



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

FILE BEGINS		ENDS	PART
FILE NUMBER PP. 10 / 01. J	FILE TITLE CONFIDENTIAL		FILE NUMBER TICC PP. 10 042445
	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
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Rhax	F-1	←	14/5/13	→										
DIF	F-4	Jimmy	23/05/13	○										
DIF	F-4	←	23/05/13											

FILE NUMBER
PP. 10 / 01. J
 PART
042445

FUNDAR ENTIRES PRAISES

150

THE COMPANIES ACT

(NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

FUDAR ENTERPRISES LIMITED

Incorporated this..... Day of.....2013

Drawn by:
Jeffrey Chen (Subscriber)
P O Box 3830
Dar es Salaam

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No:

I HEREBY CERTIFY THAT

FUDAR ENTERPRISES LIMITED

Is this day incorporated under the Companies Act (No. 12 of 2002) and that the Company is Limited

Given under my hand at Dar-es-Salaam, this day of two thousand and Thirteen.

Registrar of Companies

THE COMPANIES ACT (NO. 12 OF 2012)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

FUDAR ENTERPRISES LIMITED

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 31695/15-2-2013

Stamp Duty Office

TANZANIA

Stamp Duty Shs. 2500/-

PAID ON ORIGINAL

Receipt No. 31695/15-2-2013

Asst. Registrar of Companies

1. The name of the Company is **FUDAR ENTERPRISES 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 the business of meat processing, slaughtering, butchering processing, packaging, canning, deep-freezing and distribution of cattle, sheep and other livestock, variety of by-products including hides, feathers, dried blood and, through the process of rendering, fat such as tallow and protein meals such as meat & bone meal.
 - (b) To carry on business of biodiesel using animal fats including tallow, white grease (lard), yellow grease, chicken fat, and fish oil and other raw materials.
 - (c) To establish, operate, sell, maintain and manage refrigerated warehouses, cold room storage, cold equipments and provide services to internal and external merchandise of fish, meat, agricultural products and others.
 - (d) To carry the logistics and transportation business, import, export, sell, market, store, pack, process, preserve and generally deal in all manners possible with agricultural and food products, agricultural commodities and agricultural inputs, chemicals, machinery, equipment, requisites and necessities of all kinds and descriptions and to act as promoters, agents, and salesmen of all the products and manufacturers of the same.
 - (e) To carry on business as real estate developers, civil engineering contractor, building agency, mining support services, as well as to build and own commercial centres, apartments, hotels, lodgings, warehousing facilities, and to be dealer and distributors of construction materials, fertilizers and farming equipments.

- (f) To acquire, purchase or take over, promote, construct, establish and carry on the business of hoteliers, restaurant, bar, café, motel, holiday camping, safari lodge mountain climbing and other safari operators, boat tours and fishing, souvenir and handcraft shop and to carry on any other business which the Directors of the Company may deem fit.
- (g) To carry on the business of general merchants, shop keepers, indenters, dealers in sundry goods, household goods, hosiery, fancy goods, ready made goods, textiles, garments, hardware, electrical goods, medicines, drugs, wines and spirits, produce merchants, cosmetics, chemicals, cutlery, leather goods, plastic goods, canned fruits and juices and aluminum ware.
- (h) To establish, develop, own, manage, and run pre-schools, baby centers, primary and secondary schools, colleges, universities, vocational training schools, professional training, cooperative programmes, consulting firms and educational institutions of high and international standards in Tanzania for the purpose of propagating knowledge, skills, right attitudes to society. To design academic circulars, curriculums, teaching guidelines, educational materials, books, computer learning programmes on international accepted standards for companies, schools, institutions and provide distance learning facilities, education, linkage programmes to students, trainees in collaboration with institutions within the country and or abroad. To establish and conduct training courses on behalf of other organisations including professions and institutes.
- (i) To acquire by purchase or otherwise land, buildings, machinery, sisal plant, coffee plant and cotton factories and to carry on the business of growing and dealing in sisal, coffee, wheat, and deal in any other substance of a fibrous nature.
- (j) To carry on all or any business of manufactures of and dealers in and workers of cement, lime, plasters, whittings, clay, gravel, sand, stone, minerals, earth, artificial stone, bricks, tiles, pipes, pottery, earthenware, china and building requisites and convenience of all kinds and as quarry owners, builders, general contractors and carriers.
- (k) To carry on the business of exporting unconfined Tanzanian commodities and that of buying, importing, distributing and generally dealing in all sorts of merchandise including but not limited to forestry products, agricultural products and other cash and food crops and generally to do all or any of the business which is connected with such products.
- (l) To manufacture, build, buy, sell and deal in goods, wares, tools and merchandise of every nature, kind and description whatsoever.

- (m) To develop the resources and turn to account the lands, buildings and right the time being of the company in such manner as the company may think fit may divide the land of the company into smallholdings.
- (n) To carry on any other business (whether manufacturing or otherwise) which seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights.
- (o) 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 authorised to carry on, or possessed of property suitable for the purposes of the company.
- (p) To apply for, purchase or otherwise acquire, any patents brevets d'invention licences, concessions and the like, conferring any exclusive or non-exclusive limited right to use, or any secret or other information as to an 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, grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired.
- (q) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which this company is authorised to carry on or engaged in, or any business transaction capable of being conducted so as directly or indirectly to benefit the company.
- (r) To guarantee the repayment of money by and the contracts of, or otherwise assist, any person, firm or company, and to take or otherwise acquire shares or securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (s) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or any business capable of being conducted so as directly or indirectly to benefit this company.
- (t) To enter into any arrangements with any Governments or authorities, supermunicipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges and concessions which the company may think it is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights

- privileges and concessions.
- (u) To promote any company or companies for the purpose of acquiring all or the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
 - (v) To invest the money of the company not immediately required in such manner as may from time to time be determined.
 - (w) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the by mortgaging Company property or issue of debentures or debenture stock, perpetual or otherwise, or charged upon all or any of the company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any securities.
 - (x) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing and placing of any of the securities in the company's capital or any debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
 - (y) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
 - (z) To sell or dispose of the undertaking of the company or any part thereof for consideration as the company may think fit, and in particular for the sale of debentures or securities of any other company having objects altogether or in part similar to those of this company.
 - (aa) To obtain any provisions order, Ordinance or Act of Parliament for enabling the company to carry on any of its objects into effect or for effecting modification of the company's constitution, or for any proceedings or applications which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interest.
 - (bb) To distribute any of the property of the company among the members in such manner as may seem fit.
 - (cc) To do all or any of the above things in any part of the world and as principal, managing agents, agents, contractors, trustees, or otherwise, and by or through trustees, managing agents, or otherwise, and either alone or in conjunction with others.

- (dd) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and wherever formed or incorporated, domiciled or resident.

"Person" shall include any company as well as any other legal or natural person.

"Securities" shall include any fully, partly or nil paid or no par value share, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation,


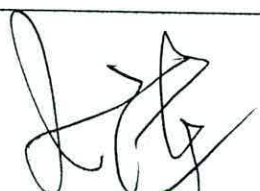
"And" and "or" shall mean "and/or" where the context so permits,

"Other" and "otherwise" shall not be construed *ejusdem generis* where a different construction is possible.

The objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the nature of the Company or the nature of any business carried on by the Company, but shall be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the company is **TShs: 700,000,000/= (Shillings Seven Hundred Million)** divided into **1,000** shares of **Tshs 700,000/=** each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES SUBSCRIBERS
Mr. Fu Yongliang 1969-04-27 Shandong, Shouguang City, No: 2 Evergreen Garden Mansion CHINA P.O Box 3830 Dar es Salaam	950	
Jeffrey Chen 1955.02.27 Taiwan PPT No.210078009 P.O Box 3830 Dar es Salaam	50	

Dated at Dar es Salaam this 05 day of FEB 2013

Witness to the above signatures:

Name: Abel M. Ng'andu

Signature: 

Postal address: P.O. Box 2567

Qualification: ADVOCATE



TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 21996-15-2-2015

THE COMPANIES ACT (NO. 12 OF 2012)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FUDAR ENTERPRISES LIMITED

Stamp Duty Office

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 21996-15-2-2015
Asst. Registrar of Companies

PRELIMINARY

1. In this Article:

- "The Act" Means the Companies Act (No. 12 of 2002) and every statutory modification and re-enactment thereof for the time being in force
- "The Article" these Articles of Association as now framed or as altered from time to time by special resolution;
- "The Seal" Means the Common Seal of the Company
- "The Secretary" Means any person appointed to perform the duties of the Secretary of the Company
- "The Register" Means the Register of the Members of the Company
- "The Dividend" Means the Dividend declared by the Company and includes bonus

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

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any Statutory Modification thereof in force at the date at which these Articles becomes binding upon the Company.

2. The Regulation contained in Table "A" of the First Schedule to the Companies Act (No. 12 of 2002) shall not apply to the Company

The Regulations contained in Table "A" (hereinafter called Table "A") in the first schedule to the Companies Act (No. 12 of 2002) (Chapter 212) hereinafter called the Act shall apply to the company save in so far as they are excluded or varied hereby in which case the following shall be the regulations of the company in lieu of the corresponding Articles in Table "A".

3. In these Articles, unless the context otherwise requires: "Tanzania" means the United Republic of Tanzania; "the Act" means the Companies Act (No. 12 of 2002); "the statutes" means the ordinance and any other legislation for the time being in force and affecting the company; "the Articles" means the Articles of Association as originally framed or as altered from time to time by special resolutions; "the secretary" means the secretary of the company and any person appointed to perform the duties of secretary; "the office" means the registered office for the time being of the company; "the seal" means the common seal of the company.

The singular includes the plural and vice versa. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography and other modes of representing or reproducing words in visible form. Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the ordinance or any statutory modification thereof in force at the date on which these articles become binding upon the company.

4. The Company shall be a Private Company, and accordingly the following provisions shall have effect:
- a) The Company shall not offer any of its shares or debentures to the public for subscription.
 - b) The number of the members of the Company (not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company and have continued after the determination of that at any time exceed fifty.
 - c) The right to transfer shares in the company shall be restricted in the manner hereinafter provided.
 - d) The company shall not have the power to issue share warrants to bearer.
5. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any shares as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other

notice thereof.

SHARE CAPITAL AND SHARES

6. The original share capital of the Company is Shillings **700,000,000/=** divided into **1,000** shares of Shillings **700,000/=** each.
7. If by the terms of the issue of any shares or otherwise any amount is payable in respect of any shares by instalments at fixed times, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.
8. When any share shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company taking the forfeiture and the date thereof and, so soon as the share so forfeited shall have been disposed of, and entry shall also be made of the manner and date of the disposal thereof.
9. The lien conferred by Clause 7 of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
10. An entry in the Minute Book of the company of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such shares that the shares were properly forfeited or sold, and such entry, and the receipt of the Company for the price of such shares, shall constitute a good title to such shares and the name of the purchaser shall be entered in the Register certificate of title to the shares, and shall not be bound to see to the application of the purchase money. The remedy (if any) of any former holder of such shares or of any person claiming under or through him shall be against the company and in damages only.

TRANSFER OF SHARES

11. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument, in the common form hereunder, provided it is signed 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 of members in respect thereof.

I, A.B., of _____ in consideration of the sum of _____ paid to me by C.D. of _____ (hereinafter called "the transferee") do hereby transfer to the said transferee the share (or shares) number _____ in the undertaking called _____ COMPANY LIMITED, to hold unto the said

transferee, subject to the several conditions on which I hold the share (or shares) subject to the conditions aforesaid. As witness our hands this ____ day of ____ 19

Witness to the signature of

12. The Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares except a transfer to an existing member or a transfer made pursuant to Article 13 hereof.
13. Any share may be transferred by a member to any child or other issue, son-in-law daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, or to trustees of a settlement of a deceased member may be transferred by his personal representatives to any child or other issue, son-in-law daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower or such deceased member, and shares standing in the names of the trustees of any such settlement or of such settlement or will.
14. a) Subject to Article 12 thereof, every member or other person who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing to the Board of his intention, and such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the Vendor and the Board, or in case of difference at the price which the Auditor for the time being of the Company shall certify by writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser. Such certificate shall be final and binding on all parties concerned and the Auditor shall be deemed to be acting as an expert and not an arbitrator.
- b) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days (inclusive of Sundays and Gazetted Holidays) from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.
- c) At the expiration of the thirty days aforesaid, the Board shall allocate the said shares to or amongst the member or members who shall have expressed willingness to purchase as aforesaid and (if more than one) so far as may be *prorata* according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers, and if he makes default in so doing, the Board may receive and give a good charge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of Members as holder by transfer of the said shares.

purchased by him.

- d) In the event of any of the said shares remaining unsold the Vendor may, subject to Article II thereof, at any time within sixty days after the expiration of the said thirty days, transfer the shares not sold to any person at a price not lower than the price at which such shares were offered to the Board.
15. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, stock, and other securities whether outright or as security for any debts, liability or obligations of the Company or any third party. Clause 69 of Table "A" shall not apply.

GENERAL MEETINGS

16. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notice from the Company ;but with the consent of all the members entitled to receive convened notice of a particular meeting, that meeting may be by such shorter notice and in such manner as those members may think fit.

PROCEEDINGS AT GENERAL MEETINGS

17. No business shall be transacted at any General Meeting except the declaration of a dividend or the adjournment of the meeting unless a quorum of members is present at the time the meeting proceeds to business, and such quorum consist of not less than two members present in person or by proxy.
18. A member may vote either personally or by proxy both on a show of hands and on a poll.
19. A poll may be demanded by any one member present in person or by proxy and entitled to vote, and Clause 50 of Table "A" shall be amended accordingly.
20. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in Clause 50 of Table "A".

DIRECTORS

21. The number of Directors shall not be less than two or more than seven. The Directors shall be:
 1. Mr. Fu Yongliang
 2. Jeffrey Chen
22. A Director shall not require any share qualification.
23. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
24. The Directors shall be paid out of the funds of "the Company, by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportion and in such manner as the Directors may determine and in default of such determination within the year equally. The Directors shall also be paid all reasonable travelling, hotels and other expenses incurred by them in connection with attending and returning from board meetings, or meetings of committees of the Directors, or General Meetings, or which they may otherwise incur in or about the business of the Company.
25. If any Director, being willing, shall be called upon to perform extra services or make special exertions in going or residing abroad or otherwise for any of the purposes of the company, the company may remunerate such Director as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided, and the company may also refund to such Director all reasonable expenses incurred by him in connection with such services or exertions.
26. A Director may hold any other office under the Company, except that of Auditor, for such period and on such terms as to remuneration and otherwise as the Directors may determine.
27. No Director or other officer of the Company (except an Auditor) shall be disqualified by his office from contracting with the company, either directly or indirectly, as vendor, purchaser, lender, borrower, lessor, or lessee or otherwise in any manner whatsoever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director shall be in any way interested in profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established; but the nature of his interest therein must be

disclosed by him at the meeting of the Directors at which the contract arrangement is determined on, if his interest then exists, or in any other case the first meeting of the Directors after the acquisition of his interest, provided always that general notice given to the Board by a Director to the effect that he is a member of a specified company or firm or act for the company or firm in such specified capacity and is to be regarded as interested in any contract which is made after the date of the notice, be made with that company or firm or with him in such specified capacity shall be deemed to be a sufficient declaration of interest in relation to any contract so made. No Director shall, as a Director, be disabled from writing in respect of any contract or arrangement in which he is interested as aforesaid, provided his interest is so disclosed to his co-directors

DISQUALIFICATION OF DIRECTORS

28. The office of a Director shall be vacated:
- a) If he becomes bankrupt or insolvent or compounds with his creditors.
 - b) If he becomes of unsound mind or be found a lunatic
 - c) If he becomes, in the opinion of the Board, permanently incapacitated through illness from fulfilling his duties as a Director.
 - d) If he be convicted of any crime and the Board resolves that by reason thereof he shall vacate office.
 - e) If without the consent of the Board he becomes a Director, agent or employee of any other concern or company which in the opinion of the Board is in competition with this company, and the Board resolves that by reason thereof he shall vacate office.
 - f) If he be called upon to vacate office (i) by Ordinary Resolution of the Company or (ii) in writing by members holding a 2/3 majority of the issued share capital of the Company.
 - (g) If he becomes prohibited from being a Director by reason of any order made under the provisions of the Act.
 - (h) If he gives notice to the Secretary that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served prior to the doing of such act, or an entry shall have been made in the Director's Minute Book stating that such Director has ceased to be a Director

of the Company.

REMOVAL OF A DIRECTOR

29. The members of the Company may by ordinary resolution remove a Director at any time before the expiration of his period of office, notwithstanding anything in these Articles or any agreement between the company and such Director.

ALTERNATE DIRECTORS

30. Any Director may from time to time and at any time appoint any person who is approved by the majority of the Directors to be an alternate Director of the company to act in his place and any such alternate director may be removed from office at any time by the appointor or a majority of the other Directors. An Alternate Director so appointed shall not be entitled to receive any remuneration from the company in respect of such appointment.

