

LENNY PLASTIC W LID

MINUTE SHEET

Dokezo
No. 1.

Ag. DIF

f1 contains all required documents as requested in the approval date of 10th June, 2013, therefore COI can be forwarded to EXD for signature

3.

~~EXD~~ - Ag. IFM (P)

In response to the TIC letter of registration dated 10 June, 2013
08/09/2015
the project has submitted the required documents namely: -


- (a) Company Board Resolution.
- (b) Reference letter/Financing from Stanbic Bank
- (c) Lease agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042464 herein attached.

I submit
~~Matthew~~

Ag DIF - u/a

APPROVED BY EXD

Sign: 

Date: 11/9/15

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042464/7

14/09/2015

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042464**

M/S Lenny Plastics Company Limited is a TIC registered company with certificate of incentives **No. 042464** which is valid up to **May 2018**

The company has been registered with objectives of establishing a project for manufacturing of plastic products.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



John M. Mnali

FOR: EXECUTIVE DIRECTOR

Tic

6

LENNY PLASTICS COMPANY LIMITED

P.O.BOX 14010 Dar es salaam -Tanzania

Email: lennyplastics@gmail.com

Mob: +255784275328+255767582101

Our Ref: TEF/VOL 1/02

11th SEPT 2015

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



Received on
14/9/2015

M
TMA/TIC

UFS

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

Dear Sir,

RE: DUTY AND VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVE NO: **042464**

We are TIC approved project with certificate of incentive No; **042464**
Which valid up to **10th June 2013**

The company has been registered with objective of manufacturing of plastic packaging
containers/items.

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

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Lema".

Leonard W Lema
Director





Certified as True Copy
of the Original
Signature: *[Signature]*
Date: 14/09/2015

For Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

0222138

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042464

This is to certify that

LENNY PLASTICS COMPANY LIMITED

of address P.O. BOX 14010

DAR ES SALAAM

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

LENNY PLASTICS COMPANY LIMITED

Which is located at PLOT NO. 1 BLOCK G, KWEMBE

KINONDONI - DAR ES SALAAM

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

[Signature]

Executive Director

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



Dated 10TH JUNE 2013

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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|-----------------------------|------------------|------------------|
| Rebecca L. Lema | Tanzanian | 50 |
| Leonard Werekio Lema | Tanzanian | 50 |
2. Proposed Activities : **To establish a project for manufacturing of plastic products**
3. Sector: **Manufacturing** Subsector **Plastics**
4. Investment cost: Foreign **—** Local **USD 0.78m.** Total **USD 0.78m.**
5. Project Financing: Equity **USD 0.478m.** Loans **USD 0.302m.** Total **USD 0.78m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|-------------------|-------------------|
| | — | USD 0.78m. | USD 0.78m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **10TH June 2013**
10. Implementation period **June 2013 - May 2016**
11. Operative date..... **June 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, 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 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

LENNY PLASTICS,CO LTD

No	ITEMS NAME	UNIT MEASUREMENT	HS CODE	QTY	ITEM GROUP	ITEM COST	TIN	EXMPTION REF NO	EXEMPTION DATE
	A:MACHINE								
1	Pet Blow Machine	Unit		10	Machine		121-143-968		
2	Automatic Pet Blow	Unit		10	Machine		121-143-968		
3	Injection Machine	Unit		23	Machine		121-143-968		
4	Grinding Machine system	Unit		8	Machine		121-143-968		
5	Cooling Tower	Unit		6	Machine		121-143-968		
6	Air Cooling Chiller	Unit		10	Machine		121-143-968		
7	Air Compressor	Unit		15	Machine		121-143-968		
8	Blow Mold Machine	Unit		10	Machine		121-143-968		
9	Film Blow Machine	Unit		5	Machine		121-143-968		
10	Hoper Dryer	Unit		12	Machine		121-143-968		
11	Auto Louder	Unit		40	Machine		121-143-968		
12	Pet Dryer	Unit		15	Machine		121-143-968		
13	Plastic Extrusion Machine	Unit		10	Machine		121-143-968		
14	Pure water Filling Production Line	Unit		10	Machine		121-143-968		
15	Film sealing & Cutting Machine	Unit		5	Machine		121-143-968		
16	Auto Punching Bag Making Machine	Unit		5	Machine		121-143-968		
17	Printing Machine	Unit		5	Machine		121-143-968		
18	Injection Moulds	Unit		250	Mold		121-143-968		
19	Pet Blow Moulds	Unit		60	Mold		121-143-968		
20	Blow Moulds	Unit		70	Mold		121-143-968		
21	Trucks	Unit		5	Vehicle		121-143-968		
22	High Trucks	Unit		5	Vehicle		121-143-968		
23	Pickups	Unit		5	Vehicle		121-143-968		
24	Fork lift	Unit		2	Vehicle		121-143-968		
25	Handle Fork lift	Unit		13	Troy		121-143-968		

