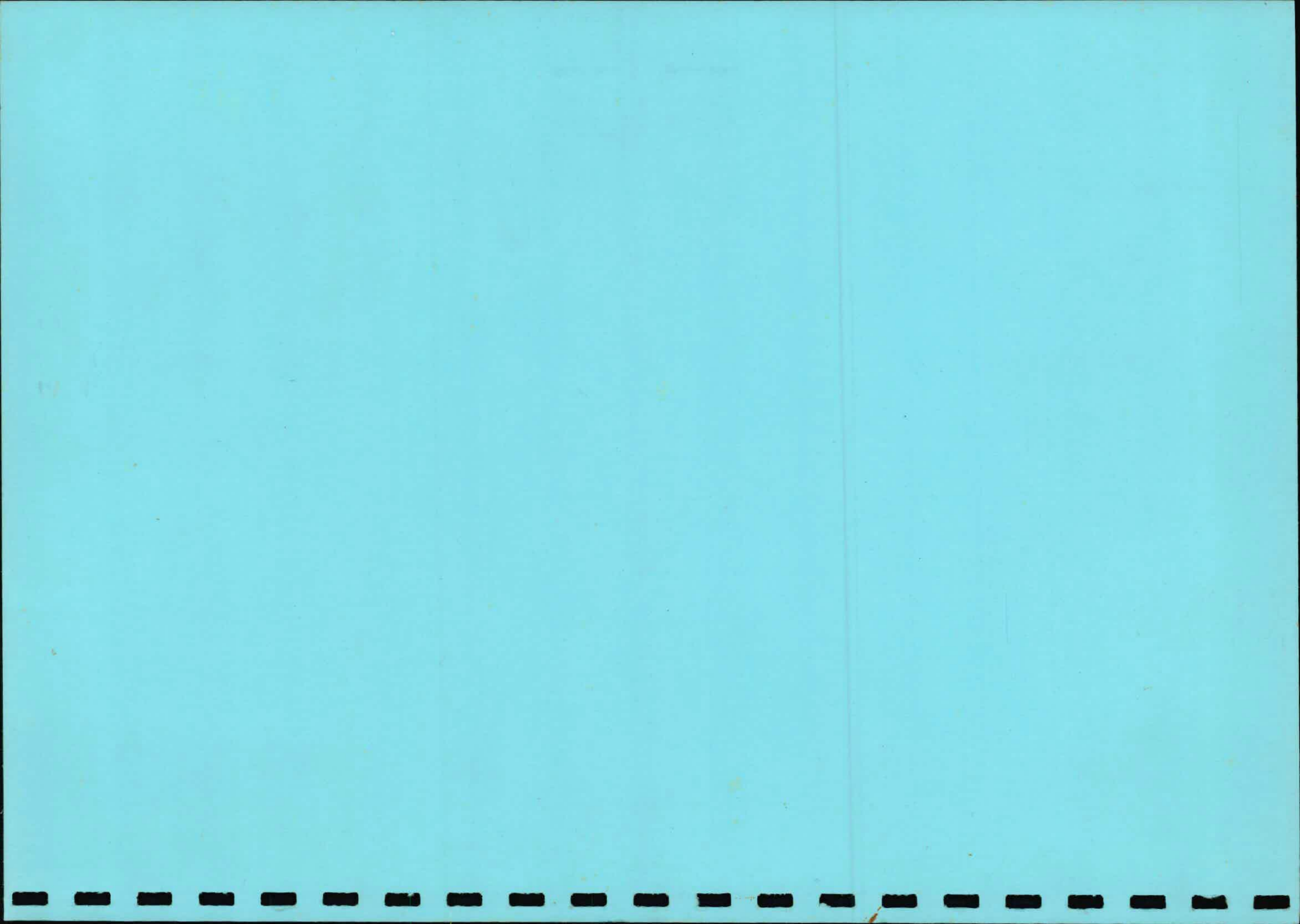
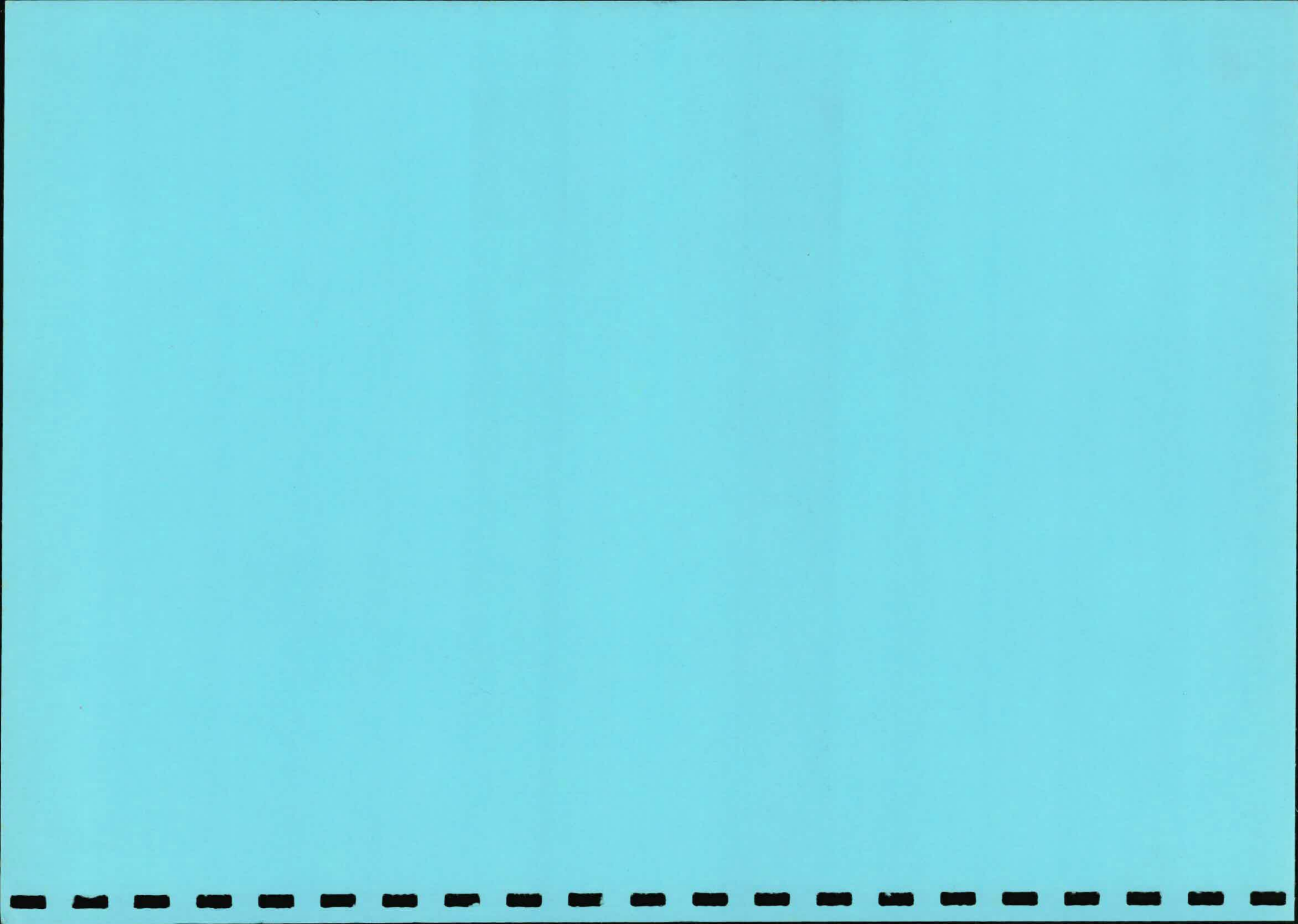


AT INTERNATIONAL

DEVELOPMENT LTD





AY INTERNATIONAL DEVELOPMENT LIMITED

INTERNAL RATE OF RETURN AFTER TAX

Appendix 6

Year	Investment	Working Capital	Profit before depreciation and interest	Tax	Cashflow
0	(1,600,000)	(720,000)	-	-	(2,320,000)
1	-	-	470,800	35,513	435,288
2	-	-	994,400	205,266	789,134
3	-	-	1,861,400	477,716	1,383,684
4	-	-	2,422,400	658,081	1,764,319
5	749,072	1,300,000	3,534,200	1,029,686	4,553,586

Internal Rate of Return (IRR) after tax =

*= Residual value

AY INTERNATIONAL DEVELOPMENT LIMITED

PAYBACK PERIOD

Appendix 5

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulated Cash Flow
1	82,863	188,625	271,488	271,488
2	478,954	179,141	658,094	929,582
3	1,114,670	170,734	1,285,404	2,214,986
4	1,535,523	163,276	1,698,799	3,913,785
5	2,402,601	69,152	2,471,754	6,385,538