Every such Alternate Director shall be entitled to receive notice of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director. He shall have a vote on behalf of the Director appointing him.

An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected by meeting of which such retirement takes effect, his appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate his re-election as if he had not retired. All appointments and removals of alternate Directors shall be effected by notice in writing left at the registered office.

CHAIRMAN AND MANAGING DIRECTOR

31. The Directors may from time to time appoint one or more of their body to be the Chairman, the Managing Director, or Manager or Managers of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the company or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependants, a pension or gratuity on his retirement or death. Any such remuneration shall be in substitution or in addition to any remuneration to which he may be entitled as a Director of the Company.
32. The Chairman and every Managing Director or Manager shall, subject to the provisions of any contract between himself and the company with regard to his

employment as such Chairman, managing Director or Manager, be liable to be dismissed or removed by the Board of Directors, and another may be appointed in his place.

33. The Chairman or a Managing Director or manager shall be subject to the same provision as regards resignation, removal, and disqualification as the other Directors and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be the Chairman or a Managing Director or Manager.

34. The Directors may from time to time entrust to and confer upon the Chairman, Managing Director or any other Director, being also an employee of the Company, all or any of the powers of the Directors (excepting the power to make calls, for shares, borrow money, or issue debentures, debenture stock and other securities) that they may think fit. But the exercise of all such powers by the Chairman, Managing Director or any other Director as aforesaid shall be subject to such regulations as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

35. Clause 68 of Table "A" shall not apply to the Company.

RESOLUTION OF DIRECTORS

36. A resolution in writing signed by all the Directors present in Tanzania shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

37. The Dividends, interest and bonuses and any other benefits, advantages, a receipts in the nature of income receivable whether in respect of the company's investments or otherwise, and any commissions, trusteeship, agency, transfer and other fees and receipts of the company shall, subject to the 3/8 payment thereout, be applied to the expenses of management, interest on borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profit of the company available for dividends and may be disposed of as detailed in Clause 37.

38. The Directors may, before recommending any dividend, set aside, out of the profit of the company, such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the company; and may invest the several sums so set aside in such investments (other than shares of the company) as they may think fit, and from time to time deal with any such investments and dispose of all or any part thereof for the benefit of the company, and may divide the reserve fund into such special

funds as they think fit and employ the reserve fund or any part thereof in the business of the company, and that without being bound to keep the same separate from the other assets. Clause 93 of Table "A" shall be modified accordingly.

39. A General Meeting declaring a dividend or bonus may by a subsequent resolution authorise the Directors to apply the same or any part thereof in paying *pro tanto* the capital uncalled or the amount of any call or calls made and unpaid or any shares in respect of which the dividend is declared, and the Directors may, given effect to such resolution accordingly, but any member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.
40. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.

CAPITALIZATION OF RESERVES

41. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of the reserve fund or in the hands of the company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed amongst such as the dividend, and in the same proportions on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the company which shall be distributed accordingly, or in or towards payment of the uncalled liability on the issued shares or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
42. For the purpose of giving effect to any resolution under the two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than shillings 20/= may be disregarded in order to adjust the rights of all parties, and may rest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with provisions of the ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and any such appointment shall be effective.

NOTICES:


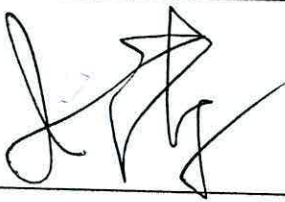
43. Any notice or document may be served by the company or any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of members and such prepaid letter shall in the case of a member whose registered address is not within Tanzania be sent by air mail.
44. Any notice or other documents, if served by ordinary mail, shall be deemed to have been served at the time when the letter containing the same is posted and any notice or other document if served by air mail shall be deemed to have been served seventy-two hours after the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Clause 105 of Table "A" shall not apply to the company.

WINDING UP

45. If the company shall be wound-up the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied, first in repaying to the members the amounts paid up or credited as paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.
46. In a winding - up any part of the assets of the Company including any shares in or securities of other Companies, may with the sanction of a special resolution of the Company be divided among the members of the company in specie or may be vested in trustees for the benefit of such member, and the liquidation of the Company may be closed and the Company dissolved but so that no members shall be compelled to accept any shares whereon there is any liability.

INDEMNITY


47. Every Director, Managing Director, Agent, Auditor, Secretary and other officers 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 judgement is given in his favour; or in which he is acquitted, or in connection with any application to the court by him under any provision of any claim made or to be made upon him in respect of any negligence default, breach of duty or breach of trust, in which such relief is granted to him by the court

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES SUBSCRIBERS
Mr. Fu Yongliang 1969-04-27 Shandong, Shouguang City, No: 2 Evergreen Garden Mansion CHINA P.O Box 3830 Dar es Salaam	950	
Jeffrey Chen 1955.02.27 Taiwan PPT No.210078009 P.O Box 3830 Dar es Salaam	50	

Dated at *Asm* this *05* day of *FEB* 2013

Witness to the above signatures:

Name: *Abel M. Magendo*

Signature: 

Postal address: *P.O. Box 2567*



Qualification: *ADVOCATE*



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA
THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We FUDAR ENTERPRISES LIMITED - JEFFREY CHEN
(director/directors/agent of FUDAR ENTERPRISES LIMITED
(name of business enterprise) apply for registration of T.I.C. CERTIFICATE OF INCORPORATION
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 FARM NO. 60 - WAMI - LUHINDO
- MOROGORO DISTRICT.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at FARM NO. 60 - WAMI LUHINDO
4. The Principal Officers of the Company are 1. MR. FU YONGLIANG
2. MR. JEFFREY CHEN
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 700,000,000/-
(SEVEN HUNDRED MILLION TSHS.)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 540,000.....

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

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

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

I, JEFFREY CHEN..... of Post Office Number 3830, DAR ES SALAAM.....

..... do solemnly and sincerely declare that I am a director/duly authorized agent of FUDAR ENTERPRISES 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 24TH day of APRIL..... 2013.. }



Applicant

Before me:

.....
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: FUDAR ENTERPRISES LIMITED

Certificate of Incorporation Number: 97472 Status: NEW

Certificate of Incorporation Date: 26 FEBRUARY 2013

Post Box: 3830

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: MEAT PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity: 540,000 Local Equity: - Foreign Loan: - Local Loan: -

Project Objectives: TO ESTABLISH AN INTERNATIONAL STANDARD MEAT PROCESSING FACILITY.

Capacity:

Employment: Foreign: 5 Local: 18 Total: 23

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: FARM 60

Street: WAMI-LUTINDO District: WAMI-LUTINDO Region: MOROGORO DISTRICT

Table with 3 columns: Shareholders, Nationality, %

Investment Breakdown	US\$/Tshs.M
Land/Building	100,000
Plant	150,000
Vehicles	150,000
Furniture & Fittings	20,000
Pre-expenses	-
Others	30,000
Working Capital	90,000
TOTAL	540,000

Contact Details:

Name: JEFFREY C. S. CHEN Title: DIRECTOR
 Telephone: 0688 585 310 / 0765 851 696 Fax:
 Email: kzusengchern@yahoo.com
jc5527@ibz.com



Payments to be made payable to:

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

LEASE AGREEMENT

Contract has entered onto this 09th day of Apr, 2013 at Samora Ave of Fudar Enterprises Limited Company's office

BETWEEN

The Leaser : Mr Simon Angasaa Shoo of P.O.Box 89 Morogoro.
(Hereunder called as **Party "A"**)

The Lease : Fudar Enterprises Limited of P.O.Box 3830 Dar es Salaam.
(Hereunder called as **Party "B"**)

That **Party "A"** is going to rent premises with ;

Title No. 36113, L.O.No.108044 , Ref: MG/L.D.No.377

Location:WAMI LUHINDO Farm: No.60 Area 319

to **Party "B"** to use as purpose of Livestocks (Cattle & Shoats) Pasture, Ranch, Slaughter house & Meat processing plant..

Commence date : from 1st July of 2013 to 30th June of 2018.

Rental : Tsh 5,000,000- (Tsh five millions only) per each month, payable in each 6 (six) months in advance.

Water & Electricity : To be bill on **Party "B"** account only.

Water wells and Dams and Power Generator....will be established by **Party B** only.

Rehabilitation for the Boundary Fences : To be bill on **Party "A"** account only.

Party "A" has agreed that the current boundary fences situation is not suitable for Ranch for Livestocks farming yet, due to lack of maintenance.

Other conditions : **Party "A"** has agreed for **Party "B"** to establish every kind of construction relating ~~Cattle/ Shoat's farming~~ , also Pasture, Ranch, Slaughter house, Cool Storage, Administration offices...etc, and all costs can be refer to the **Party "A"** first, so as in future rental may be just pay in half (2,500,000-) instead of other half is deductible as mutual benefits for both parties. This contract will be renewable once 1st stage contract of 5- years has over due.

Signed: _____ Date: 2013-04-09

Landlord : **Simon Angasaa Shoo**

Signed: _____ Date: 2013-04-09

Leaser: **Chen Chih-Sheng For Fudar Enterprises**

In Witnessst on this 09th day of Apr 2013 in front ofD'SM

Capacity as



TITLE No. **36113**
 REGISTERED 23.1.90
 At 11.00 A.
 Land Form 55
 Senior Asst. Registrar of Titles

No.108044.

MG/L.D.No.577.

THE UNITED REPUBLIC OF TANZANIA
 The Land Ordinance (Section 11)
 CERTIFICATE OF OCCUPANCY

TANGANYIKA STAMP DUTY ACT.
 Stamp Duty Shs. **32/-** Paid
 and Revenue Receipt No. **8/366821**
 (1) 7.3.89 Issued.
 Stamp Duty Officer

The *24th* day of *JUNE* One thousand nine hundred and eighty nine.

TITLE NO. **36113**

THIS IS TO CERTIFY that SIMON ANGASAA SHOO of P.O.Box 89, MOROGORO (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of thirty three years from the first day of January, One thousand nine hundred and eighty nine according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June 1989, shall thereafter pay rent of shillings one thousand three hundred (Shs.1,300/-) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for Lands (hereinafter called "the Minister") on the first day of July in each of the years 1999, 2009 and 2019 or within five years thereafter in each case.
2. The Land shall be used only for AGRICULTURAL and PASTORAL purposes.

The Occupier shall:-

- (a) demarcate the boundaries of the land to the satisfaction of the Morogoro District Council (hereinafter called "the Authority") and thereafter so maintain such demarcation that the boundaries are always easily identifiable
- (b) do everything necessary to protect the soil and preserve soil fertility and prevent soil erosion on the land and cultivate the land so as not to cause soil erosion outside its boundaries and do all things which may be required by the Director of Agriculture to achieve such objects;

TANGANYIKA STAMP DUTY ACT.
 Stamp Duty Shs. **64/-** Paid
 Original Receipt No. **8/366821**
 of **7.3.89**
 Stamp Duty Officer

(e) be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director for Surveys and Mapping.

4. The Occupier shall not subdivide the land or assign, sublet or otherwise dispose of it or of any part of it without the previous written consent of the Director of Land Development Services. Any person other than the Occupier working or occupying the land otherwise than in the capacity of a servant or contractor of the Occupier shall be deemed to be a sub-tenant for the purposes of this condition.

5. The said Right of Occupancy confers no water right.

6. The President may revoke the Right for good cause.

SCHEDULE

ALL that Land known as Farm No. 60 at Wami Luhindo in the Morogoro District containing three hundred nineteen (319) Hectres shown for identification only edged red on the plan attached to this Certificate and defined on registered survey plan numbered 22735 deposited at the Office of the Director of Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and seal and by Order of the Minister the day and year first above written.



89 DIRECTOR OF LAND DEVELOPMENT SERVICES.

I, the within-named SIMON ANKASVA SHOO hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SIGNED and DELIVERED by the said SIMON ANKASVA SHOO who is known to me personally/identified to me by

the latter being known to me personally in my presence this day of 14th April 1989.

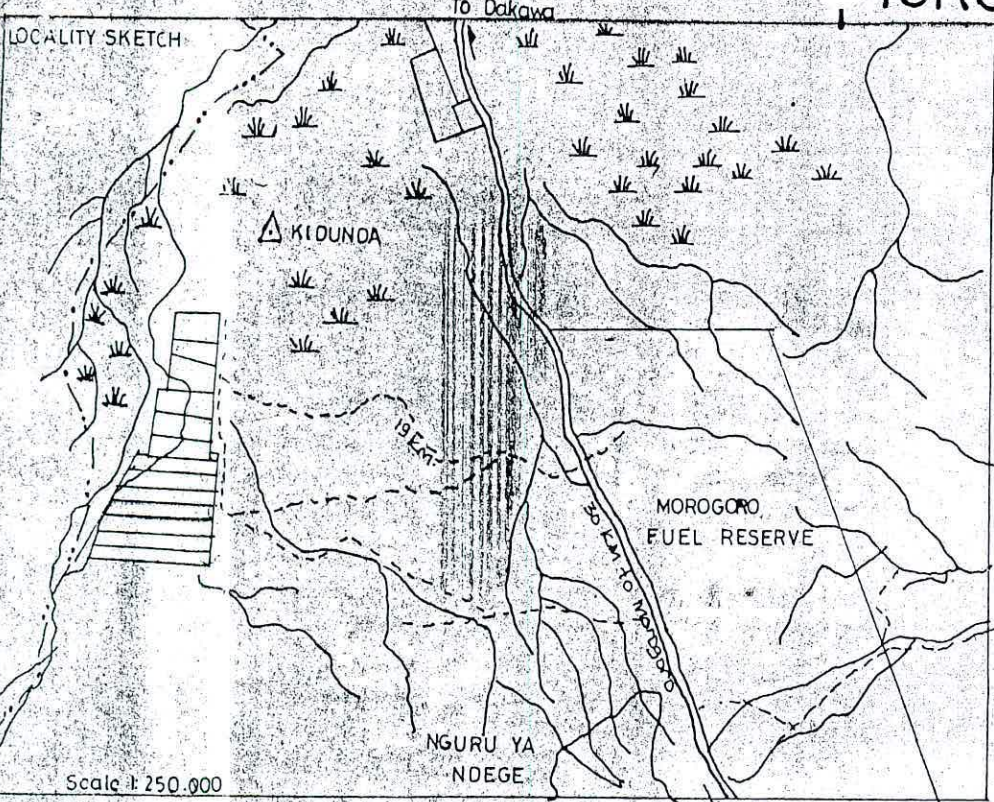
(Witness's Signature)

(Postal Address) Box 660

(Qualification)



MOROGORO DISTRICT



LOCATION **WAMI LUHINDO**

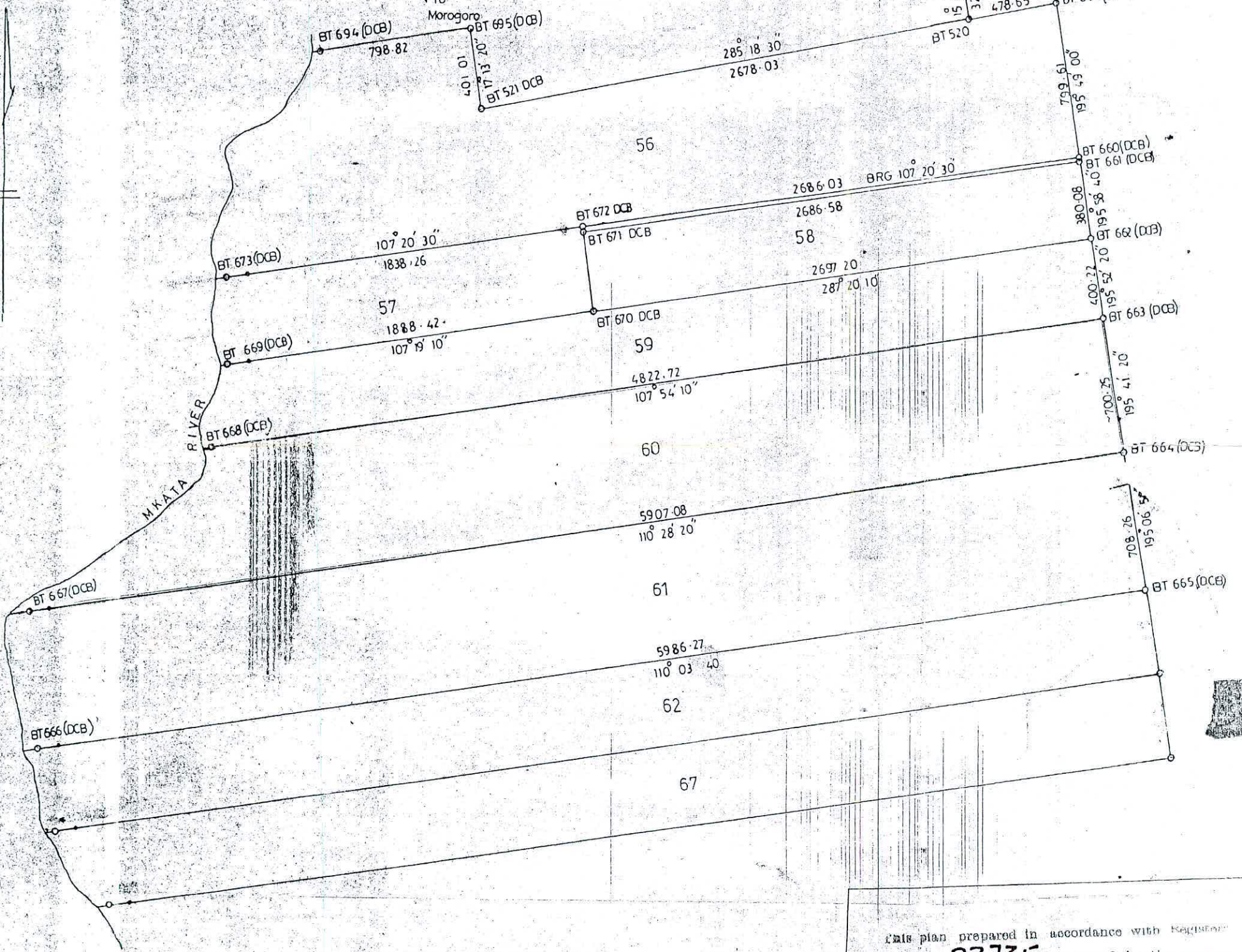
BLOCK _____

FARM **60**

PLAT No. _____

L.O. No. **108044**

AREA **319** SQFT/SQM



This issue of this plan implies no guarantee of title by the Government.

