shares") to the other Members (the "Offeree").

36. The Offer shall:
- (a) be in writing and shall be delivered by the Offeror to the Offeree at its address registered with the Company with a copy to the Company Secretary;
  - (b) be irrevocable and open for acceptance by the Offeree for a period of thirty (30) days following the date of receipt of the Offer by the Offeree;
  - (c) if an offer for the Offer Shares has been made by a bona fide third party to the Offeror, be accompanied by a true and complete copy of any such offer; and which in either case must contain the name of the bona fide third party and in the case where the bona fide third party is acting in the capacity of agent, the name of his ultimate principal;
  - (d) in all other cases apart from those referred to in Article 36(c), stipulate a cash price at which the Offeror is prepared to sell the Offer Shares and which shall be payable free of set-off or other deduction against delivery of the certificates in respect of the Offer Shares in negotiable form to the Offeree or its nominee; and
  - (e) not be subject to any other term or condition except that whole (and not a part only) of the Offer must be accepted.
37. In the event that the Offer is accepted by more than one of the Offerees, the right of first refusal mentioned above shall be deemed to be proportionate to each Offeree's existing shareholding in the Company. For the avoidance of doubt, in the event any Offeree does not accept the Offer each Offeree which has accepted the Offer shall be entitled, within twenty (20) days after being notified by the Offeree that any Offeree has not accepted the Offer, to accept the whole (and not any part) of the Offer in respect of the Offer Shares not accepted by any Offeree at the same price and on the same terms as stated in the original Offer.
38. If the whole of the Offer (and not part only) is not accepted by the Offeree within the period referred to in Article 36(b) (as extended, if necessary, pursuant to Article 37), then the Offeror shall be entitled, within thirty (30) days after such non-acceptance, to sell and transfer all (but not a part only) of the Offer Shares to a bona fide purchaser (and, where Article 36(c) is applicable to the bona fide third party referred to therein) (the "**Third Party**") at a price not lower and on terms and conditions not more favourable to that Third Party than those at which the Offeree was entitled to purchase the Offer Shares in terms of the Offer. Should the Offeror not sell all the Offer Shares within such thirty (30) day period, then Articles 35 - 37 inclusive shall apply de novo.
39. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
40. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

41. The Board may decline to recognize any instrument of transfer if:
- (a) such fee to be determined by the Board is not paid to the Company in respect thereof;
  - (b) the instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of more than one class of shares.
42. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
43. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

#### TRANSMISSION OF SHARES

44. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole 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 with other persons.
45. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to transfer such shares, as then registered in the name of the bankrupt or deceased Member, in favour of a nominee named by the Board.

A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

#### FORFEITURE OF SHARES

46. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
47. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non

payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

48. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
49. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
50. A forfeited share shall be deemed to be the property of the Company and 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 Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
51. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
52. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### INCREASE OF CAPITAL

53. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
54. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or

so far as the same shall not extend the provisions of Article 14 shall apply to such shares.

55. The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

#### ALTERATIONS OF CAPITAL

56. The Company may from time to time by:

(a) ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
- (ii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of Section 65(1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
- (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iv) vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution; and

(b) special resolution:

- (i) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

#### GENERAL MEETINGS

57. 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 not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
58. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
59. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act. If at any time there are not within the United

Republic of Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

#### NOTICE OF GENERAL MEETINGS.

60. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen 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 meeting, and, in the case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being:
61. Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
62. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
63. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.
65. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two members present in person or by proxy shall constitute a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 141 of the Act.

66. If within an hour from the time appointed for a 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 other day and at such other time and place as the Board may determine, and the provisions of Article 68 shall apply. If at such adjourned meeting a quorum as above defined be not present within half an hour from the time appointed for holding the meeting the Member or Members present in person or by proxy shall be a quorum.
67. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
68. If there is no such Chairman or if at any meeting the Chairman be not present within half an hour after the time appointed for holding the meeting, the Members present shall choose any of the Directors present at the meeting to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.
69. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
70. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.
71. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
72. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
73. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.
74. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS

76. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorised under Section 141 of the Act shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
77. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
78. In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorised by or under any law authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
79. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis or other person may vote on a poll by proxy.
80. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
82. On a poll votes may be given either personally or by proxy.
83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
84. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the Office or such other place in the United Republic of Tanzania as may be specified in the notice convening the meeting no less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, no less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
86. The Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide:

FORM OF PROXY

**Rift Valley Tea Solutions Limited**

I/We, \_\_\_\_\_ being (a) Members(s) of the above-named Company, hereby appoint \_\_\_\_\_ of or failing him \_\_\_\_\_ of as my/our proxy to vote for me/us and on my/our behalf at the annual [or extraordinary, as the case may be] General Meeting of the Company to be held on \_\_\_\_\_ and at any adjournment thereof.