Unclaimed refund beyond three years will be forfeited

5



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC021005

No.014347

Received from : LENNY PLASTICS COMPANY LTD

Address P. O. Box 14010, 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

h / Cheque No: D/Deposit 01/09
01-Sep-2015

Buisso
Receiving Officer



Aug '11

**TIC,
P.O.BOX
Dar es Salaam**

Date	Direct telephone number	In reply please quote	Our reference
09-0-2015		+255 2 666430	BB/09/2015

Dear Sir/madame

RE: LENNY PLASTICS COMPANY LTD

Kindly refer to the heading captioned above.

This is to confirm that **LENNY PLASTICS COMPANY LTD** is our customer maintaining TZS account number 9120000620759 and USD account number **9120000620767** at our Bank.

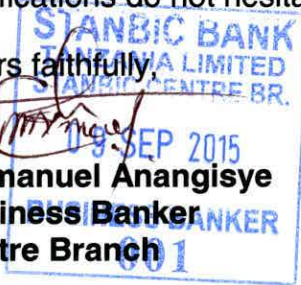
The account has been in operation to our entire satisfaction and our relationship with this client has always been good and has remained one of our valued customers to date.

Please take note that this information is given in strict confidence and without any liability or responsibility of either the bank or any of its officers.

We hope you will find this information a valuable input and if you need any further clarifications do not hesitate to contact the undersigned.

Yours faithfully,


Emmanuel Anangisye
Business Banker
Centre Branch



Stanbic Bank Tanzania Limited

Directors:

H. Senkoro (Chairman / Non-Executive); G. Alliy (Non-Executive); Dr. H. Kibola (Non-Executive); N. Margwe (Non-Executive); G. James (Non-Executive); N. Mbwani (Non-Executive); Dr. J. King'ori (Non-Executive); R. Mollel (Non-Executive); K. Mbathi (Non-Executive); K. Cockerill (Chief Executive Officer)

LENNY PLASTICS, CO LTD

No	ITEMS NAME	UNIT MEASUREMENT	HS CODE	QTY	ITEM GROUP	ITEM COST	TIN	EXMPTION REF NO	EXEMPTION DATE
	A:MACHINE								
1	Pet Blow Machine	Unit		10	Machine		121-143-968		
2	Automatic Pet Blow	Unit		10	Machine		121-143-968		
3	Injection Machine	Unit		23	Machine		121-143-968		
4	Grinding Machine system	Unit		8	Machine		121-143-968		
5	Cooling Tower	Unit		6	Machine		121-143-968		
6	Air Cooling Chiller	Unit		10	Machine		121-143-968		
7	Air Compressor	Unit		15	Machine		121-143-968		
8	Blow Mold Machine	Unit		10	Machine		121-143-968		
9	Film Blowing Machine	Unit		5	Machine		121-143-968		
10	Hot Production Line	Unit		12	Machine		121-143-968		
11	Cutting Machine	Unit		40	Machine		121-143-968		
12	Printing Bag Making Machine	Unit		15	Machine		121-143-968		
13	Machine	Unit		15	Machine		121-143-968		
14	Injection Moulds	Unit		5	Machine		121-143-968		
15	Pet Blow Moulds	Unit		250	Mold		121-143-968		
16	Blow Moulds	Unit		60	Mold		121-143-968		
17	Blow Moulds	Unit		70	Mold		121-143-968		
21	Trucks	Unit		5	Vehicle		121-143-968		
22	High Trucks	Unit		5	Vehicle		121-143-968		
23	Pickups	Unit		5	Vehicle		121-143-968		
24	Fork lift	Unit		2	Vehicle		121-143-968		
25	Handle Fork lift	Unit		13	Troy		121-143-968		

LEASE AGREEMENT.

TERMS OF AGREEMENT.

This tenancy agreement is made on 04/09/2015 at Dar es salaam

BETWEEN

LANDLOARD; LEONARD W.LEMA

P.O.BOX 14010

DAR ES SALAAM

AND

TENANT; LENNY PLASTICS COMPANY LIMITED

P.O.BOX 14010

DAR ES SALAAM

PREMISES

The landlord gives the tenant the right to rent the commercial **go down** and office room at **PLOT NO 1,BLOCK G KWEMBE,KINONDONI MUNINCIPAL ,DAR ES SALAAM.**

TERMS

- The term of this agreements is for 5years beginning on 04/09/2015 ending on 04/09/2020. And it is renewable.
- The landlord offers the tenant the possibility to extend this agreement beyond the end of current term in which case of monthly rent and terms will be reviewed and agreement must be reached at least three months before the current agreement expires.
- That the party may terminate this tenancy agreement by giving the other, written notice of termination of six calendar months following the date of service of such notice.