This plan prepared in accordance with Registration Plan No. **22735** is approved for the purpose of the Land Registration ordinance.

Director of Surveys and Mapping *[Signature]*

Date **2 MARCH 1989**

Survey and Mapping Division Ministry of Land, Towning and Urban Development Dar-es-Salaam

MINUTES OF MEMORANDUM FOR SLAUGHTER ANIMALS.

Conversation held on 20th of Feb 2013 at Tanzania Meat Co's office in Dodoma and numbers of e.mail correspondence in between ;

Mr Leo B. Akonaay (General Manager for Tanzania Meat Company) (TMC) of P.O.Box 1904 Dodoma (Plot 113-123 West Industrial Area Kizote) hereunder called as : Party "A".

Mr Fu Yong-Liang (Chairman for Fudar Enterprises Ltd) & **Mr Jeffrey C.S.Chen** (Project Manager for Fudar Enterprises Ltd / General Manager for Aminata Mafuta Processing Industry Co Ltd) of P.O.Box 3830 Dar es Salaam, hereunder called as : Party "B".

Through out the conversations that it has been achieved the followings:

For Party "A" :

- (1). Party "B" to register Business License at the same address as T.M.C located in Dodoma.
- (2). To allow Party "B" to mobilize their Spark Freezing Containers, Hooks, Generator, Cool Storage Containers, and any necessarily Gargets or Handy Tools...to be allocated inside T.M.C's boundary.
- (3). On Party "A" for any necessary formalities concerning Party "B" to be settled in Dodoma for future cooperation.
- (4).TMC to charge Party "B" service fees and other cost as per company policy at the same ratio as routine for export Slaughtering Cattle & Sheep and utilities.

For Party "B" :

- (1). To import and install 2. Spark freezing Containers,3.Cool Storage Containers at Party "A" s factory at his own cost. Party 'B' will gradually bring in more facilities upon Party 'A' concert.
- (2). On Party 'A' Account to provide services for sourcing some material or handy tools from China for Party "A" in case slaughterhouse is in need such as: i) One container shoat's white mutton cloths ii) .300 cattle hooks ,iii).300 shoat hooks, iv)).One hoist machines, v).One staining machine vi) One brisket saw machine etc.
- (3). To provide live stocks and transport meat products at his own costs & arrangements.
- (4). To offer Technologies' service & transfer technical skills to Party "A" free of charges.
- 5) To co-operate with Part "A" in obtaining China meat Import certification.



MINUTES OF MEMORANDUM FOR SLAUGHTER ANIMALS.

Conversation held on 20th of Feb 2013 at Tanzania Meat Co's office in Dodoma and numbers of e.mail correspondence in between ;

Mr Leo B. Akonaay (General Manager for Tanzania Meat Company) (TMC) of P.O.Box 1904 Dodoma (Plot 113-123 West Industrial Area Kizote)hereunder called as : Party "A".

Mr Fu Yong-Liang (Chairman for Fudar Enterprises Ltd) & **Mr Jeffrey C.S.Chen** (Project Manager for Fudar Enterprises Ltd / General Manager for Aminata Mafuta Processing Industry Co Ltd) of P.O.Box 3830 Dar es Salaam, hereunder called as : Party "B".

Through out the conversations that it has been achieved the followings:

For Party "A" :

- (1). Party "B" to register Business License at the same address as T.M.C located in Dodoma.
- (2). To allow Party "B" to mobilize their Spark Freezing Containers, Hooks, Generator, Cool Storage Containers, and any necessarily Gargets or Handy Tools...to be allocated inside T.M.C's boundary.
- (3). On Party "A" for any necessary formalities concerning Party "B" to be settled in Dodoma for future cooperation.
- (4).TMC to charge Party "B" service fees and other cost as per company policy at the same ratio as routine for export Slaughtering Cattle & Sheep and utilities.

For Party "B" :

- (1). To import and install 2. Spark freezing Containers,3.Cool Storage Containers at Party "A" s factory at his own cost. Party 'B' will gradually bring in more facilities upon Party 'A' concert.
- (2). On Party 'A' Account to provide services for sourcing some material or handy tools from China for Party "A" in case slaughterhouse is in need such as: i) One container shoat's white mutton cloths ii) .300 cattle hooks ,iii).300 shoat hooks, iv)).One hoist machines, v).One staining machine vi) One brisket saw machine etc.
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- (4). To offer Technologies' service & transfer technical skills to Party "A" free of charges.
- 5) To co-operate with Part "A" in obtaining China meat Import certification.



HAKUMASHAURI YA KIJILI CHA NYAMISATI

AFISA MTENDAJI KIJILI

KIJILI CHA NYAMISATI

VC/NY/VE/DSD/VOL.1/8

27.02.2013

MKURUGENZI MTENDAJI (W)

SLP 28

UTEJE/RUFJI

YAH. TAARIFA YA KUPOKEA KAMPUNI YA
FUDAR ENTERPRISES LTD KUOMBA
KUWEKEZA KATIKA KIWANDA CHA
KUSINDIKA SAMAKI NYAMISATI.

Husika na somo la hapo juu,
Kampuni hiyo SLP 3830 yoye Makao makuu ya
ke Dar es Salaam, imefika kijijini kuona kiwa
nde hicho na kuomba kuwekeza na kuendesha
kiwanda ili wanakijiji wapate ajira.

Hkijiji imeyapokea maombi hayo, na kwa
kuwa letaratibu wa maombi hujadiliwa ngazi
ya Wilaya imeelehera kampuni hiyo kuenda
Wilayani kwa kuwa Hwilaya ndiyo yenye
maamuzi kuhusiana na kiwanda hicho.

Naomba uipokee kampuni hiyo, pia naa
mbatanisha nakala ya bano yao.

Natanguziro shukrani
Ahsante

NAKALA

FUDAR ENTERPRISES LTD
P.O BOX 3830
DAR ES SALAM.


Aida M. M. M.
AFISA MTENDAJI KIJILI
NYAMISATI RUFJI
BOXJAR.....

FuDar Enterprises Limited

Dealers in : Meat Processing for Beef / Muttons, Fishery Products and Oil Refinery.

P. O. Box 3830 Dar es Salaam. Tel:+255-688585310, 0765685680. E.mail: jc5527@163.com

2013-2-22

The Chairman & Committees Members of
Nyamisati Village of Kibiti
Utete

Our Ref: Fishery/ V1/ 13-001

Your Ref: _____

Dear Sirs,

Re: **To offer rehabilitation to the Fishery Processing Factory & cooperating with you**

1. The above caption referred.
2. With appreciated you did warmly received us on 20th/Feb , and shown the current situation of the factory, we are therefore highly interesting to restart such a factory providing some facilities are to be renovatd, ie: Diesel Generators, Cooling Units + Electricity Switch Box, connection for 1 of new Sparking Cool Room, few Gargets to be added such as handy tools...etc.
3. Upon our agreement if you are willing to offer us to use such a factory, we are aiming to : (1) Pay Rental & Revues accordingly (2) Provide local employment from 20- + 20- heads as a start (3) Renovate Housing units (4) Extendable Project (5) Wall Fence ...etc.
4. Attached, please finding our company certificated for your official record !

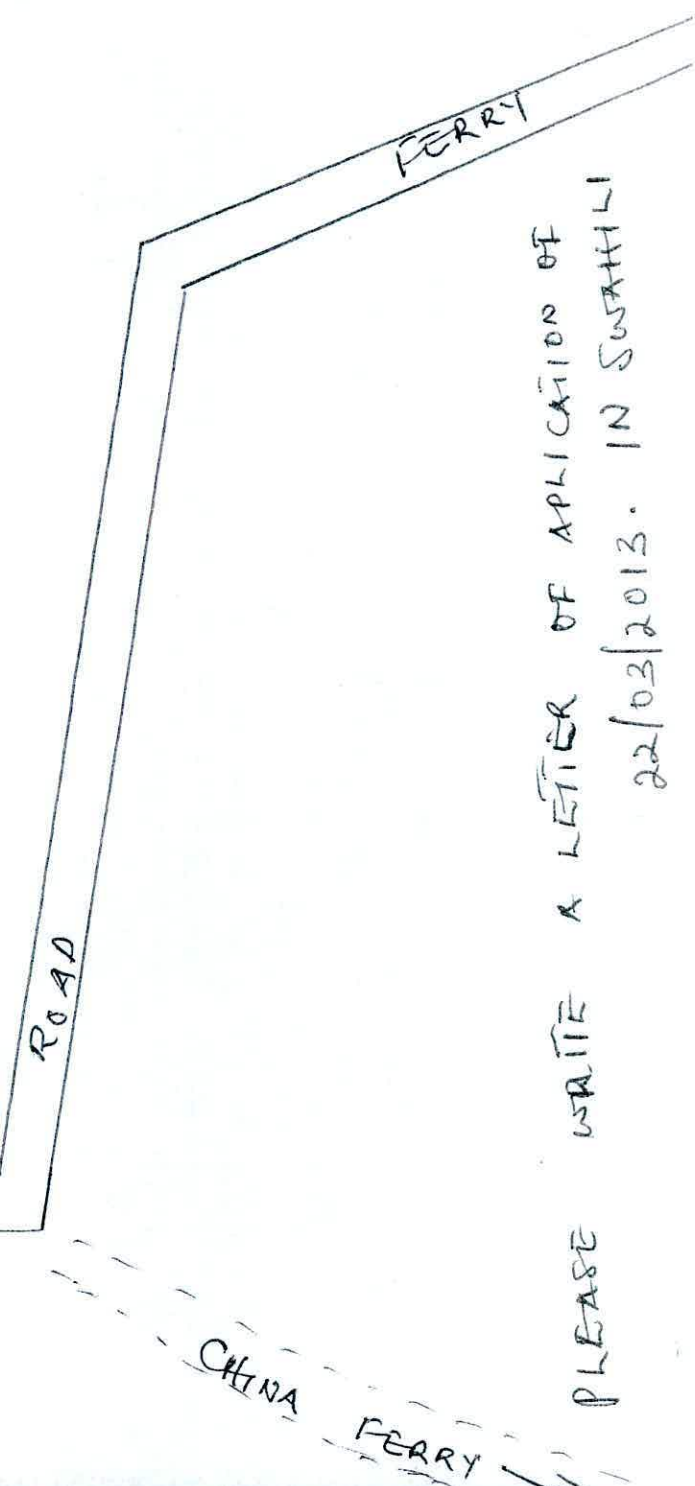
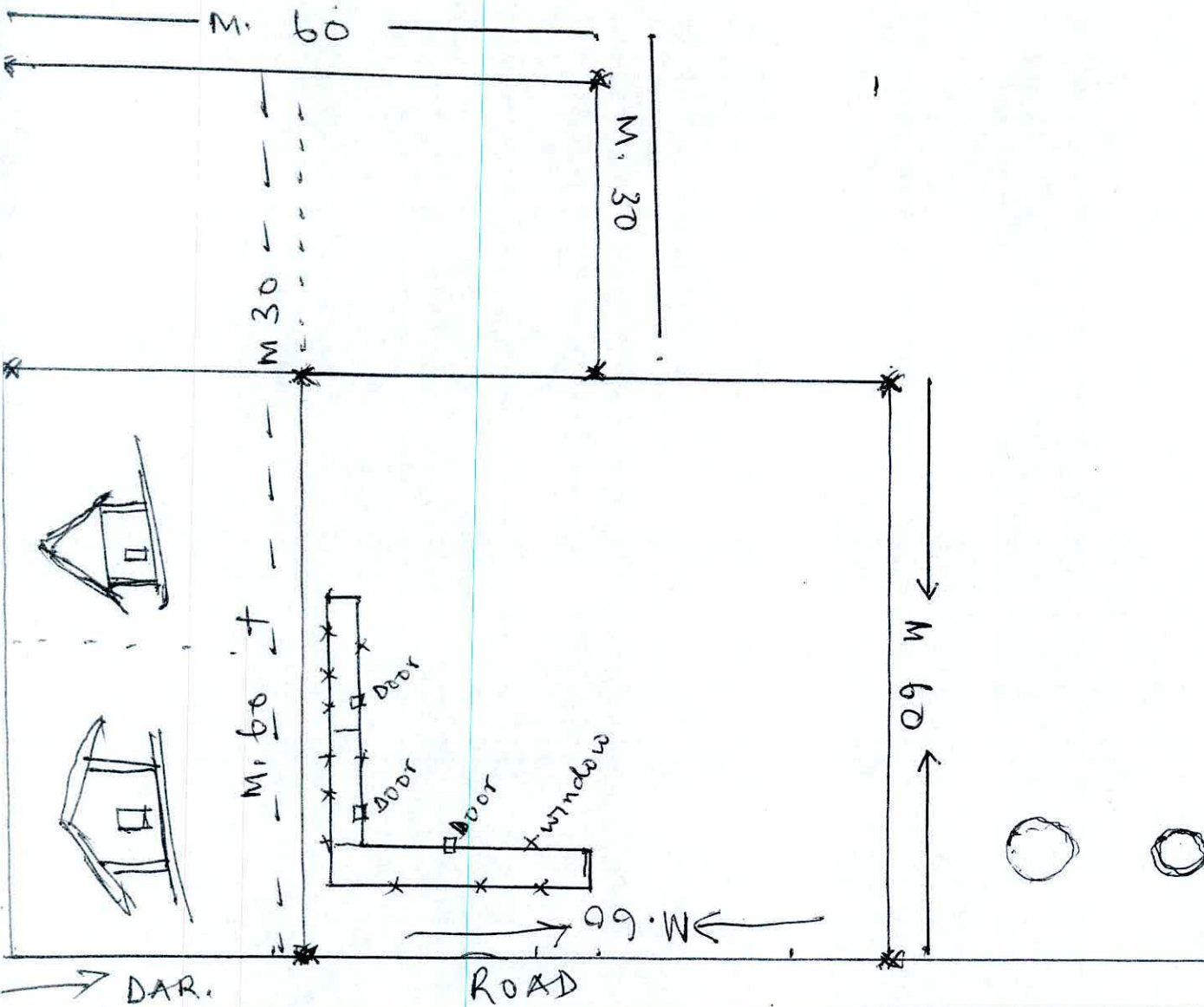
Your leniency to approve our requisition will be highly obliged.

Sincerely Yours

Jeffrey C.S.Chen

Project Manager

+255- 688 585 310



PLEASE WRITE A LETTER OF APPLICATION OF
 22/03/2013. IN SWAHILI

6) Part "B" shall put two months deposit in TMC bank account equivalent to two months production fees as commitment .

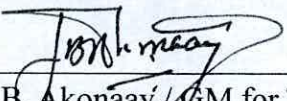
7) Part "B" is principally committed to provide 200 cattle and 200 sheep daily Monday to Friday for Part "A" to slaughter subject to TMC available facility capacity.

8) Part " B" is targeting start business on 1ST June, 2013.

9) Part "B" shall commence mobilizing facilities from China subject to TMC Board approval.


10) Upon approval by TMC Board the agreement shall be signed for five years subject to renewal.

The above mentioned for Phase 1 cooperation, further Phase 2 implementation will be carried on discussion while the Phase 1 cooperation has undertaken.

Signed : 
Leo B. Akonaay / GM for TMC

Date: 2013/ March/ 19th .

Signed: Jeffrey C.S.Chen 
Project Manager for FuDar Ltd

Signed: Fu Yong-Liang 
Chairman for Fudar Ltd.

2013-3-19.