Dated \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

in favour of

I desire to vote \* \_\_\_\_\_ the Resolution(s)

against

[where more than one proxy is appointed add, in respect of number of Shares]

NOTE: Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Members total holding.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no information in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
89. A resolution in relation to any of the following shall require the approval of Members representing at least seventy five per cent (75%) of the share capital of the Company:

- (a) the adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
- (b) the consolidation or amalgamation of the Company

#### DIRECTORS

- 90. Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternate directors) shall not be less than two (2) in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles or as permitted by law, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.
- 91. Unless otherwise determined by the Company in a General Meeting, the Board shall appoint the Chairman of the Board and the Board shall fix his remuneration. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.
- 92. Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall ipso facto cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- 93. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.
- 94. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at such rate as the Company in General Meeting may from time to time determine (by ordinary majority) and the Chairman shall be entitled to remuneration at such higher rate as the Company in General Meeting may from time to time determine (by ordinary majority). Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.
- 95. Any Director who, by request, performs special services or who otherwise performs services which, in the opinion of the Board, are outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

96. A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company, and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.
- 97.
- (a) A Director should not be financially interested in the Company other than as a shareholder and/or Director.
  - (b) A Director should only trade with the Company through the medium of an associated company in which he has a shareholding.
98. A Director shall not require any share qualification.
99. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:
- (a) he resigns his office by writing under his hand left at the Office; or
  - (b) he be found lunatic or become of unsound mind or a receiving order is made against him or he compounds with his creditors; or
  - (c) without leave, he is absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolves that his office be vacated; or
  - (d) he is prohibited from being a Director by reason of any order made under Sections 325 or 383 of the Act; or
  - (e) without the consent of the remaining Directors he holds any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures of the Company; or
  - (f) he is removed either by an extraordinary resolution, or an ordinary resolution of the Company, twenty-eight (28) days' notice of intention to move such resolution having been given.

#### POWERS AND DUTIES OF DIRECTORS

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act and to such

regulations being not inconsistent with such provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

101. The Board may from time to time and at any time by power of attorney under the Company's Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the Board by this Article) and for such period and subject to such conditions as it may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
102. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.
103. The Company may exercise the powers conferred by Sections 124 to 127 of the Act with regard to the keeping of a branch Register in any part of the world and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

#### BORROWING POWERS

104. The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
105. The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.
106. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

#### MINUTES

107. The Board shall cause minutes to be made in books provided for the purpose of:
  - (a) all appointments of officers made by the Board;
  - (b) the names of the Directors present at each Board or Committee meeting;

- (c) all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

- 108. The minutes referred to in this Article shall be approved by the Board and shall be signed by the Chairman of the Board. The minutes shall be in English and shall be kept and filed by the Secretary.

#### MANAGING DIRECTOR

- 109. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
- 110. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
- 111. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

- 112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
- 113. A provision of the Act or of these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### PENSIONS AND ALLOWANCES

- 114. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

#### THE SEAL

115. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary;
- (a) Provided that the Directors may resolve that some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company be adopted, in which case any such certificate may bear the mechanical ins-d of the autographic signature of a Director.

#### AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

#### ROTATION OF BOARD

117. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
118. The Company may by special resolution, or by ordinary resolution of which twenty-eight (28) days' notice has been given in accordance with Article 97(f) remove any Director before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF THE BOARD

119. Save as provided for in these Articles or in any agreement from time to time between the shareholders, the Board may meet together for the dispatch of

business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting.