RENTAL CONDITIONS

The landlord has agreed to rent to the tenant the premises subject to the terms and condition referred to thereafter

1. The tenant agrees to pay net amount of Tsh 500,000/=(Tsh five hundred thousand only)per month.
2. This rent payment is payable initially as 1 year in advance before 04/09/2016.....And thereafter yearly payment

The landlord hereby agrees with the tenant as follow

1. To pay the land rent and related charges in respect of the premises ,
2. To keep the exterior and main structure of the premises in good condition,
3. To provide for passage and share parking of vehicles of the tenant and his/her customers for free cost.

THE LAND LORD AND THE TENANT ENTER INTO THIS AGREEMENT AND AGREE TO ALL TERMS.

Signed by the said

LEONARD.W.LEMA (Landlord)

This day of 04/09/2015

In the presence of JOHN J. LINGGOPOLA

Address; 35647

Signature; [Signature]

Signed for and behalf of the said



LENNY PLASTICS COMPANY LIMITED (Tenant)

This day of 04/09/2015

In the presence of; JOHN J. LINGGOPOLA

Address; 35647

Signature; [Signature]



THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF

LENNY PLASTICS COMPANY LIMITED

Incorporated atthisday of2013

PREPARED BY:
LEONARD WEREKIO LEMA ((SUBSCRIBER))
P.O.BOX 14010
DAR ES SALAAM

THE COMPANIES ACT 2002

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 33907 of 02/08/2013

COMPANY LIMITED SHARES
MEMORRANDUM OF ASSOCIATION

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 33907 of 02/08/2013
Asst. Registrar of Companies

Signature of Officer

OF

LENNY PLASTICS COMPANY LIMITED

1. The name of the Company is **LENNY PLASTICS COMPANY LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives for which the company is established are:
 - a) To acquire businesses currently running under the name of Lenny Plastics Company Limited together with all assets and liabilities.
 - b) To carry on all businesses related to manufacturing and selling of plastics materials; such as: conduit pipes for protecting and routing of electric wire and construction in general, Polyvinyl Chloride (PVC pipes), down pipes and any other types of plastic items.
 - c) To carry on business as importer and exporter, buyer, seller, dealer's of plastic materials such as: conduit pipes, down pipes, Polyvinyl Chloride (PVS pipes), tubes, construction pipes, civil construction pipes etc.
 - d) To construct, execute, carry out, equip, improve, work, purchase or otherwise acquire, lease, develop, administer or control convenience of all kinds of plastics material expressed in this memorandum which include: docks, canals, tank bridges, wire-house, sheds etc.
 - e) To act as agent for selling and purchasing plastic materials or any types of plumbing items.
 - f) To sink wells and shafts, lay down pipes, construct, maintain, and improve any tramways, telegraph or telephone lines, ware-house piers, docks, canals, reservoirs, watercourse, and sheds.
 - g) To prepare storage facilities for keeping oil and other kinds of lubricants.

Certified True Copy Of The Original
Date: 07/09/15 Sign: [Signature]
JOHN. J. LINGOPOLA
Adequate Notary Public & Commissioner For Oaths

- h) To build, construct, maintain, alter, enlarge, pull down factories, offices, road machinery walls, fences, dam-water courses, store of sheds, and to clear sites things aforesaid and to work, manage and control the same or join with others in so doing.
- i) To enter into business as joint ventures, business partnership, business licensing agreements, business representation, agency, merger and acquisition with both local and International companies.
- j) To adopt means of making known of the products made by the company as may seems expedient and in particularly by advertising in the press, by circulars, by purchase or holding exhibition of work.
- k) To establish and regulate branches or Agency selling the same products at any place in Tanzania.
- l) To enter into contract with any of the companies (distributors, contractors, engineers, miner, architectures, sellers, buyers, merchandise) or otherwise which the company may deem expedition.
- m) To search for prospect projects, get works, raise, benefit, make merchantable, sell, dispose plastic materials and other products including, pipe tubes, conduit pipes, Polyvinyl Chloride (PVC pipes) and down pipes.
- n) To purchase, develop, lease or otherwise acquire, hold, sell, improve, develop, exchange, mortgage or otherwise dispose any lands, building, machinery, or plants, mills, factories warehouses or any here determents.
- o) To accept payments for any property or rights to sell or otherwise dispose or dealt with by company either in cash, by installment, or otherwise in fully or partly paid up shares of the company with or without deferred or preferred guarantee rights.
- p) To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or possess property suitable for the purpose of this company.