HARMAASHAURI YA KESTI CHA NYAMUSASI

AFISA MTEBASI KESTI
KESTI, CHA NYAMUSASI

VC/M/VEO/WZ.10/21

FRANZ ENTERPRISES LTD
P.O. Box 3830

DAR ES SAALEM

26.03.2013

YAH: MAPENDELEO YA SIKUTI YA KUKODISHA
JENGO LAHE KWA KAMPUNI

Husha na Somo la hapo jumu
Mkutano Mkuu maalum wa kijiji uliofanyika tareh
25.03.2013 ulijadili Maombi ya Kampuni jiu ya
kukodo jengo hilo kwa ajili ya Shughuli za Kuu-
ndika Samaki uliyo wasilisha kwa longozzi wa kijiji.

Hugo kutokana na maombi hayo, Shikiji inek
bali kuhodisha jengo hilo na kupendeleza kukodi
sha kwa Mashanti yafuatayo:-

1. Muda wa kuhodisha ni miaka mitano (5)
2. Kodi ya pango ni Tsh 200000 (laki mbili tu) kwa mwezi
na kodi iliyowe kwama ya miaka mitano (5) kabla ya
kuamua kazi.
3. Ushuru wa kiji ni Tsh 50000@kilo ya Poroni au Samaki
wakiote wa kufanya kazi.
4. Mali zilizohamishika ikiwemo majengo baada ya
Mhataba kumalizika zitabaki kuwa 25 kiji.
5. Ajira wafanyakazi Asilimia 90% watoke baada ya
na wapatikane kupita Shikiji na watoke kijijini
ndio watoke nye ya kijiji.
6. Kuchimbwa Visima Vihine (4) nye maji ndani ya kupi
ndi cha Mhataba
7. Umele usambazwe buwekeme taasisi za serikali

Msikitiini, kanisani no bandemini.

Hiiyo kutokana na mapendeleo hayo una
takiwa ujijhe kwenye kilao che Hkiyji che tarehe
02/04/2013 ili kuhutana na kufika muafaka wa
mahubaliano. Kilao kitafanyika kuamia saa 5.00am
hi.

Natangukira Shukrani

Ahsante



Fredrick Mumba

AFISA MTENDAJI KIJUJI
NYAMISATI RUFUJI
BOXJAR.....

HAKIMASHAURI YA KUTU CHA NYAMISATI

AFISA MTENDASI KUTU

KUTU CHA NYAMISATI

VCMY/VE/DEA/102.1/8

27.02.2013

MKURUGENZI MTENDASI (W)
SLP 28

UTETE/RUFJI

YAH. TAARUFA YA KUPOKEA KAMPUNI YA
FUSAR ENTERPRISES LTD KUUMBA
KUWEKERA KATIKA KUWANDA CHA
KUSINDIKA SAMAKI NYAMISATI.

Husika na somo la hapo jina,
Kampuni hiyo SLP 3830 yoye matao makum ya
ke Dar es Salaam, imefika kaji yini kuona kiwa
nde hicho na kuumba kuwekera na kuendesha
kiwanda ili wanakyi wapate ajira.

Hkiyji imeyapokea maombi hayo, na kuwa
kuwa letatatu wa maombi hujiditua ngazi
ya Wilaya imerelehera Kampuni hiyo kuenda
Wilayani kwa kuwa Hwilays ndiyo yenye
maamuzi kuhusiana na kiwanda hicho.

Naomba pipohee Kampuni hiyo, pia na
mbatanisho nakala ya bono yao.
Natanguire shukrani!

Ahsante

NAKALA

FUSAR ENTERPRISES LTD
P.O Box 3830
DAR ES SALAM.


Afisa Mtendaji Kujiji

NYAMISATI RUFJI
BOXJAR.....

FuDar Enterprises Limited

Dealers in : Meat Processing for Beef / Muttons, Fishery Products and Oil Refinery.

P. O. Box 3830 Dar es Salaam. Tel:+255-688585310, 0765685680. E.mail: jc5527@163.com

2013-2-22

The Chairman & Committees Members of
Nyamisati Village of Kibiti
Utete

Our Ref: Fishery/ V1/ 13-001

Your Ref: _____

Dear Sirs,

Re: To offer rehabilitation to the Fishery Processing Factory & cooperating with you

1. The above caption referred.
2. With appreciated you did warmly received us on 20th/Feb , and shown the current situation of the factory, we are therefore highly interesting to restart such a factory providing some facilities are to be renovated, ie: Diesel Generators, Cooling Units + Electricity Switch Box, connection for 1 of new Sparking Cool Room, few Gargets to be added such as handy tools...etc.
3. Upon our agreement if you are willing to offer us to use such a factory, we are aiming to : (1) Pay Rental & Revues accordingly (2) Provide local employment from 20- + 20- heads as a start (3) Renovate Housing units (4) Extendable Project (5) Wall Fence ...etc.
4. Attached, please finding our company certificated for your official record !

Your leniency to approve our requisition will be highly obliged.

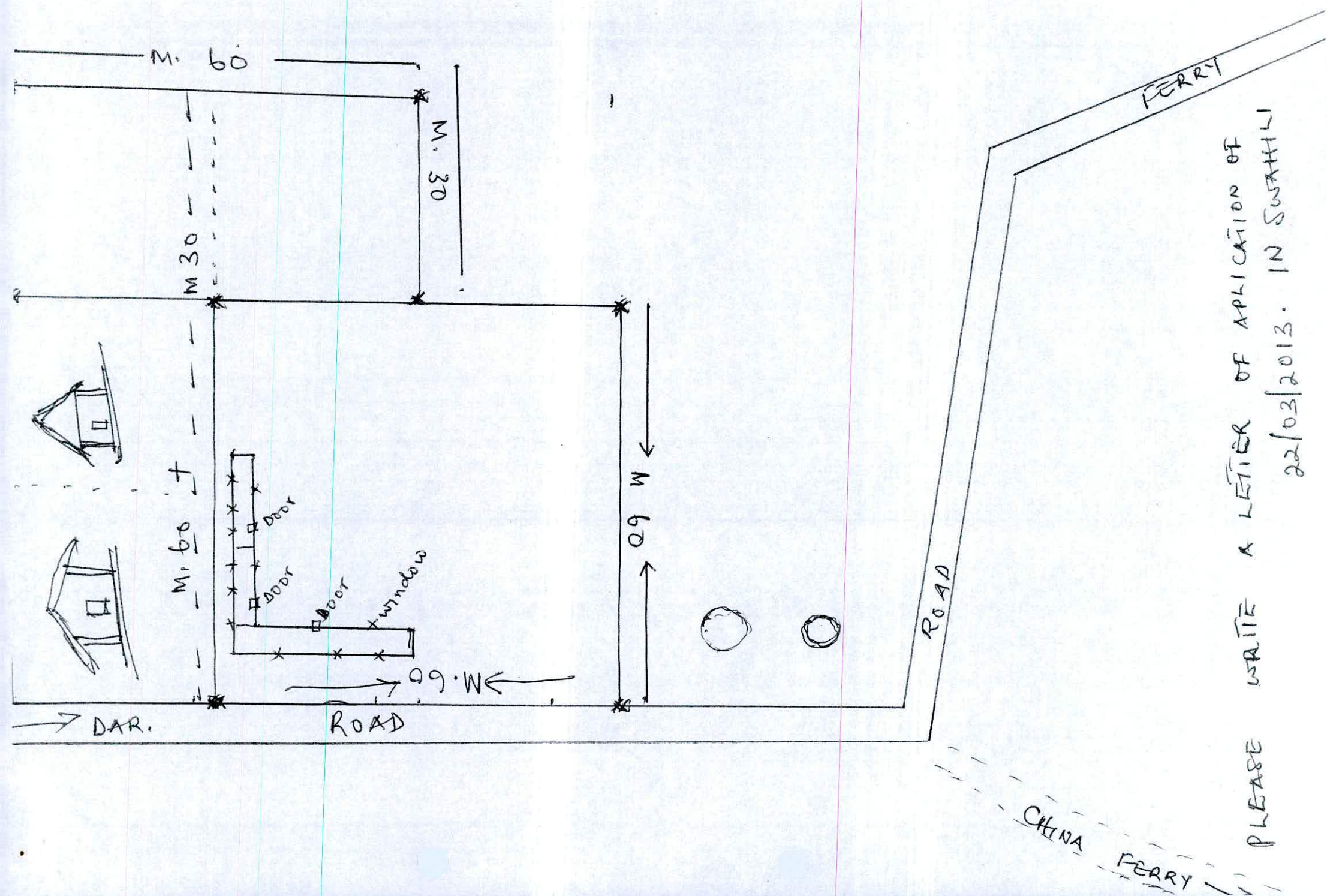
Sincerely Yours

Jeffrey C.S.Chen

Project Manager

+255- 688 585 310





PLEASE WRITE A LETTER OF APPLICATION OF
 22/03/2013. IN SUWATHI



INDUSTRIAL AND COMMERCIAL BANK OF CHINA

个人资信证明书(正本)

Certificate of Personal Creditworthiness (Original)

编号(No.): G106587900

To: Whom It May Concern (敬启者)

Re: Mr Chen Chih-Sheng holding A/C No. 6222083803002433416

This serves is to certify and confirm that Mr Chen Chih-Sheng (The Taiwan Travel Document Holder No. 00132285) has hold a Bank Account (current account) with us.

兹此证明陈滋生先生(台胞证号码00132285)在我(工商银行)有活期存款账户。

We further confirm that the credit for Mr Chen' s account has always obtained in excellent and sufficient funds make sounds for his commercial activities successfully.

我们更加推荐陈先生在我行的账户信用绝佳,同时足额的资金能力让陈先生商务有成就。

Should you have any inquiries, please feel free to contact with us !

欢迎随时与我们保持联系与垂询 !



银行签章

Bank' s Seal

有权签字人

Authorized Signature



622208 3803002433416

01/22



6222083803002433416

陈滋生

敦化路支

姓名

2320

卡号

A/C NO

2012-05-27

开户网点号

1

开户网点名称

支行名称

签发日期

ISSUE DATE

对账簿号

NO

001	120527	活期00000	开卡	RMB	+100.00	余额100.00
002	120912	活期00000	累存	RMB	+215,002.86	余额215,102.86
003	120912	活期00000	累取	RMB	-66,742.90	余额148,359.96
004	120921	活期00000	利息	RMB	+25.49	余额148,385.45
005	120929	活期00000	理财购买	RMB	-50,000.00	余额98,385.45
006	120929	活期00000	卡取	RMB	-50,000.00	余额48,385.45
007	121002	活期00000	ATM取款	RMB	-5,000.00	余额43,385.45
008	121002	活期00000	ATM取款	RMB	-5,000.00	余额38,385.45
009	121002	活期00000	ATM取款	RMB	-5,000.00	余额33,385.45
010	121021	活期00000	网转	RMB	-20,000.00	余额13,385.45
序号	交易日	子账户	注释	币种/钞汇	发生额(+存-取)	余额/利息/利息税
NO.	DATE	A/C NO	NOTES	CURR(C/E)	AMOUNT	BALANCE/INT/TAX

FUDAR ENTERPRISES LIMITED

BOARD RESOLUTION

*Special Meeting of the Directors Held on ___ December, 2012 at the Company's Head office,
Dar es Salaam*

Attendance: 1. Mr. Fu Yong Liang - Director (Chairman)
2. Mr. Chen Chin Sheng(Jeffrey Chen) - Director
3. Ms. Amina Omari Mgenzi - Company Secretary

Agenda: 1. *Opening of the meeting*
2. *Applying for Certificate of Incentives at the TIC*
3. *Closing of the meeting*

Min.1.0 *The meeting was opened by the Chairman at 10.00 am by introducing the agenda.*

Min.2.0 *Application for Certificate of Incentives from TIC:*

The Directors discussed on the establishment of a Meat Processing and Export project to be established in Plot West Industrial site of Dodoma region - Tanzania in the name of Fudar Enterprises LIMITED. The project requires considerable resources for its project set up and operation. Board members agreed that every measure must be taken to maximize cost efficiency of the project investment.

Resolution:

A resolution was passed to the effect that the company must apply for a Certificate of Incentives from the Tanzania Investment Centre, to enable it enjoy the Investment Incentives prescribed by Tanzania Investment Act of 1997. The Chairman and Director resolved to pursue the application process of the TIC Certificate of Incentives as soon as possible.

Min.3.0 **Closing of the Meeting:**

The meeting was closed at 01.00 P.m. by the Chairman.


.....
CHAIRMAN (DIRECTOR)

Date: ___/12/2012


.....
SECRETARY



TANZANIA



Certificate of Incorporation

Section 15

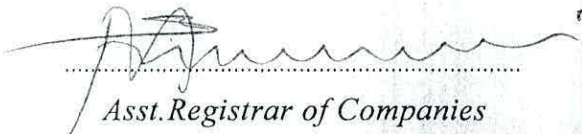
No 97472

I HEREBY CERTIFY THAT

FUDAR ENTERPRISES 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 **26TH** day of **FEBRUARY****TWO THOUSAND AND THIRTEEN**
Asst. Registrar of Companies



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We FUDAR ENTERPRISES LIMITED - JEFFREY CHEN
(director/directors/agent of FUDAR ENTERPRISES LIMITED
(name of business enterprise) apply for registration of TIC 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 FARM NO. 60 - WAMI - LUHINDO - MOROGORO DISTRICT.

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at FARM NO. 60 - WAMI - LUHINDO.

4. The Principal Officers of the Company are 1. MR. FU YONGWANG
2. MR. JEFFREY CHEN

5. Auditors of the Company are

6. The authorized share capital of the Company is TSHS 700,000,000 (SEVEN HUNDRED) MILLION

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 540,000.

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

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

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

I, JEFFREY CHEN of Post Office Number 3830, DAR ESSALAAM

do solemnly and sincerely declare that I am a director/duly

authorized agent of FUDAR ENTERPRISES 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 26TH day of APRIL 2013 }



Applicant

Before me:

Awash
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: FUDAR ENTERPRISES LIMITED

Certificate of Incorporation Number: 97472 **Status:** NEW

Certificate of Incorporation Date: 26 FEBRUARY 2013

Post Box: 3830

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: MEAT PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
540,000	-	-	-

Project Objectives: ESTABLISHMENT OF AN INTERNATIONAL STANDARD MEAT PROCESSING FACILITY.

Capacity:

Employment: Foreign: 5 Local: 18 Total: 23

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: FARM 60

Street: WAMI LUHINDO **District:** WAMI LUHINDO **Region:** MOROGORO
(Attach sketch map showing project location)

Shareholders	Nationality	%
1. FU YONGHIANG	CHINESE	95%
2. JEFFREY CHEN	CHINESE	5%
/	/	/
/	/	/
/	/	/

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

Land/Building 100,000
Plant 150,000
Vehicles 150,000
Furniture & Fittings 20,000
Pre-expenses -
Others 30,000
Working Capital 90,000
TOTAL **540,000**

Contact Details:

Name: JEFFREY C.S. CHEN Title: DIRECTOR
Telephone: 068855310/0765551696 Fax:
Email: tzusengchern@yahoo.com
jc5557@ibz.com

Payments to be made payable to:

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

0

Fudar Enterprises Limited
P. O. Box 3830, Dar-es-salaam

FUD/TIC 01

14/04/2013

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



RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

Fudar Enterprises Limited is a Tanzanian Incorporated Company located in Dar es Salaam. We look forward to establish a Meat Processing firm project in Dar es Salaam region and therefore wish to apply for a TIC Certificate of Incentives so as to benefit from the Investment Incentives as prescribed by Tanzania Investment Act of 1997.

We hereby request your good office to facilitate our project to enable us to fully implement our operations as planned in our business plan. With this letter we attach all the necessary documents as required for registration of TIC Certificate of Incentives.

We look forward to your cooperation and support.

Yours sincerely,



DIRECTOR

A red circular stamp for Fudar Enterprises Limited. The outer ring contains the text "FUDAR ENTERPRISES LIMITED" at the top and "P. O. Box 3830 DAR ES SALAAM" at the bottom. The center of the stamp contains the telephone number "TEL: +255 688 577".

TICC/PP.10/042445/3

22nd May, 2013

Managing Director,
Fudar Enterprises Ltd.,
P.O. Box 3830,
MOROGORO

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR MEAT PROCESSING**

We wish to acknowledge receipt of your project proposal to establish project for meat processing as presented in the TIC P.A. 1 Form No. 10940 and Feasibility Study with a projected investment of USD 0.54m.

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

You will 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:-

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

... /2

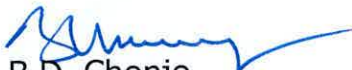
TICC/PP.10/042445/3

22nd May, 2013

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



TIC Evaluation Report

Name of the Company
Fudar Enterprises Ltd.