120. Ordinary Board meetings shall be held at least twice a year. The Chairman or any two Directors can call extraordinary Board Meetings at any time.
121. If the quorum of two (2) Directors is not attained at the meeting, a second meeting shall be held within four business days from the date of the first meeting. Upon the reconvening of the meeting, the Director(s) present shall constitute the required quorum provided that the agenda at the reconvened meeting shall be the same as the agenda for the first meeting. For the purposes of this Article a Director shall be deemed to be present at any Board meeting if the Director is able to hear and understand all the proceedings of the meeting and be heard by all present by way of a telephone, video conferencing or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.
122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
123. If at any meeting the Chairman is not present within half an hour after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
  - (a) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board;
  - (b) Provided that the requisite notices are served upon the Directors and subject to the consent of a majority of such Directors, the Directors may conduct their meetings on telephone or through video and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
  - (c) The secretary shall give each Director a written notice (by registered mail (or airmail if the Director resides outside Tanzania) and fax) of any Board meeting. The notice shall provide the agenda, the time and place of the meeting. The notice shall also contain an agenda, background information and all necessary support documentation in relation to all major proposals to be made at the meeting.
  - (d) The period between the issue of the notice and the date of the meeting shall be at least twenty (20) days for ordinary meetings and at least fifteen (15) days for extraordinary meetings. Every Director shall receive support documentation and background information at least five (5) business days prior to a meeting.
124. The notice requirements set out above may be waived by a unanimous resolution of the Directors.

125. The Board may delegate any of its powers (other than the power conferred by this Article) to a committee or committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.
126. The meeting and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
127. A resolution in writing signed by the majority of Directors entitled to receive notice of a meeting of the Board or passed by the majority of members of a committee or by teleconferencing by phone by a number thereof constituting a quorum, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Any such written resolution may be contained in one document or in several documents in like form each signed by one or more of such Directors or members of the committee concerned.
128. Every act done by the Board or committee or by any person acting as a Director or member of such committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Board or committee or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such Board or committee or person had been duly appointed and was qualified and had continued in office down to the time of performance of such act.

#### DIVIDENDS

129. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.
130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
131. The Board may from time to time pay to the Members such interim dividends as appears to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
132. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.
133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque addressed to the holder at his registered address or, in the case of joint holders, addressed at his registered address to the holder whose name stands first on the Register in respect of the shares or by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

#### RESERVES

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
137. The Board shall transfer to share premium account sums equal to the amount or value of any premiums at which shares of the Company may be issued, and the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

#### CAPITALISATION OF PROFITS

138. The Company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the

paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### ACCOUNTS

140. The Board shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
141. The books of account shall be kept at the Office or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
142. The Board shall from time to time, in accordance with Section 153 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.
143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every Member and to every holder of debentures of the Company and copies of each of these documents shall at the same time be forwarded to all persons entitled to receive notices of General Meetings of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

144. Auditors shall be appointed and their duties regulated in accordance with Sections 170 to 179 of the Act.

#### NOTICES

145. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or telecopier or (subject to Article 146, electronic form) addressed to such Member at his registered address as appearing the Company's Register or in any Branch

Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register or Branch Register, and notice so given shall be sufficient notice to all the joint holders.

146. Any Member who is not registered in a Branch Register and who is described in the Company's Register by an address not within the United Republic of Tanzania who shall, from time to time, give to the Company an address within the United Republic of Tanzania at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Republic of Tanzania or registered in a Branch Register shall be entitled to receive any notice from the Company: Provided that any notice which is sent by post to a Member registered in a Branch Register shall not be deemed to have been duly served in pursuance of this Article unless it shall have been posted in the country in which such Branch Register is established.
147. Any notice or other document, if served by post or telecopier or (subject to Article 146, electronic form) shall be deemed to have been served at the time when the same was put into the post office, or transmitted by telecopier or (subject to Article 146, electronic form) and in proving such service shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office or if by telecopier or (subject to Article 146, electronic form) was actually transmitted.
148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document, have been removed from the Company's Register or Branch Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
149. Save as hereinbefore provided, notice of every General Meeting shall be given to every Member of the Company and to every Director.

#### COMMUNICATIONS IN ELECTRONIC FORM

150. A document or information is validly sent or supplied if it is sent or supplied in electronic form in accordance with the following:
  - (a) A document or information may only be sent or supplied in electronic form if the Company and the Member has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement).
  - (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for the purpose by the Company and the Member (generally or specifically).
  - (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form.

#### WINDING-UP

151. With the sanction of an extraordinary resolution of Members, any part of the assets of the Company, including any shares in or securities of other companies, may be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such Members, and in liquidation of the Company may be closed and the Company dissolved, but, so that no Member shall be compelled to accept any shares whereon there is any liability.