- q) To manufacture plastic goods, articles and any other products in which some plastics parts are incorporated, and to make molds, dies, tools and machinery for the production of plastic goods.
- r) To engage in business of mining, mineral exploration and Diller's of minerals and precious stone. To be general minerals explorers, miners and mineral processors for local and export markets. To be general mineral dealer. To be buyers and sellers of all kinds of precious stones rare metals and be processors and exporters.
- s) To promote any other company for the purpose of acquire all or any other property and undertaking or any of the liabilities of this company or undertaking any business or operation which may appear likely to assists, any such person, and to sell, hold, rescue with or without guarantee or otherwise deal with the same.

AND it hereby declared that the word Company in this clause , except where in reference to this company shall deemed to include any partnership or other body of persons, whether corporate or incorporate and whether domiciled in East Africa or elsewhere. The objective specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects ,and accordingly shall no way be limited or restricted by reference to or inference from the terms of any other paragraph of the name of the company.

4 The liability of the members is Limited.

5 The capital of the company is **Shs.500,000,000/=** divided into **5,000 shares** of **Shs100,000/=**each. The company shall power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special right, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

NAME ADDRESS, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
LEONARD WEREKIO LEMA, P.O.BOX 14010, DAR ES SALAAM.	2,500	
REBECCA LEONARD LEMA, P.O.BOX 14010, DAR ES SALAAM.	1,500	

Dated at Dar es Salaam in this 29th day of April 2013.

Witness to above Signatures;

Name

Signature 

Postal Address

Qualification Advocate



TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 33907 of 02/05/2013

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 33907 of 02/05/2013
Asst. Registrar of Companies

ARTICLES OF ASSOCIATION
OF
LENNY PLASTICS COMPANY LIMITED

PRELIMINARY

1) In these Regulations.

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

"The article" means the article of the Companies

"Clear days" in relation to the period of notice means that the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Secretary" shall mean any person appointed to perform the duties of secretary of the company.

Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, photograph and other modes of representing or reproducing word in visible form.

Unless the context otherwise requires, word or expression contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

PRIVATE COMPANY.

- 1) The company is **Private Company** and accordingly;
 - a) The right to transfer shares is restricted in manner herein after prescribed.
 - b) The number of shares of the company(exclusive of person who are in the employment of the company and of the person who having been formerly in the employment of the company were in such employment and have continued after the determination of such employment to be members of the company)is limited to fifty, provided that where two or more person holding one or more shares in the company jointly they shall for the purpose of this regulation be treated as single member.
 - c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - d) The company shall not have power to issue share warrants to bearer.

TRANSIFEROF SHARE.

- 2) The Director may in their discrelion and without assigning any reason thereof refuses to register the transfer of shares to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
- 3) Subject to clause 2 and 3 hereof, the right to members to transfer their shares shall be restricted as follows;
 - a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the director as one who it desirable in the interest of the Company to admit to membership.
 - b) Every share holder or trustee in bankruptcy, or any person who may desire to sell or transfer any such share and every who may desire to sell or transfer any such share and every personnel representative of a deceased shareholder shall give notice in writing to the directors that he desire to make such sell or transfer. Such notice shall constitute the Board of Directors of the members as his agent for the sell of the said shares to any member or members of the company at a price to be agreed upon between the party giving such notice the party and the board, or in case of differences to be determined by the Auditor of the Company.

- c) Upon the price of such shares being agreed on as determined as per clause (b) above, the board shall forthwith give notice to such of shareholders other than the shareholder desiring to sell or transfer the share to him, notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such share. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by the whole of such shareholder, that the whole of such share shall be sold to him, provided of such shareholders shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.
- d) Upon such appointment being made such one shareholder notifying his intention to purchase as the case may be, the party desiring to sell or transfer such share shall be bound upon payment of the said price to transfer the share to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

GENERAL MEETING: NOTICE OF GENERAL MEETING AND PROCEEDING OF GENERAL MEETINGS

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

DIRECTORS

- 5) Until otherwise determined by the Company in General Meeting the Directors shall not be less than two and not more than ten in number. The following person shall first be Directors to the Company;
 - 1. Leonard Werekio Lema
 - 2. Rebecca Leonard Lema

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

BORROWING POWER

- 10) The Director may exercise all powers of the company to borrow money and to mortgage or charge its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third part.

VOTE OF MEMBERS

- 11) Every member shall have one vote.
- 12) A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act, may vote, whether on a show of hand or on poll, by his said manager and any such manager may, on a poll, vote by proxy.
- 13) No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

DISQUALIFICATION OF DIRECTORS

- 14) The office of the director shall be vacated if the director;
 - a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - b) Become bankrupt or make any arrangement or composition with his creditors generally; or
 - c) Ceases to be director by virtue of any provision of the act or
 - d) Becomes of unsound mind, or
 - e) Resigns his office by notice in writing to the company;

- f) Is indirectly interested in any contract with the company and fail to declare the nature of his interest in manner required by the Act.
- g) A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

THE SEAL

- 15) The seal shall only be used by the authority of the Director of the committee of the Directors authorized by the Directors .The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by second director.