Post Box	Farm No. 60, Wami Luhindo	COI Number	87472	Contact	Mr. Jeffrey C. S. Chen
Post Office	3830	COI Date	26/02/2013	Designation	Director
Region	Morogoro	Application F. No	10940	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0688 585310/0765 851686
		Sub Sector	Meat Processing	Fax	0
		File No	042445	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Farm No. 60	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0.54</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.54	0	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0.54	0		0	0									
Street	Wami Luhindo												
District	Morogoro Vijijini												
Region	Morogoro												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.1
Jeffrey Chen	Chinese	5	Plant	0.15
Fu Yong Liang	Chinese	95	Vehicles	0.15
			Furniture & Fittings	0.02
			Pre-expenses	0
			Others	0.03
			Working Capital	0.09
			Total	0.54

Employment	23	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish project for meat processing

Recommendations

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

Decision *Approved as recommended*
R. Mwangi
20/3

Unclaimed refund beyond three years will be forfeited



04

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011335

No. 005573

Received from : **FUDAR ENTERPRISES LIMITED**

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 FEES

Amount : USD 1,000.00

Cash / Cheque No: D/deposit 22/5

Date : 22-May-2013



*For Executive Director
Tanzania Investment Centre*

BUisso

Receiving Officer



00219906 (5)

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042445

This is to certify that

FUDAR ENTERPRISES LTD

of address P.O. BOX 3830

DAR ES SALAAM

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

FUDAR ENTERPRISES LTD

Which is located at FARM NO. 60 WAMI LUHINDO, MOROGORO VIJIJINI

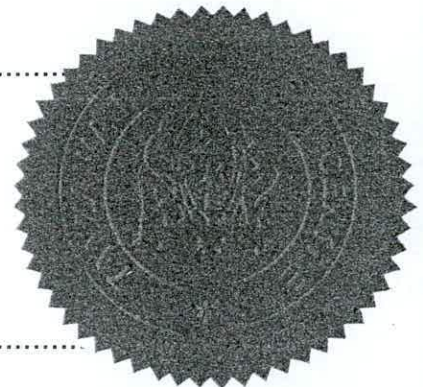
MOROGORO

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 23RD 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	Nationality	Shareholding (%)
	Jeffrey Chen	Chinese	5
	Fu Yong Liang	Chinese	95

2. Proposed Activities : **To establish project for meat processing**

3. Sector: **Manufacturing** Subsector **Meat Processing**

4. Investment cost: Foreign **USD 0.54m.** Local **-** Total **USD 0.54m.**

5. Project Financing: Equity **USD 0.54m.** Loans **-** Total **USD 0.54m.**

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.54m.	-	USD 0.54m.

8. Technology Agreement **None**

9. Date of TIC Registration: **22nd May 2013**

10. Implementation period **May 2013 - April 2016**


11. Operative date **April 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1
- (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

TIC

(6)

FUDAR ENTERPRISES LIMITED

PLOT NO. 1085
BLOCK NO. 3
ALKHAN ROAD UPANGA
P.O. BOX 3830
DAR ES SALAAM

Ref: FEL/GC/2013/10

Date: 30th May 2013

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



Received on
03/6/2013

Ufs. Director General
Tanzania Investment Centre
P.O. Box 938
DAR ES SALAAM

Mr
TIC/TIC

RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS. CERTIFICATE OF INCENTIVE NO. 042445 OF 23RD MAY 2013 AND TIN NO. 120-797-220

Reference is made to the above captioned subject.

We hereby submitting a list of items for the cattle and shoat farming and meat processing for Export at Dodoma, Shinyanga, Sumbawanga, Mwanza and Mbeya Regions.

The list are for duty/VAT exemption on capital/deemed capital goods.

We appreciate if the same will be approved so as we can start importation of the said equipment.

Yours faithfully,


Walter Mdeme
DIRECTOR



Original of the Original
Signatures [Handwritten]
Date 28/5/13



00219906

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042445

This is to certify that

FUDAR ENTERPRISES LTD

of address P.O. BOX 3830

DAR ES SALAAM

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

FUDAR ENTERPRISES LTD

Which is located at FARM NO. 60 WAMI LUHINDO, MOROGORO VIJIJINI

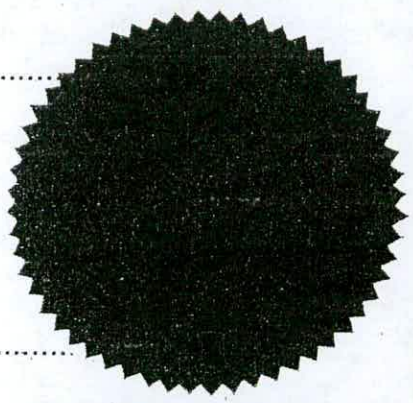
MOROGORO

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 23RD 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

	Nationality	Shareholding (%)
Jeffrey Chen	Chinese	5
Fu Yong Liang	Chinese	95

2. Proposed Activities : To establish project for meat processing

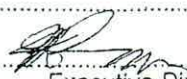
3. Sector: Manufacturing Subsector Meat Processing

4. Investment cost: Foreign USD 0.54m. Local - Total USD 0.54m.
5. Project Financing:

Equity	<u>USD 0.54m.</u>	Loans	<u>-</u>	Total	<u>USD 0.54m.</u>
--------	-------------------	-------	----------	-------	-------------------
6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0.54m.</u>	<u>-</u>	<u>USD 0.54m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 22nd May 2013
10. Implementation period May 2013 - April 2016
11. Operative date April 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

CTIN.: 1466738

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

.....FUDAR ENTERPRISES LIMITED.....

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

.....120-797-220.....

with effect from13-05-2013.....

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

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

Item No.	Item Name	Unit	Qty	Hs Code
A:	COLD ROOMS			
1	Cooling System	set	5	
2	40' Conteriners for cold room	pcs	100	
3	Generator set, Heavy Duty	set	50	
4	Pre-fabricated themo	unit	5000	
5	Hydro Cooling System	pcs	10	
B:	MEAT PROCESSING			
6	Weigh Machines (Scale 400 - 1000kgs)	set	50	
7	Electricity knives	set	900	
8	Meat Processing Machine	set	10	
9	Machines for By Product Livestock Processing	set	20	
10	Polydo	tons	1000	
11	Oil Recycle Equipment	set	30	
12	Pocelain Ring	set	50	
13	Full Electrical 100tons weight brig	set	3	
C:	TRANSPORT FACILITY			
14	Pickup - Single cabin	unit	2	
15	Light Truck	unit	2	
16	Regrigerated truck	unit	10	
17	Generator Monted Trucks	unit	2	
E:	OTHER FACILITY			
18	Telephone Control Box	set	3	
19	Computers	unit	30	



**JAMHURI YA MUUNGANO WA TANZANIA
WIZARA YA MAMBO YA NDANI YA NCHI
IDARA YA UHAMIAJI**

ANUANI YA SIMU: "UHAMIAJI"
TELEFAX: +255 22 2850595
+255 22 2850584

SIMU +255 22 2850575/6



OFISI YA KAMISHINA MKUU WA UHAMIAJI,
S . L . P. 512,
Dar-es-salaam.

05 June 2014

Kumb Na. IMM/HQTS/IR/68/2014/6

Mkurugenzi Mtendaji,
Kituo cha Uwekezaji (TIC)
S L P
DAR ES SALAAM



YAH: BW. FU YONG-LING WA KAMPUNI YA FUDAR ENTERPRISES LTD

Tafadhali husika na mada tajwa hapo juu.

Mtajwa ni raia wa China ambaye aliingia nchini kwa lengo la kuwekeza. Bw. Fu Yong-Ling alisajiliwa na kituo chako na kupatiwa Certificate of Incentive Na. 042445 iliyotolewa kwake tarehe 23/05/2013 kupitia kampuni ya FUDAR ENTERPRISES LTD iliyopo katika Farm Na. 60 Wami Luhindo, Morogoro vijijini akiwa na anamiliki hisa 95 za kampuni hiyo. Kufuatia hali hiyo aliomba na kupatiwa Hati ya Ukaazi Daraja A Na. 1003122 ambayo itafikiia ukomo wake tarehe 19/06/2015.

Zipo taarifa kwamba kampuni hiyo haijawahi kufanya shughuli zake mkoani Morogoro kama inavyoonyeshwa katika Certificate of Incentive badala yake amehamishia shughuli zake mkoani Dodoma na kufanya biashara tofauti na ile aliyoruhusiwa bila ya kuzijulisha mamlaka husika ikiwemo TIC.

Vile vile kuna tuhuma na malalamiko dhidi ya Bw. FU YONG-LING ya kutapeli na kudhulumu makampuni ama watu anaofanya nao biashara, kitendo kilichopelekea kampuni hiyo kudaiwa deni linalokaribia shilingi za kitanzania bilioni 15.

Kwa msingi huo naleta kwako suala hili kwa uchunguzi wa kina na tunaomba kujulishwe matokeo ya uchunguzi pamoja na ushauri ili nasi tuweze kuchukua hatua stahili dhidi ya mwekezaji huyo.

Nawasilisha,



A. Kh. Abdullah

Kny: KAMISHNA MKUU WA UHAMIAJI



TANZANIA BUREAU OF STANDARDS
SHIRIKA LA VIWANGO TANZANIA

DATE
Tarehe

REFERENCE
Kumbukumbu

2013-06-11 TBS/QMD/PVoC/G.54/2485

② Registry
file # 26/09/2013

⑧

Member of the International Organization for Standardization (ISO), Codex Alimentarius Commission (WHO/FAO), Agent for ISO and other National Standards Bodies.

Walter Mndeme
Fudar Enterprises Ltd
P. O. Box 3830,
DAR ES SALAAM



① Note
Dir
26/09/2013

RE: REQUEST FOR WAIVER OF PVoC PROCEDURES

Reference is made to your letter Ref. No. FEL/GC/2013/11 dated 2013-05-30 with regards to the above subject.

This is to confirm that your capital goods, as approved by Tanzania Investment Centre through Certificate of Incentives No. 042445, will not be subjected to Pre-shipment Verification of Conformity to Standards (PVoC) programme. This covers the items as per the list enclosed with your letter.

However, you shall be required to submit a copy of this letter to TBS together with Bill of lading, P-Pad and Invoice for the consignment you wish to clear so that TBS clearance is granted. You will be paying TZS 30,000 as service charge.

Assuring you of our continued cooperation.

Yours truly,

D Ndibalema
For: **DIRECTOR GENERAL**

dn/:

cc: Executive Director
Tanzania Investment Centre
P O Box 938
DAR ES SALAAM

Postal Address
P O Box 9524
DAR ES SALAAM
TANZANIA

Physical Address (Headquarters)
Junction Morogoro/Sam Nujoma Rds (Ubungo)

Telephone:
Gen: +255 22 2450206 / 2450949 / 2451763-6
Dir: +255 22 2450298

Telefax: +255 22 2450959
Email: info@tbstz.org

Bank Accounts
NBC UBUNGO - 022101000542
NBC Corporate Branch - 011105003505
CRDB VIJANA - 01J1005547600

All correspondence should be addressed to the DIRECTOR GENERAL

Barua zote ziandikwe kwa MKURUGENZI MKUU

7

TICC/PP.10/042445/7

04/06/2013

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: 042445**

M/S Fudar Enterprises Limited is a TIC registered company with
certificate of incentives **No. 042445** which is valid up to **April 2016**

The company has been registered with objectives of establishing a project
for meat processing.

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.

1.0

Ag: EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.54M

(b) Legal entity has been incorporated under certificate

No. 87472 of 26/02/2013

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
22th May, 2013

2.0

EXD

In response to the TIC letter of registration dated 22nd May 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Commercial Bank of China

(c) Lease Agreement as evidence of bid

With the above submission EXD is requested to sign Certificate of Incentives No. 042445 herein attached.

27/05/2013


DIF

MINUTE SHEET

Dokezo
No.



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/3183

06th June 2013

Managing Director,
Fudar Enterprises Ltd,
P.O.BOX 3830,
MOROGORO.

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO. 042445 OF 23.05.2013
TIN: 120-797-220**

We are writing in response to your letter Ref. FEL/GC/2013/10 dated 30th May, 2013 as supported by the letter TICC/PP.10/042445/7 of 04th June 2013, from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and confirm items as per a single page list herewith attached as capital/deemed capital goods for facilitation of your project with certificate of incentives mentioned above. Please note that the age of the approved motor vehicles at the time of importation should be within the limit specified in the law.

The approved 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,


Novat Kaboigora

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

NK/
C.C: Manager Tax Exemption,
C.C: Manager- TRA Morogoro,
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

Item No.	Item Name	Unit	Qty	Hs Code
A:	COLD ROOMS			
1	Cooling System	set	5	
2	40' Conteriners for cold room	pcs	100	
3	Generator set, Heavy Duty	set	50	
4	Pre-fabricated themo	unit	5000	
5	Hydro Cooling System	pcs	10	
B:	MEAT PROCESSING			
6	Weigh Machines (Scale 400 - 1000kgs)	set	50	
7	Electricity knives	set	900	
8	Meat Processing Machine	set	10	
9	Machines for By Product Livestock Processing	set	20	
10	Polydo	tons	1000	
11	Oil Recycle Equipment	set	30	
12	Pocelain Ring	set	50	
13	Full Electrical 100tons weight brig	set	3	
C:	TRANSPORT FACILITY			
14	Pickup - Single cabin	unit	2	
15	Light Truck	unit	2	
16	Refrigerated truck	unit	10	
17	Generator Monted Trucks	unit	2	
E:	OTHER FACILITY			
18	Telephone Control Box	set	3	
19	Computers	unit	30	



FEASIBILITY STUDY

FOR

FUDAR ENTERPRISES LIMITED

**PROPOSED PROJECT FOR ESTABLISHMENT OF A
MEAT PROCESSING FACILITY AT FARM NO.60 -
WAMI LUHINDO**

Prepared by:
FUDAR ENTERPRISES LIMITED
P.O. BOX 3830
DAR ES SALAAM.

FEASIBILITY STUDY

FOR

FUDAR ENTERPRISES LIMITED

**PROPOSED PROJECT FOR ESTABLISHMENT OF A
MEAT PROCESSING FACILITY AT FARM NO.60 -
WAMI LUHINDO**

Prepared by:
FUDAR ENTERPRISES LIMITED
P.O. BOX 3830
DAR ES SALAAM.

FEASIBILITY STUDY
FOR
FUDAR ENTERPRISES LIMITED

APRIL, 2013

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Background

This project document provides a detailed investment proposal by FUDAR ENTERPRISES LIMITED whose main objective is to establish a meat processing facility to be located at Farm No.60 – Wami Luhindo – Morogoro District with an area of 319 sqft/sqm. The facility is intended to assure good quality beef/meat to the ultimate consumer and assurance of the delivery of good quality beef cattle to the abattoir.

Availability of good quality export beef depends on the availability of good quality cattle at the abattoir. While contemplating on how to get good quality export beef the company thought of an arrangement that can enable the procurement to get quality cattle to be slaughtered. The project will thus involve sourcing of cattle at cattle auctions, private ranch, government ranch then transporting the cattle to the abattoir.

Cattle business in Tanzania is characterized by informal business; however the company will have to get into contract with some local traders who will play a role of cattle buying agents in some areas. In the case of non availability of good quality cattle in large quantities in Dodoma then the project will have to travel as far as Singida, Tabora, Kagera, Mara, Manyara, Arusha, Shinyanga and Mwanza regions to buy good quality cattle in large quantities.

FUDAR Enterprises Limited will position itself as a committed and accommodating meat supplier of wide-range, top quality meat and meat products with competitive prices. Through optimum assortment of products, the company will strive to offer optimal margins. This philosophy will be seen in the FUDAR ENTERPRISES LIMITED assortment of beef, lamb and mutton products ready for the kitchen.

1.0 INTRODUCTION

1.1 Company Profile

This study covers the carrying out of the establishment/operation of a meat processing facility to be located at Farm No.60 – Wami Luhindo – Morogoro District.

The main business focus of FUDAR ENTERPRISES LIMITED will be to process quality meat then portion and pack meat and meat products essentially for supermarkets, hotels, restaurants and home clients. Initially the company will concentrate on the local market in Tanzania including in and around Morogoro, Dar es Salaam, Bagamoyo, Tanga, Moshi, Arusha, Iringa, Dodoma and Mbeya etc. with a medium to long term plans of capturing the East African Community (EAC), Southern African Development Community (SADC) market and beyond.

The proposed project will be a modern and advanced packing facility focusing more on developing and marketing packed meat and meat products produced at optimum price-quality balance in recognition of both local and international market demand.

Raw materials will be received from carefully chosen abattoirs (Ruvu and Dodoma) and/or slaughterhouses on regular basis. An up to date quality system of the products will be maintained on freshness, temperature and other specifications. Order entries will be accepted either by fax, telephone or electronic data interchange and submitted to the production units.

With advanced modern machines FUDAR ENTERPRISES LIMITED will ensure quality and durability of the products. Several meat products

will be produced ranging from a wide variety of fresh beef, lamb, mutton and fish products. The project will also produce finished products and dried meat preparations.

A lot of attention will be given to packaging and labeling of the products, based on national and international standards according to world trade guidelines on meat and meat products. When a longer durability of the products is required the products will be offered under protected atmosphere.

The Shareholders and directors of the company have extensive experience in entrepreneurship with diverse business background having a keen interest to consolidate their wealth of experience to tap the opportunities in the processing of meat industry. They have come to realize that Tanzania still lacks a lot in this kind of activity especially in the areas of processing and marketing of a wider range of high quality meat products and as a result there is a substantial amount of meat and meat products being imported into the country from Kenya, South Africa, Europe and South America for the upper class of the society.

