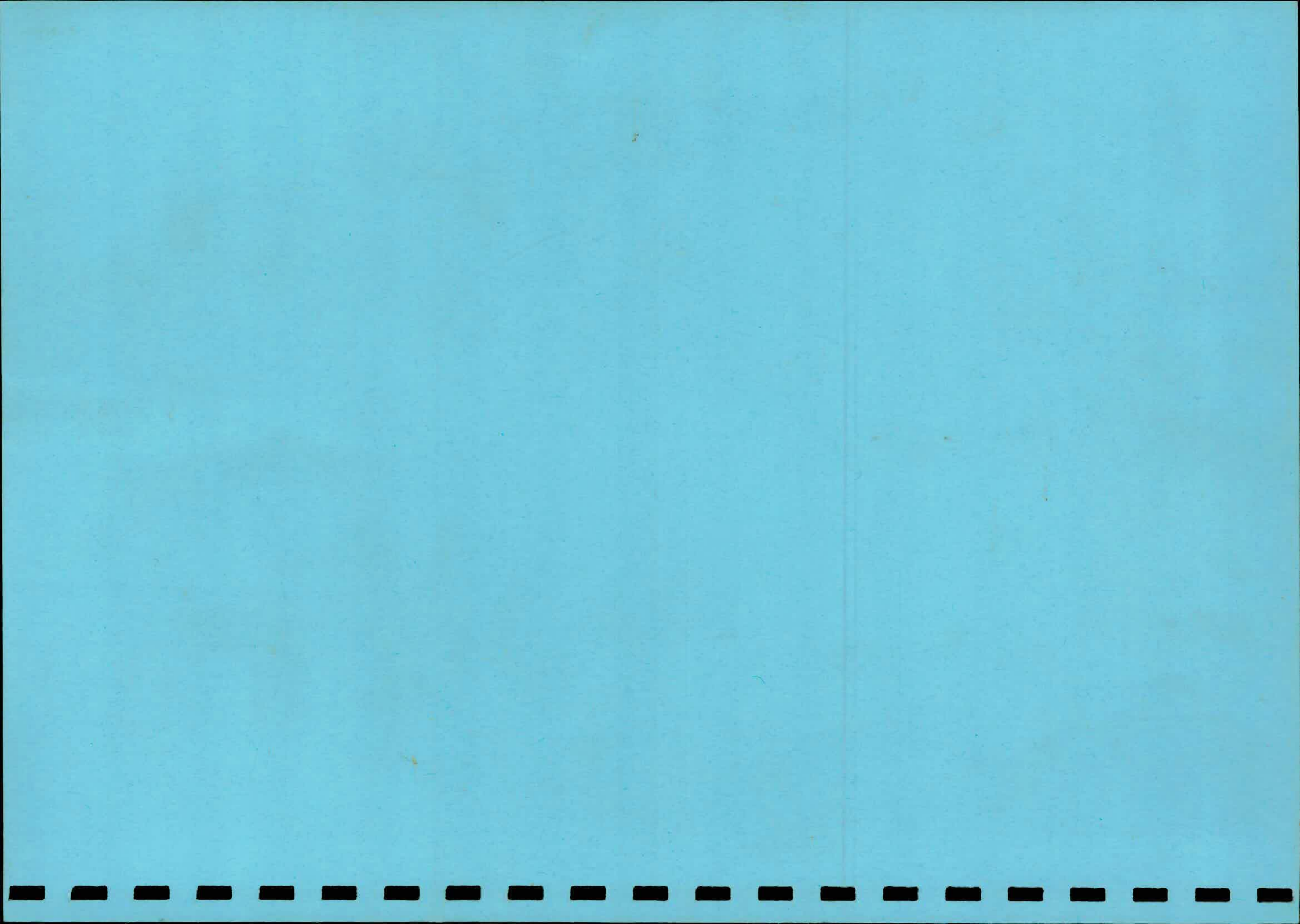
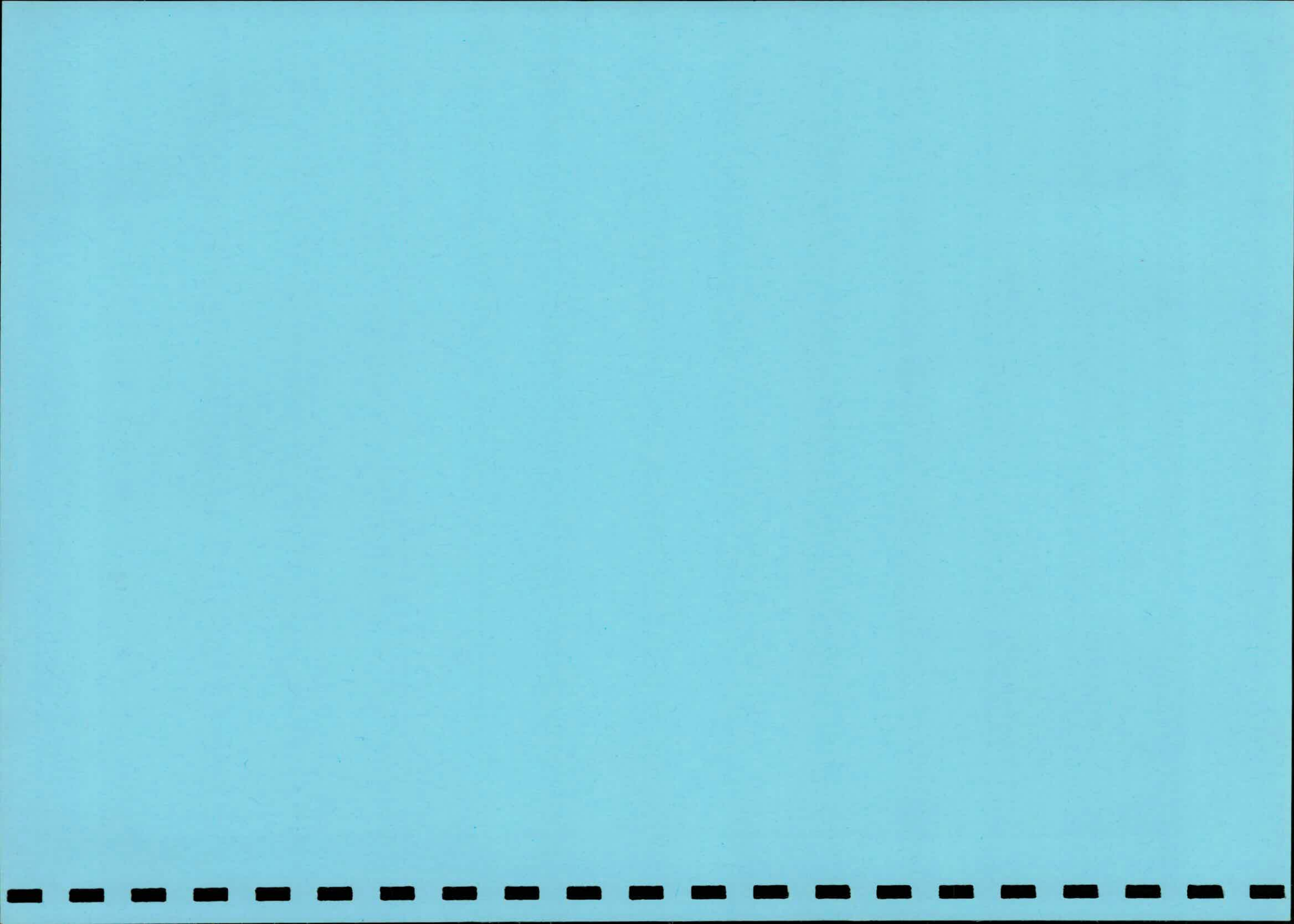




INTERNATIONAL AGRICULTURAL  
RESOURCES (WLT) LTD





CTIN: 1743636

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

INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED.  
.....

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

121-110-946  
.....

with effect from 17-06-2013  
.....

  
P. N. Kassera

COMMISSIONER FOR DOMESTIC REVENUE

OFFICIAL SEAL

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

TANZANIA



Certificate of Incorporation

Section 15

No 99974

I HEREBY CERTIFY THAT  
**INTERNATIONAL AGRICULTURAL RESOURCES  
COMPANY TANZANIA LIMITED**

is this day incorporated under the Companies  
Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this 11TH day of JUNE

**TWO THOUSAND AND THIRTEEN**

*Asst. Registrar of Companies*

YEAR 9		JULY	AUG	SEP	OCT	NOV	DEC
INTEREST		31250	31250	31250	31250	31250	31250
PRINCIPAL		125,000	125,000	125,000	125,000	125,000	125,000
LOAN BALANCE		2,750,000	2,625,000	2,500,000	2,375,000	2,250,000	2,125,000
		JAN	FEB	MAR	APR	MAY	JUNE
INTEREST		31250	31250	31250	31250	31250	31250
PRINCIPAL		125,000	125,000	125,000	125,000	125,000	125,000
LOAN BALANCE		2,000,000	1,875,000	1,750,000	1,625,000	1,500,000	1,375,000
YEAR 10		JULY	AUG	SEP	OCT	NOV	DEC
INTEREST		31250	31250	31250	31250	31250	31250
PRINCIPAL		125,000	125,000	125,000	125,000	125,000	125,000
LOAN BALANCE		1,250,000	1,125,000	1,000,000	875,000	750,000	625,000
		JAN	FEB	MAR	APR	MAY	JUNE
INTEREST		31250	31250	31250	31250	31250	31250
PRINCIPAL		125,000	125,000	125,000	125,000	125,000	125,000
LOAN BALANCE		500,000	375,000	250,000	125,000	125,000	







**PROJECTED CASHFLOW FOR TWENTY YEARS**

YEAR	PRE-SETUP EXPENSES	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
DESCRIPTION	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CASH BALANCE B/F		25,832,752	30,147,422	33,424,342	36,405,792	39,194,832	41,983,572	44,772,312	47,561,052	52,349,792	57,438,532
CASH FLOW											
CASH RECEIPTS		8,400,000	9,000,000	9,000,000	10,000,000	10,000,000	10,000,000	10,000,000	12,000,000	12,000,000	12,000,000
OWNERS CASH		-	-	-	-	-	-	-	-	-	-
LOAN RECEIPTS		-	-	-	-	-	-	-	-	-	-
TOTAL CASH IN		34,232,752	39,147,422	42,424,342	46,405,792	49,194,832	51,983,572	54,772,312	59,561,052	64,349,792	69,138,532
AVAILABLE CASH BALANCE		34,232,752	39,147,422	42,424,342	46,405,792	49,194,832	51,983,572	54,772,312	59,561,052	64,349,792	69,138,532
CASH OUTFLOW											
FIXED ASSETS(PURCHASES)		-	-	-	-	-	-	-	-	-	-
MATERIALS PURCHASES		920,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000	1,030,000
INSURANCE		120,000	1,450,000	1,450,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
ADVERTISING		5,000	560,000	610,000	780,000	780,000	780,000	780,000	780,000	780,000	780,000
BANK CHARGES		2,200	2,400	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
LOAN INTEREST		-	-	-	-	-	-	-	-	-	-
LEGAL & PROFESSIONAL		9,200	9,500	9,500	9,500	9,500	9,800	9,800	9,800	9,800	9,800
INTER - NET		1,800	2,000	2,000	2,300	2,300	2,300	2,300	2,300	2,300	2,300
SALARIES & WAGES		960,000	1,040,000	1,350,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
PAYROLL TAXES		360,000	360,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000
REPAIRS & MAINTANENSES		11,500	12,000	12,000	13,500	13,500	13,500	13,500	13,500	13,500	13,500
POSTAGE & DELIVERY		9,000	9,500	9,500	10,200	10,200	10,200	10,200	10,200	10,200	10,200
OFFICE EXPENSES		12,500	15,500	15,500	16,000	16,000	16,000	16,000	16,000	16,000	16,000
UTILITIES		21,200	22,000	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500
MISCELLANEOUS		10,000	12,000	12,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
<b>SUB - TOTAL</b>		<b>2,442,400</b>	<b>4,524,900</b>	<b>4,947,000</b>	<b>6,222,000</b>	<b>6,222,300</b>	<b>6,222,300</b>	<b>6,222,300</b>	<b>6,222,300</b>	<b>6,222,300</b>	<b>6,222,300</b>
LOAN PAYMENT		-	-	-	-	-	-	-	-	-	-
DIVIDENTS		-	-	-	-	-	-	-	-	-	-
TAXATION		1,642,930	1,198,180	1,071,550	988,960	988,960	988,960	988,960	988,960	988,960	988,960
<b>TOTAL CASH OUTFLOW</b>		<b>4,085,330</b>	<b>5,723,080</b>	<b>6,018,550</b>	<b>7,210,960</b>	<b>7,211,260</b>	<b>7,211,260</b>	<b>7,211,260</b>	<b>7,211,260</b>	<b>7,211,260</b>	<b>7,211,260</b>
BALANCE C/F		30,147,422	33,424,342	36,405,792	39,194,832	41,983,572	44,772,312	47,561,052	52,349,792	57,138,532	61,927,272

### CASHFLOW PROJECTED FOR TWENTY YEARS

YEAR	PRE-SETUP EXPENSES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DESCRIPTION	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CASH BALANCE B/F	0.000	3,255,896	2,541,159	3,413,936	6,595,244	10,485,700	14,118,542	16,551,384	18,934,226	21,317,068	23,574,910
CASH FLOW											
CASH RECEIPTS	-	1,000,000	3,125,000	6,875,000	9,375,000	10,000,000	10,000,000	10,000,000	10,000,000	9,375,000	9,375,000
OWNERS CASH	1,000,000	-	-	-	-	-	-	-	-	-	-
LOAN RECEIPTS	20,000,000	-	-	-	-	-	-	-	-	-	-
TOTAL CASH IN	21,000,000	4,255,896	5,666,159	10,288,936	15,970,244	20,485,700	24,118,542	26,551,384			
AVAILABLE CASH BALANCE	21,000,000	4,255,896	5,666,159	10,288,936	15,970,244	20,485,700	24,118,542	26,551,384	28,934,226	30,692,068	32,949,910
CASH OUTFLOW											
FIXED ASSETS(PURCHASES)	17,580,000	-	-	-	-	-	-	-	-	-	-
MATERIALS PURCHASES	-	1,006,520	1,125,000	1,437,500	1,937,500	2,187,500	2,187,500	2,187,500	2,187,500	1,937,500	1,937,000
INSURANCE	62,300	62,300	70,500	75,500	140,000	180,000	180,000	180,000	180,000	140,000	140,000
ADVERTISING	3,600	3,600	10,000	12,000	35,000	42,000	42,000	42,000	42,000	35,000	35,000
BANK CHARGES	-	210	2,100	2,200	4,700	5,920	5,920	5,920	5,920	4,700	4,700
LOAN INTEREST	-	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500
LEGAL & PROFESSIONAL		8,400	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
INTER - NET		1,260	1,500	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
SALARIES & WAGES	89,804	89,804	169,806	269,804	805,000	1,500,000	1,500,000	1,500,000	1,500,000	850,000	850,000
PAYROLL TAXES		8,376	8,376	8,376	179,000	179,000	179,000	179,000	179,000	179,000	179,000
REPAIRS & MAINTANENSES		28,070	39,688	50,890	114,000	114,000	114,000	114,000	114,000	114,000	114,000
POSTAGE & DELIVERY		6,300	8,900	10,000	12,000	18,000	18,000	18,000	18,000	12,000	12,000
OFFICE EXPENSES		4,200	6,800	18,000	40,000	65,000	65,000	65,000	65,000	40,000	40,000
UTILITIES		8,400	12,500	15,000	60,000	70,000	70,000	70,000	70,000	60,000	60,000
MISCELLANEOUS	8,400	8,400	14,500	15,500	27,500	31,300	31,300	31,300	31,300	31,300	31,300
<b>SUB - TOTAL</b>	<b>17,744,104</b>	<b>1,548,070</b>	<b>1,797,170</b>	<b>2,249,270</b>	<b>3,736,200</b>	<b>4,729,220</b>	<b>4,729,220</b>	<b>4,729,220</b>	<b>4,729,220</b>	<b>4,479,220</b>	<b>4,479,220</b>
LOAN PAYMENT	-	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667
DIVIDENTS	-	-	-	-	-	-	1,200,000	1,250,000	1,250,000	1,000,000	1,000,000
TAXATION	-	-	288,386	1,277,755	1,581,677	1,471,271	1,471,271	1,471,271	1,471,271	1,471,271	1,471,271
<b>TOTAL CASH OUTFLOW</b>	<b>17,744,104</b>	<b>1,714,737</b>	<b>2,252,223</b>	<b>3,693,692</b>	<b>5,484,544</b>	<b>6,367,158</b>	<b>7,567,158</b>	<b>7,617,158</b>	<b>7,617,158</b>	<b>7,117,158</b>	<b>7,117,158</b>
BALANCE C/F	3,255,896	2,541,159	3,413,936	6,595,244	10,485,700	14,118,542	16,551,384	18,934,226	21,317,068	23,574,910	25,832,752