#### INDEMNITY

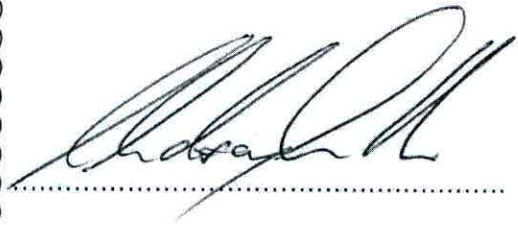
152. Subject to the requirements of Section 214 of the Act every Director, Managing Director, Manager, Officer of the Company shall be indemnified out of the funds of the Company against all losses or liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in or about the execution of his duties and no Director or other officer shall be liable for any loss which may be incurred by the Company in execution or in which he is acquitted or in connection with any application under Section 481 of the Act in which relief is granted to him by the court.

Names Address and Description of Subscriber	Number of Shares taken
<b>Rift Valley Tea</b> of Kross Border Corporate Services Limited, St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius being a company	99

RIFT VALLEY TEA

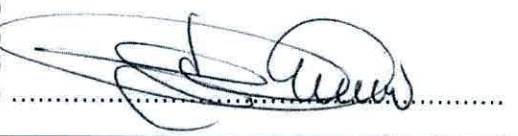
Duly executed by  
**Rift Valley Tea**  
By: *NOEL HUGH AIRY*  
Full Name: *LINDSAY SMITH*  
Designation: Director  
Address: *P.O. BOX 70192*

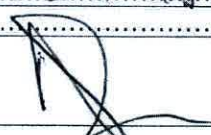
*DAR ES SALAAM*  
.....  
Signature: )



By: *EUSA CHIVER*  
Full Name: *EUSA CHIVER*  
Designation: Director / Secretary  
Address: *PO BOX 70192*

*DAR ES SALAAM*  
.....  
Signature: )



Before me:			
Full Name: .....			
<div style="border: 1px solid black; padding: 2px;"> <b>NICHOLAS A. E. ZERVOS</b>  Advocate, Notary Public &amp;  Commissioner for Oaths  Address: P.O. Box 62, Dar-es-Salaam </div>	Date:	<i>21 MAY</i>	2012
Qualification: Notary Public		Signature: 	

Names Address and Description of Subscriber	Number of Shares taken
<b>The Highlands Tea Company Limited</b> of First Floor, Haidery Plaza, Ali Hassan Mwinyi Road, P O Box 70192, Dar es Salaam, Tanzania being a company	1

Sealed with the Common Seal of  
**The Highlands Tea Company Limited**  
and delivered in the presence of us )

Date: 21 MAY ..... 2012 )

Full Name: NOEL HUGH AIREY LINDSAY- )  
Designation: Director SMITH )

Address: P.O. BOX 70192 )  
DAR ES SALAAM )

Signature: )



Full Name: ELISA CHIRO )

Designation: Director ~~Secretary~~ )

Address: P O BOX 70192 )  
DAR ES SALAAM )

Signature: )

<b>TOTAL Number of Shares taken:</b>	<b>100</b>
--------------------------------------	------------



# 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](mailto:information@tic.co.tz)  
Website: [www.tic.co.tz](http://www.tic.co.tz)

**(Please fill the form in duplicate)**

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/we ..... NOEL LINDSAY SMITH .....  
(director/directors/agent of ..... RIFT VALLEY TEA SOLUTION LIMITED .....  
(name of business enterprise) apply for registration of RIFT VALLEY TEA SOLUTION LIMITED .....  
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 ..... HAIDERY PLAZA. .....  
..... FIRST FLOOR, P.O. BOX 70192 DAR ES SALAAM. .....

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at HAIDERY PLAZA FIRST FLOOR, DAR ES SALAAM
4. The Principal Officers of the Company are ..... NOEL LINDSAY SMITH. .....  
..... ELISHA CHIVERO .....
5. Auditors of the Company are ..... PRICEWATERHOUSE COOPERS-DAR ES SALAAM. .....
6. The authorized share capital of the Company is Tshs./~~US\$~~ TShs 100,000,000 .....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ ..... US\$ 5,000,000 .....

8. The month and day of the financial year end is ..... 30 JUNE .....

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\$

..... US\$ 750.00. ..... Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

1. **NOEL LINDSAY SMITH** ..... of Post Office Number ..... 70192 .....

**DARES SALAMU** to solemnly and sincerely declare that I am a director/~~the~~ ~~authorized agent~~ of ..... **RIFT VALLEY TEA SOLUTION LIMITED.** .....