This document therefore, constitutes a Feasibility Study for the proposed investment in the establishment of a meat processing facility so as to enable Tanzania attain sustainable developments and contribute to national food supply and food security. The study therefore entails the assessment of the viability and profitability of the Project through the financial analysis of the Company's Investment Plan.

It is a limited company as was incorporated on 26th February, 2013 under the *Companies Ordinance Cap. 212* of the Laws of Tanzania *vide Certificate of Incorporation Number 97472* issued by the Registrar of Companies.

1.2 Company Ownership and Shareholding

The proposed project is wholly owned by FUDAR ENTERPRISES LIMITED. The project promoters of the proposed project and shareholders are:

Name	Shares	Nationality
Mr. Fu Yongliang	950	Chinese
Mr. Jeffrey Chen	50	Chinese

1.3 Project Location

The company will be established in Farm No.60 – Wami Luhindo in Morogoro district.

1.4 Project Objective

The purpose of the project is to process high quality meat and meat products so as to capture both the local and export market. The company intends to put in place high quality and standard facilities and equipments necessary for processing, storage and packaging of the meat products.

The project's overall objective is to promote economic growth and poverty alleviation by generation of revenue, employment

opportunities and income through the local production of processed meat products in the country.

1.5 Employment Opportunities

The project will create new jobs and several indirect employment opportunities to the residents of Tanzania and especially those located near the project area and will provide training to the local employees on improving the efficiency of processing, packaging and marketing so that end products meet agreed quality standards.

1.6. Investment Cost

The promoters of the Project have therefore envisaged an Investment Plan, which will in the end cost **USD 540,000**.

The plan relates to investing in the following items:

INVESTMENT PLAN

<i>Planning years >></i>	YR 1	YR 2	YR 3	YR 4	YR 5
	USD	USD	USD	USD	USD
<i>Investment</i>					
Land and building	100,000	0	0	0	0
Plant & Machinery	100,000	0	50,000	0	0
Motor vehicles	100,000	0	50,000	0	0
Furniture's	20,000	0	0	0	0
Others	30,000	0	0	0	0
Working Capital	50,000	0	0	40,000	0
Total investment	400,000	0	100,000	40,000	0
Fixed assets accumulated: at cost	400,000	400,000	500,000	540,000	540,000

1.7 Sources of Finance

The project will be financed by owner's equity, retained earnings and Directors loans if necessary.

1.8 Project Viability

Studies conducted in the areas of market analysis technical aspects, financial analysis and Social-Economic Analysis provide a sound base of decision-making that this project is Viable and Profitable and will be able to offer other related social-economic benefits to the Country and the people of Tanzania.

2.0 THE PROJECT

2.1 Objectives

The project is therefore intending to meet the following specific objectives:-

1. To procure good quality beef cattle from Dodoma, Singida, Shinyanga, Kagera, Manyara, Mara, Arusha and Mwanza regions.
2. To process, package and market high quality meat products so as to capture both the local and export market.
3. To establish quality standards for meat products.
4. To transport the cattle to the abattoir in a safe and healthy condition.
5. To put in place advanced machines in terms of quality and durability necessary for processing, portioning, packaging and storing of the meat products.
6. To adhere to both national and international standards and get necessary approvals and certifications from relevant agencies such as *Hazard Analysis and Critical Control Points (HACCP)*, *Good Hygiene Practices (GHP)*, *World Organisation for Animal Health (OIE)*, *Tanzania Bureau of Standards (TBS)*, *World Trade Organisation Sanitary and Phytosanitary (WTO-SPS) Agreement and Regional Trade Protocols of EAC and SADCC etc.*

7. To train and educate local staff and local dealers about the best ways to handle cattle and processing of meat products.
8. Create employment opportunities to a number of Tanzanians who will be directly employed in the industry and those who will be indirectly engaged in supplying materials to the company.
9. To bring in new technology and modern machineries for processing meat products.

2.2 Mission

The mission of FUDAR ENTERPRISES LIMITED is to improve quality assurance in the processing of meat products to meet national and international standards.

2.3 The Product

FUDAR ENTERPRISES LIMITED is expected to develop as a fresh meat and meat products leader. The company will strive to grow steady adapting itself to evolving demands and requirements in the market. The company will characterize itself by two pillars where the production processes will be based on skills, discretion and innovation.

FUDAR ENTERPRISES LIMITED will offer specific products of organic meat from cattle, sheep and goat. Possibilities related to the meat cuts, packaging and methodology are endless. Production processes and the company products will be prepared depending on the specific requirements by clients/customers.

Table 1: PRODUCT RANGE TO BE PROCESSED BY FUDAR ENTERPRISES LIMITED

MEAT TYPE	FRESH PRODUCTS	PRE-COOKED PRODUCTS
BEEF	<ol style="list-style-type: none"> 1. Fillet steak 2. Sirloin steal 3. Rump steak 4. Rolled sirloin 5. Rolled rib 6. Topside corner 7. Brisket 8. Silverside steak 9. Chuck steak 10. Shoulder steak 11. Stewing steak 12. Minced 13. T-bone steak 14. Rib on bone 	<ol style="list-style-type: none"> 1. Sausages 2. Polony 3. Salami 4. Beef ham 5. Beef bacon 6. Beef Vienna
LAMB/MUTTON	<ol style="list-style-type: none"> 1. Leg 2. Shoulder 3. Loin chops 4. Chump chops 5. Chump ends 6. Neck 7. Rolled breasts 8. Best end whole 9. Minced 	<ol style="list-style-type: none"> 1. Sausages
FISH	<ol style="list-style-type: none"> 1. Whole 2. Portioned slices 	<ol style="list-style-type: none"> 1. Frozen sliced portions

2.4 Project Undertakers

The project promoters of this undertaking as already noted above will be M/S FUDAR ENTERPRISES LIMITED.

2.5 Strategy and Implementation Summary

The primary sales and marketing strategy for the FUDAR ENTERPRISES LIMITED includes these factors:

- To do a careful market survey and analysis to compare products and services offered by current suppliers of meat and meat products which are competitors of this project so that appropriate measures are taken to produce a better product mix as an initial step on market penetration;
- To research issues about processing, packaging and marketing of meat products so as to better understand what is going on and to suggest new approaches and products.
- Collection and dissemination of market information;
- Knowledge of demand, supply delivery requirements;
- Improvement in export prices, packaging and in trade development.
- To have the requisite marketing skills and financial resources to enable the company to acquire a reasonable market share of the market. Market knowledge and connections on the international market network are of prime importance.

2.6 Competitive Edge

Currently there is no appreciable local production of processed meat products and as a result there is a substantial amount of meat and meat products being imported into the country from Kenya, South Africa, Europe and South America for the upper class of the society. Meat and meat products imported into the country are specially meant for foreign nationals resident in the country and well-to-do local citizens and business community without taking into

consideration local demands especially by the middle and lower income classes.

With competitive pricing of FUDAR ENTERPRISES LIMITED products, high quality and efficient delivery of services, the company is expected to satisfy existing and potential demand for meat and meat products. In order to maintain close contact with potential customers, physical addresses, telephones, faxes and emails of all the clients will be maintained in the company's database.

2.7 Special Strengths of the Company

1. Sound and credible management and financial policies.
2. All credible determination and perseverance of the directors against immense odds.
3. A fairly well skilled, committed and efficient labour force.
4. A quality product of the proposed project.
5. The company has competent management and is expected to offer employment to a number of Tanzanians who will be directly employed in the industry and those who will be facilitating the project indirectly.

2.8 Risks:

The implementation of the project will face the following risks:

- Loss of weight of the cattle due to long distance travelling;
- Death of some of the cattle due to tramping;
- Delay in delivery at the abattoir due to vehicle breakdown or vagaries of the weather;
- Under delivery of the cattle due to fidelity problems of the escorts and transporters.

- Outbreak of diseases which may cause imposition of cattle quarantine;
- Cash payment on some of the purchases is a high risk for procurement process in Tanzania.

2.9 Mitigating Factors:

- Any cattle bought outside 50 kilometres radius of the abattoir will have to be moved by trucks to avoid loss of weight;
- Care will be taken to ensure that the trucks are not over loaded to avoid tramping and the escorts will be paid well to motivate them to take care of the cattle in the trucks;
- Only trucks proven to be road worthy will be hired and cattle auctions located in the hinterland will be avoided during rainy seasons;
- Only registered transporters and escorts with proven track record will be used in handling the cattle;
- Establishment of specific market and specific trader to avoid cash transaction and introduce cheque transaction.

Arguably a well organized procurement process of cattle is a very effective tool for ensuring that good quality beef cattle reaches the abattoir ready to be slaughtered to produce good quality beef. This can only be achieved by controlling quality at the cattle sourcing points. The inception of a procurement person will thus go a long way towards ensuring that the ultimate consumer gets value for money.

3.0 OVERVIEW OF THE LIVESTOCK INDUSTRY

3.1 Importance of the Livestock Industry:

Livestock is among the major agricultural sub-sectors in Tanzania. Out of the 4.9 million agricultural households, about 36% are keeping livestock (35% are engaged in both crop and livestock production while 1% are purely livestock keepers). The industry accounted for 5.9 per cent to total GDP in 2006, of which beef, dairy and other stock provided 40%, 30% and 30% respectively. The contribution of livestock is not limited to its share in the total GDP but also play other important roles such as contribution to national food supply (meat, milk and eggs), and food security; acts as a source of cash income, employment and an inflation free store of value. It also provides manure and draught animal power thus contributing to sustainable agriculture. In addition, livestock plays an important substitution role in the consumption of livestock products in the country.

3.2 Performance of the Livestock Industry

The livestock industry has maintained a steady annual growth of over 2.7 percent during the last decade. This is lower than the rate of human population growth of 2.9 percent and the MKUKUTA targets for livestock industry growth. The target was for the sub-sector to grow at 9 percent by 2010, in order for it to have a significant contribution on poverty reduction and food security. There is therefore a great need to scale up the current transformation in the sub sector in order to stimulate further growth.

3.3 Population Production and Consumption Statistics

With regard to livestock population the last total livestock count which was conducted in 1984 revealed that there were 12,500,000

cattle, 3,100,000 sheep, 6,400,000 goats and 280,000 pigs. Over the years populations have gradually increased to the current levels of about 18.5 million cattle, 13.1 goats, 3.6 million sheep, 1.2 million pigs and 53 million poultry. However it is important to note that the present figures are projections based on the 2002/2003 National Sample Census.

Similar, commodity production figures indicate that, annual meat production over a ten year period (1995 – 2005) increased from 244,000 tons to 378,000 (55% increase), most of the meat having come from the traditional sector. However between 2005/06 and 2006/07 production of meat declined by 9.3% from 388,294 tonnes to 370,566 tons, due to outbreak of Rift Valley Fever.

3.4 Information on the existing situation

3.4.1 Meat production

Meat production is an important industry within the livestock sub sector and to date most of the meat consumed in the country is locally produced. Main livestock species that are used for meat production in this country are cattle, goats, sheep, poultry and pigs. More than 90% of these animals are indigenous types found in the traditional sector. Regions which have large numbers of livestock include Shinyanga, Mwanza, Arusha, Tabora, Singida, Manyara, Mara and Dodoma while regions which have relatively low populations include Lindi, Mtwara, Ruvuma and Coast. However, currently these regions have become major recipients of the livestock that had been evicted from the Usangu wetlands (commonly known as Ihefu) in Mbarali district.

3.4.2 Beef Production

Of the meat producing animals, cattle are the most important as they produce most of the red meat and contribute 53% of total meat production. Indigenous cattle dominated by the Tanzania Short horn Zebu (TSZ) and Ankole breeds are the main source of beef in the country. About 80% of the indigenous animals are kept in the agro-pastoral system, while 14% are in the pastoral system. The remaining 6% constituting beef breeds and their crosses come from commercial ranches and the dairy herd. Over the years NARCO with its initial 15 ranches and a total land holding of 630,000 ha, has remained to be the major commercial beef cattle producer in the country. Apart from this government owned ranches, presently there are also some private investors and smallholder farmers who are engaging in ranching and feedlotting business. These include Glienshils ranch and Mtibwa Feedlot (Morogoro), Sumbawanga Agricultural and Animal Feeds Industries (SAAFI-Rukwa), Manyara Ranch (Arusha), Kisolanza farm (Iringa) and small scale Livestock farmers in Arusha, Mwanza, Shinyanga and Mara regions.

In addition through a government initiative of promoting private ranching, NARCO has subdivided some of its ranches into 124 small and medium scale ranches (2000 – 4000 hectares) capable of holding over 120,000 beef cattle and subleased to Tanzanian investors, while retaining 20,000 hectares in 8 ranches, in addition to Ruvu and Kongwa which have been left as disease free ranches under NARCO management. This initiative is a potential additional source of quality beef for the domestic and export market. Factors that constrain development of the beef industry include low genetic potential of the existing stock, inadequate infrastructure, inadequate

marketing system, prevalence of animal diseases, inadequate technical support services and weak livestock farmers' organizations.

3.4.3 Sheep and Goat Meat Production

Small ruminants (sheep and goats) contribute about 22% to the national meat supplies. The sheep and goat meat production activity is being practiced by about 30% of the agricultural households in Tanzania. As is for cattle the national sheep and goat flock is mainly composed of indigenous strains which are widely distributed and adapted to a range of agro-ecological zones. Their ability to multiply and grow faster than cattle, at a relatively low cost makes sheep more attractive to small-scale farmers. Despite these attributes, their production is constrained by poor nutrition, prevalence of diseases, low genetic potential and poor marketing infrastructure. The annual off-take rates are estimated at 29% and 28% and average carcass weight of 12 and 15 kilograms for sheep and goats respectively.

Strategies to increase sheep and goats for meat production have incorporated research including that which lead to the development of the Malya blended Goat, nutrition and general flock management. Development related interventions have included introduction and use of improved breeds such as Boer goat and Blackhead Persian sheep, that have fast growth rate and high prolificacy.

3.4.4 Processing, Marketing and Consumption

Production of Livestock and livestock products in the country has mainly been for the domestic market. In order to facilitate the marketing of livestock and livestock products Tanzania has

developed strategically domestic and export trade facilitating infrastructure. These include primary secondary and border markets, holding rounds, veterinary checkpoints and slaughter facilities including abattoirs. In addition there is a well – structured Veterinary Service that facilitates compliance with OIE and WTO/SPS measures.

With regard to livestock markets, there are over 300 primary, 13 secondary and 6 border markets in the country. While primary markets are run by respective district councils, border and secondary markets are under the Ministry. Currently only a few primary markets are functioning while most of them are in poor condition.

Processing of livestock products in Tanzania is generally limited. To date production of meat in the rural areas as well as urban centres is carried out in slaughter slabs using simple and basic facilities during slaughtering (with basically no cold storage) or in the few existing abattoirs currently there are only 6 small scale meat processing plants and 7 modern abattoirs in the country. Average annual slaughters include 1,500,000 cattle; 2,500,000 goats; and 550,000 sheep and the current per capita consumption of meat is 11 kg per year which is very low, compared to FAO recommendation of 50 kg.

Trade in livestock and livestock products has restarted but is still at an infant stage. Official exports of live animals to Comoro and Burundi in 2006/07 totaled 2,542 cattle and 1,852 goats valued at TShs.1.03 billion compared to 1,706 cattle and 800 goats valued at TShs.675.9 million in 2005/2006. Furthermore, 92 tonnes of meat (goat, sheep and cattle) worth TShs.352 million were exported to Kuwait, Oman and United Arab Emirates (Dubai) countries in 2006/2007 compared to 6.8 tonnes in 2005/2006. Apart from this

official trade there is also a cross border informal trade in livestock and livestock products whereby approximately 300,000 heads of cattle are reported to cross into neighbouring countries (Kenya) informally annually.

Processing, marketing and consumption of quality meat and meat products is limited by inconsistent supply of quality animals, inadequate market information, inadequate research and training in meat technology, low awareness of consumers on meat quality and lack of capital for investment in meat processing plants. Due to these deficiencies, some commercial companies import meat and meat products into the country to supply to niche markets in tourist hotels, supermarkets and mining centres. There is need to collaborate with other stakeholders in promoting processing, marketing and consumption of quality meat and meat products in order to meet nutritional requirements and increase exports.

3.4.5 Investment Opportunities

The Livestock industry is among the lead sectors in the country with a lot of investment opportunities. This is supported by the existing conditions that favour investment within the industry. Some of the investment opportunities and the related specific investment areas are as follows:-

A large herd and diverse livestock resources and requirements of livestock and Animal health products give an opportunity for investment in:-

- Livestock services delivery (Input supply, extension, research, publications)
- Livestock products (Hides and skins, meat and milk)
- Vaccine and other inputs manufacturing and distribution

- Commercial pasture production and pasture seed multiplication and distribution
- The available large land resource base, diverse and favourable climate and agro-ecological zones, which can support a wide range of livestock species and activities and geographical location of the country makes it accessible to potential markets and gives opportunity for investment in:-
 - o Ranching (Feedlots, beef and game ranching)
 - o Livestock multiplication units
 - o Large scale livestock farms (piggery, poultry, dairy, beef and aquaculture)

CONCLUSION:

From the above it is evident that the livestock industry is essential for the livelihood of the people. Potential for increasing production of livestock and livestock products exists. Increased investment in the sub-sector will have a profound effect in the development of the industry and the economy as whole. Despite increase in production trends of livestock and livestock products in the country, performance of sub-sector has continued to remain low, as the industry continues to be faced with challenges. The government has been taking positive measures to create an enabling environment to attract investment. It is high time that the other stakeholders particularly the private sector took up the challenge and a leading role in commercializing the industry for increased development of sub sector and the economy as a whole.