SECRETARY

- 16) The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 17) A provision of the act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall be satisfied by its being done by or to the same person acting both as director and as ,or in place of ,the secretary.

AUDIT

- 18) Auditors shall be appointed and their duties regulated in accordance with section 170 to 179 of the act.
- 19) Any notice to be given the person pursuant to the articles shall be in writing and calling a meeting of director. The company may give any noticed to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address or by having it at that address or by leaving it at that address. Where a notice is sent by post, service of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of the servant -two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzaniaat which may be given him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company.

Facilities provided beyond three years are forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011441

No. 005076

Received from : *DENNY* PLASTICS COMPANY LTD

Address : P. O. Box 14010, Dar Es Salaam.

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

Being payment in respect of : REGISTRATION FEE



Amount : USD 100.00

Cash / Cheque No: D/Deposit 03.06

Date : 03-Jun-2013

BUISSO

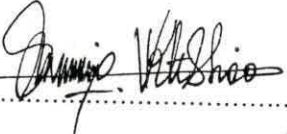
Receiving Officer

NAME ADDRESS, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
LEONARD WEREKIO LEMA, P.O.BOX 14010, DAR ES SALAAM.	2,500	
REBECCA LEONARD LEMA, P.O.BOX 14010, DAR ES SALAAM.	1,500	

Dated at Dar es Salaam in this 29th day of April, 2013.

Witness to above Signatures;