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

Declared at Dar es Salaam ..... }  
..... }  
The 28 day of JANUARY 2013. }  
 }  
Applicant

Before me:

**ELIASH MSIGWA** ~~FR~~ FR 08/02/2013  
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: RIFT VALLEY TEA SOLUTION LIMITED

Certificate of Incorporation Number: 91246 Status: PRIVATE

Certificate of Incorporation Date: 29 MAY 2012

Post Box: 70192

Town: DARES SALAAM

Sector: AGRICULTURE

Sub-Sector: TEA BLENDING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
US\$ 1,000,000		US\$ 4,000,000	

Project Objectives: TO CARRY ON THE BUSINESS IN RELATION TO TEA AND IN MAIN BUYING TEA, SELLING TEA, BLENDING TEA AND TRADING AND EXPORTING TEA.

Capacity: 15,000 TONS PER ANNUM.

Employment: Foreign: 2 Local: 18 Total: 20

Implementation Period: JULY 2013 TO JUNE 2014

Project Location

Site/Plot/Block No.: 18

Street: NYERERE ROAD District: ILALA MUNICIPALITY Region: DARES SALAAM (Attach sketch map showing project location)

Shareholders	Nationality	%
RIFT VALLEY TEA	MAURITIUS	99
THE HIGHLANDS TEA COMPANY LTD	TANZANIA	1

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

Land/Building	.....
Plant	US\$ 320,000
Vehicles	US\$ 52,500
Furniture & Fittings	US\$ 42,000
Pre-expenses	US\$ 500,000
Others	US\$ 85,500
Working Capital	US\$ 4,000,000
<b>TOTAL</b>	<b>US\$ 5,000,000</b>

**Contact Details:**

Name: NOEL LINDSAY SMITH Title: MANAGING DIRECTOR  
 Telephone: +255 22 212 3550 Fax: +255 22 212 3596  
 Email: noells@intafrika.com