AY INTERNATIONAL DEVELOPMENT LIMITED
REPAYMENT OF LOAN AND BANK OVERDRAFT

Appendix4

USD

Year	Loan			Bank O/D			Total Bank credit
	Inward Balance	Interest 9%	Adds/reds	inward balance	Interest 9%	Adds/reds	
0	-	-	1,820,000	-	-	-	1,820,000
1	1,820,000	163,800	364,000	-	-	-	527,800
2	1,456,000	131,040	364,000	-	-	-	495,040
3	1,092,000	98,280	364,000	-	-	-	462,280
4	728,000	65,520	364,000	-	-	-	429,520
5	364,000	32,760	364,000	-	-	-	396,760

AY INTERNATIONAL DEVELOPMENT LIMITED

CASHFLOW PROJECTION

Appendix 3

USD

ITEM DESCRIPTION	0	1	2	3	4	5
	construction	Production	Production	Production	Production	Production
Sources		282,175	815,259	1,690,666	2,259,124	3,465,048
Profit before Interest	-	188,625	179,141	170,734	163,276	69,152
Depreciation	-	-	-	-	-	-
Long term Loan	1,820,000	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Equity	500,000	470,800	994,400	1,861,400	2,422,400	3,534,200
Total sources	2,320,000					
Applications		-	-	-	-	-
Capital Expenditure	1,520,000	(70,000)	250,000	150,000	150,000	100,000
Working capital	720,000	(22,513)	44,094	771,404	1,184,799	2,007,754
Cash	80,000	35,513	205,266	477,716	658,081	1,029,686
Tax	-	(57,800)	499,360	1,399,120	1,992,880	3,137,440
Sub-total	2,320,000					
Debt service		364,000	364,000	364,000	364,000	364,000
Principal	-	163,800	131,040	98,280	65,520	32,760
Interest	-	527,800	495,040	462,280	429,520	396,760
Total Debt service	-					
Total applications	2,320,000	470,800	994,400	1,861,400	2,422,400	3,534,200
Accumulated cash	-	57,488	101,582	872,986	2,057,785	4,065,538
Necessary working capital	-	650,000	900,000	1,050,000	1,200,000	1,300,000

AY INTERNATIONAL DEVELOPMENT LIMITED

PROJECTED BALANCE SHEET

Appendix 2

USD

YEAR	0	1	2	3	4	5
	construction	Production	Production	Production	Production	Production
ITEM DESCRIPTION						
Fixed Assets						
Opening Balance	-	1,520,000	1,331,375	1,152,234	981,500	818,225
Additions	1,520,000	-	-	-	-	-
	1,520,000	1,520,000	1,331,375	1,152,234	981,500	818,225
Less Depreciation	-	188,625	179,141	170,734	163,276	69,152
Closing Balance	1,520,000	1,331,375	1,152,234	981,500	818,225	749,072
Working Capital	720,000	650,000	900,000	1,050,000	1,200,000	1,300,000
Accumulated Cash	80,000	57,488	101,582	872,986	2,057,785	4,065,538
Total assets	2,320,000	2,038,863	2,153,816	2,904,486	4,076,009	6,114,610
Financed by						
Equity	500,000	500,000	500,000	500,000	500,000	500,000
Accumulated Profit	-	82,863	561,816	1,676,486	3,212,009	5,610,610
Total equity	500,000	582,863	1,061,816	2,176,486	3,212,009	6,114,610
Long term Loan	1,820,000	1,456,000	1,092,000	728,000	364,000	-
Bank overdraft	-	-	-	-	-	-
Total Debts	1,820,000	1,456,000	1,092,000	728,000	364,000	-
Total Equity and Debts	2,320,000	2,038,863	2,153,816	2,904,486	4,076,009	6,114,610

AY INTERNATIONAL DEVELOPMENT LIMITED
PROJECTED PROFIT AND LOSS ACCOUNT

Appendix 1

USD

YEAR	1	2	3	4	5
	Production	Production	Production	Production	Production
Tons Sold	2,000	3,000	4,500	5,500	7,500
Sale Price per Ton-US\$	680	680	680	680	680
Income	1,360,000	2,040,000	3,060,000	3,740,000	5,100,000
Less:					
Variable Cost	394,400	550,800	703,800	822,800	1,071,000
Variable Margin	965,600	1,489,200	2,356,200	2,917,200	4,029,000
In % of sales revenue	71	73	77	78	79
Less:					
Fixed Costs	494,800	494,800	494,800	494,800	494,800
Operational Margin	470,800	994,400	1,861,400	2,422,400	3,534,200
In % of sales revenue	35	49	61	65	69
Less					
Depreciation	188,625	179,141	170,734	163,276	69,152
Profit before Interest	282,175	815,259	1,690,666	2,259,124	3,465,048
Interest on Long-Term Loan	163,800	131,040	98,280	65,520	32,760
Profit before Tax	118,375	684,219	1,592,386	2,193,604	3,432,288
In % of sales revenue	9	34	52	59	67
Tax (30%)	35,513	205,266	477,716	658,081	1,029,686
Profit after Tax	82,863	478,954	1,114,670	1,535,523	2,402,601
Accumulated Profit	82,863	561,816	1,676,486	3,212,009	5,614,610

9.0 CONCLUSION AND RECOMMENDATION

The project is financially and economically viable, socially desirable and environmentally friendly, hence it is recommended for approval and implementation.

8.0 FINANCIAL ANNALYSIS

The projects financial projections depict the project t be viable, as it is shown by some of the indicators below:

Projected Cash Flow

The project will be able to generate enough cash to meet its obligation of repayment of loan and financing any capital expenditure during the project life, at the end of year five, the project will have an accumulated cash balance of US\$ 4,065,538.

Payback Period

The payback period for the project will be 3 years and 1 month as per Appendix 5. This period is acceptable for cashew nuts processing project.

Projected Balance sheet

The balance sheet indicates favorable state of affairs of the company throughout the projected period. The net worth will increase from US\$ 582,863 to US\$ 6,11,610 in the fifth year.

Internal Rate of Return (IRR) after Tax

The internal rate of return as per Appendix 7 works out at 43% which is more favorable.

Economic benefit of the project.

- The project will provide employment to 1,400 Tanzanians
- The government will earn revenue from taxes
- The project will bring foreign currency in the country as the result of exports
- People will be bale to buy high quality cashew nuts

7.0 MANPOWER REQUIREMENT AND ORGANIZATION STRUCTURE

The company will create one thousand four hundred (1,400) new jobs to manage and run the project. There will be the general manager, production manager, sales and marketing manager and administration and finance manager.

Training

Experts from the suppliers of the machines will train Tanzanians how to operate and maintain the machines for three months before starting commercial production. On the job training will be a continuous process.

6.0 RAW MATERIALS AND INPUTS

The project will mainly utilize locally grown cashews from various regions producing cashews in Tanzania.

Water

Water requirements for the production process and for workers use have been estimated to be 25,000 litres per day. To ensure regular supply of water to the factory, it is proposed to have a bore hole at the factory site.

Utilities and Services

Utilities and services to be provided to the unit will include Power, telecommunication, such as Telephone/Tele Fax facilities and internet, fuel oil, first aid services and fire fighting equipment.

Electricity/power cuts problems

The project intends to have a standby generator to solve the problem of erratic power supply.

5.0 PLANT AND MACHINERY

Some of the basic machines and equipments required for this project are as follows

Small cashew nuts processing machine

General feature

Production per day: 900kg raw cashew nuts or 200kg of almonds

Requested surface: 10 x 20 (200m²)

Number of employees: 25

Energy consumption: 100 kw/day

Water consumption: 3m³/day

Energy: 2 motors of 2 hp.

OTHER EQUIPMENTS

The equipment for processing the cashew nuts included:

1. Boilers
2. Manual shellers and shelling machines
3. Cutting machines and blades
4. Tables for shelling
5. Heat exchangers, steam rooms
6. Moisture devisces
7. Heat controllers
8. Trays
9. Peeling equipments
10. Grading tables
11. Packing and sealing machines
12. Gas flushing equipments
13. Converter kits
14. Other accessory kits and equipments

4.0 MARKETS AND PLANT CAPACITY

Targeted markets

Processed Cashew nuts will be for the export market, mainly EU market, Japan, Middle East and USA.

Plant capacity

The project will be able to process 7,500 tones of cashew nuts annually when it will be operating at full capacity.

Competition

The company does not fore see any threat in processing and export of cashew nuts to Europe or USA market, because it will use the latest technology in cashew nut processing, which reduces chances of breaking nut while processing. Hence the quality of nuts will be very high.

Environmental Pollution

During the production process the level of environmental pollution to be generated by smoke and fumes from cashew nuts kernel, will be controlled by the use of state the art machines, and also cashew nut kernel will be properly store for disposal and Company planning to convert the cashew waste in to energy.