**PROJECTED PROFIT AND LOSS STATEMENTS FOR TWENTY YEARS**

YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
DESCRIPTION	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
SALES REVENUE	9,375,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
LESS: VARIABLE COSTS	1,937,500	2,187,500	2,187,500	2,187,500	2,187,500	2,187,500	2,187,500	2,187,500	2,187,500	2,187,500
GROSS MARGIN	7,437,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500	7,812,500
IN % OF SALES REVENUE	79.33	78	78	78	78	78	78	78	78	78
LESS: FIXED COSTS	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545
OPERATIONAL MARGIN	7,070,955	7,446,046	7,446,046	7,446,046	7,446,046	7,445,955	7,445,955	7,445,955	7,445,955	7,445,955
IN % OF SALES REVENUE	75.42	74.46	74.46	74.46	74.46	74.46	74.46	74.46	74.46	74.46
<b>OVERHEAD COSTS:</b>										
ADVERTISING	35,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
BANK CHARGES	4,700	5,920	5,920	5,920	5,920	5,920	5,920	5,920	5,920	5,920
LOAN INTEREST	-	-	-	-	-	-	-	-	-	-
INSURANCE	140,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
INTER - NET	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
LEGAL & PROFESSIONAL FEES	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
PAYROLL	850,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
PAYROLL TAXES & BENEFITS	179,000	179,000	179,000	179,000	179,000	179,000	179,000	179,000	179,000	179,000
REPAIR & MAINTENANCE	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000
UTILITIES	60,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
POSTAGE & DELIVERIES	12,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
OFFICE EXPENSES	40,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
MISCELLANEOUS	27,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
<b>TOTAL OVERHEAD EXPENSES</b>	<b>1,798,700</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>	<b>2,229,420</b>
IN % OF SALES REVENUE	19.19	25.41	25.41	25.41	25.41	22.29	22.29	22.29	22.29	22.29
NET PROFIT/LOSS BEFORE TAX	5,272,255	5,216,626	5,216,626	5,216,626	5,216,626	5,216,735	5,216,735	5,216,735	5,216,735	5,216,735
TAXATION (30% OF NET PROFIT)	1,581,671	1,564,988	1,564,988	1,564,988	1,564,988	1,565,021	1,565,021	1,565,021	1,565,021	1,565,021
DIVIDENDS	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
RETAINED PROFIT	1,690,578	1,651,638	1,651,638	1,651,638	1,651,638	1,651,714	1,651,714	1,651,714	1,651,714	1,651,714

**PROJECTED PROFIT AND LOSS STATEMENTS FOR TWENTY YEARS**

<b>YEAR</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>DESCRIPTION</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
SALES REVENUE	1,000,000	3,125,000	6,875,000	9,375,000	10,000,000	10,000,000	10,000,000	10,000,000	9,375,000	9,375,000
LESS: VARIABLE COSTS	1,006,250	1,125,000	1,437,500	1,937,000	2,187,500	2,187,500	2,187,500	2,187,500	1,937,500	1,937,500
GROSS MARGIN	(6,250)	2,000,000	5,437,500	7,437,500	7,812,500	7,812,500	7,812,500	7,812,500	7,437,500	7,437,500
IN % OF SALES REVENUE	(0.63)	64	79	79.33	78	78	78	78	79.33	79.33
LESS: FIXED COSTS	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545	366,545
OPERATIONAL MARGIN	372,795	1,633,455	5,070,955	7,070,955	7,445,955	7,445,955	7,445,955	7,445,955	7,070,955	7,070,955
IN % OF SALES REVENUE	(37.28)	52.3	73.76	75.42	74.46	74.46	74.46	74.46	75.42	75.42
<b>OVERHEAD COSTS:</b>										
ADVERTISING	3,600	10,000	12,000	35,000	42,000	42,000	42,000	42,000	35,000	35,000
BANK CHARGES	210	2,100	2,200	4,700	5,920	5,920	5,920	5,920	4,700	4,700
LOAN INTEREST	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500	312,500
INSURANCE	62,300	70,500	75,500	140,000	180,000	180,000	180,000	180,000	140,000	140,000
INTER - NET	1,260	1,500	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
LEGAL & PROFESSIONAL FEES	8,400	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
PAYROLL	89,804	169,804	269,804	850,000	1,500,000	1,500,000	1,500,000	1,500,000	850,000	850,000
PAYROLL TAXES & BENEFITS	8,376	8,376	8,376	179,000	179,000	179,000	179,000	179,000	179,000	179,000
REPAIR & MAINTENANCE	28,070	39,688	50,890	114,000	114,000	114,000	114,000	114,000	114,000	114,000
UTILITIES	8,400	12,500	15,000	60,000	70,000	70,000	70,000	70,000	60,000	60,000
POSTAGE & DELIVERIES	6,300	8,900	10,000	12,000	18,000	18,000	18,000	18,000	12,000	12,000
OFFICE EXPENSES	4,200	6,800	18,000	40,000	65,000	65,000	65,000	65,000	40,000	40,000
MISCELLANEOUS	8,400	14,500	15,500	27,500	31,300	31,300	31,300	31,300	27,500	27,500
<b>TOTAL OVERHEAD EXPENSES</b>	<b>541,820</b>	<b>672,168</b>	<b>811,770</b>	<b>1,798,700</b>	<b>2,541,720</b>	<b>2,541,720</b>	<b>2,541,720</b>	<b>2,541,720</b>	<b>1,798,700</b>	<b>1,798,700</b>
IN % OF SALES REVENUE	(54.18)	21.51	11.81	19.15	25.42	25.42	25.42	25.42	19.19	19.19
NET PROFIT/LOSS BEFORE TAX	(914,615)	961,287	4,259,185	5,272,255	4,904,235	4,904,235	4,904,235	4,904,235	5,272,255	5,272,255
TAXATION (30% OF NET PROFIT)	-	288,386	1,277,755	1,581,677	1,471,271	1,471,271	1,471,271	1,471,271	1,581,677	1,581,677
DIVIDENDS	-	-	-	-	-	1,200,000	1,250,000	1,250,000	1,000,000	1,000,000
RETAINED PROFITS	-	672,901	2,981,430	3,690,578	3,432,964	2,232,964	2,182,964			



PROJECTED BALANCE SHEETS AS AT 30. JUNE

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DESCRIPTION	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
TOTAL ASSETS	15,043,115	13,672,901	15,154,331	17,344,909	15,844,909	20,010,837	20,693,801	21,376,765	22,567,343	21,067,343
CURRENT ASSETS	956,070	838,221	2,657,401	5,185,729	4,023,479	9,878,157	9,547,871	10,568,585	12,096,913	10,934,663
FIXED ASSETS NET DEPRECIATION	13,172,430	12,834,480	12,496,401	5,185,729	4,023,479	11,483,680	11,145,930	10,808,180	104,704,430	
LIATION										
LOSS IN CURRENT YEAR	914,615									
TOTAL LIABILITIES	15,043,115	13,672,901	15,154,331	17,344,909	15,844,909	20,010,837	20,693,801	21,376,765	22,567,343	21,067,343
CURRENT LIABILITIES	543,115									
LONG TERM LOAN	13,500,000	1,200,000	10,500,000	9,000,000	7,500,000	6,000,000	4,500,000	3,000,000	1,500,000	
EQUITY CAPITAL	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
RETAINED PROFIT B/F			672,901	3,654,331	7,344,909	10,777,873	13,010,837	15,193,801	17,376,765	20,067,343
RETAINED PROFIT FOR THE YEAR		672,901	2,981,430	3,690,578	3,432,964	2,232,964	2,182,964	2,182,964	2,690,578	2,690,578

**(b) TECHNOLOGY TRANSFER**

The establishment of cashewnuts processing project in will lead to the importation of new and modern sophisticated machines of modern technology.

Such machines will lead to training of employers for operating them also the company will hire expertise from machine suppliers to train our operators which will be the transfer of expertise from foreigners to local people.

**(c) EMPLOYEMENT**

The project is locally based will lead to direct employment of about 150 Tanzania as a start and the number will raise as the project expands by opening branches in all areas where raw materials are available and more employment will be made indirectly to suppliers of raw materials and user of company products.

**(d) INCOME**

The company will increase its level of tax paid to the government as government revenue But also will lead to incomes earning by individuals liek employees suppliers and consumers who will also pay taxes to the government.

**15 CONCLUSION AND RECOMMENDATION**

The project is technically feasible, financially viable and economically sound it is recommended therefor ethat it qualifies approval and facilitation for successful implementation.

**B. FINANCIAL ANALYSIS**

The Project finances are analyzed as follows:-

The table below summarizes the investment structure:

**THE BREAKDOWN OF COSTS BY INVESTMENT ITEM IN USD**

S/N	ITEM	BUDGET	BREAKDOWN	CATEGORIES
1.	Land & Buidling	4,500,000	4,500,000	Land & Building
2.	Plant & Machinery	8.000,000	8,000,000	Factory & Tools
3.	Vehicles	280,000	280,000	Folklifts & Vehicles
4.	Furniture & Fittings	135,000	1135,000	Factory special tables
5.	Pre:Operation expenses	85,000	85,000	Set-up costs
6.	Others	50,000	50,000	Office expenses
7.	Working capital	2,950,000	2,950,000	Working capital
	<b>TOTAL</b>	<b>16,000,000</b>	<b>16,000,000</b>	

**13. INSURANCE AND DEPRECIATION.**

The insurance of the project on buildings plant, machinery equipment motor vehicles motor cycles and lifts will be 2% of their individual costs.

Computation of depreciation of assets will be charged at 50% by capital investment Allowance where the assets will be charged by 50% at the year of purchase and the other 50% of the cost will be depreciated at the normal rate on the following years on the assumption that the project will be granted at TIC certificate of incentives.

**14. SOCIAL ECONOMIC ASPECTS OF THE PROJECT**

The implementation of this project will have some social economic values which will include:-

**(a) CORPORATE SOCIAL RESPONSIBILITY.**

Being company registered locally and working in the local environment the company will cooperate with other stakeholders to fulfill the general desire for good life for every TANZANIA.

## **12. INVESTMENT REQUIRED AND COST BREAKDOWN**

The planned total investment for the project to attain its desired level is USD 16,000,000/=. The main investment will be on:-

### **(a) BUILDINGS**

The project will require building its offices and some workers houses.

### **(b) PLAN AND MACHINERY**

The project will build production plant house and warehouse / godowns, will import cashewnut processing macines and accessories and install than, also will procure various tools / workshop tools for proper care and maintenance of the amchines.

### **(c) MOTOR VEHICLES AND MOTOR CYCLES**

At last 3 motor vehciles will be purchased for the project administrative officers and 4 motor cycles for the procurement officers.

### **(d) FORKLIFT**

At least 2 forklifts will be bought for lifting heavy loads in the godown

### **(e) FURNITURE, FITTINGS AND OFFICE EQUIPMENTS**

Furniture, fittings and office equipemnts will be required in the offices warehouses workshop premises and in the production sheds. This category will comprise tables, chairs, cabinets, sofa sets air conditions, fans etc. Others will be office equipemnts like computers Fax machines, photocopy machines, scanners security systems, radio call sets, refregerators, telecommunication system (sets).

these objectives and commitments after the company getting its economics settled in its operational programme as well as witnessing some symptoms of significant economic growth according to the proposed action plan.

## 9. **KNOW - HOW SERVICE**

The company has undertaken good measures to make available the full know

- How composing the sum of knowledge experience and skills in cashewnuts processing, storage and marketing. This included detailed entrepreneur description containing important technological data process details such as:-
- The process condition and work flow description from stocking through to the dispatch department.
- Summary of content and physical properties of products.
- The forming operations of products
- Sorting instruction with size/graders of quality according to TBS and TFDA
- The working and testing plan as well as control farms for daily activities of quality control.
- Trouble shooting list for defects on products which arise at various stages of production.

## 10. **TRAINING OF PERSONNEL**

Production personnel (machine operators) will be trained on production plan according to as extensive training programme to be organized by project.

The project will also employ qualified staff as per jobs descriptions, also sign contract with a reputable training institution to train its staff on production and ethics of customer service.

## 11. **PROJECT MANAGEMENT**

The Board of Doctors will closely supervise the proposed project.

Under the Board will be Managing Director (MD) who is one of the board member but also a majority share holder. Under the MD will be two Managers; a technical Manager and Production marketing manager.

Under te managers will be employees (machine operators, divers, Secretaries Accountants, Security guides, purcvhasing officers and messengers.)

Casual Labourers

raditional life style to mordent once. That includes eating habits most of the people prefer to eat organic food which has been processed well end packed info a clean and good looking package.

The government is incurring this concept and put iots hand on it so as to promote exports.

For foreign markets, in East Africa cashewnuts are grown mainly in Tanzania therefore there is big and un touched market for organic cashew nuts. The other parts of the world where there is a huge market are Saud Arabia, China, Germany, Spain, Portugal, Kuwait and Italy.

## 7. **COMPETITION**

There are many companies and individuals operating similar business in cashewnuts industry but they can't meet the demand.

However, the company has made a thorough research of the market situation favorably and the introduction of planned new machines and mordent technology for high wuality will doubtless minimize compaction.

## 8. **WORKERS WELFARE**

According to the economic performance of the company, the management aims at improving the standard of living for the local community who have been employed by the project by demonstrating and observing their priority needs in terms of giving them some soft loans for family developments. We have a planned system designed to guarantee a stable and continuous development of the company's economy.

At the same time the plans are intended to be flexible enough to allow for some new scientific and technological projects to come in according to market condition of the certaibn particular products the company and community at large we promote this general awareness that our company has therefore come to join spear headers in the implementation process on this direction. The brief description of our project proposals given here is an attempt to to depict the new objectives, prorammes and major approaches ahead of us. We believe that there are still a lot of ideas to be put together for the implementation of this programme in order to give full effect to various policy statements in line. Let us assume and conclude by saying that the declaration of our objective in this contex is very clear and will remain our strong foundation for development in this peoject in TANZANIA. Let us further hope that time will also allow us to fulfill

Company wants to install new and modern machinery and infrastructural facilities.

It is in here therefore an analysis for finances and other resources required by the company for the implementation of its planned process. It also includes the assessment of its economic and commercial liability for presentation to its promoters such as shareholders and lenders for allocation of funds machinery and other resources required to make the plan work,

The plan also looks at the raw materials availability for the company's objectives and sustainability the market potential for the company's competence in short and long-term returns. The environmental impact assessment under the cost benefit analysis and general social economic benefits attached to it.

### **3. COMPANY STATUS**

INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LTD is a local private company registered in TANZANIA

### **4. OBJECTIVES AND RATIONALE**

The company was incorporated with the prime objectives of processing raw cashew nuts and marketing domestically and foreign markets.

The company determines to mark its production capacity of cashew nuts at a commendable level by installing high tech machines. A pulling force to this plan is the growing demand of ORGANIC cashew nuts around the world a factor which any serious investor will note as any opportunity to the investment and will not let it pass untouched.

Basically this is which the management has thought it prudent to venture in this project by procuring and installing new mordent and sophisticated machines, tools, equipment and general infrastructure suitable for the bought level.

### **5. RAW MATERIALS**

The main raw materials of the projects are raw cashew nuts, which is available allows coastal region where project is proposed to be established.

### **6. MARKET AND MARKET POTENTIAL**

The targeted market are both local and foreign. For the local markets, Tanzania is a developing life style to mordent once. That includes eating habits most of the

## **A. SUMMARY**

### **i. THE PROJECT CONCEPT**

#### **INTRODUCTION**

This business plan has been prepared for INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LTD plans to venture in processing raw cashew nuts and marketing by means of using advanced new technology for added value to win both domestic and foreign markets. This company wants to installer's machinery and infrastructural facilities.

### **ii. PROJECT LOCATION**

The project will be located in KIBAHA District.

### **iii. PROJECT OWNERSHIP**

The proposed project is owned by China pesticide (T) Ltd under the ownership of Foreigners.

### **iv. INVESTMENT COST AND FINANCING**

The project cost is estimated to be about USD 20,000,000 implemented and financed by means of loan and shareowners contribution.

### **v. EMPLOYMENT OPPORTUNITIES**

The project will create 150 new jobs and several indirect employment opportunities to resident around the project area.

### **vi. PROJECT ESTABLISHED TIME**

The project will require 2½ years to be fully implemented and operational when fully financed in time.

### **vi. CONCLUSION AND RECOMMENDATION**

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

## **2. PROJECT ANALYSIS**

This business plan has been prepared for which plans to venture in cashew nut processing and marketing by using means of advanced technology for value addition to win both local and foreign markets. The

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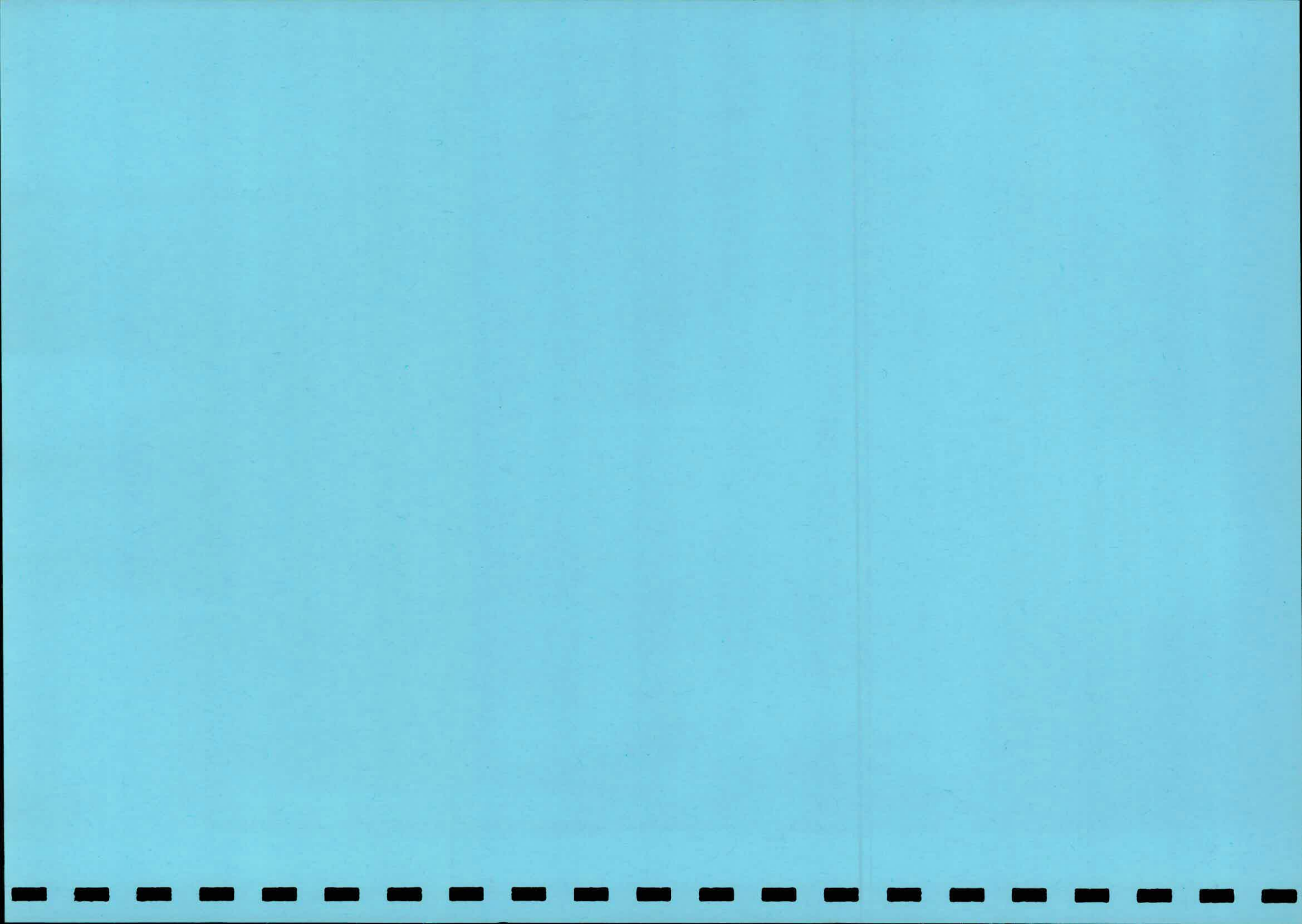
**INTERNATIONAL AGRICULTURAL RESOURCES**

**PROJECT FOR PROCESSING RAW  
CASHEWNUTS**

**AND**

**MARKETING**

**BUSINESS PLAN**



**INTERNATIONAL AGRICULTURAL RESOURCES**

**PROJECT FOR PROCESSING RAW  
CASHEWNUTS**

**AND**

**MARKETING**

**BUSINESS PLAN**

IN.: 1743636

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

INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED.