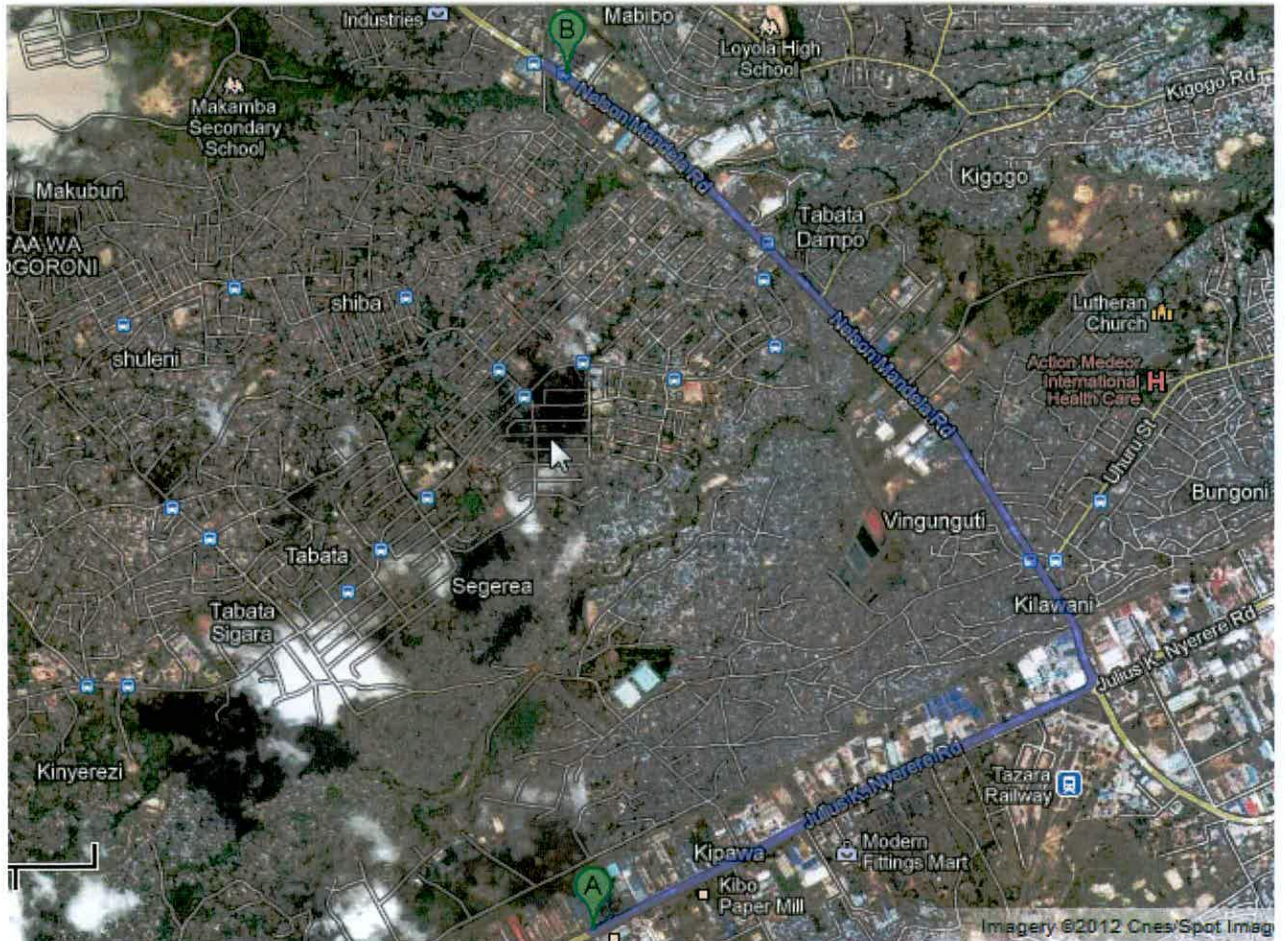
**Payments to be made payable to:**

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

## ALTZ2 WAREHOUSE ON PUGU ROAD (DAR ES SALAAM)

### 1. LOCATION

The plot is located about 7 kilometers from the AMI ICD. Below satellite map provides a better overview of the location as well as the routing from AMI ICD.