INVESTMENT COST

Investment structure:

The total initial investment in fixed assets is estimated to be US\$1,600,000.00 and that of working capital will be US\$720,000.00. The break down of the total initial investment is as follows:

	Foreign US\$	Local US\$	Total US\$
a) Land and building	22,000.00	355,000.00	575,000.00
b) Plant and Machinery	515,000.00	0.00	515,000.00
c) Vehicles	350,000.00		350,000.00
d) Furniture and Fittings	20,000.00	10,000.00	30,000.00
e) Others-Tools, Equipments etc.	40,000.00	10,000.00	50,000.00
f) Pre-	0.00	80,000.00	80,000.00
g) Total fixed investment	1,145,000.00	455,000.00	1,600,000.00
h) Initial working capital	0.00	720,000.00	720,000.00
TOTAL INITIAL INVESTMENT	1,145,000.00	1,175,000.00	2,320,000.00

Sources of financing;

The project will be financed by shareholders contribution of US\$ 500,000 and a loan facility of US\$ 1,820,000 from the Bank. In case of future project expansion, the shareholders will look for a loan facility from domestic financial institutions.

Sales Revenue

The project expects to generate US\$ 5,100,000.00 per year when it will be operating at full capacity.

RF Toxicity / Hazards to health

Respiration may cause life-threatening CO₂ concentration (TLV:0.49 vol.%) or O₂ shortages in the hold/container. Therefore, before anybody enters the hold, it must be ventilated and a gas measurement carried out.

Danger: cashew nuts may contain aflatoxin. They are therefore tested for aflatoxins prior to export and in the importing countries, as these develop particularly frequently as a result of improper harvesting and storage.

The molds *Aspergillus flavus* and *Aspergillus parasiticus* produce the toxin aflatoxin, which may be present in the cargo as a result of an attack by the above-mentioned mold types (see risk factors Humidity/Moisture and Ventilation). In general, this is "country damage", i.e. the toxin is already present in the cashew nut at the time of harvesting. As a rule, aflatoxin is only found in individual nuts. If batches intended as a human foodstuff are affected by this toxin, the product can no longer be approved for human consumption. Nuts affected by aflatoxin cannot readily be distinguished from the other nuts in a batch. The toxin may be detected using UV light.

RF Shrinkage/Shortage

In the case of conventional loading, volume is generally lost only as a result of tears in bags.

Valuable cargo, so at high risk of theft

RF Insect infestation/Diseases

Mites, cockroaches, saw-toothed grain beetles, flour beetles, meal moths, dried fruit moths and rats and mice may attack nuts and thus also cashew nuts/kernels. Nuts from the previous year's harvest have a particular tendency to beetle infestation.

The quarantine regulations of the country of destination must be complied with and a phytosanitary certificate and fumigation certificate may have to be enclosed with the shipping documents. Information may be obtained from the phytosanitary authorities of the countries concerned.

Hydro/enzymatic fat cleavage and respiration may be limited by low temperatures; however, this may only be affected to a limited degree during transport. It is therefore important to ensure storage stability by complying with the limit values for the water content of the goods.

Oxidative fat cleavage

Food components frequently react with atmosphere oxygen in spoilage processes. Atmosphere oxygen may enter into an addition reaction with unsaturated fatty acids through the similar simultaneous assistance of light, heat and certain fat companion substances, and possibility also traces of heavy metals.

Rancidity caused by oxidative fat cleavage is particularly noticeable in the case of shelled cashew nuts, because the shelling process results to a certain degree in exposure to atmosphere oxygen or to the steel parts of the steel parts of the ship or the container walls, if not carefully covered. It is therefore absolutely essential to store cashew nuts in the dark and to protect them from oxygen and metal, parts since otherwise they become brown-colored and develop a rancid odor and taste.

RF Odor

Active behavior	Cashew nuts do not release any odor.
Passive behavior	Cashew nuts are sensitive to unpleasant and/or pungent odors

Active behavior	<p>The high oil content of the goods frequently causes dark fat stains to appear on the bags, which must therefore be kept from coming into contact with goods sensitive to contamination, such as baled goods, tea chests, marble etc...</p> <p>Cashew nuts in bags must not be stowed together with fibers or fibrous materials, either, since oil-impregnated fibers accelerate self-heating processes.</p> <p>Cashew nuts often also contain a high proportion of fine dust or sand</p>
Passive behavior	Cashew nuts are sensitive to dust, dirt, fats and oils. The holds or containers must accordingly be clean and in a thoroughly hygienic condition before loading.

RF Mechanical influences

Cashew nuts are impact-and pressure-sensitive. The cashew nuts/kernels may suffer breakage.

RF Self-heating / spontaneous combustion

A high cargo oil content of 45-50% encourages the risk of self-heating or rancidity.

Because of this tendency to self heating /spontaneous combustion, cashew nuts/kernels may behave like substance from class 4.2 of the IMDG code.

Fat decomposition in cashew nuts leads to the risk of self heating and ultimately, to a cargo fire.

Fat decomposition may proceed as follows:

By hydrolytic / enzymatic fat cleavage or by oxidative fat cleavage

Hydrolytic/enzymatic fat cleavage

If the critical water content of the cashew nuts is exceeded, this promotes hydrolytic /enzymatic fat cleavage. Fat cleaving enzymes are activated by the elevated water content. The additional action of light and heat may accelerate this process. Free fatty acids sometimes have an unpleasant odor and taste. In the event of extended storage or improper cargo care, these cause the cargo to become rancid.

The free fatty acid formed is consumed by respiration process in the cashew nuts to form carbon dioxide and water, a process which is associated with considerable evolution of heat.

Self heating of cashew nuts is an extremely vigorous process, as the consumption of fatty acids by respiration processes is associated with a considerably greater evolution of heat than is the case with the respiration equation for carbohydrates. Here too, as with cereals, the spoilage process proceeds in a type of chain reaction, because heat and water are formed by the fatty acids consumed by respiration, which in turn contribute to an intensification of the process.

The self-heating of cashew nuts requires only a small seat of moisture, so that within just a few hours heating may occur at moist point for which weeks or months would be required in goods dry on shipment.

Fresh cashew nuts with a high water content tend in particular towards rapid self-heating and may also ignite. Self-heating of cashew nuts leads not only to a reduction in the utility value of this product (rancid odor and taste) but also has a qualitative effect on oil yield. The color and bleachability of the oils are also negatively affected. The oil obtained complicated refining of the crude oils in subsequent processing, because a higher free fatty acid content makes decolorization substantially more difficult.

When container transport is used damage due to moisture may arise if the water content of the cargo is too high or if defects in the container allow water to penetrate. The lack of ventilation in 90% full standard containers may cause spoilage.

RF ventilations

Cashews require particular temperature, humidity / moisture and ventilation condition (storage climate condition).

Recommended ventilation conditions: air exchange rate at least 10 changes/hour (airing)

The heat arising due to the self-heating process must be dissipated as quickly as possible by ventilation, since hot spots spread very rapidly and may affect entire batches of cargo.

It is advised to stow so as to leave trenches, so that water vapor and heat may be removed by suitable ventilation measures.

RF Biotic activity

Cashews display 2nd order biotic activity.

They are living organs in which respiration processes predominate, because their supply of new nutrients has been cut off by separation from the parent plant.

Care of the cargo during the voyage must be aimed at keeping decomposition processes at the lowest possible level, so as to keep within limits any losses in quality caused by emission of CO₂ heat and water vapor.

RF gas

In cashews/ kernels (particular when fresh) metabolic process continues even after harvesting. They absorb oxygen and excrete carbon dioxide (CO₂)

If ventilation has been inadequate (frost) or has failed owing to defect, life threatening CO₂ concentration or O₂ shortage may arise. Therefore, before any body enters the hold, it must be ventilated and gas measurement carried out. The TLV for CO₂ concentration is 0.49 vol.%

In the event of loading as general cargo, dunnage should be used to protect against damage:

Floor dunnage: criss-cross dunnage and packing paper

Side dunnage: lining with wooden dunnage and mats or jute coverings: protection from metal parts of the ship, since traces of metal promote cargo rancidity due to Top dunnage: important for voyages to cold regions (winter) since sweat may drip onto the cargo.

Risk factors and loss prevention.

RF Temperature

Cashew nuts require particular temperature, humidity/moisture and ventilation conditions (storage climate conditions).

Favorable travel temperature range: 5-25c {1}

Temperature > 30c should not prevail for a long period, as such temperature promote respiration of the cargo and cause self-heating. Daily temperature measurement should be taken and the results recorded.

RF Humidity / Moisture

Cashew nuts require particular temperature, humidity/moisture and ventilation conditions (SC VII) storage climate conditions.

Designation	Humidity water content	Source
Relative humidity	70%	{1}
Water content	5.0 – 6.0%	{1}
	4.5 – 5.0%	{48}
Maximum equilibrium Moisture content	65%	{1}

Cashew nuts in bags are at risk of moisture penetration and mold formation due to ship/container sweat. The goods may cake, turn rancid and discolor. Soaked cartons may also discolor and lose strength, and jerricans may corrode.

On the other hand, excessive dryness may lead to breakage.

During lightering, care must be taken to avoid seawater damage (silver nitrate method).

In the tropics, sudden, heavy downpours occurring during cargo handling may damage the cargo.

Packaging

Cashew kernels are package in boxes or cartons containing two sealed tinfoil canister to protect the product from autoxidation.