Name

Signature 

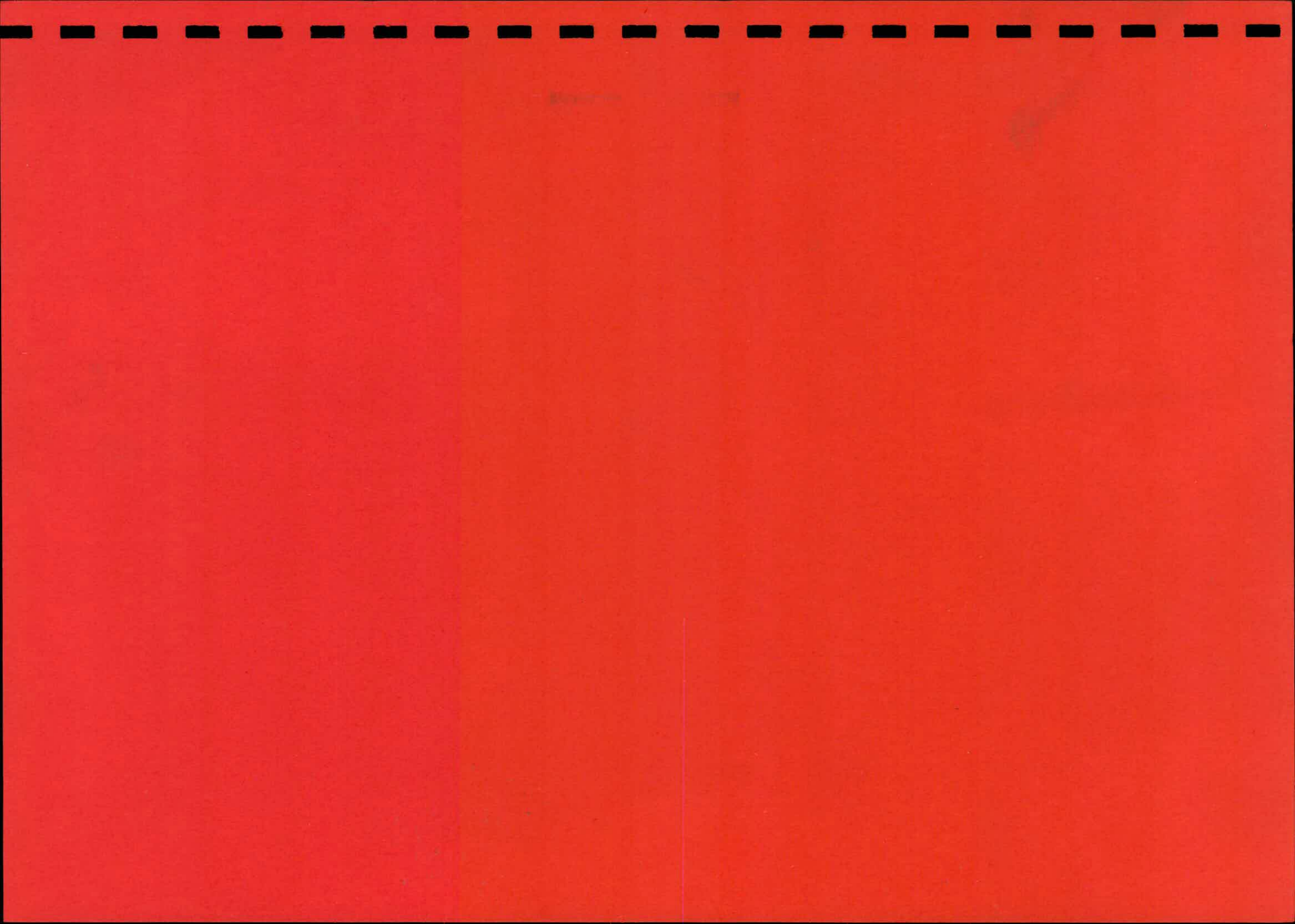
Postal Address

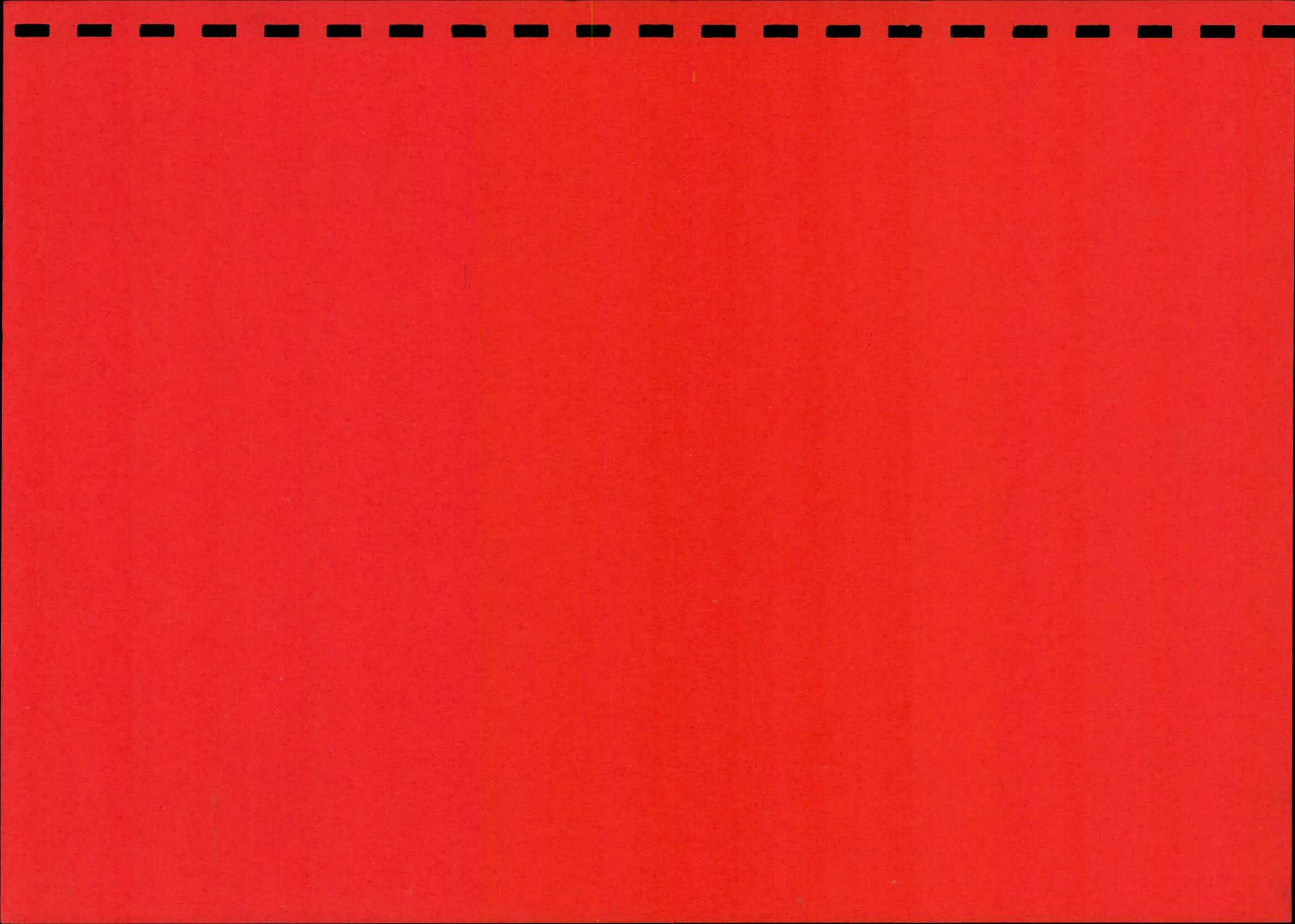
Qualificati. Advocate



LENNY PLASTICS, CO LTD

No	ITEMS NAME	UNIT MEASUREMENT	HS CODE	QTY	ITEM GROUP	ITEM COST	TIN	EXMPTION REF NO	EXEMPTION DATE
	A:MACHINE								
1	Pet Blow Machine	Unit		10	Machine		121-143-968		
2	Automatic Pet Blow	Unit		10	Machine		121-143-968		
3	Injection Machine	Unit		23	Machine		121-143-968		
4	Grinding Machine system	Unit		8	Machine		121-143-968		
5	Cooling Tower	Unit		6	Machine		121-143-968		
6	Air Cooling Chiller	Unit		10	Machine		121-143-968		
7	Air Compressor	Unit		15	Machine		121-143-968		
8	Blow Mold Machine	Unit		10	Machine		121-143-968		
9	Film Blow Machine	Unit		5	Machine		121-143-968		
10	Hoper Dryer	Unit		12	Machine		121-143-968		
11	Auto Louder	Unit		40	Machine		121-143-968		
12	Pet Dryer	Unit		15	Machine		121-143-968		
13	Plastic Extrusion Machine	Unit		10	Machine		121-143-968		
14	Pure water Filling Production Line	Unit		10	Machine		121-143-968		