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

121-110-946

17-06-2013

with effect from

  
P. N. Kassera

COMMISSIONER FOR DOMESTIC REVENUE

OFFICIAL SEAL

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

## TANZANIA



## Certificate of Incorporation

Section 15

No 99974

I HEREBY CERTIFY THAT

**INTERNATIONAL AGRICULTURAL RESOURCES  
COMPANY TANZANIA LIMITED**

is this day incorporated under the Companies  
Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this 11TH day of JUNE

**TWO THOUSAND AND THIRTEEN**



*certified as a true copy of the original*



*Mw...*

*[Signature]*

Asst. Registrar of Companies

Names and addresses of subscribers	No. of shares taken in percentage	Description of Subscribers	Signature
WANG CHENG, P, O, BOX 4490, DAR ES SALAAM, TANZANIA.	70	BUSINESSMAN	
LUO MIN, P. O. BOX 4490 , DAR ES SALAAM, TANZANIA.	30	BUSINESSMAN	

DATED this 6 day of May, 2013

WITNESS to the above signatures:-

Name: PRISCA MPEKA

Signature:  .....

Postal Address: 160 DAR-ES-SALAAM SM .....

Qualification: ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS

Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company Against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

*Directors  
and officers  
or servants*

129. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

124. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex 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, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders. *Service of Notices*
125. Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six 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. *Proof of postage to be sufficient proof of service*
126. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. *Service to be sufficient notwithstanding death or bankruptcy of Member served*

#### WINDING-UP

127. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability. *Provisions relating to liquidation*

#### INDEMNITY

128. Subject to the provisions of the Act every Director, Managing Agent, Auditor, *Indemnity of*

- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

119. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.

*Inspection of books*

120. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both mad up to a date not more than six months before the meeting.

*Submission of balance sheets and profits and loss account*

121. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

*Signature of balance sheets*

#### AUDIT

122. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.

*Appointment of Auditors*

123. No Director or other officer of the Company or any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

*Directors not to be Auditors*

#### NOTICES

116. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.
- Power to establish and deal with a Capital Reserve*

### CAPITALISATION OF PROFITS AND RESERVES

117. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors authorize and
- Power to capitalise profits*

directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

### ACCOUNTS

118. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- Directors to keep proper accounts*

110. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. *Payment of interim dividends*
111. No unpaid dividend, bonus or interest shall bear interest as against the Company. *Dividends not to bear interest*
112. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. *Retention of dividends*
113. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. *Unclaimed dividends*
114. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. *Dividends due to joint holders*

### RESERVES

115. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. *Carry profit to reserve*

105. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence. *Formalities for affixing seal*

#### AUTHENTICATION OF DOCUMENTS

106. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are else where than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. *Power to authenticate documents*

#### DIVIDENDS

107. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms *Payment of dividends*  
providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
108. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. *Dividends payable only out of profits*
109. 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.

preceding Article.

102. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

*Validity of  
acts of  
Directors in  
spite of some  
formal defect*

#### ALTERNATE DIRECTORS

102. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, 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 appointer as a Director in the absence of such appointer. An Alternate shall *ipso facto cease* to be an Alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

*Provisions  
for  
appointing  
and  
removing  
Alternate  
Directors*

#### MINUTES

104. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

*Records of  
appointment  
s and  
proceedings  
to be kept*

#### THE SEAL

physically convened.

*Quorum*

95. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two.

96. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

*Proceedings  
in case of  
vacancies*

96. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

*Chairman  
and Deputy  
Chairman of  
Directors*

98. A resolution in writing, signed by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

*Resolutions  
in writing*

99. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

*Powers of  
meeting at  
which a  
quorum is  
present*

100. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

*Power to  
appoint  
committees*

101. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last

*Proceedings  
at committee  
meetings*

whole or any part of the property and the assets(including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

92. Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

*Holding of  
concurrent  
office*

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

*Signature of  
cheques and  
bills*

#### PROCEEDINGS OF DIRECTORS

94(a). The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

*Board  
Meetings*

(c) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have

remuneration so payable to them.

88. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him. *Power to appoint attorneys*
89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. *Power to have a seal for use abroad*
90. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

### BORROWING POWERS

91. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the *Power to borrow and to give security*
- repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the

84. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
- Directors*  
*Power to fill casual vacancies and to appoint additional Directors*
85. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office, and may by notice in writing to be served upon the company's register office appoint another person in his stead.
- Removal of Directors*

### POWERS OF DIRECTORS

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- General power of Directors to manage Company's business*
87. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any
- Organization of subsidiary companies*

Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

81. The Directors shall elect from amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.

82. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors

83. upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

83. The Company in General Meeting may from time to time increase or reduce the number of Directors.

## 1. WANG CHENG

## 2. LUO MIN

77. 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. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company. *Remuneration of Directors*
78. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses. *Extra remuneration*
79. The office of a Director shall be vacated in any of the following events, namely:- *Vacation of office of Directors*
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
  - (b) If he has a receiving order made against him or compounds with his creditors.
  - (c) If he be found lunatic or of unsound mind.
  - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
  - (e) If he be removed from office pursuant to Article 85.
80. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the *Power of Directors to hold offices of profit and to contract*

the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

*Form of proxies*

74. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

*Intervening death or insanity of principal not to revoke proxy*

### DIRECTORS

76. Unless and until otherwise determined by the shareholders and by notice served upon the registered office of the company, the Directors shall not be less than two nor more than five in number. All Directors shall be elected and removed by the shareholders.

*Number of Directors*

The first directors of the company shall be:-

68. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. *No right to vote where a call is unpaid*
69. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. *Objections*
70. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company. *Votes on a poll*
71. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. *Voting of corporation*
72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. *Execution of proxies*
73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for *Deposit of proxies*

*taking a poll*

64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS

*Continuance  
of business  
after demand  
for a poll*

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote irrespective of the number of shares he holds.

*Voting rights  
of Members*

66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

*Voting rights  
of joint  
holders*

67. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, *curator bonis*, or other person in the nature of a nominee or *curator bonis* appointed by such Court, and such nominee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.

*Voting rights  
of lunatic  
Members*

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
60. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution. *Votes counted in error*
61. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutinizers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn. *How poll to be taken*
62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. *Chairman's casting vote*
63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. *Time for*

as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.

*Quorum*

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.

*Adjournment  
if*

56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.

*Quorum not  
present*

*Chairman*

57. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

*Adjournment  
s*

58. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

*method of  
Voting*

50. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day

*Notice of  
General  
Meetings  
required*

for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

51. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

*Omission  
and non  
receipt of  
notice*

#### PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

*Special  
business*

53. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

*Notice of  
resolutions  
and  
amendments  
by Members*

54. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue

*Issue of such  
notice*

stock, and reconvert any stock into paid-up shares of any denomination.

*into stock*

45. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Rights of stockholders to transfer stock*
46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- Other rights and privileges of stockholders*
47. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
- Application of certain regulations to stock and stockholders*

#### GENERAL MEETINGS

48. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".
- Annual General Meetings*
49. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
- Extraordinary Meetings*

#### NOTICE OF GENERAL MEETINGS

41. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares. *Allotment of new shares*

42. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares. *Right and liabilities attached to new shares*

#### ALTERATIONS OF CAPITAL

43. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

*Power to consolidate shares*

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

*Power to cancel shares*

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

*Power to sub-divide shares*

And may by Special Resolution:-

(d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Act.

*Power to reduce capital*

#### STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into *Conversion*

such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

*Rights and liabilities of Members whose*

*shares have been forfeited*

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

*Title to forfeited shares*

#### INCREASE OF CAPITAL

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

*Power to increase capital*

the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

### FORFEITURE OF SHARES

33. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment. *Notice requiring payment of Calls*
34. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. *Notice to state time and place for payment*
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. *Forfeiture on non-compliance with notice*
36. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid. *Notice after forfeiture*
37. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon *Sale of forfeited shares*

shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

### TRANSMISSION OF SHARES

29. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. *Transmission on death*
30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. *Registration of Executors and Trustees in Bankruptcy*
31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. *Notice of Election to be registered and registration of nominee*
32. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in *Right of unregistered executors and trustees*

24. The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and 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, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

*Execution*

25. The Directors may, in their absolute discretion and without specifying any ground, refuse to register a transfer of any share to any person who, in their opinion, is undesirable in the interests of the Company to admit to membership. No transfer shall be registered if by any reason thereof the number of members would exceed the limit hereinbefore prescribed.

*Director's refusal to register, and closing register*

26. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

27. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. All instruments of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.

The Directors may decline to recognize any instrument of transfer unless:-

(a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and

(b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the

for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the current interbank commercial lending rate, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. *calls*

20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Sums due on allotment to be treated as calls*
21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment. *Power to differentiate*
22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon. *Payment of calls in advance*

#### TRANSFER OF SHARES

23. Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors. *Form of transfer*

have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares.

For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. *Application of proceeds of such sale*

#### CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. *Calls*
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments. *Time when made*
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders*
19. If a sum called in respect of a share is not paid before or on the day appointed *Interest on*

*Certificates*

or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit.
- Renewal of  
Certificates*

#### LIEN

13. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.
- Company's  
lien*
14. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall
- Sale of  
shares  
subject to  
lien*

not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

### SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

*Unissued  
shares at the  
disposal of  
Directors*

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

*Power to  
pay  
commission  
and  
brokerage*

10. Shares may be held in the Company in trust for beneficial owner.

*Trustee  
shares*

### CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment

*Issue  
of*

- (d) the Company shall not have power to issue share warrants to bearer.

*Share  
Capital*

### SHARE CAPITAL

4. The share capital of the company at the date of registration of these Articles is Tanzania shillings Five Million only ( Tshs 500,000,000/=) divided into 10,000 (ten thousand) ordinary shares (Tshs 50,000/=) Fifty thousand only each.

*Company's  
own shares  
not to be  
purchased*

### LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

### RIGHTS OF SHARE HOLDERS

4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

*Issue of  
shares  
subject to  
special  
conditions*

### MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but

*How rights  
of shares  
may be*

lithography, photography, and other modes of representing or reproducing words in a visible form.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

*Private  
Company*

3. The Company is a private Company and accordingly:-

- (a) the right to transfer shares is restricted in manner as hereinafter prescribed.
- (b) the members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, **PROVIDED THAT**, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

5005/2

34919 28/11/08/13

-1/05/2

21/10/15  
Handwritten signature

**THE COMPANIES ACT (CAP. 212)**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA  
LIMITED**

1. Regulations in Table "A" in the First Schedule to the Act shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

*Table "A"  
Not to Appl*



*Interpretati  
n*

**WORDS MEANINGS**

The Act:	The Companies Act No. 12 of 2002(Cap 212), and every other enactment for the time being in force concerning companies and affecting the Company.
These presents:	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
Office:	The Registered Office of the Company.
Seal:	The Common Seal of the Company.
Month:	Calendar month.
Year:	Calendar year.
Writing:	Unless the contrary intention appears, "writing" shall be construed as including references to printing,

5 The authorized share of the company is Tanzania shillings Five hundred Million only (Tshs. 500,000,000/=) divided into 10,000 (ten thousand) ordinary shares of (Tshs 50,000/=) Fifty thousand only each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

WE, the several persons whose names, addresses and descriptions are subscribed hereof, are Desirous of being formed into a company in pursuance of this Memorandum of Association and We respectively agree to take the numbers of shares in the capital of the company set opposite Our respective names.

Name and addresses of subscribers	No. of shares taken in percentage	Description of Subscribers	Signature
WANG CHENG  P.O. BOX 4490  DAR ES SALAAM TANZANIA	70	BUSINESSMAN	
LUO MIN  P.O. BOX 4490  DAR ES SALAAM TANZANIA	30	BUSINESSMAN	

DATED this \_\_\_\_\_ day of May, 2013

WITNESS to the above signature:-

Name: PRISCA PRISCA MUSAHA

Signature: 

Postal Address: P.O. BOX 4490 DAR ES SALAAM

Qualification: ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS

- q) To procure the registration of the company in or under the laws of any place outside the United Republic of Tanzania.
- r) To acquire and deal in the following:
- i. The business property and liabilities of any company firm or person carrying on any business within the objects of the company.
  - ii. Land, building easements or other interest in real estate.
  - iii. Plant machinery personal estate and effects.
  - iv. Patent rights inventions copyrights designs trade marks or secret process.
  - v. Shares, stock or securities in or of any Company or undertaking the acquisition of which may promote or advantage the interests of the Company.
- s) To carry on any other trade business or activity whatsoever and do anything of any nature which can in the opinion of the directors of the Company be advantageous and conveniently carried on by the company in connection with as extension to as ancillary to or independently of its business before enumerated or the general or existing business of the company for the time being.
- t) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or do any other things that the directors may deem necessary and beneficial to the Company.
- u) To carry on and engage in all or any of the services related to all aspects of security.

**AND IT IS HEREBY DECLARED** that the word "Company" save when used in reference to this Company, in these clauses shall be deemed to include any partnership or other body of persons, whether domiciled in East Africa or elsewhere and the intention is that the objects specified otherwise expressed in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no way be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is Limited.

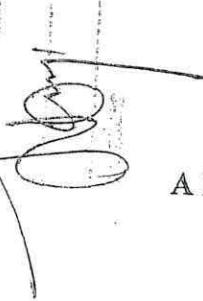
and to buy, sell, manufacture, refine, manipulates, import, export and deal in plastics and plastics goods.

- k) To act as and carry out all or any of the functions of managers agents secretaries consultants bookkeepers registrars or transfers agents on behalf of any company or corporation incorporated in any part of the world or on behalf of any person or firm and in connection therewith to provide office accommodation clerical assistance and all such other services and facilities as are or may be necessary or convenient.
- l) To manufacture, buy sell, import, export, alter, maintain, service, repair, and otherwise deal in paint machinery tools instruments substances materials apparatus appliances and things of all kinds used or capable of being used in connection with any of the businesses of the Company or likely to be required by the customers of the Company or which, in the opinion of the Directors of the company may be conveniently dealt with or in by the Company in connection with any of its objects.
- m) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, stock, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- n) To carry on all or any of the business of manufactures, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters importers, distributors agents and dealers of and in any musical and other instruments of all kinds including wireless television, radio, gramophones records, cinematographs and phonographic apparatus records rolls, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded amplified produced reproduced, transmitted or received.
- o) To acquire establish or carry on the business of wholesale and retail merchants importers, exporters, general merchants and commission agents manufacturers bankers carriers land estate agents money lenders club proprietors dairy producers contractors financiers hotel keepers storekeepers and every description of goods ware and merchandise and any branch or subsidiary business commonly carries on in connection therewith.
- p) To carry on the business by wholesale or retail as sellers and buyers and tubes both new and second hand of all sorts and description and to operate service and repair shop garage and workshop for such tires tubes and for the purpose to construct rent hire equip and maintain such shop garage and workshop and to purchase rent hire all necessary machines and equipment for service and repair.