Cashews are packed in among other things pouches of 10-25kg and packed in cartons

TRANSPORT

Means of transport

Ship, truck, railroad

Container transport

Ventilated containers (coffee containers), if the lower limits set for the water content of good, packing and flooring and the oil content of the goods are complied with and if protection against solar radiation is ensured (risk of self-heating). Cashew kernels are predominantly shipped in containers.

Cargo handling

In damp weather (rain, snow), the cargo must be protected from moisture since it may lead to mold, spoilage and self heating as a result of increased respiratory activity.

No hooks should be used with bagged cargo, so as to prevent damage to bags and loss of volume.

Stowage factor

- 2.00m³/t (wooden boxes, 54kg) {1}
- 2.12 – 2.27 m³/t (bags) {14}
- 1.55 – 1.70m³/t(boxes) {14}

Stowage space requirements

Cool, dry, good ventilation. Do not stow near heat source.

Segregation

Market pen, oil crayon

Cargo securing

In order to ensure safe transport the bags must be stowed and secured in the means of transport in such a manner that they cannot slip or shift during transport. Attention must also be paid to stowage patterns which may be required as a result of special considerations, such as ventilations measures.

The cashew kernel

This is surrounded by a fine, brown seed coat, which contains antioxidants which protect the kernel from penetration by atmospheric oxygen so preventing it from becoming rancid (oxidative rancidity).

Cashew nuts are also known as anacardium nuts.

Oil content: 45-50%

Quality / Duration of storage.

There are two commercial grades of cashew nut: "white" and "scorched" (i.e. discolored), the latter arising as a result of overheating during the drying process.

The shell contains high proportion of toxic CNSL (Cashew Nut Shell Liquid), Which is used in the paints and brake lining industries and acts as a protective jacket giving the raw product a storage life measured in years (2).

It is very important for the surveyor to ascertain the year of harvest: it must be taken into consideration that the nuts may be mixed with nuts from the previous year's harvest. This possibility must not be disregarded when determining whether or not loss has occurred in transit. Nuts from the previous year's harvest have a tendency to beetle infestation and rancidity.

Intended use

Mainly eaten raw and used in muesli, salads, desserts, vegetable, sweet industry and meat dishes and in trail mixes.

Jam is made from the light yellow, juicy, sharp, fruity flesh of the cashew apple. In the countries where the cashew apple grows, it is also used in the drinks industry.

Countries of origin

This Table shows only a selection of the most important countries of origin and should not be thought of as exhaustive.

Africa	Mozambique, Tanzania, Kenya, Ivory coast, Benin, Guiney Bissau and Nigeria
Asia	India, China, Vietnam
America	Mexico, West Indies, Brazil

THE PROJECT CONCEPT:-

M/S AY INTERNATIONAL DEVELOPMENT LIMITED intends to put up a modern cashew nuts processing factory, by building factory and warehousing and storage facilities, importation of modern machines, spare parts and related equipment for the project. To accomplish this, the project will have warehousing and factory (To suit cashew nuts storage and processing activities)

Procure and install all necessary machinery and equipment's

Procure raw materials (cashew nuts) for the processing activities.

Obtain supply of utilities and other human and non-human resources.

PROJECT IMPLEMENTATION

The project will be implemented in two phases: the first phase will building rehabilitation and building additional warehouses which will be used for storage of raw cashew nuts. The whole process work will take 5 months followed by a second phase which will involve importation of products processing machines and related equipments to further expansion to reach the targeted goal.

CASHEWS ARE CLASSED AS FOLLOWS:

Cashew apple

The cashew apple, at up to 9cm in length, is the pear – shaped, soft, shiny yellow or red, fleshy stem of the cashew nut proper. The cashew apple itself is not suitable for transport and storage.

The cashew nut

The cashew nut is a stone fruit, which grows of the bottom of the cashew apple, is approx. 2-2.5 cm long, kidney-shaped, yellowish-reddish in color and has a hard shell with a single kernel with a delicate aroma. It is removed from the cashew apple after harvesting and sun-or hot air-dried, the shell then becoming detached to reveal the kernel proper.

2.0 THE PROJECT:

Product description

Cashew nuts, ground nuts, wheat and paddy are the stone fruits of the cashew tree, which grows to a height of up to 12m and belongs to the sumach family (Anacardiaceae).

Cashews are shell fruits (nut types). Because of their similar characteristics with regard to transport, particularly their high oil content, their requirements regarding care during storage and transport are the same as those of oil-bearing seeds/fruits.

The cashews consists of a Kernel covered with a thin pink skin enclosed in a double walled shell, the space between the outer and inner walls being a twin-walled honeycomb structure. The outer wall is smooth, grey-green in colour and leathery.

The honeycomb structure contains what is known as cashew shell liquid. The cashew kernel forms about 5 per cent of the whole nut by weight and its extraction requires special and careful processing. The processes of extracting kernel from raw cashew nuts are roasting, shelling, drying and peeling.

PROJECT PROFITABILITY:

The project is highly profitable as it can be seen by an internal rate of return of 43%.

CONCLUSION & RECOMMENDATION:

The project is economically viable, financially sound and socially desirable, hence it is recommended for approval and implementation.

1.0 EXECUTIVE SUMMARY

INTRODUCTION

This business plan sets out proposal by **M/S AY INTERNATIONAL DEVELOPMENT LIMITED** of P.O. Box 12974, Dar es Salaam for putting up modern ground nuts, cashewnut wheat and paddy processing factory at Dar es Salaam.

M/S AY INTERNATIONAL DEVELOPMENT LIMITED is incorporated in mainland Tanzania under the Companies Act 2002 and was issued with certificate of incorporation no 98875 issued by the Registrar of companies on 29th April 2012.

LOCATION.

The registered office of the company the project will be located on plot no: 94 along Nyerere rd, Dar es Salaam.

MARKET

Processed ground nuts, cashew-nut wheat and paddy will be for export market, Japan, Middle East and USA.

PRODUCTS

The project will process Ground nuts, cashew-nut wheat and paddy and pack into different grades for export.

USES OF THE PRODUCTS

Ground nuts, cashew-nut wheat and paddy are used as bites, and ingredients in various types of food.

INVESTMENT COST.

The total Investment cost of the project is estimated to US \$ 2,320,000.00, which will be used to built up and modernization of the factory, and import modern machines, equipment and related spare parts.

SOURCES OF FINANCING

Part of financing will come from the shareholders contribution and the remaining part will be a loan facility form the bank.

EMPLOYMENT GENERATION:

The project will create one thousand four hundred (1,400) new jobs directly.

TABLE OF CONTENTS.

- 1.0. Executive Summary
- 2.0. The Project
- 3.0. Investment Cost
- 4.0. Market and Plant capacity
- 5.0. Plant and Machinery
- 6.0. Raw materials and Input
- 7.0. Manpower requirement and Organization Structure
- 8.0. Financial and economic analysis
- 9.0. Conclusion and Recommendation

APPENDICIES

1. Projected Profit and Loss Statement
2. Projected Balance Sheets
3. Projected Cash Flows
4. Loan Repayment Schedule
5. Payback period
6. Projected Depreciation Schedule
7. Internal Rate of Return (IRR)