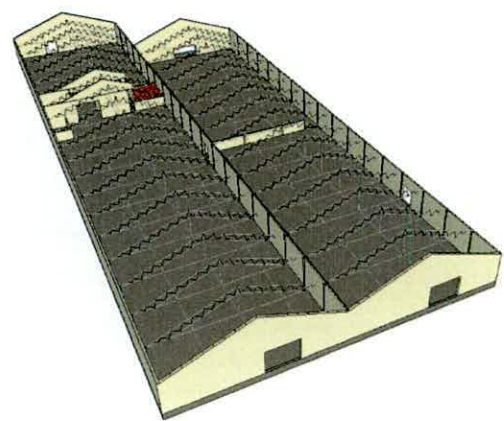
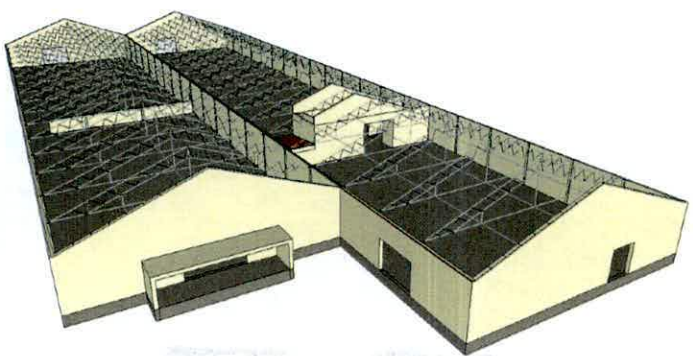
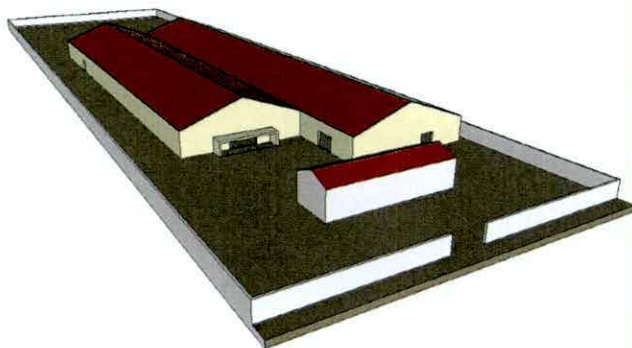
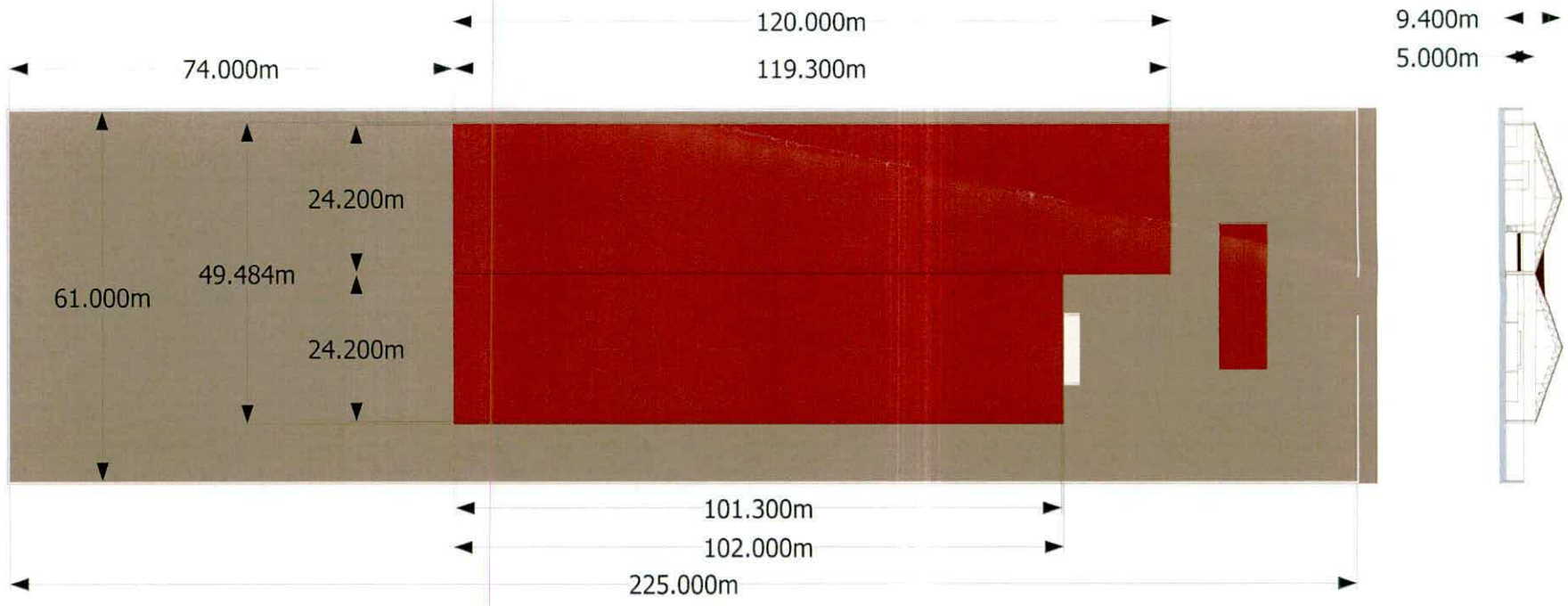