- and other fruits, vegetable in company own undertakings or to dispose of supply, export or sell all or any to dealers, distributors, manufactures, exporters and other on such terms and conditions as the company may deem proper
- d) To carry on business as: brokers, commission agents, buyers, sellers and dealers of fruits and vegetables or any product of form of such commodities.
- e) To manufacture, purchase, import, export, store, process, sell and generally to deal in all materials, articles, substances and things required for or incidental to the manufacture, preparation, adaptation, treatment, use or working of the agriculture products or the packing, storing or otherwise dispose of all or any of the same as may be thought desirable.
- f) To carry on the businesses of clearing and forwarding as principals or agents, and shippers on the basis of commission fees or agency charges in respect of any consignment of goods, ware, merchandise of every kind and description by air sea and land to construct equip, maintain work, purchases and let on hire aero-planes for the carriage of merchandise or freight and to carry on the business of carriers by air and land to provide door services, parcel services, consolidated services and to handle cargo projects for private firms, individuals companies, governments and organizations and to carry on all the above works locally and world-wide and to act as ship handlers and shipping agents.
- g) To carry on the business of growers and developers of sugar cane, beet, sorghum, or any other produce out of which sugar is manufactured, sugar refiners distillers, manufacturers of rum, molasses and golden syrup, farmers, planters, growers of tea, coffee, or fruit, jam manufacturers, fruit preservers or any other business or matter connected with agriculture in any form, shape or way that the company may deem necessary, to purchase or acquire all the materials necessary for carrying on the aforesaid manufacture and businesses.
- h) To carry on the business of sporting goods, outfitters and dealers in all its branches to import, manufacture, purchase, sell, trade in, deal in and dispose of sporting and athletic goods, suppliers and requisites of all kinds, and to engage in and carry on any form of business which may conveniently be carried on in connection therewith.
- i) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person company, local or foreign, carrying on or engaged in any business or transaction which this Company is authorized to carry on or be engaged in, or otherwise assistance such person or company, and to take or otherwise acquire shares and securities of any such company, and to. sell, hold, re-issue with or without guarantee, or otherwise deal with the same, except doing business as an investment company.
- j) To buy sell manufacture refine prepare and deal in all kinds of plastic oils and oleaginous and saponaceous substances and all kinds of unguents and ingredients

5000/-

34919 05/08/13



THE COMPANIES ACT

[CAP 212 R.E. 2002]

A PRIVATE COMPANY LIMITED BY SHARES

2199/501  
34919  
5000/-

MEMORANDUM

OF

(A PRIVATE COMPANY)

1. The name of the company shall be **INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED.**
2. The Registered Office of the company will be situated in the United Republic of Tanzania
3. The Objectives of which the company is established are;
  - a) To carry on business of production and marketing for seeds, chemical fertilizer, pesticides and other Agricultural products and also to purchase, processing, sales and import-export trade for poultry, carnivorous animals and their products.
  - b) To carry on business of manufacturing, producing, processing, refining, procuring, preparing, importing, exporting, packing, re-packing, purchase, sell and act as mercantile agents, distributor or otherwise in all types of fruits and agriculture economic products including cotton, sesame, sisal and cassava.
  - c) To acquire, construct, erect, operate industry with all the machinery equipments, refineries buildings, mills and other works and supporting facilities necessary or incidental to the above objects or any of them.
  - d) To grow, plant, cultivate or otherwise acquire agriculture economic products of any varieties on company own land or land of others, on such terms and conditions as the company may deem fit and just from time to time and give growers, farmers and contractors with seeds, manure, chemical fertilizers, tools, machinery and or other facilities, on such terms and conditions as the company may deem fit and to consume all or any such grown, owned or acquired mangoes

**THE COMPANIES ACT**  
(CAP. 212 R.E 2002)

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED**

---

**INCORPORATE THIS .....DAY OF.....2013**

---

***DRAWN BY:***  
Adv. PRISCA MPEKA  
P.O.BOX 42160  
DAR ES SALAAM.

PP.10/042515/10

04<sup>th</sup> October, 2018

Managing Director  
International Agric. Resources Co. (T) Ltd  
P.O.Box 4490  
**DAR ES SALAAM**


**RE: EXTENSION OF CERTIFICATE OF INCENTIVES NO: 042515**

Reference is made to your letter of 20<sup>th</sup> Sept. 2018, in which you requested extension of the project's implementation period to enable your company to procure the remaining projects capital goods for your cement manufacturing project.

Tax exemptions are offered to help investment projects to reduce burden during importation of all project capital goods and deemed capital goods in order to implement a project and it cannot be extended beyond five years. Since your project implementation period of five (5) years has already completed, I regret to inform you that TIC cannot extend the implementation period, however your project can continue using the Certificate of Incentives to enjoy other non-tax incentives.

Wishing you well while implementing the project.

**TANZANIA INVESTMENT CENTRE**

  
Geoffrey I. Mwambe  
**EXECUTIVE DIRECTOR**

**TICC/PP.10/042515/8**

**16/03/2017**

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

Dear Sir,

**RE: DUTY REMISSIONS ON DEEMED CAPITAL GOODS –  
CERTIFICATE OF INCENTIVES No: 042515**

**M/S International Agriculture Resources Company Limited** is a TIC registered company with certificate of incentives **No. 042515** which is valid up to **August 2018**

The company has been registered with objectives of establishing and operating Cashewnuts Processing facility.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



John M. Mnali

**FOR: EXECUTIVE DIRECTOR**



**TANZANIA REVENUE AUTHORITY**

ISO: 9001:2008 CERTIFIED

# TAX CLEARANCE CERTIFICATE

*(Issued Under Regulation 103 of Tax Administration (General) Regulations, 2016)*

Licensing Authority; TIN: 103-049-423

DIRECTOR OF IMMIGRATION SERVICES  
GARDEN AVENUE  
P. O. Box 512  
DAR ES SALAAM

Tax Certificate Number:

**131-0020-0503**

Issuing Office: Kinondoni

Telephone:

Date of Issue: 02 August 2018

Expiry Date: 31 December 2018

Taxpayer Name	<b>INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA</b>		
Trading Name			
Taxpayer Identification Number	<b>121-110-946</b>	VAT Registration Number	<b>40-016328-R</b>
Company Registration Number	<b>99974</b>		

**Business Premises located at: Plot Number 816; Block Number 86; Street MIKOCHE NI**

This is to certify that the above registered Taxpayer has complied with the tax laws and has been granted Tax Clearance Certificate with respect to the following business(es):

1. Wholesale of agricultural raw materials and live animals

This certificate should be tendered in its original form and it is valid only if it is embossed with the Official Seal.

ELIJAH G. MWANDUMBYA

COMMISSIONER FOR DOMESTIC REVENUE

02 August 2018

Official Seal

*Disclaimer: This Tax Clearance Certificate shall not preclude the Commissioner General from demanding and recovering taxes established after issuance of this Certificate.*

**This Certificate is issued free of charge**

## MOTOR VEHICLE REGISTRATION CARD

NO: 7318795

First Registered: 23/12/2016

Vehicle Control Number: 2143239

Registration Number: T736DJS

## Owner Details:

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

## Vehicle Details:

Make: Toyota  
 Model: RAV 4  
 Model Number: DBA-ACA31W  
 Body Type: Station wagon  
 Colour: White  
 Class: Light Passenger Vehicle (Less than 12 persons)  
 Year of Manufacture: 2007  
 Chassis No: ACA315013867  
 Engine No: 2AZ2378877  
 Engine Capacity: 2360  
 Fuel Used: Petrol  
 Number of Axles: 2  
 Axle Distance:  
 Seating Capacity: 5  
 Tare Weight: 1520  
 Gross Weight: 1620  
 Imported From: Japan.

## Title Holder Details:

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

Number of Previous Owner(s): 0

Vehicle Usage: Private or Normal

Previous Registration Number:

Dec. Year: 16 Office: TZDL Agent Tin: 123955838 Dec Ref. No: 1364995 Item: 1

<input type="checkbox"/> NOTIFICATION OF CHANGE OF OWNERSHIP OR TITLE HOLDER {Tick here, fill in owner particulars and sign declaration below NB Current owner must declare his/her stamp Duty Status}	<input type="checkbox"/> NOTIFICATION OF TRANSFER OF TITLE TO CURRENT OWNER {Tick here and sign declaration below}
<b>New Owner Category</b>	<b>Current Owner's Stamp Duty Status</b>
<input type="checkbox"/> Citizen of Tanzania <input type="checkbox"/> Parastatal <input type="checkbox"/> Company <input type="checkbox"/> Expatriate <input type="checkbox"/> Other Agencies/Associations/Clubs <input type="checkbox"/> Partnership <input type="checkbox"/> Solo Proprietor	<input type="checkbox"/> Financial Institution <input type="checkbox"/> Local Government <input type="checkbox"/> Other Government Organisation <input type="checkbox"/> Diplomat/Foreign Mission <input type="checkbox"/> International Organisation <input type="checkbox"/> Cooperative Society <input type="checkbox"/> Religious Organisation
TIN No or other No:	VAT or Stamp Duty Composition Number:  Stamp Duty Receipt Number:  <input type="checkbox"/> Not Applicable

Reason for Change of Ownership:  Sold  Repossessed  Deceased Estate  Within company or family  Other

USE BLOCK LETTERS :

New Owner's Name: ..... Age: .....

New Owner's Postal Address: ..... Town/Place: .....

REASON FOR CHANGE OF PARTICULARS & USE:  Roadworthiness  Stolen  Scrapped  Repossessed  Reconstructed

<b>New:</b> <input type="checkbox"/> Body Type: <input type="checkbox"/> Engine No: <input type="checkbox"/> Engine Capacity: <input type="checkbox"/> Propelled by: <input type="checkbox"/> Fuel Type: <input type="checkbox"/> Tare Weight: <input type="checkbox"/> Gross Weight: <input type="checkbox"/> Colour: <input type="checkbox"/> Seating Capacity:	<b>New use:</b> <input type="checkbox"/> Private <input type="checkbox"/> Taxi <input type="checkbox"/> Commercial <input type="checkbox"/> Emergency <input type="checkbox"/> Donar Funded
---	---

Please Enclose Police Inspection Report

## DECLARATION

I, the Title Holder, sign and declare that the Title has been transferred to the Owner or to a new Title Holder

I, the owner, sign and declare that the changes reported by me are true and correct:

We, the owner and the new owner, sign and declare that the vehicle was disposed to the new owner on the ..... day of ..... 20  
 at the Sales Price Tsh: ..... Owner ..... New Owner

RECEIPT  
TANZANIA REVENUE AUTHORITY

Received From: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED.		Reason: New Registration											
<table border="1"> <thead> <tr> <th>Particulars:</th> <th>Amount:</th> </tr> </thead> <tbody> <tr> <td>Registration Tax</td> <td>TZS 250,000</td> </tr> <tr> <td>Annual Licence Fee 1501-2500cc</td> <td>TZS 200,000</td> </tr> <tr> <td>Fire Inspection Fee</td> <td>TZS 30,000</td> </tr> <tr> <td><b>Total Amount:</b></td> <td><b>TZS 480,000</b></td> </tr> </tbody> </table>		Particulars:	Amount:	Registration Tax	TZS 250,000	Annual Licence Fee 1501-2500cc	TZS 200,000	Fire Inspection Fee	TZS 30,000	<b>Total Amount:</b>	<b>TZS 480,000</b>	Registration No: T736DJS Mode of Payment: Asy Bank Receipt No: 5185712 Date: 03/01/17 Issuing Officer ID: 10003274 Issuing Office: SAMORA	
Particulars:	Amount:												
Registration Tax	TZS 250,000												
Annual Licence Fee 1501-2500cc	TZS 200,000												
Fire Inspection Fee	TZS 30,000												
<b>Total Amount:</b>	<b>TZS 480,000</b>												
10846389-3		10846389-3											

**MOTOR VEHICLE REGISTRATION CARD**

NO: 7315366

First Registered: 24/03/2014

Vehicle Control Number: 1461139

Registration Number: T999CVK

**Owner Details:**

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

**Vehicle Details:**

Make: Toyota  
 Model: MARKX  
 Model Number: DBA-GRX120  
 Body Type: Saloon (closed top)  
 Colour: Silver  
 Class: Light Passenger Vehicle (Less than 12 persons)  
 Year of Manufacture: 2005  
 Chassis No: GRX1200033479  
 Engine No: 4GREAA3479  
 Engine Capacity: 2490  
 Fuel Used: Petrol  
 Number of Axles: 2  
 Axle Distance:  
 Seating Capacity: 5  
 Tare Weight: 1520  
 Gross Weight: 1620  
 Imported From: Japan.

**Title Holder Details:**

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

Number of Previous Owner(s): 2

Vehicle Usage: Private or Normal

Previous Registration Number:

Dec. Year: 2014

Office: TZDL

Agent Tin: 101193551

Dec Ref. No: RSSLID01

Item: 1

NOTIFICATION OF CHANGE OF OWNERSHIP OR TITLE HOLDER

{Tick here, fill in owner particulars and sign declaration below  
 NB Current owner must declare his/her stamp Duty Status}

NOTIFICATION OF TRANSFER OF TITLE TO CURRENT OWNER

{Tick here and sign declaration below}

**New Owner Category**

- Citizen of Tanzania
- Parastatal
- Company
- Expatriate
- Other Agencies/Associations/Clubs
- Partnership
- Solo Proprietor
- Financial Institution
- Local Government
- Other Government Organisation
- Diplomat/Foreign Mission
- International Organisation
- Cooperative Society
- Religious Organisation

TIN No or other No :

**Current Owner's Stamp Duty Status**

VAT or Stamp Duty Composition Number:

Stamp Duty Receipt Number:

Not Applicable

Reason for Change of Ownership :  Sold  Repossessed  Deceased Estate  Within company or family  Other

**PLEASE BLOCK LETTERS :**

New Owner's Name: ..... Age: .....

New Owner's Postal Address: ..... Town/Place: .....

REASON FOR CHANGE OF PARTICULARS & USE:  Roadworthiness  Stolen  Scrapped  Repossessed  Reconstructed

**New:**  Body Type:  Engine No:  Engine Capacity:  
 Propelled by:  Fuel Type:  Tare Weight:  
 Gross Weight:  Colour:  Seating Capacity:

**New use:**  Private  Taxi  
 Commercial  Emergency  
 Donar Funded

Please Enclose Police Inspection Report

**DECLARATION**

- I, the Title Holder, sign and declare that the Title has been transferred to the Owner or to a new Title Holder
- I, the owner, sign and declare that the changes reported by me are true and correct:
- We, the owner and the new owner, sign and declare that the vehicle was disposed to the new owner on the ..... day of ..... 20..... at the Sales Price Tsh: ..... Owner ..... New Owner .....

**RECEIPT  
 TANZANIA REVENUE AUTHORITY**

Received From: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED. Reason: Change Of Ownership

Particulars:	Amount:
Registration card	TZS 10,000
TransferTax	TZS 50,000
<b>Total Amount:</b>	<b>TZS 60,000</b>

Registration No: T999CVK  
 Mode of Payment: Mobile  
 15432542

Receipt No: 5175637 Date: 30/12/16

Issuing Officer ID: 20000191

Issuing Office: SAMORA

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

1. Shareholders
 

	Nationality	Shareholding (%)
<b>Wang Cheng</b>	<b>Chinese</b>	<b>70</b>
<b>Luo Min</b>	<b>Chinese</b>	<b>30</b>
2. Proposed Activities: **To Establish and Operates Cashewnuts Processing Facility**
3. Sector: **Manufacturing** Subsector: **Cashewnuts Processing**
4. Investment cost: Foreign **USD 16m.** Local **-** Total **USD 16m.**
5. Project Financing:
 

Equity <b>USD 16m.</b>	Loans <b>-</b>	Total <b>USD 16m.</b>
------------------------	----------------	-----------------------
6. Source, terms and conditions of loan
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<b>USD 16m.</b>	<b>-</b>	<b>USD 16m.</b>
8. Technology Agreement **None**
9. Date of TIC Registration: **04th September 2013**
10. Implementation period **September 2013 - August 2018**
11. Operative date **September 2018**
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 tasriff Act, 1976 & VAT Act, 2014**
  - (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 ammended
  - (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   
Ag. Executive Director

Certified as True Copy  
of the Original  
Signature: *[Signature]*  
Date: 29/10/2016



0222840

For Executive Director  
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE/  
EXTENDS THE PREVIOUS ONE  
NO. 042515 ISSUED ON 04/09/2013 *[Signature]*  
AMENDMENT ON SECTION 10&11 AND  
PROJECT LOCATION HAVE BEEN  
No: 042515 EFFECTED *[Signature]*

## This is to certify that

INTERNATIONAL AGRICULTURE RESOURCES COMPANY

TANZANIA LIMITED

P.O. BOX 4490

of address.....

DAR ES SALAAM

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

INTERNATIONAL AGRICULTURE RESOURCES COMPANY  
TANZANIA LIMITED

Which is located at .....

PLOT NO. 985, MAILI MOJA

KIBAHA - PWANI

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

*[Signature]*

Ag. Executive Director

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

Dated 26TH OCTOBER 2016



CTIN: 0977070



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

### THIS IS TO CERTIFY THAT

**INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED**

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY  
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

**121-110-946**

WITH EFFECT FROM: **17 June 2013**

TRA LOCATION: **KINONDONI**

TAX OFFICE: **KINONDONI**

PHYSICAL LOCATION: **PLOT No. 816 BLOCK No. 86**

STREET / AREA: **OLD BMOYO RD-KFC MIKOCHE NI**

ELIJAH G. MWANDUMBYA

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



# **TANZANIA REVENUE AUTHORITY**

## **Certificate of Registration for Value Added Tax (VAT)**

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

**THIS IS TO CERTIFY THAT  
INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED.**

**WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS**

121-110-946

**HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)**

**AND ASSIGNED VAT REGISTRATION NUMBER (VRN)**

40-016328-R

**FOR BUSINESS LOCATED AT MSASANI NAMANGA 245  
DAR ES SALAAM**

**WITH EFFECT FROM 27 June 2013**

**GIVEN UNDER MY HAND**

**THIS 27th DAY OF June 2013**

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



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



## TANZANIA



## Certificate of Incorporation

Section 15

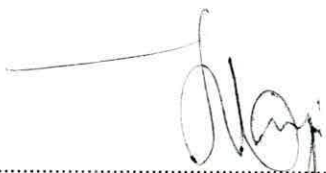
No 99974

I HEREBY CERTIFY THAT

**INTERNATIONAL AGRICULTURAL RESOURCES  
COMPANY TANZANIA LIMITED**

is this day incorporated under the Companies  
Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this **11TH** day of **JUNE****TWO THOUSAND AND THIRTEEN**  
.....  
*Asst. Registrar of Companies*

MOTOR VEHICLE REGISTRATION CARD

NO: 6389691

First Registered: 08/09/2014

Vehicle Control Number: 1593711

Registration Number: T945DBN

Owner Details:

ID Number: 121110946
Category: Company
Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/
Postal Address: Plot No: 245
Street Location: MSASANI NAMANGA
P\_O\_Box: 4490
Region: 010

Vehicle Details:

Make: Toyota
Model: RAUM
Model Number: UA-NCZ20
Body Type: Station wagon
Colour: Gold
Class: Light Passenger Vehicle (Less than 12 persons)
Year of Manufacture: 2003
Chassis No: NCZ200013892
Engine No: 1NZA844815
Engine Capacity: 1490
Fuel Used: Petrol
Number of Axles: 2
Axle Distance:
Seating Capacity: 5
Tare Weight: 1150
Gross Weight: 1425
Imported From: Japan.