4.0 THE MARKET POTENTIAL, MARKETING AND MARKET THREAT

4.1 The Market:

The main business focus of FUDAR ENTERPRISES LIMITED will be to process, portion and pack meat and meat products essentially for supermarkets, hotels, restaurants and home clients. All major supermarkets and hotels in Dar es Salaam, Bagamoyo, Morogoro and coastal region will be targeted.

FUDAR ENTERPRISES LIMITED will also target new markets for its products such as hotels and restaurants in Zanzibar, Tanga and Arusha in an effort to increase the market share of its products.

4.2 Marketing:

The major factor in the profitability of FUDAR ENTERPRISES LIMITED is the ability to provide quality products and efficient services. Based on qualified and experienced management and staff, the project will be able to capture a sizable share of the local market.

With competitive pricing of its products, high quality and efficient delivery services, FUDAR ENTERPRISES LIMITED is expected to effectively conquer the existing and potential market to be generated by local production of processed meat and meat products. In order to maintain close contact with potential customers, physical addresses, telephones, faxes and emails of all the clients will be maintained in the company's database.

FUDAR ENTERPRISES LIMITED will advertise and promote its products through print and electronic media and trade promotions it will also depend on referral from past customers.

The projects new product mixes will be designed based on market information and demand from customers/clients. Analysis of general features in the industry will provide an opportunity to serve the tourist industry.

4.3 Opportunities:

With a growing middle-class income in the country and especially in Dar es Salaam and the surroundings, there is sufficient potential for increased consumption in meat and meat products and hence an ever expanding market. However, there is weaknesses of current operators/suppliers of meat and meat products which include:-

- Lack of innovation – same products and services year after year;
- Lack of value addition;
- Poor marketing and customer care;
- Inadequate hygiene and non-compliance to sanitary standards; and
- Unregulated weights and other measurements to match commodity price.

4.4 Market Threats:-

Threats:

Competition is expected from new entrants in the business and new producers with more modern and large scale processing facilities. A fall in the national economy leading to decreased income especially of the middle class resulting to a significant threat.

Current operators/suppliers who are experienced in the field and hence capable of improving on their services and have well established connections with existing and potential customers hence able to disseminate information on their product development

5.0 MANPOWER REQUIREMENTS, ORGANISATION STRUCTURE AND SAFETY PROCEDURES AT THE WORKPLACE

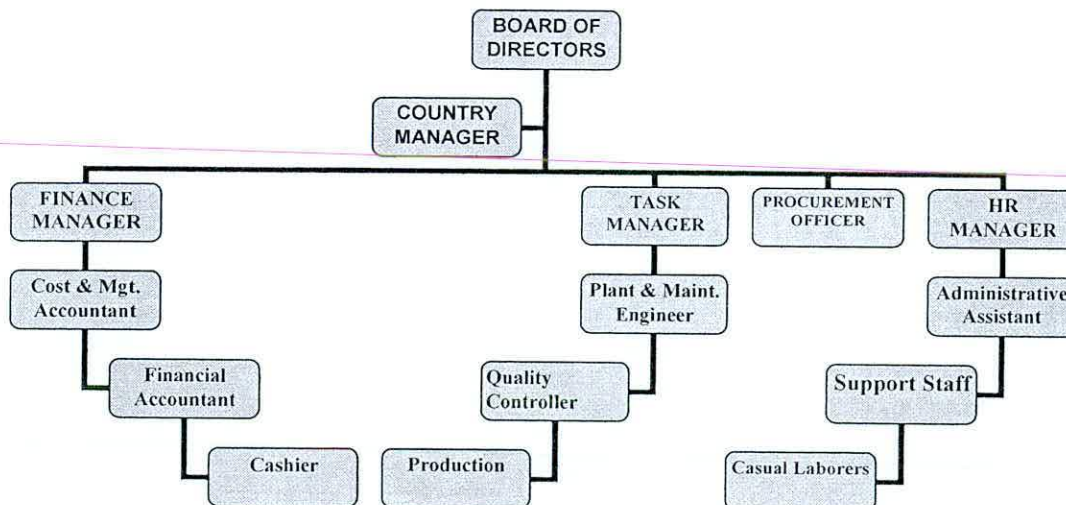
5.1 Management and Organization Structure

As stipulated in the Memorandum and Articles of Association the Company will be led by a Board of Directors. The management of the company will be entrusted to the owners who will appoint a Country Manager. The Country Manager will be assisted by the Task Manager, Finance Manager and Human Resource Manager and also a Procurement Officer. Under those key personnel there will be a network of Production unit staff, Quality Controller and Plant & Maintenance Engineer.

5.2 Sound Management

The Board of Directors of M/S FUDAR ENTERPRISES LIMITED will make sure that status of the management in place is always of the optimal efficiency.

An Organization Chart is as presented in **table below:-**



5.3 Recruitment

It is expected that the project will initially provide employment to more than 23 locals.

5.4 Safety Procedures and Environmental Protection

Almost 50% of all injuries in meat operations are known to be caused by knives or cutting blades. Most of these injuries occur during deboning when the knife or blade is moved towards the body. To avoid injuries, special safety aprons should be used covering the front part of the body. Safety aprons consist of a tight mesh of stainless steel rings or overlapping aluminium chips. To avoid meat and fat on the mesh, the safety apron is worn under a plastic apron.

To avoid hand injuries during deboning and cutting, safety gloves made of a tight mesh of small steel rings are used long enough to cover the wrist covered with a latex glove.

FUDAR ENTERPRISES LIMITED is set to comply with local as well as international environmental standards through the application of Standard Operational Procedures (SOPs) for meat processing facility so as to win product acceptability in local and regional markets. The project will observe the relevant national laws and regulations to safeguard environmental pollution, the key act being the Environmental Management Act of 2004 and its regulations. In the process of acquisition of operational licence a full Environmental Impact Assessment (EIA) will be mandatory, according to Environmental Management Act of 2004 of the United Republic of Tanzania, section 82 and 203 (2) and h.

The Environmental Impact Assessment (EIA) will determine in detail the environmental concerns surrounding the envisaged production activities. Detailed social and environmental impacts will be analysed and mitigation measures suggested.

5.5 Training

The project will employ qualified staff as per jobs descriptions, but then perform on job training to train some of the local staff in the areas of quality production, processing, packaging, storage and machine operating.

6.0 MEAT PROCESSING TECHNOLOGY

The first preparatory step for processing of meat and meat products is the product-oriented selection of raw animal materials, taking into account their quality and processing suitability and the characteristics of the meat products to be made. Some meat products require lean meat without fat or connective tissue, while others need a higher fat and/or connective tissue contents.

Other products require firm animal fats, while others soft fats are better suited. Choosing appropriate raw materials is indispensable for efficient meat processing and is best done by visual selection and grading according to the tissue-specific properties.

High value meat cuts (choice meat) will be excluded from further processing and marketed as fresh meat and the remaining carcass meat will be used for further processing.

6.1 Beef

Common fresh meat cuts will include tenderloin, sirloin, topside, silverside, rump and parts of the neck and shoulder. The rest of the carcass meat as well as trimmings derived during preparation of the above mentioned choice cuts will be used as processed meat for all types of products.

6.2 Goat and Sheep

Meat from small ruminants (goat and sheep) feature prominently in many cuisines in Tanzania, East Africa and elsewhere especially in the Middle East. FUDAR ENTERPRISES LIMITED will process fresh cuts of mutton and lamb from the forequarter (neck, shoulder, front legs), hindquarter including the rear legs and hip and loin which includes the ribs. Mutton and or lamb chops from different areas will be processed and packed for grilling, barbequing, roasting or cooking. Other products will include sausages, salami, polony and dried meat.

6.3 Game animals

FUDAR ENTERPRISES LIMITED will be able to process game meat products and by so doing position itself as a supplier and distributor of game meat both for domestic and export markets. Resources available at FUDAR ENTERPRISES LIMITED will provide best practice technologies that guarantee raw game meat arriving from game areas/ranches and processed to high quality end products such as fresh meat cuts or dried products.

6.4 Fish

In modern times replacement of red meat by fish and other aquatic animal products are gaining popularity resulting in processing of fish and fish products made using the same technology and processes of red meat.

Fish processing refers to value addition associated with fish and fish products between the time fish are caught or harvested, and the time the final product is delivered to customers/consumers.

Although this refers to fish in practice it also applies to any aquatic animals harvested for commercial purposes, whether caught in the wild or harvested from aquaculture farming.

6.4 Processing Technology

Basic meat processing technologies such as deboning, cutting, trimming and mixing will be accompanied by various additional treatments and procedures, depending on the type and quality of the final product. Other treatments will involve curing, seasoning, smoking, filling into casings or rigid containers, vacuum packaging, cooking, sterilization and canning if necessary.

Processing technologies for meat products will not deliver satisfactory results if there is no adequate meat and personal hygiene in place. In the interest of food safety and consumer protection, the company will ensure stringent hygiene measures. Special attention will be given to key issues of GHP and HACCP.

Some of the meat processing technologies to be applied by FUDAR ENTERPRISES LIMITED will include on one hand purely technical processes such as deboning, cutting, trimming, chopping, (size reduction), mixing, tumbling, stuffing/filling of semi-fabricated meat mixes into casings, synthetic films, cans etc and heat treatment.

On the other hand, chemical or biochemical processes, which often go together with technical processes, are also part of the meat processing technology such as salting and curing; utilization

of spices and non-meat additives, smoking and fermentation and drying.

Mechanical meat cutting will be performed with specialized equipment falling into the following categories:-

- i) Mincing (grinding) – Large pieces of soft animal tissues reduced in size by passing them through meat grinders.
- ii) Chopping animal tissues in bowl cutter – Bowl cutters will be used to chop and mix fresh or frozen lean meat, fat together with water (often used in the form of ice), functional ingredients (salt, curing agents, additives) and extenders.
- iii) Chopping animal tissues in emulsifying machines (continuous process) – The animal tissues to be emulsified will be pre-mixed with all other raw materials, functional ingredients and seasonings and pre-cut using grinders or bowl cutters. Thereafter they are passed through emulsifiers (colloid mills) in order to achieve the desired build up of a very finely chopped or emulsified mix.
- iv) Frozen meat cutting – boneless frozen meat blocks will be cut in slices, cubes or flakes by frozen meat cutters or flakers.
- v) Cutting of fatty tissues – Back fat will be cut in cubes of 2-4cm on specialized machines to facilitate the subsequent chopping in cutters/emulsifiers. This process can also be done manually.
- vi) Salting – Salt (sodium chloride NaCl) adds to the taste of the final product. Common salt will be used if the cooked products shall have a grayish or grayish-brown color for example steaks, meat balls or white sausages.

- vii) Curing –the projects curing system to be used will depend on the nature of the final product (uncooked or cooked) involving dry and wet curing.
- viii) Heat treatment – Heat treatment of processed meat products will serve two main purposes:-
 - 1) Enhancement of desirable texture, flavor and colour inorder to make meat more palatable and appetizing for consumption and
 - 2) Reduction of microbial content thus achieving the necessary preservation effects for an extended shelf life of the products and also to achieve the required food safety effects by eliminating potential food poisonous agents.

6.5 Packaging of fresh and processed meat

FUDAR ENTERPRISES LIMITED will use a range of synthetic materials suitable for packaging meat and meat products normally in the form of plastic films or foils that provide good barrier properties against oxygen and evaporation in order to ensure exclusion of oxygen and prevention of evaporation of product moisture.

The project will use vacuum bags, for vacuum packaging with machines that are composed of two or more sheets of multi-layer films. By creating vacuum and sealing of such bags, air is excluded from the package and the damaging effects of oxygen such as rancidity or discoloration of the packed products will significantly be slowed down or stopped. In this way exposure to strong light which may cause discoloration is also avoided.

7.0 TECHNICAL ASPECT OF THE PROJECT:

7.1 Meat Processing Equipment

Equipment required by FUDAR ENTERPRISES LIMITED to process meat and meat products mentioned in this study include but not limited to band saws, meat grinders (mincers), bowl cutters (bowl choppers), filling machines (sausage stuffers), clipping machines, cooking vats, smokehouses, brine injectors, tumbler or massager, vacuum packaging machines, mixers/blenders, emulsifying machines (colloid mills), ice flakers and frozen meat cutters.

Other tools will include knives, hooks, hygienic equipment and protective gear.

7.2 Motor Vehicle

The project will require different types of motor vehicles to undertake different activities of the Company. The project will require Heavy Duty Trucks and Light Trucks to facilitate the collection and movement of cattle to the abattoir. Refrigerated Vans will be purchased to be used for distribution and for deliveries of meat products to customers in various destinations and in various regions,

7.3 Furniture & Fittings

Furniture's and fittings will be purchased for use in Company offices and workshop. The furniture's and fittings category will comprise of items like Executive desks, Executive Chairs, Office tables and chairs, Workshop Cabinets and Office Cabinets and ICT equipments.

7.4 Factory Equipments required will include:-

Vacuum packaging machines, packaging machines, labeling machines, weighing scales, dial scales, price computer scales, printer scales, digital scales, Air Conditioners, Cold Storage Facilities, Chillers-Refrigerators, Water Filter and working tables.

7.5 Laboratory Equipments:

Assorted apparatus and nutrition equipment.

7.6 Other Inputs Required by the Project:-

The proposed project requires a well planned lay-out of FUDAR ENTERPRISES LIMITED processing plant. The proposed location of the facility has taken into consideration proximity to means of communication, transportation facilities, sources of skilled manpower and proximity to targeted markets.

Cleanliness of the surrounding area will be ensured. Potential sources of contaminants such as dust, non-potable water, pests and insects will need to be strictly controlled.

The processing area will be laid out professionally to avoid back and cross flows thereby reducing the risk of contaminating products or semi-processed products at various stages of processing. Appropriate machinery and equipment will be acquired, sufficient to meet production capacity of the facility.

7.6.1 Cold Room Facilities:

Efficient cold room facilities will be put in place for storage of raw meat and processed meat. There will be separate storage facilities for raw materials, ingredients, packaging materials and finished products.

7.6.2 Electricity and Water :

The project intends to purchase and install stand-by electricity generators to the factory in order to ensure regular power supply in case of power cuts but electricity is tapped from the national grid. Big water reservoir tanks will be constructed or bought to secure the project in that utility line.

A separate building for office space, rest rooms and workshop area will be required at the project area.

8.0 FINANCIAL ANALYSIS

8.1 The Investment Breakdown

The Company's projected investment plan is expected to be in the following major categories:-

Investment Plan						
Planning years >>		YR 1	YR 2	YR 3	YR 4	YR 5
		USD	USD	USD	USD	USD
<i>Investment</i>						
Land and building		100,000	0	0	0	
Plant & Machinery		100,000	0	50,000	0	
Motor vehicles		100,000	0	50,000	0	
Furniture's		20,000	0	0	0	
Others		30,000	0	0	0	
Working Capital		50,000	0	0	40,000	
Total investment		400,000	0	100,000	40,000	
Fixed assets accumulated: at cost		400,000	400,000	500,000	540,000	540,000

As it can be seen from the table above the total investment will require an estimated amount of **USD 540,000.**

8.2 Source of Finance

As noted in the Feasibility Report the total investment cost of USD 540,000 is expected to be financed out of owner's equity, retained earnings and directors loans if necessary.

8.3 Project Financing

The projects financial projection depicts the project to be viable, as it is shown by some of the indicators on the summary sheets appended.

8.4 Economic Advantages

Successful establishment and operation of the FUDAR ENTERPRISES LIMITED processing facility will have significant economic and social benefits to residents of Wami-Luhindo and surrounding areas and the country as a whole. In summary, benefits to be realized include:-

- i) Creation of direct employment opportunities for over 23 Tanzanian employees;
- ii) Provision of income to employees and other service providers (individual entrepreneurs) thus contributing to Government efforts in improving citizens' living standards and wealth creation and income generation;
- iii) Introduction of high quality meat and meat products into the local market for the benefit of consumers;
- iv) Provision of a new market for raw materials (raw meat, additives, packaging materials) and other goods and services required by FUDAR ENTERPRISES LIMITED, its customers and workers, thus generating an economic multiplier effect to the project area and its surroundings;
- v) Improvement of livestock industry in the country to be reflected in availability of market access for producers and consumers alike.
- vi) Expansion of revenue base to the Government through Corporate tax and other levies.

9.0 SOCIAL – ECONOMIC ASPECT OF THE PROJECT

Development of the proposed meat processing project in Tanzania will bring a range of benefits. The project can generate revenue, employment opportunities and income through the production and sale of meat and meat products. The locals will benefit from the income earned from project activities which can be used to pay for education, health, transport and housing.