B : AMI ICD Location  
A : Plot Location



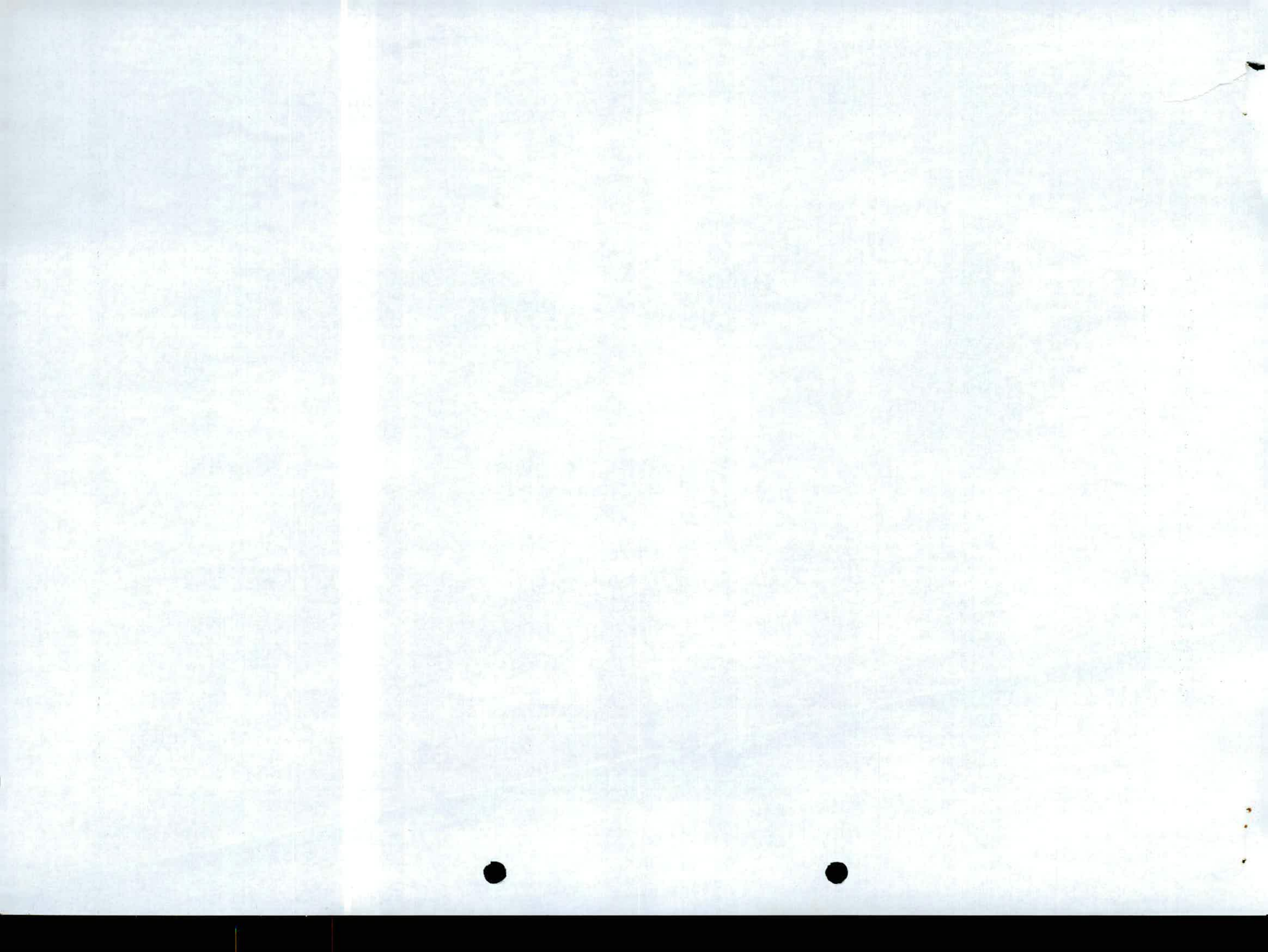
Building identified with blue circle





	Name: CHEFSON J-M	Title: BOLLORE AFRICA LOGISTICS TANZANIA
	Approved by: DORGERON E	UHURU ROAD WAREHOUSE Safety, marking and signings, PPE
Units: Meters, Kg	Scale: 1/500	Basic material: Net Weight:
Made: 24/12/2012 - rev A	Size: A3	Page: 1/1
Chkd:	Department: PROJECT	Drawing ID: 12-WAREHOUSE-UHURU-A
Appd:		Rev: A

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# Rift Valley Tea Solution Limited



A MEMBER OF THE RIFT VALLEY HOLDINGS

Head Office:  
P O Box 70192  
1st Floor, Haidery Plaza.  
Dar es Salaam Tanzania  
Tel 255 22 212 3550/212 3576  
Fax: 255 22 212 3596  
E-mail muftea@intafrica.com

Site Office:  
Plot No 18,  
Vingunguti Industrial area  
Nyerere Road,  
Ilala. Dar es Salaam  
Tanzania

**EXTRACT OF MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY DULY CONVENED, HELD AND CONSTITUTED AT MUFINDI ON THE 21<sup>ST</sup> DAY OF JANUARY 2013**

## **APPLICATION FOR CERTIFICATE OF INCENTIVES [TIC]**

The chairman reported to the meeting that the Company would like to apply for a Certificate of Incentives from the Tanzania Investment Centre. The meeting deliberated extensively on the merits and requirements of applying for the Certificate of Incentives.

**RESOLVED** that, application for TIC approval be and is hereby approved.

**RESOLVED FURTHER** that, all the necessary information as may be required by the Tanzania Investment Centre be made available to them expeditiously including payment of the required amounts on application

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE DIRECTORS OF RIFT VALLEY TEA SOLUTION LIMITED**

  
\_\_\_\_\_  
Noel Lindsay Smith  
Chairman

  
\_\_\_\_\_  
Elisha Chivero  
Director

28/01/2013  
DATE

28/01/2013  
DATE