Title Holder Details:

ID Number: 121110946
Category: Company
Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/
Postal Address: Plot No: 245
Street Location: MSASANI NAMANGA
P\_O\_Box: 4490
Region: 010

Number of Previous Owners: 1
Vehicle Usage: Private or Normal

Previous Registration Number:

Dec. Year: 14 Office: TZDL Agent Tin: 122126544 Dec Ref. No: 1066641 Item: 18

NO NOTIFICATION OF CHANGE OF OWNERSHIP OR TITLE HOLDER
NOTIFICATION OF TRANSFER OF TITLE TO CURRENT OWNER
New Owner Category
Current Owner's Stamp Duty Status
VAT or Stamp Duty Composition Number:
Stamp Duty Receipt Number:
Not Applicable

Reason for Change of Ownership: Sold Repossessed Deceased Estate Within company or family Other

USE BLOCK LETTERS:
New Owner's Name:
New Owner's Postal Address:
Town/Place:
Age:

REASON FOR CHANGE OF PARTICULARS & USE: Roadworthiness Stolen Scrapped Repossessed Reconstructed
New: Body Type Engine No Engine Capacity
Propelled by Fuel Type Tare Weight
Gross Weight Colour Seating Capacity
New use: Private Taxi
Commercial Emergency
Donar Funded
Please Enclose Police Inspection Report

DECLARATION
I, the Title Holder, sign and declare that the Title has been transferred to the Owner or to the new Title Holder
I, the owner, sign and declare that the changes reported by me are true and correct:
We, the owner and the new owner, sign and declare that the vehicle was disposed to the new owner on the day of 20 at the Sales Price Tsh: Owner New Owner

RECEIPT
TANZANIA REVENUE AUTHORITY
Received From: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED. Reason: New Registration
Particulars: Amount:
Registration Tax TZS 150,000
Annual Licence Fee 501-1500cc TZS 150,000
Fire Inspection Fee TZS 20,000
Total Amount: TZS 320,000
Registration No: T945DBN
Mode of Payment: Asy Bank
Receipt No: 2288739 Date: 22/09/14
Issuing Officer ID: 10003394
Issuing Office: SAMORA

## MOTOR VEHICLE REGISTRATION CARD

NO: 7538021

First Registered: 23/12/2013

Vehicle Control Number: 1407673

Registration Number: T741CSY

## Owner Details:

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

## Vehicle Details:

Make: Toyota  
 Model: Landcruiser  
 Model Number: GH-UZJ100W  
 Body Type: Station wagon  
 Colour: Pearly White  
 Class: Light Passenger Vehicle (Less than 12 persons)  
 Year of Manufacture: 2002  
 Chassis No: UZJ1000141821  
 Engine No: 2UZ9076191  
 Engine Capacity: 4660  
 Fuel Used: Petrol  
 Number of Axles: 2  
 Axle Distance: 0  
 Seating Capacity: 7  
 Tare Weight: 2400  
 Gross Weight: 3800  
 Imported From: Japan.

## Title Holder Details:

ID Number: 121110946  
 Category: Company  
 Name: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZ/  
 Postal Address: 105090  
 DAR ES SALAAM

Number of Previous Owner(s): 2

Vehicle Usage: Private or Normal

Previous Registration Number:

Dec. Year: 2013 Office: TZDL Agent Tin: 101062201 Dec Ref. No: 4UJJI810 Item: 1

<input type="checkbox"/> NOTIFICATION OF CHANGE OF OWNERSHIP OR TITLE HOLDER {Tick here, fill in owner particulars and sign declaration below NB Current owner must declare his/her stamp Duty Status}	<input type="checkbox"/> NOTIFICATION OF TRANSFER OF TITLE TO CURRENT OWNER {Tick here and sign declaration below}
<b>New Owner Category</b>	<b>Current Owner's Stamp Duty Status</b>
<input type="checkbox"/> Citizen of Tanzania <input type="checkbox"/> Parastatal <input type="checkbox"/> Company <input type="checkbox"/> Expatriate <input type="checkbox"/> Other Agencies/Associations/Clubs <input type="checkbox"/> Partnership <input type="checkbox"/> Solo Proprietor <input type="checkbox"/> Financial Institution <input type="checkbox"/> Local Government <input type="checkbox"/> Other Government Organisation <input type="checkbox"/> Diplomat/Foreign Mission <input type="checkbox"/> International Organisation <input type="checkbox"/> Cooperative Society <input type="checkbox"/> Religious Organisation	VAT or Stamp Duty Composition Number: ..... Stamp Duty Receipt Number: ..... <input type="checkbox"/> Not Applicable
TIN No or other No: .....	

Reason for Change of Ownership :  Sold  Repossessed  Deceased Estate  Within company or family  Other

## USE BLOCK LETTERS :

New Owner's Name: ..... Age: .....

New Owner's Postal Address: ..... Town/Place: .....

REASON FOR CHANGE OF PARTICULARS & USE:  Roadworthiness  Stolen  Scrapped  Repossessed  Reconstructed

<b>New:</b> <input type="checkbox"/> Body Type: .....	<input type="checkbox"/> Engine No: .....	<input type="checkbox"/> Engine Capacity: .....	<b>New use:</b> <input type="checkbox"/> Private	<input type="checkbox"/> Taxi
<input type="checkbox"/> Propelled by: .....	<input type="checkbox"/> Fuel Type: .....	<input type="checkbox"/> Tare Weight: .....	<input type="checkbox"/> Commercial	<input type="checkbox"/> Emergency
<input type="checkbox"/> Gross Weight: .....	<input type="checkbox"/> Colour: .....	<input type="checkbox"/> Seating Capacity: .....	<input type="checkbox"/> Donar Funded	

Please Enclose Police Inspection Report

## DECLARATION

- I, the Title Holder, sign and declare that the Title has been transferred to the Owner or to a new Title Holder
- I, the owner, sign and declare that the changes reported by me are true and correct.
- We, the owner and the new owner, sign and declare that the vehicle was disposed to the new owner on the ..... day of ..... 20.....  
 at the Sales Price Tsh: ..... Owner ..... New Owner .....

RECEIPT  
TANZANIA REVENUE AUTHORITY

Received From: INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED. Reason: Change Of Ownership

Particulars:	Amount:
StampDuty	TZS 197,121
Registration card	TZS 10,000
TransferTax	TZS 50,000
Penalty	TZS 12,500
Total Amount:	TZS 269,621

Registration No: T741CSY

Mode of Payment: Mobile  
16729486

Receipt No: 5835464

Date: 21/08/17

Issuing Officer ID: 20000190

Issuing Office: SAMORA

11994258-5

11994258-5



**Workers Compensation Fund (WCF)**

Employers Name: International Agricultural Resources Company Tanzania Limited

WCF Reg. No: 008313

Applicable Month: August 2018

S/N	Employee's Name	Employee Basic Salary (TZS)	Employee Gross Salary (TZS)
1	Mustapha Myahalla	200000	400000
2	Charles Samson	200000	340000
3	Charles Chande	200000	360000
4	Salma Magambo	200000	450000
<b>Total</b>			<b>1,550,000</b>
<b>Total Contributions Due</b>			<b>15,500</b>

**Employer's Authorizing Officer**

I hereby certify that to the best of my knowledge all particulars in this statement are true and correct.


Signature of Employer:

Name:

Position:

Date:

*[Handwritten Signature]*  
*Becky Lind*  
*Assistant*



Official Stamp



**WORKERS COMPENSATION FUND**  
**(WCF)**  
**P. O. Box 79655**  
**DAR ES SALAAM**

- To recruits other local employees
- To re invest the profit by opening another business in Tanzania

### 13 Recommendations

- I recommend TIC to extend the certificate at least two years so as to complete the project
- TIC should advise TRA and TPA to speed up the process of clearing goods at the port
- There are too many requirements such as OSHA, NEMC, business license BS, Local government levy etc.

## 12. Proposed solutions

- All machines should be zero rated as it is being done in other countries where machines are termed as capital good no duties and VAT is charged to attract people to invest in manufacturing rather trading
- Corporate tax for manufacturing should be reduced at least 20% to increasing industrialization rather having flat rate of 30% as it is being done in other county like China, India etc.
- Government should provide reliable power and water to all industrial site
- Vocation training should collaborate with industrialist so as to know current skills
- Local Cashew nut processors should get privilege price compared with raw cashew nut exporters

## 12 Future Plan

- To complete the project and starting exporting processed cashew nuts to China.
- complete the project by importing the remained projects equipments

- Company shareholders have managed to mobilize funds US\$2.5m which to be used for importation of machines
- Company has managed to employ 4 Tanzanians
- Project is at initial stage of establishment by importing machines
- Company is a good tax payer tax clearance attached
- Company offer contact to employees renewable and contributing social security of fund and workers compensation fund

#### **9 Project Financing Expenditure to Date**

For all period the company has managed to spend US\$ 0.4 using owner's equity

#### **10. Exemptions**

No exemption been used to date, since project is on initial stage.

#### **11. Challenges**

- Financial problem with shareholders
- Complication of getting raw cashew nuts since we have to compete with exporters

S/n	Name of shareholder	%Share	Nationality
1	Wang Cheng	70	Chinese
2	Luo Min	30	Chinese

**4. Financing Pattern**

The project will be financed by equity US\$16m.

**6 Proposed Investment Cost**

The project was estimated to cost US\$ 16m on completion

**7 Planned Activities**

- Renovation of the industrial and office buildings
- Importation and installation of machines and plants
- Recruiting and training local staffs
- Importing vehicles.

**8. Achievement Made to Date:**

- The company has managed to purchase three vehicles -Registration cards attached

**International Agriculture Resources Company Limited**

**Plot No.985, Maili Moja, Kibaha, Coast Region**

**P.O. Box 4490**

**DAR ES SALAAM**

**Tel: +255752080077**

**PROGRESS REPORT AS AT 30THAUGUST 2018**

**1 INTRODUCTION**

Description of the Company

International Agriculture Resources Company Limited cashew nut processing located at Plot No.985, Maili Moja, Kibaha, Coast Region. The project was registered with Tanzania Investment Centre on 4th September 2013 issued certificate No. 042514. The company plan to export cashew nut to China

**2. Project Location**

Plot No.985, Maili Moja, Kibaha, Coast Region

**3. The Company Shareholders**

International Agriculture Resources Company Limited will be sponsoring this project. The Company is jointly owned by two shareholders Chinese investors.

9

# International Agriculture Resources Company Limited

Plot No.985, Maili Moja, Kibaha, Coast Region



P.O. Box 4490

DAR ES SALAAM

Tel: +255752080077

20<sup>th</sup> Sept 2018

RE: application for TIC extension No. 042514 for two years

International Agriculture Resources Company Limited cashew nut processing located at Plot No.985, Maili Moja, Kibaha, Coast Region. The project was registered with Tanzania Investment Centre on 4th September 2013 issued certificate No. 042514. The company plan to export processed cashew nut to China

The Company secured certificate of investment from Tanzania Investment Centre (TiC) which will expire in 2018.

The Company is applying extension of TIC Certificate for two years so that it should implement the project which was not fully commenced due to financial problems which faced the shareholders for two years since they were operating other business which are now stable.

The shareholders think it is wright time to start implementing the project by adding value of raw cashew nuts which is available in Mtwara and Lindi.

We hope the request will be considered positively for smooth implementation of the project.

Administrative Manager

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

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

1. Shareholders
 

	Nationality	Shareholding (%)
<u>Wang Cheng</u>	<u>Chinese</u>	<u>70</u>
<u>Luo Min</u>	<u>Chinese</u>	<u>30</u>
2. Proposed Activities: To Establish and Operates Cashewnuts Processing Facility
3. Sector: Manufacturing Subsector: Cashewnuts Processing
4. Investment cost: Foreign USD 16m. Local - Total USD 16m.
5. Project Financing:
 

Equity <u>USD 16m.</u>	Loans <u>-</u>	Total <u>USD 16m.</u>
------------------------	----------------	-----------------------
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<u>USD 16m.</u>	<u>-</u>	<u>USD 16m.</u>
8. Technology Agreement None, since 2013
9. Date of TIC Registration: 04th September 2013
10. Implementation period September 2013 - August 2018
11. Operative date September 2018
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 tasriff Act, 1976 & VAT Act, 2014
  - (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 ammended
  - (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   
Ag. Executive Director



0222840

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE/  
EXTENDS THE PREVIOUS ONE

AMENDMENT ON SECTION 10&11 AND  
PROJECT LOCATION HAVE BEEN

NO. 042515 ISSUED ON No: 042515

EFFECTED

04/09/2013

*W. J. M. M.*

*W. J. M. M.*

## This is to certify that

INTERNATIONAL AGRICULTURE RESOURCES COMPANY

TANZANIA LIMITED

P.O. BOX 4490

of address

DAR ES SALAAM

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

INTERNATIONAL AGRICULTURE RESOURCES COMPANY  
TANZANIA LIMITED

Which is located at

PLOT NO. 985, MAILI MOJA

KIBAHA - PWANI

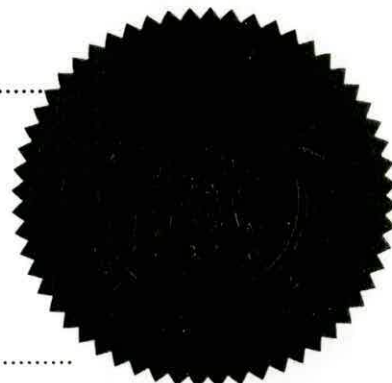
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

*W. J. M. M.*

Ag. Executive Director

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

Dated 26TH OCTOBER 2016



**INTERNATIONAL AGRICULTURAL RESOURCES COMPANY LIMITED**  
**P.O BOX 105091**  
**DAR ES SALAAM**

**CAPITAL/DEEMED CAPITAL GOODS LIST**

No.	ITEM NAME	UNIT MEASSUR	QUANTITY	ITEM GROUP	TIN NO.	HS CODES	ITEM PRICE	EXEMPTION REFERENCE NO.	EXEMPTION DATE
1	CASHEWNUT CRACKERS	UNIT	2	EQUIPMENT	121-110-946				
2	CASHEWNUT HARVESTING MACHINE	UNIT	2	EQUIPMENT	121-110-946				
3	CASHEWNUT PEELING MACHINE	UNIT	2	EQUIPMENT	121-110-946				
4	CASHEWNUT CLASSIFIER	UNIT	2	EQUIPMENT	121-110-946				
5	CASHEWNUT CLAEAN MACHINE	UNIT	2	EQUIPMENT	121-110-946				
6	CASHEWNUT FRYING MACHINE	UNIT	2	EQUIPMENT	121-110-946				
7	EXCAVATOR	UNIT	2	EQUIPMENT	121-110-946				
8	CRANE	UNIT	2	EQUIPMENT	121-110-946				
9	LOADER	UNIT	2	EQUIPMENT	121-110-946				
10	BULLDOZER	UNIT	2	EQUIPMENT	121-110-946				
11	WEIGHBRIDGE	UNIT	3	EQUIPMENT	121-110-946				
12	GENERATOR	UNIT	2	EQUIPMENT	121-110-946				
13	GRADER	UNIT	2	EQUIPMENT	121-110-946				
14	ROAD ROLLER	UNIT	2	EQUIPMENT	121-110-946				
15	WATER WAGON	UNIT	2	EQUIPMENT	121-110-946				
16	BACKHOE	UNIT	2	EQUIPMENT	121-110-946				
17	OIL TANK TRUCK	UNIT	2	VEHICLES	121-110-946				
18	SEMI TIPPER ✕	UNIT	20	VEHICLES	121-110-946				
19	TIPPER ✕	UNIT	20	VEHICLES	121-110-946				
20	PICK UP TRUCK	UNIT	5	VEHICLES	121-110-946				
21	SPORT-UTILITY VEHICLE ✕	UNIT	5	VEHICLES	121-110-946				

CTIN: 0977070



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

### THIS IS TO CERTIFY THAT

**INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED**

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY  
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

**121-110-946**

WITH EFFECT FROM: **17 June 2013**

TRA LOCATION: **KINONDONI**

TAX OFFICE: **KINONDONI**

PHYSICAL LOCATION: **PLOT No. 816 BLOCK No. 86**

STREET / AREA: **OLD BMOYO RD-KFC MIKOCHENI**

ELIJAH G. MWANDUMBYA

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

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

1. Shareholders
 

	Nationality	Shareholding (%)
<u>Wang Cheng</u>	<u>Chinese</u>	<u>70</u>
<u>Luo Min</u>	<u>Chinese</u>	<u>30</u>
2. Proposed Activities: To Establish and Operates Cashewnuts Processing Facility
3. Sector: Manufacturing Subsector: Cashewnuts Processing
4. Investment cost: Foreign USD 16m. Local - Total USD 16m.
5. Project Financing:
 

Equity	<u>USD 16m.</u>	Loans	<u>-</u>	Total	<u>USD 16m.</u>
--------	-----------------	-------	----------	-------	-----------------
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<u>USD 16m.</u>	<u>-</u>	<u>USD 16m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 04th September 2013
10. Implementation period September 2013 - August 2018
11. Operative date September 2018
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 tasriff Act, 1976&VAT Act, 2014
  - (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 ammended
  - (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 [Signature]  
 Ag. Executive Director



0222840

Certified as True Copy of the Original  
Signature: *[Signature]*  
Date: *26/10/2016*  
For Executive Director  
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE/ AMENDMENT ON SECTION 10&11 AND  
EXTENDS THE PREVIOUS ONE PROJECT LOCATION HAVE BEEN  
NO. 042515 ISSUED ON No: 042515 EFFECTED  
04/09/2013 *[Signature]* *[Signature]*

## This is to certify that

INTERNATIONAL AGRICULTURE RESOURCES COMPANY

TANZANIA LIMITED

P.O. BOX 4490

of address.....

DAR ES SALAAM

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

INTERNATIONAL AGRICULTURE RESOURCES COMPANY  
TANZANIA LIMITED

Which is located at .....