Meat is not only one of the most nutritious food products but also the most valuable food commodity. The meat blended with cheaper plant products through processing will result in affordable products that are accessible to more customers for their animal protein needs, in particular the most vulnerable groups like children and women and the elderly from low to middle income communities will benefit from meat products with reduced but valuable animal protein content.

9.1 Creation of Employment

The Project will be employing several Personnel such as quality controller, production staff, machine operators, accountants, drivers, etc it is expected that the project will provide employment to at least 23 locals and will employ more after full establishment.

9.2 Taxation

The Government will benefit from the operations of this project in terms of taxes, duties, levies and statutory deductions.

9.3 Contribution to Livestock Sector

The project will be contributing to the development of the Livestock sector by expanding the export of meat and meat products.

9.4 Social Benefits

Many of these new jobs will go to women and youth and this will help to reduce poverty.

10.0 PROJECT SENSITIVITY TO ENVIRONMENT

The project will deploy high technology machines and equipment for use in the processing and packaging of meat and meat products. The Company in this regard will adopt environmentally sound methods conforming to norms set down to control pollution. Handling of materials and components for use in the processing and control of noise levels that may be produced in the process are with the prescribed norms.

Based on the adopted production process, wastes from different sections of the plant are expected. The major part of the wastes will be in liquid form containing remains of tissues, fats, chemicals applied during processing, salts, flavours and additives. Most of the waste water will be generated from cleaning of the plant, washing of meat and as remaining in boiling/cooked products.

With reference to the prescribed processes, a wastewater treatment facility in a form of aerated pond followed by maturation ponds and chlorine dossier will be constructed to reduce the BOD5 to levels required by the standards. The BOD5 level of wastewater from the plant prior to treatment will range from 200 to 1600 mg/kg and is expected to be reduced to 20mg/kg or lower value before final discharge or reuse as required by the standards. The treated wastewater may be reused in- out of process and plant cleaning activities.

The organic meat waste residues will be disposed off immediately upon their production thus reducing the danger of generating awful odour and attracting rodents and scavenging birds. Solid waste will be disposed on a landfill within the facility.

As bacterial pathogens contribute to the food borne illnesses, bacterial decontamination in the facility will be of paramount importance. Various technologies are available to reduce micro-organisms in the air. The project will use air filtration along with electrostatic precipitation to capture airborne particles that harbor bacteria.

10.1 Mitigation Measures to Environmental issues

Environmental Impact Assessment (EIA) must be incorporated in the planning and decision-making process in order to ensure beforehand that unnecessary damage to the environment is avoided and possible mitigation measures are identified.

1.0 CONCLUSION AND RECOMMENDATION

The social and economic benefits observed above provide proof that the project will be beneficial to the Country in terms of enhancing sectoral growth, creation of employment, generating revenues to government and generation of foreign currencies.

In consideration of the above conclusion it is therefore recommended that the project be implemented and get the necessary support from Tanzania Investment Centre and other government department and agencies.

FINANCIAL PROJECTIONS

FUDAR ENTERPRISES LIMITED
Income statement

	YR 1	YR 2	YR 3	YR 4	YR 5
	USD	USD	USD	USD	USD
Total net sales	445,100	708,840	852,506	949,087	1,118,267
Beef products 1	159,500	191,400	245,630	270,193	339,671
Lamb/mutton products 2	134,400	295,680	345,576	380,134	442,744
Other meat products	151,200	221,760	261,300	298,760	335,852
Total revenues	445,100	708,840	852,506	949,087	1,118,267
Cost of goods sold COGS	262,603	325,520	360,888	385,496	426,873
Raw material	89,020	141,768	170,501	189,817	223,653
Semi finished products / components	0	0	0	0	0
Energy	8,902	14,177	17,050	18,982	22,365
Utilities	4,451	7,088	8,525	9,491	11,183
Production salaries	75,230	77,487	79,812	82,206	84,672
Production workspace	80,000	80,000	80,000	80,000	80,000
Other production costs	5,000	5,000	5,000	5,000	5,000
Gross profit	182,497	383,320	491,618	563,591	691,393
Selling, general and administrative expenses SG&A	159,637	174,407	176,129	177,903	179,730
Salaries	55,735	57,407	59,129	60,903	62,730
Workspace	75,000	75,000	75,000	75,000	75,000

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Marketing & sales expenses	8,902	22,000	22,000	22,000	22,000
General office and utilities expenses	20,000	20,000	20,000	20,000	20,000
Other	0	0	0	0	0
Operating profit / EBITDA	22,860	208,913	315,489	385,688	511,663
Depreciation	35,000	35,000	42,500	36,500	36,500
Interest expenses (loan from bank)	33,000	33,000	29,700	26,400	23,100
Interest income from investments (bank deposit)	0	0	0	0	0
Extraordinary charges (or incomes)	40,000	26,000	9,000	9,000	9,000
Currency exchange adjustments					
Fees and provisions	30,000	20,000	5,000	5,000	5,000
Other	10,000	6,000	4,000	4,000	4,000
Income tax	0	8,932	70,287	94,136	132,919
Net profit (or loss)	-85,140	105,981	164,002	219,651	310,144

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

FARM 60 – WAMI -LUHINDO

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FUDAR ENTERPRISES LIMITED
Balance sheet

Income statement	<i>planning years >></i>	YR 1	YR 2	YR 3	YR 4	YR 5
		USD	USD	USD	USD	USD
Long-term assets						
Fixed assets: property, plant and equipment		365,000	330,000	387,500	391,000	354,500
Long-term financial investments		0	0	0	0	0
Goodwill		0	0	0	0	0
Total long-term assets		365,000	330,000	387,500	391,000	354,500
Current assets						
Cash & cash equivalents (current account)		48,177	142,992	200,114	362,339	644,447
Deposit account		0	0	0	0	0
Accounts receivable		14,633	23,304	28,028	31,203	36,765
Inventories		2,158	2,676	2,966	3,168	3,509
Total current assets		64,969	168,971	231,108	396,710	684,721
Total assets		429,969	498,971	618,608	787,710	1,039,221
Long-term liabilities						
Long-term loans		300,000	270,000	240,000	210,000	180,000
Total long-term liabilities		300,000	270,000	240,000	210,000	180,000
Current liabilities						
Accounts payable		15,109	18,729	20,763	22,179	24,560
Other provisions		0	0	0	0	0
Total current liabilities		15,109	18,729	20,763	22,179	24,560

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

FARM 60 – WAMI -LUHINDO

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Shareholders equity

Share capital	200,000	200,000	200,000	200,000	200,000
Reserves	0	0	0	0	0
Retained earnings (or - accumulated losses)	-85,140	10,243	157,845	355,531	634,661
Total shareholders' equity	114,860	210,243	357,845	555,531	834,661
Total liabilities & equity	429,969	498,971	618,608	787,710	1,039,221
Balance sheet check (numbers should be zero)	0	0	0	0	0

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

FARM 60 – WAMI -LUHINDO

FUDAR ENTERPRISES LIMITED

Cash flow statement

Income statement

	<i>planning years >></i>				
	YR 1	YR 2	YR 3	YR 4	YR 5
	USD	USD	USD	USD	USD
<i>Cash flow from operating activities</i>					
Operating profit (EBITDA)	22,860	208,913	315,489	385,688	511,663
Interest expenses	-33,000	-33,000	-29,700	-26,400	-23,100
Interest income from investments (bank deposit)	0	0	0	0	0
Extraordinary charges (or incomes)	-40,000	-26,000	-9,000	-9,000	-9,000
Income tax	0	-8,932	-70,287	-94,136	-132,919
<i>Movements in working capital</i>					
Decrease (or - increase) in accounts receivable	-14,633	-8,671	-4,723	-3,175	-5,562
Decrease (or - increase) in inventories	-2,158	-517	-291	-202	-340
Increase (or - decrease) in accounts payable	15,109	3,620	2,035	1,416	2,381
Increase (or - decrease) in other provisions	0	0	0	0	0
Total cash flow from operating activities	-51,823	135,413	203,523	254,190	343,123
<i>Cash flow from investing activities</i>					
Sale (or - purchase) of fixed assets	-400,000	0	-100,000	-40,000	0
Sale (- purchase) of long-term financial investments	0	0	0	0	0
Decrease (or - increase) of goodwill	0	0	0	0	0
cash placed in the deposit account	0	0	0	0	0

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

FARM 60 – WAMI -LUHINDO

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Total cash flow from investing activities:	-400,000	0	-100,000	-40,000	0
Free cash flow	-451,823	135,413	103,523	214,190	343,123
<i>Cash flow from financing activities</i>					
Long term loans drawn	300,000	0	0	0	0
Repayments of loans made	0	-30,000	-30,000	-30,000	-30,000
Equity contribution (or - withdrawal)	200,000	0	0	0	0
Dividend paid	0	-10,598	-16,400	-21,965	-31,014
Total cash flow from financing activities	500,000	-40,598	-46,400	-51,965	-61,014
Total net increase (- decrease) in cash	48,177	94,815	57,123	162,225	282,108
Cash balance: beginning of the year	0	48,177	142,992	200,114	362,339
Cash balance: end of the year	48,177	142,992	200,114	362,339	644,447

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

FARM 60 – WAMI -LUHINDO

FUDAR ENTERPRISES LIMITED

Investment and depreciation plan

Income statement

	<i>planning years >></i>				
	YR 1	YR 2	YR 3	YR 4	YR 5
	USD	USD	USD	USD	USD
Investment					
Land and building	100,000	0	0	0	0
Plant & Machinery	100,000	0	50,000	0	0
Motor vehicles	100,000	0	50,000	0	0
Furnitures	20,000	0	0	0	0
Computers	30,000	0	0	0	0
Working Capital	50,000	0	0	40,000	0
Total investment	400,000	0	100,000	40,000	0
Fixed assets accumulated: at cost	400,000	400,000	500,000	540,000	540,000
Depreciation					
1-Depreciation for Land and building	4,000	4,000	4,000	4,000	4,000
2-Depreciation for Plant & Machinery	10,000	10,000	15,000	15,000	15,000
3-Depreciation for Motor vehicles	5,000	5,000	7,500	7,500	7,500
4-Depreciation for Furnitures	1,000	1,000	1,000	1,000	1,000
5-Depreciation for Computers	10,000	10,000	10,000	0	0
6-Depreciation for Working Capital	5,000	5,000	5,000	9,000	9,000
Total depreciation	35,000	35,000	42,500	36,500	36,500

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Total depreciation accumulated	35,000	70,000	112,500	149,000	185,500
Net asset book value	365,000	330,000	387,500	391,000	354,500
<i>Depreciation period: linear, in years</i>					
Land and building	25				
Plant & Machinery	10				
Motor vehicles	20				
Furnitures	20				
Computers	3				
Working Capital	10				

FUDAR ENTERPRISES LIMITED
Reconciliation of shareholders equity

	<i>planning years >></i>				
	YR 1	YR 2	YR 3	YR 4	YR 5
	USD	USD	USD	USD	USD
Beginning shareholders equity	0	114,860	231,439	379,041	576,727
+ Net profit (or - loss)	-85,140	105,981	164,002	219,651	310,144
+ Equity contribution (or - withdrawal)	200,000	0	0	0	0
- Dividends paid	0	-10,598	-16,400	-21,965	-31,014
Ending shareholders equity	114,860	231,439	379,041	576,727	855,857
Additional reserves	0	0	0	0	0
Dividends paid	0	10,598	16,400	21,965	31,014
Retained earnings (or accumulated losses)	-85,140	95,383	147,602	197,686	279,130

FUDAR ENTERPRISES LIMITED

QUALITY MEAT PROCESSING FACILITY

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Calculation of income tax

Income statement

	<i>planning</i> years >>	YR 1	YR 2	YR 3	YR 4	YR 5
Net profit after extraordinary items		-85,140	114,913	234,289	313,788	443,063
Income tax rate		30%	30%	30%	30%	30%
Net loss carried forward		-85,140	0	0	0	0
Taxable income		0	29,773	234,289	313,788	443,063
Income tax		0	8,932	70,287	94,136	132,919

FUDAR ENTERPRISES LIMITED

Financing plan

Income statement

	<i>planning years >></i>	YR 1	YR 2	YR 3	YR 4	YR 5
Shareholders equity						
Equity contribution (or withdrawal)		200,000	0	0	0	0
Share capital		200,000	200,000	200,000	200,000	200,000
Long-term loans from bank						
Loans drawn at the beginning of the year		300,000	0	0	0	0
Repayments made at the end of the year		0	30,000	30,000	30,000	30,000
Basis for interest calculation - end of year		300,000	300,000	270,000	240,000	210,000
Interest rate		11%	11%	11%	11%	11%
Interest expenses		33,000	33,000	29,700	26,400	23,100
Loan balance: year end (goes to balance sheet)		300,000	270,000	240,000	210,000	180,000
Liquidity control						
Operating costs		422,240	499,927	537,017	563,399	606,604
Minimum cash in relation to operating costs		10%	10%	10%	10%	10%
Minimum cash balance required (to be available at the end of the year)		42,224	49,993	53,702	56,340	60,660
Actual cash balance at the end of the year		48,177	142,992	200,114	362,339	644,447
Dept to equity relation control						
Dept to equity ratio - planned		2.7	1.4	0.7	0.4	0.2
Dept to equity ratio - acceptable by the bank		2.0	2.0	2.0	2.0	2.0
Deposit of excess liquidity to a bank account						
Amount deposited (at the end of the year)		0	0	0	0	0

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Total amount deposited (per end of year) - basis for the interest calculation	0	0	0	0	0
Total amount deposited (per end of year) - basis for the balance sheet	0	0	0	0	0
Interest rate	0%	0%	0%	0%	0%

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INTERNAL RATE OF RETURN

	<i>planning years >></i>	YR 1	YR 2	YR 3	YR 4	YR 5
NET CASHFLOW		48,177	-269,605	-73,461	152,215	405,780
DCF (20%)	0.2	0.833	0.694	0.482	0.233	0.054
NPV AT (20%DCF)		40,147	-187,226	-35,427	35,400	21,948
Total NPV at 20% DCF	96,755					
DCF(10%)	0.1	0.909	0.826	0.683	0.467	0.218
NPV AT (10%DCF)		-32,138	-222,814	-55,192	103,963	251,990
Total NPV at 10% DCF	45,808					
IRR=	14.7217					

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QUALITY MEAT PROCESSING FACILITY

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PAY BACK PERIOD

	<i>planning</i> years >>	YR 1	YR 2	YR 3	YR 4	YR 5
Profit After Tax		-85,140	105,981	164,002	219,651	310,144
Depreciation		35,000	35,000	42,500	36,500	36,500
Total		-50,140	140,981	206,502	256,151	346,644
Discounted Cashflow		-45,582	116,513	141,044	119,497	75,440
Capital Cost	400,000	0	100,000	40,000	0	0
Remaining amount		-445,582	-429,069	-328,025	-208,528	-133,088
Pay Back Period						5

FUDAR ENTERPRISES LIMITED

BREAK EVEN ANALYSIS

	<i>planning</i> years >>	YR 1	YR 2	YR 3	YR 4	YR 5
Sales Revenue		445,100	708,840	852,506	949,087	1,118,267
Variable Costs		422,240	499,927	537,017	563,399	606,604
Contribution Margin		22,860	208,913	315,489	385,688	511,663
Fixed Costs		400,000	400,000	500,000	540,000	540,000
Contribution Margin Ratio %		19.47	38.89	38.89	39.25	45.42
Beak even Sales		20,544	10,284	12,858	13,757	11,889
Break even Point (%)		0.22	0.69	0.66	0.69	0.94

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QUALITY MEAT PROCESSING FACILITY

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Ratio summary sheet

<i>planning years >></i>	YR 1	YR 2	YR 3	YR 4	YR 5
Liquidity ratios					
Current ratio	4.3	9.0	11.1	17.9	27.9
Quick test ratio	4.2	8.9	11.0	17.7	27.7
Efficiency ratios					
Inventory turnover -days	3	3	3	3	3
Accounts receivable turnover -days	12	12	12	12	12
Accounts payable turnover -days	21	21	21	21	21
Fixed asset turnover	1.2	2.1	2.2	2.4	3.2
Total asset turnover	1.0	1.4	1.4	1.2	1.1
Profitability ratios					
Gross profit margin	41%	54%	58%	59%	62%
Net profit margin	-19%	15%	19%	23%	28%
Operating profit margin	5%	29%	37%	41%	46%
Return on assets	-20%	21%	27%	28%	30%
Return on equity	-74%	50%	46%	40%	37%
Dividend payout	0%	10%	10%	10%	10%
Solvency ratios					
Debt to equity ratio	2.7	1.4	0.7	0.4	0.2
Total assets to equity ratio	3.7	2.4	1.7	1.4	1.2
Total assets to total liabilities ratio	1.4	1.7	2.4	3.4	5.1
Capitalisation ratio	0.7	0.6	0.4	0.3	0.2
Interest coverage ratio	0.7	6.3	10.6	14.6	22.1

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QUALITY MEAT PROCESSING FACILITY

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