15	Film sealing & Cutting Machine	Unit		5	Machine		121-143-968		
16	Auto Punching Bag Making Machine	Unit		5	Machine		121-143-968		
17	Printing Machine	Unit		5	Machine		121-143-968		
18	Injection Moulds	Unit		250	Mold		121-143-968		
19	Pet Blow Moulds	Unit		60	Mold		121-143-968		
20	Blow Moulds	Unit		70	Mold		121-143-968		
21	Trucks	Unit		5	Vehicle		121-143-968		
22	High Trucks	Unit		5	Vehicle		121-143-968		
23	Pickups	Unit		5	Vehicle		121-143-968		
24	Fork lift	Unit		2	Vehicle		121-143-968		
25	Handle Fork lift	Unit		13	Troy		121-143-968		





4

Land Form 23 A.

TANZANIA

THE LAND ACT 1999
(NO. 4 OF 1999)

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Certified True Copy of the Original
Date: 1/09/2015 Sign: *Mershil L. Kivuyo*
MERSHIL L. KIVUYO
Advocate, Notary Public & Commissioner for Oaths

Date of Issue:

Title Number: 131328

Land Office Number: 529879.

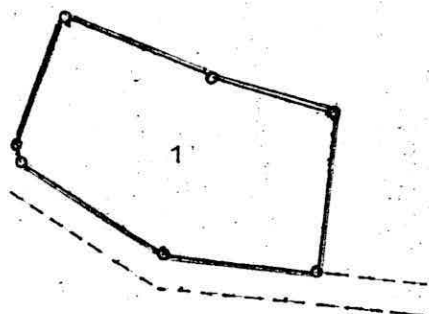
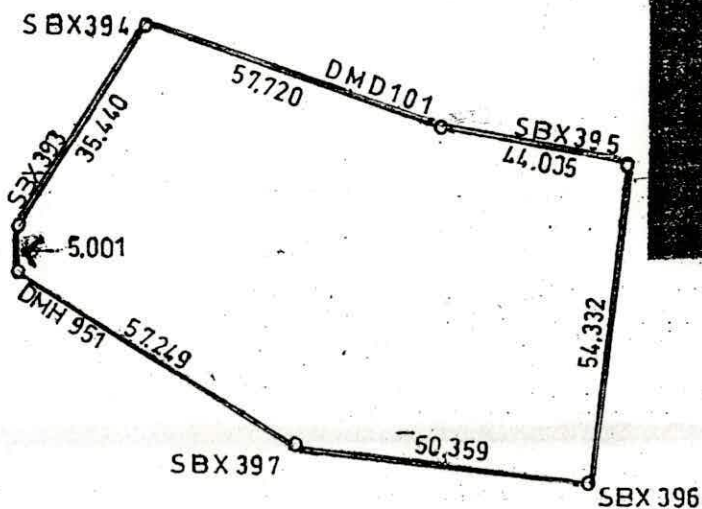
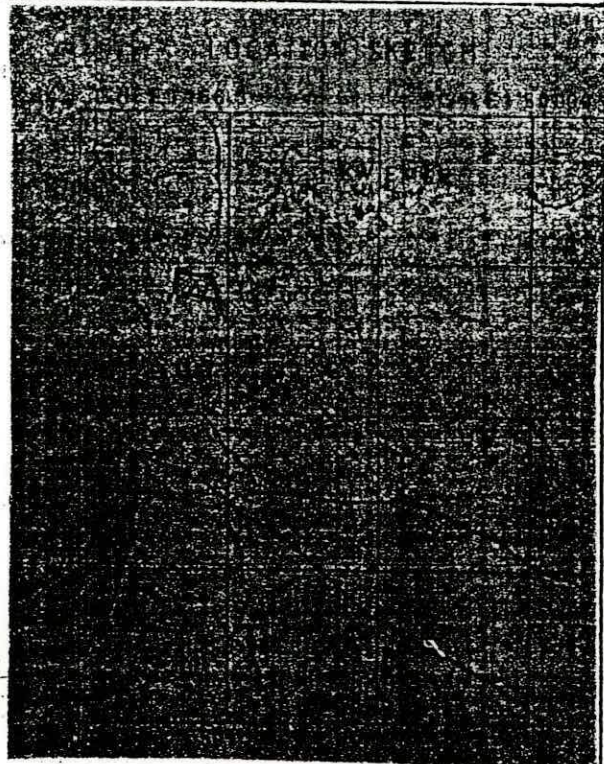
Land: PLOT NO. 1 BLOCK 'G' KWEMBE AREA IN KINONDONI MUNICIPALITY