PLOT NO. 985, MAILI MOJA

KIBAHA - PWANI

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

*[Signature]*

Ag. Executive Director

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

Dated 26TH OCTOBER 2016





**INTERNATIONAL AGRICULTURAL RESOURCES  
COMPANY TANZANIA LTD**

P.O.BOX 105091, PLOT NO.816, MIKOCHE NI B, MSASANI BEACH, DAR ES SALAAM

The Commissioner for Customs,  
Customs and Excise Department,

Tanzania Revenue Authority,  
Sokoine Drive,  
P.O. Box 9053,  
**DAR ES SALAAM,**  
United Republic of Tanzania

*March*  
14<sup>th</sup> ~~January~~ 2017

*Received -*  
*15/3/2017*

*h*  
*TIC*

**RE: DUTY EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS VIDE CERTIFICATE OF  
INCENTIVES NO.042515 DATED 04.09.2013 AND TIN NO.121-110-946**

Please refer to the above heading. Kindly, we request your good office to enable us to be Legally relieved with the high Tax Burden likely to be imposed on our detriment with current and future projects. We seek for your indulgency to have the mentioned Items "as provided on the list attached herewith" of Deemed Capital Goods to be exempted from Import Duty and VAT relief by virtue of being Capital Goods or Deemed Capital Goods.

Thanking you ~~before hand~~.

Sincerely Yours, *2017*  
DAR ES SALAAM

Managing Director,

International Agricultural Resources Company Tanzania Ltd

Cc: Executive Director,  
Tanzania Investment Center,  
P.O.Box.938, DAR ES SALAAM, Tanzania



Unclaimed refund beyond three years will be forfeited



## TANZANIA INVESTMENT CENTRE

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

RECEIPT REC028172

No. 021443

Received from : INTERNATIONAL AGRIC. RESOURCES CO. LTD

Address P. O. Box 31299, Dar Es Salaam.

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

Being payment in respect of: CERTIFICATE OF INCENTIVES

Amount USD 1,000.00

Cash / Cheque No: D/Deposit 17/10

Date : 17-Oct-2016

BU Issso

Receiving Officer



THE UNITED REPUBLIC OF TANZANIA

00220263

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042515

No: .....

## This is to certify that

INTERNATIONAL AGRICULTURE RESOURCES COMPANY

TANZANIA LIMITED

of address ..... P.O. BOX 4490

DAR ES SALAAM

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

INTERNATIONAL AGRICULTURE RESOURCES COMPANY  
TANZANIA LIMITED

PLOT NO. 32 CHANG'OMBE, MADUKA MAWILI

Which is located at .....

TEMEKE - DAR ES SALAAM

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

Executive Director

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



Dated ..... 4TH SEPTEMBER 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 (%) |
|-------------------|----------------|------------------|
| <b>Wang Cheng</b> | <b>Chinese</b> | <b>70</b>        |
| <b>Luo Min</b>    | <b>Chinese</b> | <b>30</b>        |
2. Proposed Activities : **To establish and operates cashewnuts processing facility**
3. Sector: **Manufacturing** Subsector **Cashewnuts Processing**
4. Investment cost: Foreign **USD 16m.** Local **-** Total **USD 16m.**
5. Project Financing:  
Equity **USD 16m.** Loans **-** Total **USD 16m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign         | Local    | Total           |
|----------------|-----------------|----------|-----------------|
|                | <b>USD 16m.</b> | <b>-</b> | <b>USD 16m.</b> |
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date **September 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

Account Statement



Statement Date 17-Oct-16  
 Statement Period 01-Jan-16 to 10-Oct-16  
 Page 4 of 4  
 Branch AZIKIWE  
 Branch Code 00003366  
 Contact Detail  
 Tel

CHINA INTERNATIONAL TRANSPORT CO LTD  
 P.O.BOX 4490  
 DSM

Account No.	0150275051700
Account Description	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD
Currency	TZS

OVERDRAFT FACILITY DETAILS :

Overdraft Limit TZS 0.00  
 Overdraft Review Date 21-May-07  
 Interest Rate up to 199,999.00 0.00%  
 Interest Rate up to 999,999,999,999.00 3.00%



Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed

Account Statement



Statement Date 17-Oct-16  
 Statement Period 01-Jan-16 to 15-Oct-16  
 Page 3 of 4  
 Branch AZIKIWE  
 Branch Code 00003366  
 Contact Detail  
 Tel

TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD  
 P.O.BOX 4490  
 DSM

Account No.	0150275051700
Account Description	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD
Currency	TZS

TZA

TRANS DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
19/Jul/16	BY CHINA INTERNATIONAL	BPWR	19-Jul-16		15,000,000.00	516,253,000.83 CR
19/Jul/16	CASH DEPOSIT	BPWR	19-Jul-16		28,498,200.00	544,751,200.83 CR
21/Jul/16	CASH WIYHDRAWAL	BFTC	21-Jul-16	11,750,000.00		533,001,200.83 CR
23/Jul/16	CHINA INTERNATIONAL WITHDRAWAL CHARGE	BFTC	23-Jul-16	1,500.00		532,999,700.00 CR
24/Jul/16	CHINA INTERNATIONAL CASH DEPOSIT	BPWR	24-Jul-16		83,600,000.00	616,599,700.00 CR
25/Jul/16	VISACASH61802983403 6025588/DONGHUXING UN GUANGZHOU CN - 509309999	BFTC	25-Jul-16	170,000.00		616,429,700.00 CR
26/Jul/16	CHINA INTERNATIONAL CASH DEPOSIT	BFTC	26-Jul-16		100,000.00	616,529,700.00 CR
26/Jul/16	VISACASH61795883403 6025588/DONGHUAXINC UN GUANGZHOU CN1509309999	BFTC	26-Jul-16	20,700,000.00		595,829,700.00 CR
26/Jul/16	VISA ENQUIRY CHARGE VISACASH61795883403 6025588/DONGHUAXINC UN GUANGZHOU CN1509309999	BFTC	26-Jul-16	175,000.00		595,654,700.00 CR
28/Jul/16	UN GUANGZHOU CN1509309999	BFTC	28-Jul-16	618,477.17		595,036,222.83 CR
30/Jul/16	CASH WITHDRAWAL CHINA INTERNATIONAL	BFTC	30-Jul-16	4,020,000.00		589,036,222.83 CR
31/Jul/16	CASH DEPOSIT CHINA INTERNATIONAL	BPWR	31-Jul-16		11,500,000.00	600,536,222.83 CR
10/Aug/16	CHQ NO 0115897 CHINA INTERNATIONAL	BPWR	10-Aug-16		107,900,000.00	708,436,222.83 CR
15/Aug/16	Service Fees-Memo Account Style	BFTC	15-Aug-16	2,000.00		708,432,222.83 CR
24/Aug/16	TANZANIA CHINA INTERNATIONAL FROM	BPWR	24-Aug-16		85,000,000.00	793,432,222.83 CR
28/Aug/16	CHINA INTERNATIONAL TRANSPORT CO LIMITED	BFTC	28-Aug-16		21,128,778.00	814,561,000.83 CR
11/Sep/16	CASH WITHDRAWAL BANK PLC	BFTC	11-Sep-16	5,000,000.00		809,561,000.83 CR
15/Sep/16	Service Fees-Memo Account Style	BFTC	15-Sep-16	2,000.00		809,559,000.83 CR
20/Sep/16	CASH WITHDRAWAL BANK PLC	BFTC	20-Sep-16	8,700,000.00		800,859,000.83 CR
25/Sep/16	Service Fees-Memo Account Style	BFTC	25-Sep-16	2,000.00		800,857,000.83 CR
30/Sep/16	Monthly Maintenance Fees	BFTC	30-Sep-16	2,000.00		800,855,000.83 CR
15/Oct/16	CASH WITHDRAWAL BANK PLC	BFTC	15-Oct-16	600,000.00		800,255,000.83 CR
15/Oct/16	Service Fees-Memo Account Style	BFTC	15-Oct-16	2,000.00		800,253,000.83 CR
	<b>TOTAL VALUE</b>			<b>310,322,252.56</b>	<b>693,965,253.39</b>	<b>800,253,000.83CR</b>
CLEAR BALANCE AS ON 15-Oct-16						800,253,000.83CR
BOOK BALANCE AS ON 15-Oct-16						800,253,000.83CR
						"End Of Statement"

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed.



Account Statement



Statement Date 17-Oct-16  
 Statement Period 01-Jan-16 to 15-Oct-16  
 Page 2 of 4  
 Branch AZIKIWE  
 Branch Code 00003366  
 Contact Detail  
 Tel

TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD  
 P.O.BOX 4490  
 DSM

Account No.	0150275051700
Account Description	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD
Currency	TZS

TZA

TRANS DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
17/May/16	BY TANZANIA CHINA INTERN	BPWR	17-May-16		10,000,000.00	334,751,200.00 CR
18/May/16	BY CHINA INTERNATIONAL	BPWR	18-May-16		10,000,000.00	344,751,200.00 CR
21/May/16	CASH WITHDRAWAL	BFTC	21-May-16	11,750,000.00		333,001,200.00 CR
23/May/16	CHINA INTERNATIONAL WITHDRAWAL CHARGE	BFTC	23-May-16	1,500.00		332,999,700.00 CR
24/May/16	CHINA INTERNATIONAL CASH DEPOSIT	BPWR	24-May-16		3,600,000.00	336,599,700.00 CR
25/May/16	VISACASH61802983403 6025588/DONGHUXING UN GUANGZHOU CN - 509309999	BFTC	25-May-16	170,000.00		336,429,700.00 CR
26/May/16	CHINA INTERNATIONAL CASH DEPOSIT	BFTC	26-May-16		100,000.00	336,529,700.00 CR
26/May/16	VISACASH61795883403 6025588/DONGHUAXINC UN GUANGZHOU CN1509309999	BFTC	26-May-16	20,700,000.00		315,829,700.00 CR
26/May/16	VISA ENQUIRY CHARGE	BFTC	26-May-16	175,000.00		315,654,700.00 CR
28/May/16	VISACASH61795883403 6025588/DONGHUAXINC UN GUANGZHOU CN1509309999	BFTC	28-May-16	618,477.17		315,036,222.83 CR
30/May/16	CASH WITHDRAWAL CHINA INTERNATIONAL	BFTC	30-May-16	4,020,000.00		309,036,222.83 CR
31/May/16	CHQ NO 00582791 TANZANIA CHINA	BPWR	31-May-16		111,500,000.00	420,536,222.83 CR
31/May/16	INTERNATIONCASH DEPOSIT CHINA INTERNATIONAL	BPWR	31-May-16		7,900,000.00	428,436,222.83 CR
31/May/16	Service Fees-Memo Account Style	BFTC	31-May-16	2,000.00		428,432,222.83 CR
04/Jun/16	CHINA INTERNATIONAL FROM	BPWR	04-Jun-16		5,000,000.00	433,432,222.83 CR
08/Jun/16	CHINA INTERNATIONAL CHQ NO. 008874321 SERVICE	BFTC	08-Jun-16		102,128,778.00	535,561,000.83 CR
11/Jun/16	CASH WITHDRAWAL BANK PLC	BFTC	11-Jun-16	15,000,000.00		520,561,000.83 CR
15/Jun/16	Service Fees-Memo Account Style	BFTC	15-Jun-16	2,000.00		520,559,000.83 CR
20/Jun/16	CASH WITHDRAWAL BANK PLC	BFTC	20-Jun-16	8,700,000.00		511,859,000.83 CR
25/Jun/16	Service Fees-Memo Account Style	BFTC	25-Jun-16	2,000.00		511,857,000.83 CR
30/Jun/16	Monthly Maintenance Fees	BFTC	30-Jun-16	2,000.00		511,855,000.83 CR
18/Jul/16	CASH WITHDRAWAL BANK PLC	BFTC	18-Jul-16	10,600,000.00		501,255,000.83 CR
18/Jul/16	Service Fees-Memo Account Style	BFTC	18-Jul-16	2,000.00		501,253,000.83 CR

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflects could change if there are transactions that still need to be processed



Account Statement



Statement Date 17-Oct-16  
 Statement Period 01-Jan-16 to 15-Oct-16  
 Page Page 1 of 4  
 Branch AZIKIWE  
 Branch Code 00003360  
 Contact Details  
 Tel 222113666

TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD  
 P.O.BOX 4490  
 DSM



TZA

Account No.	0150275051700
Account Description	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD
Currency	TZS

TRANS DATE	DETAILS	CHANNEL ID	VALUE DATE	DEBIT	CREDIT	BOOK BALANCE
01/Jan/16	Balance Brought Forward					416,610,000.00 CR
12/Jan/16	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LIMITED CASH DEPOSIT	BPWR	12-Jan-16		51,200,000.00	467,810,000.00 CR
24/Jan/16	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LIMITED CASH DEPOSIT	BPWR	24-Jan-16		800,000.00	468,610,000.00 CR
26/Jan/16	TANZANIACHINA INTERNATIONAL TRANSPORT CO LTD CASH DEPOSIT	BPWR	26-Jan-16		30,800,000.00	499,410,000.00 CR
30/Jan/16	CSH.W/DRAWAL-ID NO CHINA INTERNATIONAL TRANSPORT CO LIMITED BANK PLC	BPWR	30-Jan-16	90,300,000.00		409,110,000.00 CR
11/Feb/16	Service Fees- Memo Account Style	BFTC	11-Feb-16	2,000.00		409,108,000.00 CR
13/Feb/16	BY TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD CASH DEPOSIT	BPWR	13-Feb-16		6,975,000.00	416,083,000.00 CR
16/Feb/16	CHQ NO 25641. W/DRAWAL-ID TANZANIACHINA INTERNATIONAL TRANSPORT CO LTD	BPWR	16-Feb-16	103,200,000.00		312,883,000.00 CR
29/Feb/16	CRDB BANK PLC TANZANIACHINA INTERNATIONAL TRANSPORT CASH DEPOSIT	BPWR	29-Feb-16		10,800,000.00	323,683,000.00 CR
20/Mar/16	Service Fees-Memo Account Style	BFTC	20-Mar-16	2,000.00		323,681,000.00 CR
22/Mar/16	BY CHINA INTERNATIONAL TRANSPORT CO LIMITED	BPWR	22-Mar-16		800,000.00	324,481,000.00 CR
23/Mar/16	CASH WITHDRAWAL BANK PLC	BPWR	23-Mar-16	3,000,000.00		321,481,000.00 CR
25/Mar/16	Service Fees-Memo Account Style	BFTC	25-Mar-16	2,000.00		321,479,000.00 CR
29/Mar/16	TANZANIA CHINA INTERNATIONAL TRANSPORT CO LIMITED	BPWR	29-Mar-16		900,000.00	322,379,000.00 CR
18/Apr/16	Charge Arrears 0 Towards Monthly	BFTC	18-Apr-16	175,000.00		322,204,000.00 CR
29/Apr/16	Maintenance Fees	BFTC	29-Apr-16	2,000.00		322,202,000.00 CR
29/Apr/16	TANZANIACHINA INTERNATIONAL TRANSPORT CO LIMITED CASH DEPOSIT	BPWR	29-Apr-16		1,200,000.00	323,402,000.00 CR
02/May/16	TRANS FROM/TO CHINA INTERNATIONAL TRANSPORT CO LTD CRDB	BPWR	02-May-16	250,000.00		323,152,000.00 CR
04/May/16	APPL.FEES AZIKIWE TRANS FROM/ TO TANZANIACHINA INTERNATIONAL CRDB AGREEMENT	BPWR	04-May-16	50,000.00		323,102,000.00 CR
05/May/16	FEE HOLLAND BRANCH CASH WITHDRAWAL	BPWR	05-May-16	300,800.00		322,801,200.00 CR
07/May/16	BY CHINA INTERNATIONAL TRANSPORT CO LIMITED CSH. W/DRAWAL-ID	BPWR	07-May-16	1,000,000.00		321,801,200.00 CR
11/May/16	CHINA INTERNATIONAL BANK PLC WORLDCOMS	BPWR	11-May-16	950,000.00		320,851,200.00 CR
12/May/16	TANZANIACHINA INTERNATIONAL TRANSPORT CO LIMITED FROM	PBWR	12-May-16		3,000,000.00	323,851,200.00 CR
16/May/16	TANZANIACHINA INTERNATIONAL BY TANZANIA CHINA INTERNATIONAL TRANSPORT CO LTD	BPWR	16-May-16		900,000.00	324,751,200.00 CR

Kindly examine this statement immediately. Any discrepancies must be reported to the Bank as soon as possible. Please note that the balance reflected could change if there are transactions that still need to be processed

IN WITNESS WHERE OF the parties hereto have set their respective hands and common seal the day and year herein after following:-

1. SIGNED and DELIVERED by: **ROBERT JOSEPH**

Signature.....

*Robert Joseph*

DATE: 1<sup>st</sup> APRIL 2016

POSTAL ADDRESS: **KIBAHA, COAST REGION**

QUALIFICATION: **LAND LORD**

**BEFORE ME**

Signature.....

*Adv. Sultan*

Name:.....

POSTAL ADDRESS:.....

*19872 Dar es Salaam*

QUALIFICATION:.....

*Advocate*



2. SIGNED and DELIVERED by **CHARLES JOHN,**  
**OPERATIONAL MANAGER International Agricultural Resources Co. Tanzania Ltd**

Signature:.....

*Charles John*

DATE: 1st APRIL 2016

POSTAL ADDRESS: **DAR ES SALAAM**

QUALIFICATION: **OPERATIONAL MANAGER**

**BEFORE ME**

Signature.....

*Adv. Sultan*

Name:.....

POSTAL ADDRESS:.....

*19872 Dar es Salaam*

QUALIFICATION:.....

*Advocate*



7. To pay electricity and water bills during the period of Tenancy

**B: THE LESSOR HEREBY COVENANTS WITH THE LESSEES as follows:-**

i) To pay all Land rates and all other charges/imposed on the demised premises whether by the Government or the local Authorities except water and electricity charges.

ii) Permit the Lessees paying the rent hereby reserved and performing and observing the Covenants and conditions herein contained or implied and on its part to be performed and observed peaceably and quietly to possess and enjoy the demised premises during term hereby created without any interruption from or by the Lessor or any person rightfully claiming from or under him.