FEASIBILITY STUDY

FOR

AY INTERNATIONAL DEVELOPMENT LIMITED

Ground Nuts, Cashew-Nut, Wheat And Paddy
Processing And Packaging Project

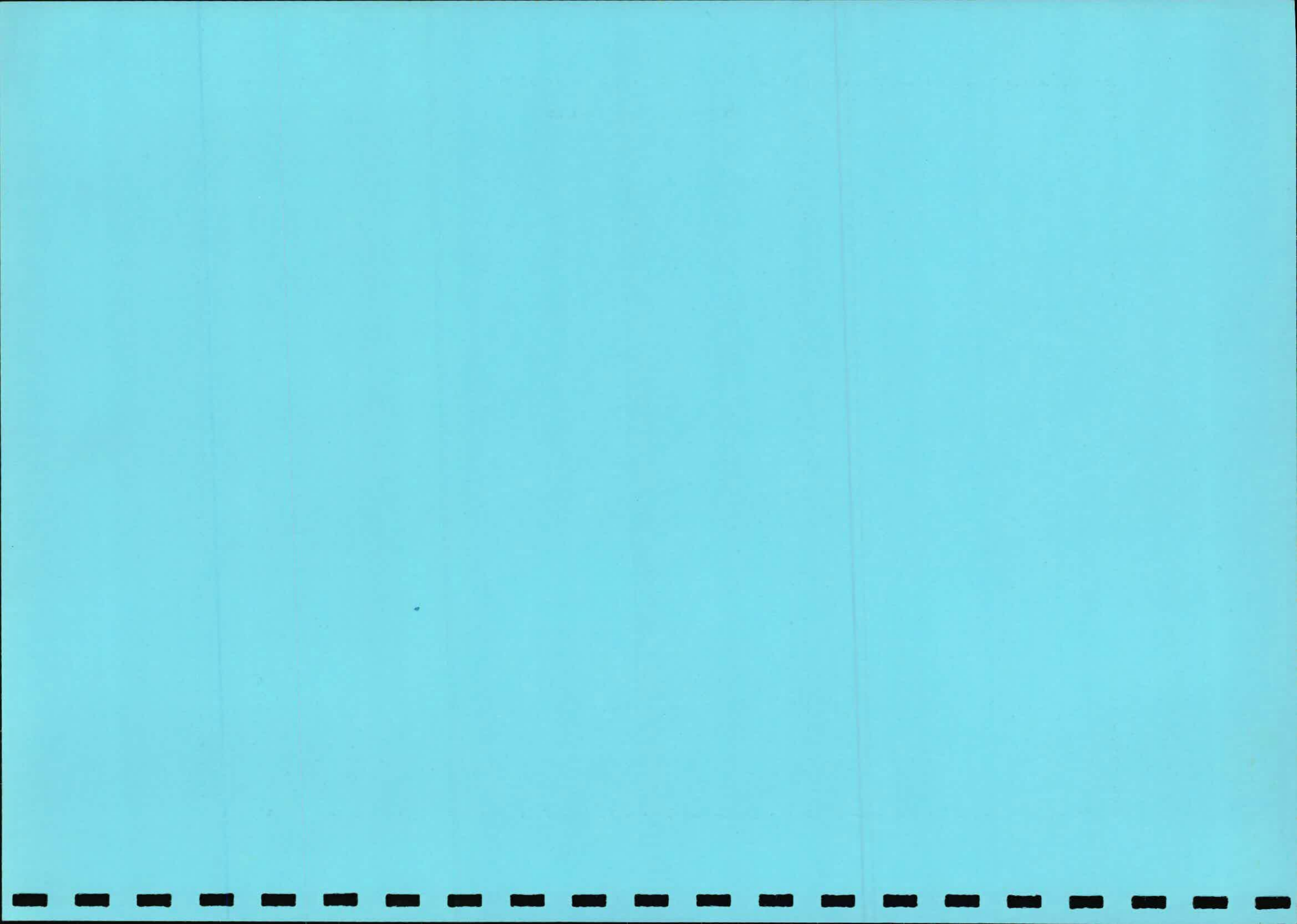
PREPARED BY;

AY INTERNATIONAL DEVELOPMENT LIMITED

P O BOX 12974

DAR ES SALAAM

TANZANIA



FEASIBILITY STUDY

FOR

AY INTERNATIONAL DEVELOPMENT LIMITED

Ground Nuts, Cashew-Nut, Wheat And Paddy
Processing And Packaging Project

PREPARED BY;

AY INTERNATIONAL DEVELOPMENT LIMITED

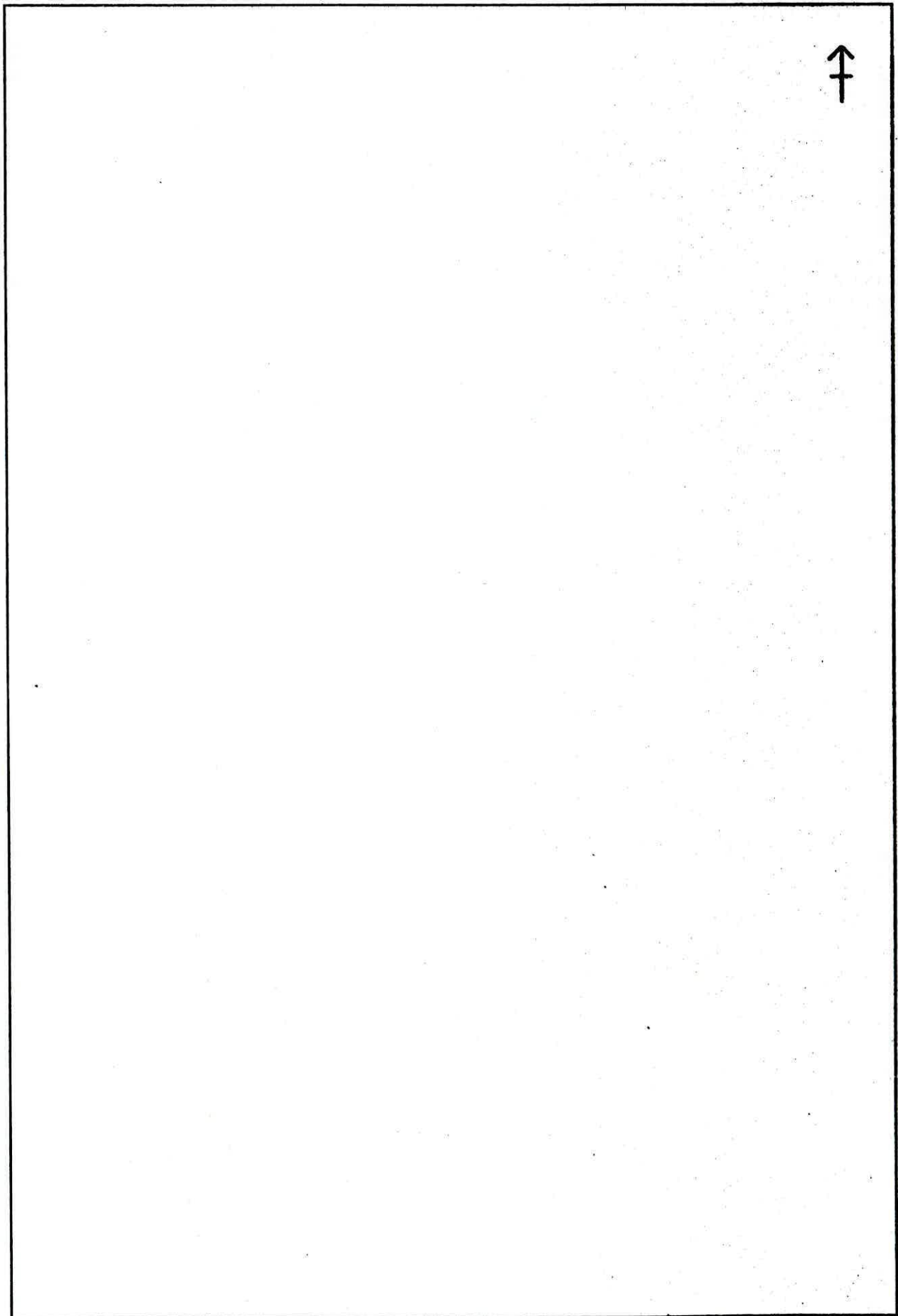
P O BOX 12974

DAR ES SALAAM

TANZANIA



SKETCH MAP SHOWING PROJECT LOCATION



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

Land/Building 575,000/-
Plant 515,000/-
Vehicles 350,000/-
Furniture & Fittings 30,000/-
Pre-expenses 80,000/-
Others 50,000/-
Working Capital 720,000/-
TOTAL 2,320,000/-

Contact Details:

Name: ABDI KARIM Title: PROJECT MANAGER
Telephone: 0768 656579 Fax:
Email: abdikrm@yahoo.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: A.Y. INTERNATIONAL DEVELOPMENT LIMITED

Certificate of Incorporation Number: 98875 Status: NEW

Certificate of Incorporation Date: 29 APRIL 2013

Post Box: 12974

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: CASHEW NUTS, WHEAT, PADDY, GROUND NUTS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>2.32</u>			

Project Objectives: TO ESTABLISH A MODERN FACTORY
FOR PROCESSING AND PACKING OF GROUND NUTS,
CASHEW NUTS, WHEAT AND PADDY.

Capacity: 71000 Kg/Annum

Employment: Foreign: 5 Local: 46 Total: 51

Implementation Period: 3 YRS

Project Location

Site/Plot/Block No.: PLOT NO 94

Street: NYERERE RD District: ILALA Region: DAR ES SALAAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>CHEN XUCHUAN</u>	<u>CHINESE</u>	<u>51%</u>
<u>LIU YAN</u>	<u>CHINESE</u>	<u>49%</u>

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,320,000/-
8. The month and day of the financial year end is DECEMBER 31st

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

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

I, CHEN XUCHUAN of Post Office Number 12974 DSM

..... do solemnly and sincerely declare that I am a director/duly authorized agent of AV INTERNATIONAL DEVELOPMENT 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 20 day of JUNE 2013 }

Applicant 

Before me:

.....
Commissioner for Oaths



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 CHEN XUCHUAN
(director/directors/agent of AY INTERNATIONAL DEVELOPMENT LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES

under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at NYERERE RD - 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 NYERERE RD - DAR ES SALAAM

4. The Principal Officers of the Company are 1. CHEN XUCHUAN
2. LIU YAN

5. Auditors of the Company are TO BE APPOINTED

6. The authorized share capital of the Company is Tshs./US\$ 160,000,000/-





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

9204

11224

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 REC011739

No. **005933**

Received from : **AYINTERNATIONAL DEVELOPMENT LTD**

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

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

Being payment in respect of : **REGISTRATION FEE**

Amount : **USD 100.00**


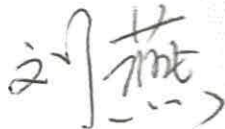
Cash / Cheque No: **Bank Trans.20/06**

Date : **24-Jun-2013**

**For Executive Director
Tanzania Investment Centre**

BUISSO


Receiving Officer

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
CHEN XUCHUAN SUN ON PLAZA, NO 389-399 JINZHAI ROAD, HEFEI ANHUI, CHINA	5100	
LIU YAN SUN ON PLAZA, NO 389-399 JINZHAI ROAD, HEFEI ANHUI, CHINA	4900	

Dated this 25 Day of 04 2013

WITNESS to the above Signatures:

Name:

Signature: 

Address: 15865 Ave

Qualifications: Advocate



ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or
23. liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

SECRETARY

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

WINDING UP

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

ALTERATION OR ADDITION

20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

VOTE OF MEMBERS

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
- (a) becomes bankrupt; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company;
 - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.