**IT IS:** Hereby mutually agreed by and **BETWEEN** the parties here to as follows:-

a) The lease shall determine at the expiration of the 3 years to be counted from the **1<sup>st</sup> day April 2016** and ending the end of **30<sup>th</sup> May 2019**

2. To use the said farms for industrial premises purposes
3. Not to do or permit anything to be done in or upon the demised premises or any part thereof which may be or become a nuisance annoyance or disturbance to the occupants in the neighborhood.
4. Not to sublet or part with the possession of the whole or any part of the said farms and two buildings except with the consent in writing of the Lessor first had and obtained.
5. At the end or soon after the determination of this lease quickly and peacefully to deliver up the Lessor or his agent possession of the said premises in such good Tenantable order or repair as the same ought to be in having regard to the covenants On the part of the Lessee herein contained.
6. To permit at a reasonable notice the Lessor or his agent to enter the Premise to inspect or effect repairs.

**LEASE AGREEMENT**

This lease is made this 1st Day of 5 April 2016. Between **ROBERT JOSEPH OF MAILI MOJA, KIBAHA, COAST REGION, Tanzania** ( herein after referred as the " Lessor" of the one part and **International Agricultural Resources Co. Tanzania Ltd of Dar es Salaam, Tanzania** (herein after called "the Lessee") of the other part.

Whereas the Lessor is the owner of the building at Plot No. 985 Maili Moja, Kibaha, Caost Region and **International Agricultural Resources Co. Tanzania Ltd** WHERE AS the Lease is desirous to occupy the said premises at Plot No. 985 Maili Moja, Kibaha, Caost Region for a period of 3 yrs as from 1<sup>st</sup> day of April 2016 to 30<sup>th</sup> May 2019 at the monthly rent al of Tshs 1,000,000 per month.

The rentals are payable in advance for one year to be reviewed every year based on marketing price at the time of review. The Landlord acknowledges receipt of the stipulated rents by signing this Lease Agreement and issuing relevant receipts.

**A. THE LESSEE COVENTS WITH THE LESSOR as follows:**

1. To pay the rent agreed the manner as herein before provided.

THE REGISTRATION OF DOCUMENT ORDINANCE  
(CAP.117)

BETWEEN

ROBERT JOSEPH

AND

INTERNATIONAL AGRICULTURAL RESOURCES CO. TANZANIA LTD  
P.O Box 4490,  
Dar Es Salaam

IN RESPECT OF PLOT No. 985 MAILI MOJA, KIBAHA,  
COAST REGION

- Failure obtaining industrial premises in Chang'ombe as it was planned before and now the company has managed to get another location of **Plot No.985 Mail Moja, Kibaha, Coast region**
- Limited availability of funds, now the company has generated cash from other business which can finance this project.

Based on the above ground, we request to extend the certificate for two years so that to implement the project as it was planned.



Yours Sincerely

5

## International Agricultural Resources Co. Tanzania Ltd

P. O. Box 4490, Tel: +255712286383

9<sup>th</sup> October 2016

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



**RE: Application TIC for Extension Of Tic Certificate No. 042515 for Two Years And Amendment Of Project Location Plot No.985,Kibaha Mail Moja, Coast Region.**

The reference is made to the above subject.

**International Agricultural Resources Co. Tanzania Ltd** a locally registered company with Certificate of Incorporation **No.042515** intended to establish a project for cashew nut processing for export market.

We would like to bring to your attention that the shareholders of this company failed to commence implementing this project due to the following reasons:

- As you can recall from TIC Data base that the same shareholders owns TIC Certificate of **China Tanzania International Co. Ltd, ~~Cui Tao~~ of Zheng Rui Group**, these two projects have been implemented successful as results we committed all funds these two projects





## TIC Evaluation Report

**Name of the Company**  
**International Agricultural Resources Company Tanzania Ltd**

Post Box	Plot No. 245 Block 42 Conservation House	COI Number	99974	Contact	Justus Velentine Mutasingwa
Post Office	4490	COI Date	06/11/2013	Designation	Managing Director
Region	Morocco	Application F. No	11194	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0712 863883/0683 249912
		Sub Sector	Cashewnuts Processing	Fax	
		File No	042515	E-Mail Address	Mycv.Sunshine632@Yahoo.C om

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Conservation House, Plot 245, Block 41	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Moroco	5	0	11	0
District	Kinondoni				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	4.5
Luo Min	China	30	Plant	8
Wang Cheng	China	70	Vehicles	0.28
			Furniture & Fittings	0.135
			Pre-expenses	0.085
			Others	0.05
			Working Capital	2.95
			Total	16

Employment	150	Evaluated By	,wf officer3
Capacity	000	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

**Description**

To establish and operate a facility to process raw cashewnuts

**Recommendations**

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

**Decision**

**APPROVED BY EXD**

Sign:

Date: 04/09/13

TICC/PP.10/042515/3

4<sup>th</sup> September 2013

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

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

Yours sincerely,

**Tanzania Investment Centre**



Abdi S. Kagomba

**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**

TICC/PP.10/042515/3

4<sup>th</sup> September 2013

Managing Director,  
International Agricultural Resources Company (T) Ltd  
P.O. Box 4490

**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR CASHEWNUTS  
PROCESSING FACILITY**

We wish to acknowledge receipt of your project proposal to establish and operate raw cashewnuts processing facility as presented in the TIC P.A. 1 Form No. 11194 and Feasibility Study with a projected investment amounting to USD 16m.

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

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act, 1997.

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

.../2

POSTAL ADDRESS: 19872 -DAR ES SALAAM

QUALIFICATION: Land lord

2. SIGNED and DELIVERED by Mr. Edward Joseph, Operation  
Manager of MS. INTERNATIONAL AGRICULTURAL RESOURCES CO.  
LTD

Signature:  .....

DATE: 1<sup>st</sup> August 2013

POSTAL ADDRESS: DAR ES SALAAM

QUALIFICATION: Company Operation Manager

Certified as a True Copy of the Original



ILDEFONCE LUNLI NDEMELA  
Advocate, Notary Public & Commissioner for Oaths

10/9/2013

B: THE LESSOR HEREBY COVENANTS WITH THE LESSEES as follows:-

- i) To pay all Land rates and all other charges/imposed on the demised premises whether by the Government or the local Authorities except water and electricity charges.
- ii) Permit the Lessees paying the rent hereby reserved and performing and observing the Covenants and conditions herein contained or implied and on its part to be performed and observed peaceably and quietly to possess and enjoy the demised premises during term hereby created without any interruption from or by the Lessor or any person rightfully claiming from or under him.

IT IS Hereby mutually agreed by and **BETWEEN** the parties here to as follows:-

- a) The lease shall determine at the expiration of the 20 years to be counted from the  
1<sup>st</sup> day August 2013 and ending the end of July 2018

**IN WITNESS WHERE OF** the parties hereto have set their respective hands and common seal the day and year herein after following:-

I. **SIGNED and DELIVERED by: DENIS BAKER**

Signature... *Denis Baker* .....

DATE: 1<sup>st</sup> August 2013

and to replace window Glasses and door locks broken or worn out during the term of the lease.

4. Not to make any structural or other alterations to the said premises or Erect or install any fixtures or fittings save movable fittings without consultation with the lessor.
5. Not to do or permit anything to be done in or upon the demised premises or any part thereof which may be or become a nuisance annoyance or disturbance to the occupants in the neighborhood.
6. Not to sublet or part with the possession of the whole or any part of the said premises except with the consent in writing of the Lessor first had and obtained.
7. At the end or soon after the determination of this lease quickly and peacefully to deliver up the Lessor or his agent possession of the said premises in such good Tenantable order or repair as the same ought to be in having regard to the covenants On the part of the Lessee herein contained.
8. To permit at a reasonable notice the Lessor or his agent to enter the Premise to inspect or effect repairs.
9. To pay electricity and water bills during the period of Tenancy
10. To repaint the premises at the expiration of the Lease.

10/9/2013

# LEASE AGREEMENT

This lease is made this 1<sup>st</sup> Day of August 2013. Between DENIS BAKER of P.O BOX 10872 ,DAR ES SALAA M, Tanzania ( herein after referred as the “ Lessor” of the one part and MS. INTERNATIONAL AGRICULTURAL RESOURCES CO. LTD of DAR ES SALAAM (herein after called “the Lessee”) of the other part.

Where as the Lessor is the owner of the premises situated in Plot No. 32,Chang’cmbe, Maduka Mawili, Temeke, DAR ES SALAAM

And WHERE AS the Lease is desirous to occupy the said 1<sup>st</sup> premises for a period of 5yrs as from 1<sup>st</sup> day of August 2013 at the monthly rental of Tshs 1,000,000 per month.

The rentals are payable in advance for one year to be reviewed every two (2) years based on marketing price at the time of review. The Landlord acknowledges receipt of the stipulated rents by signing this Lease Agreement and issuing relevant receipts.

## A. THE LESSEE COVENTS WITH THE LESSOR as follows:

1. To pay the rent agreed the manner as herein before provided.
2. To use the said premises for office and industrial only purposes
3. To keep during the term of the lease the interior and exterior of the premises and all the Lessor’s fittings in good tenantable and repair

REF: BARC/KKO/008/42126

02/09/2013

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



Dear Sir/Madam,

**RE: INTRODUCTION OF INTERNATIONAL AGRICULTURAL RESOURCES CO. LTD**

This is to confirm to you that the above mentioned is company is our customer maintaining TZS A/C No. 054 105 42126 with us to our entire satisfaction.

We consider **MS. INTERNATIONAL AGRICULTURAL RESOURCES CO. LTD** as liable company, trustworthy and good for the normal engagement as far as the transaction with our bank are concerned.

Further assistance to them will be highly appreciated.

**This information is given without responsibility of Barclays Bank of Tanzania Ltd on our part or our officials.**

Yours sincerely,  
Barclays Bank (T) Limited

.....  
**Moustafa Omar**  
**Relationship Manager**

Inclusion of refund beyond three years will be forfeited



4

# TANZANIA INVESTMENT CENTRE

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

**RECEIPT** REC012725

No. 008687

Received from : INTERNATIONAL AGRIC. RESOURCES CO. LTD

Address : P. O. Box 31299, Dar Es Salaam

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

12 SEP 2013

Being payment in respect of : CERTIFICATE OF INCENTIVES FEES

Amount : USD 1,000.00

Cash / Cheque No: D/deposit 59

Date : 05-Sep-2013

J Simba

Receiving Officer



For Executive Director  
Tanzania Investment Centre

IN WITNESS HEREOF, the Parties hereto have executed this lease Agreement on the date and year first herein above written in the following manner:

SEALED with the COMMON SEAL  
Of the said SUNSHINE GROUP LTD  
SIGNED AND DELIVERED in the presence of us  
This 5<sup>th</sup> day of August, 2013

Valentine  
LESSOR


Name CHARLES JOHN MROSSO  
Signature [Signature]  
Qualification ADVOCATE  
Postal Address 9752, P.O. Box 9752, D.S.M.



SEALED with the COMMON SEAL of the said  
INTERNATIONAL AGRICULTURAL RESOURCES COMPANY(T) LTD  
SIGNED AND DELIVERED  
in the presence of us  
this 5<sup>th</sup> Day of August, 2013

[Signature]  
LESSEE

Name CHARLES JOHN MROSSO  
Signature [Signature]  
Qualification ADVOCATE  
Postal Address 9752, P.O. Box 9752, D.S.M.



anybody without the express written consent of the Lessor, however the consent shall not be unreasonably withheld.

**11. DISPUTE-SETTLEMENT CLAUSE**

Any dispute arising from or in connection with this Agreement shall be settled amicably between the parties herein, failing which the matter will be referred to Arbitration as provided for by the Arbitration Act (Cap 15 of the Laws) or in any Arbitration mode as shall be agreed upon by the parties herein.

**12. TERMINATION**

- (a) The Lessor shall be entitled to terminate this agreement by giving a three (3) month notice in writing to the Lessee, if the latter is incapable of meeting her covenants;
  
- (b) Like wise the Lessee may terminate this agreement by giving a three (3) months notice in writing to the Lessor, should the latter also be incapable of meeting any of her covenants.

**13. APPLICABLE LAW**

This Agreement is governed by the laws of the United Republic of Tanzania.

## **7.0 CESSATION OF THE AGREEMENT**

- 7.1 Notwithstanding the provisions in this agreement, the tenure of this Lease Agreement is unlimited unless otherwise agreed by both parties in writing and reviewed after every four (4) years. This agreement shall commence from the date of signing;
- 7.2 At the end of the Lease period, the Lessee shall vacate the property and surrender vacant possession of the property to the Lessor as it was given, in a broom clean condition. However, all immovable fixtures of a permanent nature, whose removal may cause damage to the environment, shall devolve to the Lessor on upon lapse of this agreement,
- 7.3 Either party can terminate this agreement by giving three (3) months written notice.

## **8.0 ALTERATIONS AND ADDITIONS**

- 8.1 The Lessor hereby authorizes the Lessee to build and make any improvements in the said property as may be deemed necessary to suit the business of the Lessee. However prior written approval from the Lessor for any improvements must be sought and obtained;
- 8.2 The Lessor hereby authorizes the Lessee to attach fixtures, signs, insignia, and advertisements within the property, provided the same shall not be detrimental to or inconsistent with the terms of this Agreement or otherwise infringe the rights of neighboring premises. Such fixtures, signs insignia, advertisement intended to advance or to boost the purposes for which the property is to be used shall remain the property of the Lessee and may on termination of this Agreement be removed or otherwise sold to the Lessor.

## **9.0 FORCE MAJEURE**

- 9.1 No Party shall be liable for any failure to perform its obligations where such failure is as a result of Acts of Nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalisation, government sanction, blockage, embargo, labour dispute, strike, lockout or interruption or failure of electricity or telephone service.
- 9.2 Any Party asserting Force Majeure as an excuse shall have the burden of proving that reasonable steps were taken (under the circumstances) to minimize delay or damages caused by foreseeable events, that all non-excused obligations were substantially fulfilled, and that the other Party was timely notified of the likelihood or actual occurrence which would justify such an assertion, so that other prudent precautions could be contemplated.

## **10. ASSIGNABILITY**

- 4.5 The Lessor shall remain solely responsible with the payment of regular taxes and any other payments arising from or related to the property as accounted for by the Tanzania Revenue Authority;
- 4.6 The Lessor shall be responsible for all insurance premiums due to the property.

#### **5.0 LESSEE'S COVENANTS**

- 5.1 The Lessee shall pay the said consideration in the agreed manner and those provided by the laws of the United Republic of Tanzania for the success of his business;
- 5.2 The Lessee shall apply and obtain all necessary permits and licenses from the relevant authorities for operating their activities in the said property and other related business;
- 5.3 Not to sublease, sublet or transfer, in any manner whatsoever, the property, or any part thereof, without the written consent of the Lessor to be obtained in their general meeting duly convened however the consent shall not be unreasonably withheld;
- 5.4 The Lessee must take out and maintain adequate insurance cover over all the movable property and any other assets on the property and cover risks over third parties surrounding the property;
- 5.5 The Lessee shall always keep the property in good condition including repainting the property yearly. Upon termination or end of this contract the Lessee shall hand over the property to the Lessor in a clean condition as it were, except for reasonable wear and tear;
- 5.6 The Lessee shall not use the property for any other purpose save for that which has been approved in terms of this Agreement and as provided by law of Tanzania. Where the Lessee wish to use the property for any other reasons purposes than the agreed must seek prior written approval from the Lessor, however an approval shall not be unreasonably withheld;
- 5.7 That all the property, movable and immovable, used in facility would be the property of the Lessee and that the Lessee shall not borrow, rent or lease any immovable property for the purposes of using such facility without the written consent of the Lessor but the consent shall not be unreasonable withheld;

#### **6.0 UTILITIES**

- 6.1 The Lessee shall be solely responsible for payment of electricity, water bills install and use at her own expenses a back-up silent power generator, telecommunication system, security devices and water reservoirs generally the Lessee undertake to pay all other bills connected with her business in the property used.

- "Property" Means the demised premises with 3000 square metres located at plot number 99, Mbagala Industrial Area, Mbagala-Temeke Municipality
- "USD" Means United States Dollars, the currency of the United States of America.

- 1.2 References to the singular include, when the context so admits, references to the plural and vice versa.
- 1.3 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing Persons shall include Companies.

## 2.0 THE PROPERTY AND THE BUSINESS TO BE MANAGED

- 2.1 The property with 3000 square metres located at plot number 99, Mbagala Industrial Area, Mbagala-Temeke Municipality (here-in-after referred to as '**the property**');
- 2.2 The property is leased to the Lessee for the purpose of conducting agricultural processing factory for a period of four years unless otherwise agreed in writing by both parties in this Lease agreement.

## 3.0 CONSIDERATION AND MODE OF PAYMENT

In consideration of the Lessee paying a consideration of **One Thousand Dollars Only (1000USD)** per month payable six months in advance on date of signing this agreement unless otherwise as shall be agreed in writing by both parties.

## 4.0 LESSOR'S CONVENANTS

- 4.1 In the event the business envisaged in this Agreement fails free of the fault of either the Lessor or of the Lessee, the parties hereto shall fall back and resume their respective positions *status quo ante*. The Lessor shall retain the property and forfeit the paid up consideration;
- 4.2 The Lessor shall permit the Lessee to construct or erect a fence that appears imperative to secure the business, however prior application and approval in writing shall be required and the costs shall be agreed in advance;
- 4.3 The Lessee having paid the consideration in the agreed manner and having fulfilled other terms and conditions of this Agreement, the Lessor shall permit the Lessee, its agents, its employees and such persons to enjoy quiet possession of the property in respect of any activity relating to and/or connected with the operation of the property business;
- 4.4 The Lessor shall grant the first right of option to purchase the property to the Lessee in the event of the Lessor desiring to sell the said property;

This LEASE AGREEMENT is made this 5<sup>th</sup> day of August 2013

**BETWEEN**

**SUNSHINE GROUP LTD**, a company incorporated under the Laws of the United Republic of Tanzania and having its registered offices within Dar es Salaam, whose address is Postal Office Box Number 31299, Dar es salaam - Tanzania (hereinafter called the "**Lessor**" which expression shall where the context so admits, include its successors and assign in title) of the one part,

**AND**

**INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED**, a company incorporated under the Laws of the United Republic of Tanzania and having its registered offices within Dar es Salaam, whose address is Postal Office Box Number 4490, Dar es salaam - Tanzania (hereinafter called the "**Lessee**" which expression shall where the context so admits, include its successors and assign in title) of the other part.