7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be four.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

BORROWING POWERS

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.

The regulation of Companies Act shall apply to the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. DIRECTORS

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:-
 - 1. CHEN XUCHUAN
 - 2. LIU YAN

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearer.

TRANSFER OF SHARES

3. The Directors may in their direction and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
 - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.

(b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.

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

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

TANZANIA
Stamp Duty Shs. 500/-
PAID ON ORIGINAL
Receipt No. 33822 of 25/04/2013
Stamp Duty Officer

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AY INTERNATIONAL DEVELOPMENT LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 33822 Paid 25/04/2013
Asst. Registrar of Companies

PRELIMINARY

1. In these regulations:-

"The Act" means the Companies Act 2002 of the Laws of Tanzania.



When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

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


We, the several persons whose names, addresses and descriptions 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 DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
CHEN XUCHUAN SUN ON PLAZA, NO 389-399, JINZHAI ROAD, HEFEI ANHUI, CHINA	5100	
LIU YAN SUN ON PLAZA, NO 389-399 JINZHAI ROAD, HEFEI ANHUI, CHINA	4900	

Dated this 25 Day of 04 2013

WITNESS to the above Signatures:

Name:

Signature: 

Address: 15865

Qualifications: Advocate



3.34 To act as agents, or brokers, and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

4. The liability of the members is limited.

5. The share capital of the Company is Tanzania Shillings 160,000,000/=divided into 10,000 shares Shillings 16,000/=, the Company shall have power from time to time to increase or subject to confirmation by the court reduce its capital into several classes and to attach thereto respectively any preferential or deferred, qualified or special rights, privileges and conditions.

- 3.30 To carry on business as transporters of passengers, goods, garage services, workshop, package merchandise, wares, couriers, luggage, personal effects and also act as agents for railways, shipping, chartering and transporting, corporations, road contractors, cargo, superintendents, warehousemen, government, parastatal, transport contractors and deal with clearing and forwarding dispatching of sea, air and land cargo to various parts or destinations in the world network
- 3.31 To manufacture, make, design, assemble, repair or maintain calculating machines, household electrical appliances, audio and video electronic equipment, alarm systems, solar systems, power conditioners, air conditioners, power generators, or any accessories or other machines, instrument parts or devices.
- 3.32 To carry on all or any of the business of manufacturers, installers, maintainers, repairers, of and apparatus of every description and in radio, television, communication requisites and suppliers, and electrical and electronic apparatus appliances, equipment and stores of all kinds.
- 3.33 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction, if any the time being required by law.

- 3.24 To carry on business as bankers, industrial bankers, financiers, monetary agents, concessionaires and merchants, and to undertake and carry on and execute all kinds of financial trading and other operations.
- 3.25 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- 3.26 To acquire, and undertake the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company or which is capable of being conducted so as to directly or indirectly benefit the Company.
- 3.27 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest cooperation, joint adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which can be conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 3.29 To carry on the business of manufacturing, assembling and distribution of all types of electronic products, apparatus, electrical appliances, equipment and computers, word processors, any hardware and software connected with the computer industry and also sale and maintenance thereof.

- 3.20 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, brevets invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their 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 indirectly to benefit the Company and to use, exercise , develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired.
- 3.21 To purchase or otherwise acquire houses, offices, workshops, buildings, and premises, and any fixed and movable machinery, tools, engines, boilers, ironproessing plant implements, patterns, stock in trace, patents and patent rights, convenient to be used in or about the trade or business of engineers, founders, smiths or machinists.
To undertake and transact all kind of agency or business which ordinary individuals may legally undertake.
- 3.22 To carry on in the United Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, the purchase or easy payment system of manufacturers and contractors of articles and goods lf all kinds.
- 3.23 To carry on business as traders, general merchants, whether wholesale or retail or both, commission agents, importers and exporters and to buy, sell, hire, manufacture, barter, trade and deal in property, goods, produce, articles and merchandise of all kinds and to transact any and every description of agency commission, commercial, industrial, manufacture, mercantile, insurance and financial business.

water works, , drainage and sewage works and buildings of every description.

- 3.16 To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 3.17 To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debenture or debenture stock perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be
- 3.18 To carry out the business of electrical, mechanical engineers, civil engineers, manufacturers, workers and dealers in electrical apparatus and goods and the manufacture or hire of apparatus or goods to which the application of electricity or any kind of power, or any power that can be used as a substitute therefore, is or may be useful, convenient, or ornamental, or any other business of a like nature.
- 3.19 To manufacture and produce and, either as principals or agents, trade and deal in any articles belonging to any such business and all apparatus, appliances and things used in connection therewith, or with any inventions, patents or privileges for the time being belonging to the Company.

and for developing milch strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding other ways and means of improving agricultural crops produce, seeds, fodder, crops and cattle feed of all kinds.

- 3.12 To let out on hire all or any of the property of the Company (whether real or personal), including every description of apparatus or appliances of the Company.
- 3.13 To carry on business as traders, general merchants stationery, art product whether wholesale, or retail or both, commission agents, importers and exporters, and to buy, sell, hire manufacture plastic material, recycling of plastic goods, import and export, barter trade, deal in property goods, produce, articles and merchandise of all kinds and transact any and every description of agency, commission, commercial, industrial manufacture, merchandise, insurance and financial business to distribute duty free goods and commodities.
- 3.14 To manufacture of washing power and liquid for normal use and special purpose, buy, sell, and generally deal in any plant, machinery, tools, goods and things of any description which in the opinion of the Company may be conveniently dealt with the Company in connection with any of its objects.
- 3.15 To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works, of all descriptions, including wharves, docks, piers, railways, train ways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, power generators, solar systems, electric works, installation and servicing water filter machines

- 3.8 To engage in and or otherwise carry on the business as exporters of this, timber and or products, logs articles made out of wood, live birds, live animals, hides and skins, fish, prawns, and lobsters, cereals, beeswax, canned fruits, canned beef, meerschaum products, aluminum products, gemstones, small scale gold, galvanized products, handcraft, cooking oil, electrical fittings, fishnets, animal feeds, chicken feeds, industrial fasteners, all agricultural and nonagricultural produce be it raw, semi processed or processed, articles of all kinds, types and descriptions and whatsoever.
- 3.9 To engage in and carry out the business of livestock dealers, breeders, hatcheries, fatters, cheese mangoes, buyers, sellers, importers, exporters, processor of animal and animal products, slaughtering, dressing preparing cuts for retail and catering, packing, providing cold storage, preparing sausages, minced meat, salami, butter, fable delicacies, hides, hooves, horns, pasteurizing, bottling, preserving and include in livestock business of any kind.
- 3.10 To engage into the business of importer and selling all kind of moving and agricultural machines, petrol and diesel engines, tools, plants ,tractors, equipments, motor vehicles, spares or otherwise
- 3.11 To carry on the business of all kinds of farming, horticulture, sericulture, pisciculture, dairy, gardening and of raising, breeding, improving, developing, buying, selling, producing, preserving and dealing in all kind of products of such business and in particular, food grains seeds pure bred and inbred game, meat cattle and other life and dead stock eggs, sausages, preserved meat, trees plants flowers and vegetables milk and milk product and to establish experiment farms and research stations anywhere in Tanzania for conducting experiment test and research for developing better quality of seeds food grains and agricultural products

- 3.3 To carry on the business of horticulture, floriculture, sericulture, cultivators, of all kinds of seeds, fruits, including grapes, oranges, apples, mangoes proprietor of orchards and traders, exporter, dealers, processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, seeds and cultivation and manufacturers of drinks including beverages produced from such products or otherwise.
- 3.4 To cultivate, plant, produce, process, breed, buy, sell, import, export, make marketable and otherwise deal in agricultural, horticultural, botanical, including commercial and cash crops like sugarcane, groundnuts, wheat, paddy, potatoes, soya bean, cotton, grapes, tea, coffee, cocoa, and plantation for sowing purposes and by-products therefrom and fodder and grains and farm produce.
- 3.5 To plant, grow, cultivate, produce and raise plantations of various forest, species of proven utility and other agricultural, plantation, horticultural crops medicinal and aromatic plants and to buy, sell, import, export, process, distribute or otherwise deal with all kinds of forest crops, natural product agriculture, plantation and horticultural crops, medicinal and
- 3.6 To engage and or otherwise carry on business of exporter of cattles, goats, live birds, animal skins and hides, agricultural farming, livestock, fishing products, timber processors, wood, flowers, cash crops like coffee, cotton, cashewnut, fruits, vegetables, and other edible crops
- 3.7 To carry on business as safari contractors, organizers and operators, and to equip, organized and hunting, photographic, cinematic, exploration and cinematographic expeditions and generally to organize

TANZANIA
Stamp Duty Shs. 500/-
PAID ON ORIGINAL
Receipt No. 33822 of 25/06/2013
Stamp Duty Office

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

AY INTERNATIONAL DEVELOPMENT LIMITED

TANZANIA
Stamp Duty Shs. 2500/- Paid
Receipt No. 33822 of 25/06/2013
Asst. Registrar of Companies

1. The name of the Company is **AY INTERNATIONAL DEVELOPMENT 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:-
 - 3.1 To carry on business of export, import, processing, trading in purchases, sell and to act as mercantile agents, brokers, distributors or otherwise in any other manner deal in all types of food products, organic foods, processed food, packed food, poultry products, agricultural produce soya bean, simsim, wheat, rice and rice products, maize, all types of cereals, pulse, dhal, oats, cash crops, sugar cane and sugar, vegetables and fruits, masala mixes, coffee, and tea
 - 3.2 To cultivate, plant, purchase, sell, trade, or otherwise deal in food stuff such as cereals sugarcane, sugar beet, vegetable and flower seeds, oil seeds, tea, coffee, cocoa, cinchona, rubber flex, hemp, cotton, silk, art silk, grass, timber wood, bamboo, rubber trees, straw, seeds fruits and other articles that are the produce of land and to sell purchase, trade and deal in the same as principals or agents, solely or with partnership with other.

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
AY INTERNATIONAL DEVELOPMENT LIMITED

Incorporated this..... day of.....2013

DRAWN BY:
CHEN XUCHUAN
(SUBSCRIBER)
P.O BOX 12974
DAR ES SALAAM

TANZANIA



Certificate of Incorporation

Section 15


No 98875

I HEREBY CERTIFY THAT

AY INTERNATIONAL DEVELOPMENT 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 APRIL**TWO THOUSAND AND THIRTEEN**
.....
Asst. Registrar of Companies

POSTAL ADDRESS : _____

QUALIFICATION : _____

SEALED with the Common Seal of
AY INTERNATIONAL DEVELOPMENT LIMITED
and **DELIVERED** in the presence of us
on

SIGNATURE : *[Handwritten Signature]*

POSTAL ADDRESS : 12974

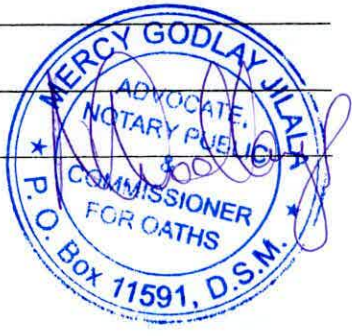
QUALIFICATION : Director



SIGNATURE : _____

POSTAL ADDRESS : _____

QUALIFICATION : _____



[Handwritten signature]

13. The Lessor and his agent will have the right to inspect the Property during the business hours.
14. The Lessee shall withhold 10 percent of rent (withholding tax) – and shall remit to Tanzania Revenue, and will provide the receipt of the same to the Lessor.
15. The Lessee agrees to maintain the property and to give full vacant possession of the property to the Lessor at the expiry of this agreement in like condition of the property at the time of possession, fair wear and tear accepted.
16. It is further agreed that this agreement will be binding on heirs, administrators, trustees, Legal personal representatives and/or successor to the parties.
17. It is clearly agreed and understood by and between both the parties that only the part of the Commercial Building Premises is given on lease and the adjoining Warehouses and the vacant Plot during the tenure of this lease remains with the Lessor, and the Lessor will have full access to it. The frontage of warehouse has to be shared on amicable terms with other tenants whereby no hindrance to others is caused.
18. The Lessee shall not store any containers within the compound which could hamper movements of vehicles and cause inconvenience to other tenants. The Lessee is also barred from building any structures of permanent nature within the warehouse or in the adjoining compound.
19. The Lessee has satisfied himself with the General Condition of the leased property, No claims of any nature shall be entertained in respect of the condition of the premises. In event of any damage caused to the property by the Lessee during the tenure of the lease than the same shall be repaired by him at his own cost.
20. The Lessee shall provide his own security arrangements during the tenure of this agreement.
21. The Lessee shall comply with all the municipal and health regulations and other laws that may apply to his business.
22. The Lawyer's fees for drafting of the contract shall be borne by Lessee.
23. The rent payable shall attract prevailing Value Added tax (VAT) rate of 18%.

IN WITNESS WHEREOF the parties here to have duly executed these present on the day and in the manner here in is appearing.

SEALED with the Common Seal of
SUMPRA LTD
 and **DELIVERED** in the presence of _____
 us on the

SIGNATURE : *[Signature]*
POSTAL ADDRESS : P.O. Box 2255, DS-4
QUALIFICATION : Director

SIGNATURE : _____



[Handwritten signature]

LEASE AGREEMENT

AN AGREEMENT dated 13th May 2013 made between **SUMPRA LTD** P.O. BOX 2255, Dar es salaam (hereinafter referred to as the said "Lessor") of the one part.

AND

AY INTERNATIONAL DEVELOPMENT LIMITED of P.O. Box 12974, Dar es salaam (hereinafter referred to as the said "Lessee") of the other part.

WHEREBY IT HAS BEEN AGREED AS FOLLOWS:

1. That the Lessor offers part of their Commercial Premises admeasuring approx. 2000 Square Meters on the Plot No. 94, Nyerere Road, Dar es salaam (hereinafter Referred to as the said Property, and or /the "said premises") for Lease for a period of **THREE YEARS**, from 15th May 2013 (hereinafter called the Effective Date) to **14th November 2013** – at the rate of USD **8,000.00 per monthly. (USD Eight Thousand only) – VAT exclusive.**
2. The Lessee shall pay monthly service and maintenance charges of USD 250/- Payable six months in advance with effect from the first date of possession. This amount is to cover – Bore well water supply, and services of water pumps.
3. The property will be free for occupation from the Effective Date.
4. Upon Execution of this Agreement and the payment of 1 year rentals in advance, the Lessee shall be entitled to enter in the premises. Under no circumstances will be the advance rental will be refunded to Lessee, save for breach or illegality of any clause of this contract.
5. The Lessor shall pay Land Rent levied on the Property during the Lease Period.
6. From the date of signature and actual occupation of the Demised Premises, the Lessee shall pay all rates, taxes and other charges in respect of stamp duty of lease agreement, garbage collection, Electricity, telephone, fire certificate and fumigation etc.
7. The Lessee will not carry out any alteration to the property without the prior written consent of the Lessor.
8. The Lessee shall not sublet or part with possession of the said premises to third parties.
9. The Lessee shall use the said Property as Godown (Warehouse for storage purpose only).
10. The Lessee agrees to fully insure all the goods stored by him, and will not store any hazardous goods that may cause damage to the property, and not to anything that will invalidate any possible policy of insurance against fire or that which may increase the premium in respect of the demises. Under no circumstances shall the Lessor be held responsible in any event of natural calamity of any kind.
11. The Lessee shall take all precautions that shall include installation and maintenance of fire – extinguishers and other relevant equipment and shall obtain the requisite certificates as may be required under the existing fire regulations for the purpose of avoiding general loss or damage to the demised premises and their contents and injury to the occupants adjacent to the demised premises.
12. The Lessee further agrees that the goods stored in the premises during the agreement period will be his own property and legally acquired after the payment of relevant duties and VAT. The Lessee indemnifies the Lessor against any claims of whatsoever nature for the goods stored in the property.



Ref. No.: CRDB/QC/TIC/01/13

20th June, 2013

Executive Director
Tanzania Investment Centre,
P.O.Box 938,
Dar-Es-Salaam

Re: Financial Status Report ifo AY INTERNATIONAL DEVELOPMENT LTD.

Reference is made to the above heading.

We are pleased to inform you that, ***AY International Development Ltd is our customer who maintain TZS account number 0150460273600 and USD account number 0250460273600 with our bank since May year 2013 at our CRDB Quality Centre Branch and the account is operated by two signatories Chen Xuchuan and Zhu Fawu.***

We confirm to your office that ***AY International Development Ltd*** is our good customer and the operation of their account is good to our satisfaction.

Kindly note that this information is given without prejudice or any responsibility on our part for it simply serves to inform you on performance of our customer as requested.

Should you need more clarification from our end, please do not hesitate to contact the undersigned through the above address.

Yours Sincerely,



Clementine Kinabo
Branch Manager



INTERNATIONAL DEVELOPMENT LTD

Buyers and Exporters of Agricultural Products.