**PREAMBLES**

- A. **WHEREAS**, the Lessor owns the property with 3000 square metres located at plot number 99, Mbagala Industrial Area, Mbagala-Temeke Municipality (here-in-after referred to as '**the property**'),
- B. **AND WHEREAS**, the Lessor is desirous of entering into a **LEASE** agreement with the Lessee on the said property on the terms and conditions here-in-after appearing;

**NOW THIS AGREEMENT** witnesseth as follows:-

**1.0 DEFINITIONS**

1.1 In this the agreement unless the context otherwise provides:-

"Agreement"	Means this LEASE Agreement between the Lessor and the Lessee on the said property;
"Consideration"	Means the amount the consideration of <b>One Thousand Dollars (1000USD)</b> per month as the property rent ONLY;
"Law"	Means the laws of the United Republic of Tanzania;
"Lease Period"	Means the tenure of this Lease Agreement which is four years;
"Parties"	Means the signatories to this Agreement and or their validly

LEASE AGREEMENT

---

BETWEEN

SUNSHINE GROUP LIMITED

AND

INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED

---

DRAWN BY:

MROSSO & ASSOCIATES - ADVOCATES,  
11<sup>TH</sup> FLOOR, MAWASILIANO TOWERS,  
SAM NUJOMA ROAD,  
P. O. BOX 9752,  
DAR ES SALAAM - TANZANIA.

Cell: (+255) 0789 650 524

Email: [charles@mrosso.com](mailto:charles@mrosso.com)

**RESOLUTION OF THE BOARD OF DIRECTORS**

EXTRACT FROM THE MINUTES OF A SPECIAL MEETING HELD ON 19<sup>TH</sup> DAY OF JUNE IN 2013 THE YEAR OF OUR LORD BY THE BOARD OF DIRECTORS OF INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED.

**RESOLUTION:**

TO ESTABLISH AGRICULTURAL PROCESSING FACTORY AT PLOT NUMBER 99, MBAGALA INDUSTRIAL AREA, MBAGALA-TEMEKE MUNICIPALITY, DAR ES SALAAM.

**RESOLVED:**

THE BOARD AND ITS DIRECTORS OF INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED UNANIMOUSLY RESOLVED, APPROVED AND AUTHORISED THE PROJECT TO START IMMEDIATELY.

THE SPECIAL MEETING OF THE BOARD OF DIRECTORS WAS DULY HELD IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION AND BY THE LAWS OF THE COMPANY. THE FOLLOWING OFFICERS WERE PRESENT AT THE MEETING:

<b>NAME</b>	<b>DESIGNATION</b>
-------------	--------------------

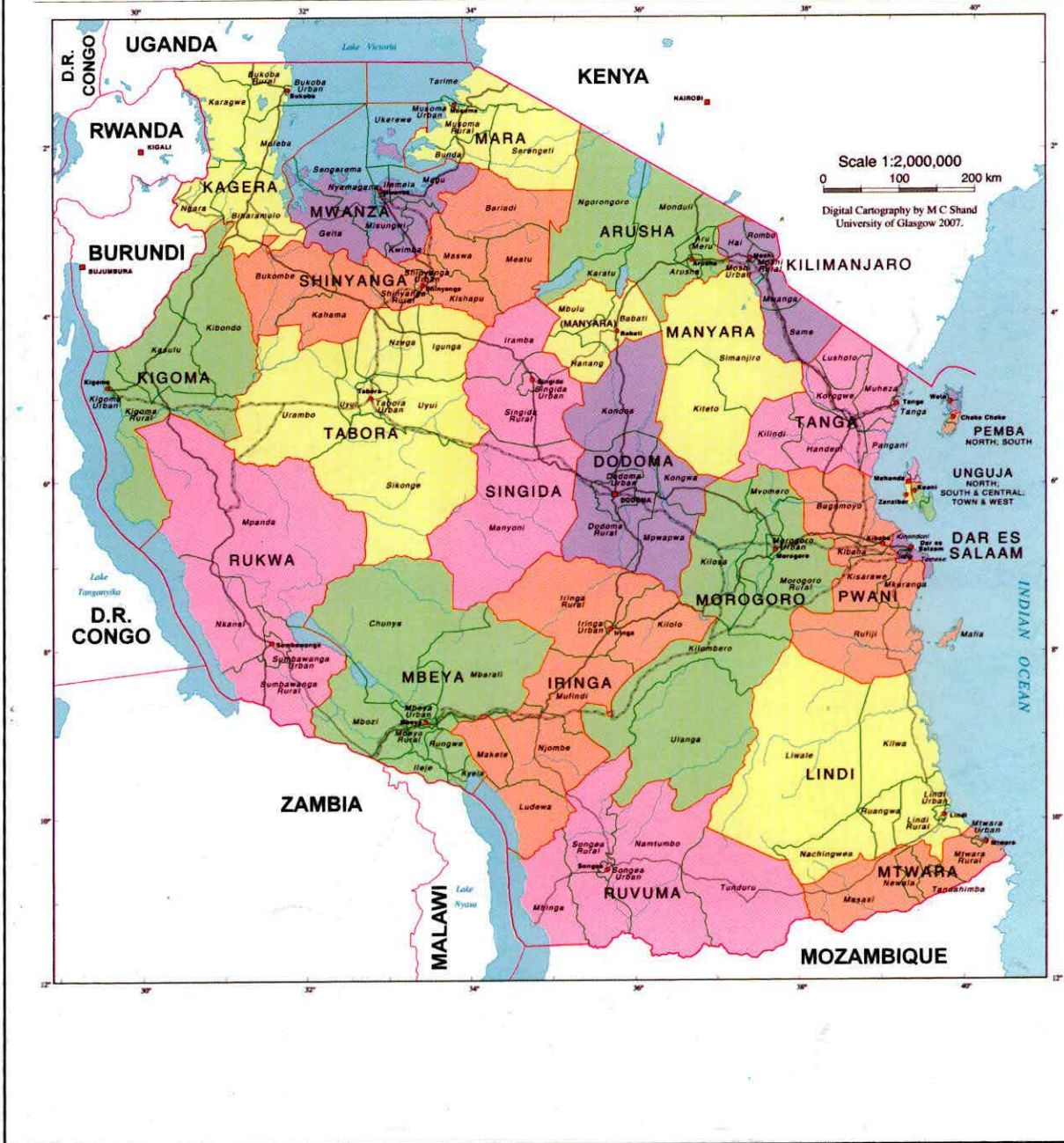
WANG CHENG	CHAIRMAN
LUO MIN	VICE CHAIRMAN
SUN NAN	SECRETARY

SECRETARY	CHAIRMAN
-----------	----------

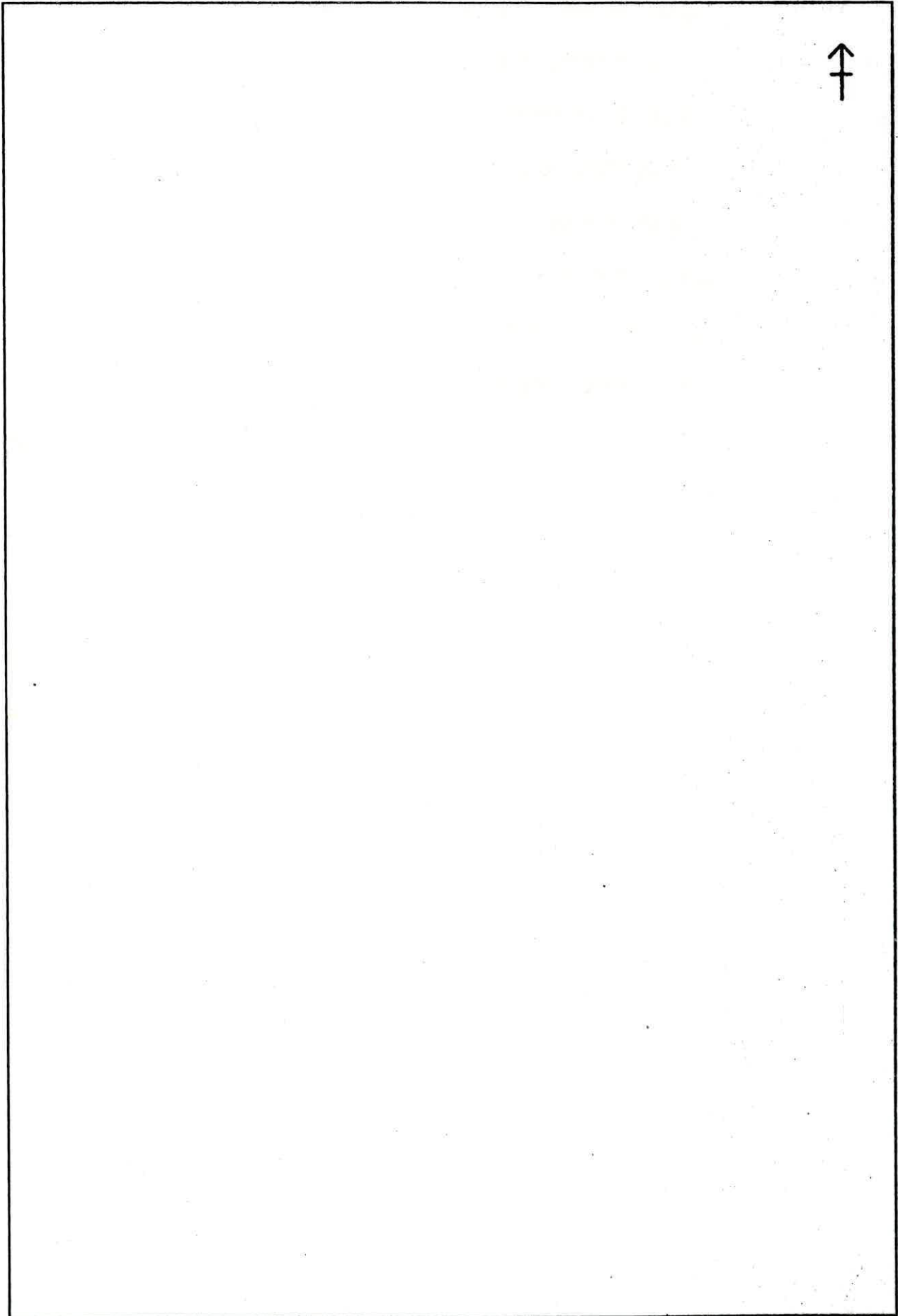
THE MEETING ENDED AT 01:30PM WITH A VOTE OF THANKS FROM THE CHAIR.

*[Handwritten signature]*

*[Handwritten signature]*



**SKETCH MAP SHOWING PROJECT LOCATION**



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

Land/Building USD 4,500,000 =  
Plant USD 8,000,000 =  
Vehicles USD 2,800,000 =  
Furniture & Fittings USD 1,350,000 =  
Pre-expenses USD 880,000  
Others USD 50,000 =  
Working Capital USD 2,950,000 =  
**TOTAL USD 16,000,000 =**

**Contact Details:**

Name: JUSTUS VALENTINE MUYASINGWA

Title: ASSISTANT ADMINISTRATOR

Telephone: 0712 863883 / 0683 249912

Fax: \_\_\_\_\_

Email: mycv.sunshine632@yahoo.com

**Payments to be made payable to:**

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

## APPLICATION SUMMARY

**Company Name:** INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED

**Certificate of Incorporation Number:** 99974

**Status:** PRIVATE COMPANY

**Certificate of Incorporation Date:** 11<sup>TH</sup> JUNE 2012

**Post Box:** 4490

**Town:** DAR-ES-SALAAM

**Sector:** Manufacturing

**Sub-Sector:** Cashewnuts Processing

**Investment Financing Plan in Million US\$/Tshs.**

Foreign Equity	Local Equity	Foreign Loan	Local Loan
* <del>USD 100</del> <sup>USD</sup> 500,000,000		USD 20,000,000 =	-

**Project Objectives:** PROCESSING RAW CASHEW NUTS AND MARKETING

\* **Capacity:** .....

\* **Employment:** Foreign: ..... Local: ..... Total: .....

**Implementation Period:** .....

**Project Location**

**Site/Plot/Block No.:** CONSERVATION HOUSE, #1, 245, BLOCK 41

**Street:** ~~BT~~ MOROCCO **District:** KINONDONI **Region:** DAR-ES-SALAAM  
 (Attach sketch map showing project location)

Shareholders	Nationality	%
..... GANG CHENG	..... CHINESE	..... 70
..... LUO MIN	..... CHINESE	..... 30
.....	.....	.....
.....	.....	.....
.....	.....	.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 500,000,000/-
8. The month and day of the financial year end is 30<sup>th</sup> JUNE 2014

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.**

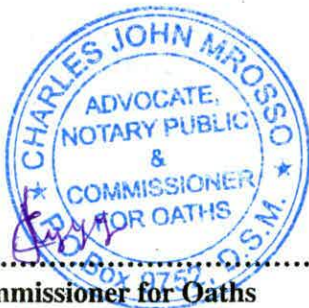
I, LUO MIN of Post Office Number PO BOX 4490 DAR-ES-SALAAM do solemnly and sincerely declare that I am a director/duly authorized agent of INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED

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

Declared at Dar es Salaam }  
 ..... }  
 The 20<sup>th</sup> day of JUNE 2013 }



Before me:



.....  
 Commissioner for Oaths

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

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

1. I/We LUO MIN  
(director/directors/agent of INTERNATIONAL AGRICULTURAL RESOURCES COMPANY TANZANIA LIMITED  
(name of business enterprise) apply for registration of PROCESSING RAW CASHEW NUT AND MARKETING

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 2<sup>ND</sup> FLOOR, PLOT NO. 245, CONSERVATION HOUSE, BLOCK 41, KINONDONI, DAR-ES-SALAAM.

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at 2<sup>ND</sup> FLOOR, PLOT NO. 245, CONSERVATION HOUSE, BLOCK 41, KINONDONI, DAR-ES-SALAAM

4. The Principal Officers of the Company are LUO MIN AND WANG CHENG

5. Auditors of the Company are M.A. HASSAM & CO.

6. The authorized share capital of the Company is Tshs. US\$ 500,000,000/=



# **TANZANIA INVESTMENT CENTRE**

## **REGISTRATION FORM**

**FOR**

## **CERTIFICATE OF INCENTIVES**

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

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

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

1

INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED  
3<sup>RD</sup> FLOOR, CONSERVATION HOUSE, PLOT NO.245 BLOCK 41, KINONDONI, DAR ES SALAAM  
P.O.BOX 31299 DAR ES SALAAM  
TEL: +255 712 863883/+255 683 249912  
EMAIL:mycv.sunshine632@yahoo.com

19<sup>th</sup> June 2013

THE EXECUTIVE DIRECTOR,  
TANZANIA INVESTMENT CENTRE,  
NO.9 A & B SHABAAN ROBERT STREET,  
P.O.BOX 938,  
DAR ES SALAAM



DEAR SIR/MADAM,

RE: APPLICATION FOR THE CERTIFICATE OF INCENTIVES

The above heading as concerned. INTERNATIONAL AGRICULTURAL RESOURCES COMPANY (T) LIMITED is kindly applying for the certificate of incentives for the project of establishing agricultural processing factory at plot number 99, Mbagala Industrial Area, Mbagala-Temeke municipality, Dar Es Salaam.

To meet the standards of application, the company is attaching this letter with:

1. A copy of the project's business plan.
2. A dully filled TIC application form.
3. A copy of company's memorandum and articles of association.
4. A certified copy of certificate of Incorporation.
5. Company board resolution.
6. Evidence for the land ownership.
7. Evidence for the sufficient finance capital.

The company hopes that its request is going to be under your considerations.

Yours Sincerly

.....  
LUO MIN  
THE DIRECTOR



# MINUTE SHEET

Dokezo  
No.

7.

EXB

~~XXXXXXXXXX~~

Signed: *[Signature]*  
EXB  
05/10/18

This project has already completed the five (5) years implementation period, and so I recommend we reject the application. I submit the rejection letter for your review and signature.

*[Signature]*  
AG IFM(P)  
05/10/18

# MINUTE SHEET

Dokezo Comb  
No. 4

Priority Project rebundles and this project will enable value addition to the cashew nuts, I hereby recommend investors request to extend project implementation for two years.

20/10/2016

APPROVED BY EXL	
Sign:	<i>[Signature]</i>
Date:	20/10/2016

*[Signature]*  
DVF

5.0 ADDIF

Folio 5 x 6 contains all required document to change project location and extend project implementation period, Therefore I recommend COI to be sent to EXD for signature  
SIFD ~~Wado~~  
26/10/2016

6.0 Ag EXD

COI has been amended as per approval in M4 and is hereby submitted for your signature

*[Signature]* - Agi DIF  
27/10/2016

APPROVED BY EXL	
Sign:	<i>[Signature]</i>
Date:	26/10/2016

# MINUTE SHEET

Dokezo  
No.

30 DIF

The project developer has requested two years extension so that he could implement the project as it was planned i.e. establishing cashew nuts processing facilities, the project could not start due to the following:-

- (i) Limited financing resources, the Share holders of this project are also implementing the TIC registered projects; China Tanzania International Co Ltd (071001) and Zheng Rui Group Ltd (043029), the funds were used to finance the above projects
- (ii) Failure to obtain Industrial premises in Chong'ombe, now obtained Suitable in Plot No. 985, Meki Miji
- (iii) Financing problem, the project will be financed by cash generated from the two projects mentioned above.

Based on the above ground I recommend implementation period of two years to be provided

SINDO ~~W~~  
17/10/2016

4.0 Ag ExD M3

The Project Promoters are requesting two years extension because of the delay which was caused by not being able to secure a suitable industrial premises for their project. Another reason given is lack of financing. Since Cashew nut processing is one of the

# MINUTE SHEET

Dokezo  
No.

1.0

Ag EXD done & c.

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 16.0M

(b) Legal entity has been incorporated under certificate

No. 99974 of 06/11/2013

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

6<sup>th</sup> September, 2013

2.0

Ag EXD done & c.

In response to the TIC letter of registration dated 4<sup>th</sup> September 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Barclays Bank Ltd

(c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042515 herein attached.

13/09/2013

  
DIF