GENERAL MEETING OF SHAREHOLDERS

HELD ON 18th June 2013

Agenda

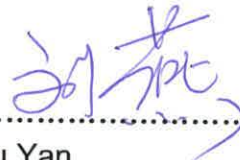
- i) Registration with Tanzania Investment Centre
- ii) AOB

At 10.00 a.m. on June 18,, 2013 the shareholders of M/S AY INTERNATIONAL DEVELOPMENT LIMITED held a meeting to discuss the agenda above. It was unanimously agreed M/S AY INTERNATIONAL DEVELOPMENT LIMITED would register with Tanzania Investment Centre for modern cashew nuts, ground nuts, wheat and paddy processing and packaging factory project.

There being no other business to discuss. The meeting was closed at 10.30 a.m.


.....
Chen Xuchuan
Chairman




.....
Liu Yan
Secretary



INTERNATIONAL DEVELOPMENT LTD

Buyers and Exporters of Agricultural Products.

①

Ref.No: AIDL/TIC/1/2013 16th June 2013

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are incorporated company created for purposes operating modern cashew nuts, ground nuts, wheat and paddy processing and packaging factory project. The Proposed project will be in Dar es Salaam Region. It is due to this reasons that we hereby submit our application for TIC Certificate of Incentives to facilitate implementation of the project.

Attached herewith please find the following basic documents for you kind approval:

1. A completed and signed application form
2. A copy of our certificate of Incorporation
3. A copy of the Company' s Memorandum and Articles of Association
4. A certified copy of Title deed.
5. Company Board Resolution to register with TIC
6. A copy of our Feasibility study showing the implementation Period,

Thank you for your kind consideration

Yours Sincerely,

Director





TIC Evaluation Report

Name of the Company
Ay International Development Ltd.

Post Box	Nyerere Road, Plot No. 94	COI Number	98875	Contact	Mr. Abdi Karim
Post Office	12974	COI Date	29/04/2013	Designation	Project Manager
Region	Dar Es Salaam	Application F. No	11224	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0768 65 65 79
		Sub Sector	food crops processing & packaging	Fax	0
		File No	042482	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	Plot No. 94	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>2.32</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	2.32	0	0	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
2.32	0		0	0								
Street	Nyerere											
District	Ilala											
Region	Dar es Salaam											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.575
Liu Yan	Chinese	49	Plant	0.515
Chen Xuchuan	Chinese	51	Vehicles	0.35
			Furniture & Fittings	0.03
			Pre-expenses	0.08
			Others	0.05
			Working Capital	0.72
			Total	2.32

Employment	51	Evaluated By	wf officer3
Capacity	71000 kg/annum	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish and operate modern factory for processing and packing ground nuts

Recommendations

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

Decision

Approved 27.06.13

TICC/PP.10/042482/3

27th June, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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

TICC/PP.10/042482/3

27th June, 2013

Managing Director,
AY International Development Ltd.,
P.O. Box 12974,
Dar es Salaam

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT AND OPERATING OF MODERN PROCESSING AND
PACKAGING FACTORY FOR FOOD CROPS/NUTS**

We wish to acknowledge receipt of your project proposal to establish and operate modern factory for processing and packaging food crops/nuts as presented in the TIC P.A. 1 Form No. 11224 and Feasibility Study with a projected investment of USD 2.32m.

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 document showing 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

med refund beyond three years will be forfeited



Handwritten signature or initials in blue ink.

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011977

No. 006135

Received from : AYINTERNATIONAL DEVELOPMENT LTD

Address P. O. Box Dar Es Salaam.

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposit 12/07

Date : 12-Jul-2013

Signature of Receiving Officer in blue ink.

Receiving Officer

Aug '11

53980



00220121

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042482

This is to certify that

AY INTERNATIONAL DEVELOPEMENT LIMITED

of address P.O. BOX 12974

DAR ES SALAAM

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

AY INTERNATIONAL DEVELOPEMENT LIMITED

Which is located at PLOT NO. 94 NYERERE

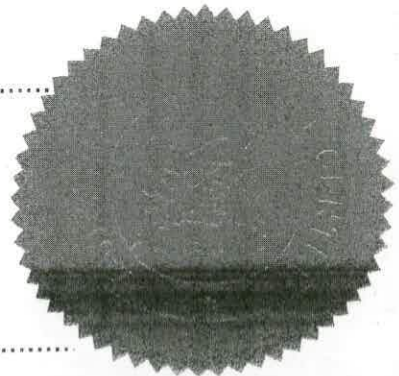
ILALA - DAR ES SALAAM

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 27TH JUNE, 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	Nationality	Shareholding (%)
	<u>Liu Yan</u>	<u>Chinese</u>	<u>49</u>
	<u>Chen Xuchuan</u>	<u>Chinese</u>	<u>51</u>

2. Proposed Activities : To establish and operate modern factory for processing and packing ground nuts

3. Sector: Manufacturing Subsector Food crops processing & packaging

4. Investment cost: Foreign USD 2.32m. Local USD 0m. Total USD 2.32m.

5. Project Financing: Equity USD 2.32m. Loans USD 0m. Total USD 2.32m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 2.32m.</u>	<u>USD 0m.</u>	<u>USD 2.32m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 27th June, 2013

10. Implementation period June, 2013 - May, 2016

11. Operative date July, 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

NO.	Item Name	Quantity	Unit
1	CLEANING SORTING MACHINE	5	set
2	TIGER CART	10	pc
3	DIESEL ENGINE	2	unit
4	PLATFORM BALANCE	2	set
5	ELECTRONIC BALANCE	2	set
6	INDUSTRY FAN	5	set
7	AIR COMPENSSOR	2	set
8	CABLE	1pkg/200m	pkg
9	ELECTRICAL MACHINE	5	set
10	CONVEYOR	5	set
11	PACKING BAGS	500/2000 bags	bag
12	GENERATOR	2	set
13	FORKLIFT	5	pc
14	TRUCK	2	set
15	LADDER	2	pc

CTIN.: 1795907

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

AY INTERNATIONAL DEVELOPMENT LIMITED

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

120-718-886

with effect from 03-05-2013


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

Liu Yan	Chinese	49
Chen Xuchuan	Chinese	51
2. Proposed Activities : To establish and operate modern factory for processing and packing ground nuts
3. Sector: Manufacturing Subsector Food crops processing & packaging
4. Investment cost: Foreign USD 2.32m. Local USD 0m. Total USD 2.32m.
5. Project Financing: Equity USD 2.32m. Loans USD 0m. Total USD 2.32m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 2.32m.</u>	<u>USD 0m.</u>	<u>USD 2.32m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 27th June, 2013
10. Implementation period June, 2013 - May, 2016
11. Operative date July, 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)
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 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate.

Signed 
Executive Director



00220121

THE UNITED REPUBLIC OF TANZANIA

with the original
signature
date 26/7/2013

For: Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042482

This is to certify that

AY INTERNATIONAL DEVELOPEMENT LIMITED

of address P.O. BOX 12974

DAR ES SALAAM

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

AY INTERNATIONAL DEVELOPEMENT LIMITED

Which is located at PLOT NO. 94 NYERERE

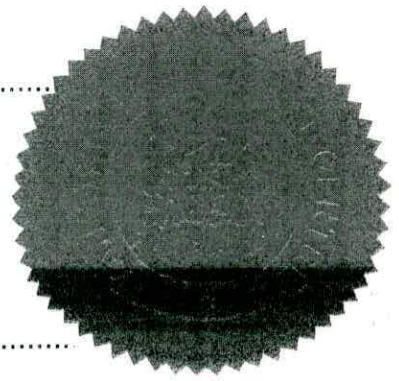
ILALA - DAR ES SALAAM

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 27TH JUNE, 2013



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

Date: April 8th, 2014

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



Received on
08/4/2014
M
TIA TIC

Dear Sir,

RE: DUTY & VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO.: 042482

We are TIC approved project with certificate of incentives No.: 042482
Which is valid up to May, 2016

The company has been registered with objectives of establishing and operating modern factory for processing and packing ground nuts.

Attached herewith please find a list of Capital / Deemed Capital Goods for Duty / VAT exemption approved.

Yours sincerely

A handwritten signature in black ink, appearing to be "J. M. M.", written over a circular stamp.

General Manager

TICC/PP.10/042482/6

10/04/2014

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES NO: 042482**

M/S AY International Development Limited is a TIC registered company with certificate of incentives **No. 042482** which is valid up to **May 2016**

The company has been registered with objectives of establishing and operating modern factory for processing and packing groundnuts.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

MINUTE SHEET

Dokezo
No.

MINUTE SHEET

Dokezo
No.

1.0

EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 2.32m
- (b) Legal entity has been incorporated under certificate

No. 98875 of 27/04/2013

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

Submitted for signature.


N. Senzia

DIF

27th June, 2013

2.0

EXD

In response to the TIC letter of registration dated 27th - 06 - 2013

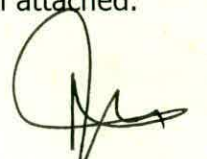
the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from CRDB Bank LTD
- (c) Lease Agreement in evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042482 herein attached.

25/07/2013

APPROVED BY EXD	
Sign: 	
Date: <u>26/07/13</u>	


DIF