Term: SIXTY SIX YEARS

KINONDONI MUNICIPALITY



LOCATION: KWEMBE
BLOCK: G
PLOT No: 1
L.O. No. 529879
AREA: 5094 SQM



Certified True Copy of the Original
Date: 01/09/2015
Sign: *[Signature]*
MERSHIL L. KIVUYO
Advocate, Notary Public & Commissioner for Oaths

The issue of this plan implies no guarantee or

The plan prepared in accordance with Registered Plan No. 75906

is approved for purpose of the Land Registration Ordinance

Director of Surveys and Mapping

[Signature] Date 12. May. 2014

13/328
27-06-2014
11:30 AM

Land Form No. 22

Atahala.
Stamp Duty Officer



Stamp Duty Officer
100/=
V0905872
25-04-2014
Atahala.
Stamp Duty Officer

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
(NO. 4 OF 1999)

CERTIFICATE OF OCCUPANCY
(Under Section 29)

Stamp
38900/=
V0905872
25-04-2014
Atahala.

Title No. 13/328
L.O. NO. 529879
KMC/LD/62411

The 19th day of June Two Thousand and Fourteen

THIS IS TO CERTIFY that LEONARD WERAIKIO LEMA of P.O. Box 14010, DAR ES SALAAM (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of sixty six years from the first day of April, Two thousand and fourteen according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made there-under and to any enactment in substitution there-for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014 shall thereafter pay rent of **Shillings seven hundred sixty eight thousand (TShs. 768,000/=)** only a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
 - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.

- (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things, which may be required by the authorities responsible for environment and to achieve such objective.
 - (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Kinondoni Municipal Council** (hereinafter called "the Authority").
 - (iv) At all times during the terms of the Right have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the Commissioner for Lands (hereinafter called "the Commissioner").
 - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority.
3. **USER:** The land and the existing buildings erected thereon shall be maintained and the same shall be used for **Industrial Service Trade** purposes only. **Use Group 'M' Use Class (a) and (c)** as defined the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.
4. The Occupier shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
6. The President may revoke the Right for good cause or in Public interest.

TICC/PP.10/042464/3

10th June, 2013

Managing Director,
Lenny Plastics Co. Ltd.,
P.O. Box 14010,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A PROJECT FOR MANUFACTURING OF
PRODUCTS**

We wish to acknowledge receipt of your project proposal to establish
manufacturing of plastic products as presented in the TIC P.A. 1 Form N
and Feasibility Study with a projected investment of USD 0.78m.

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

- Certified document showing evidence of Land ownership for the
location of the project.

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

3

TICC/PP.10/042464/3

10th June, 2013

Managing Director,
Lenny Plastics Co. Ltd.,
P.O. Box 14010,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A PROJECT FOR MANUFACTURING OF
PRODUCTS**

We wish to acknowledge receipt of your project proposal to establish a manufacturing of plastic products as presented in the TIC P.A. 1 Form No. and Feasibility Study with a projected investment of USD 0.78m.

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

- Certified document showing evidence of Land ownership for the location of the project.

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

.../2

TICC/PP.10/042464/3

10th June, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Lenny Plastics Company Ltd.

Post Box	Plot No. KJ/315, Kinondoni District	COI Number	99127	Contact	Mr. Leonard Lema
Post Office	14010	COI Date	05/09/2013	Designation	Managing Director
Region	Dar Es Salaam	Application F. No	11125	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	2552450969
		Sub Sector	Plastics	Fax	0
		File No	042464	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. KJ/315	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.478</td> <td>0</td> <td>0.302</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.478	0	0.302			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.478		0	0.302									
Street	0												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.406
Rebecca L. Lema	Tanzanian	50	Plant	0.202
Leonard Werekio Lema	Tanzanian	50	Vehicles	0.062
			Furniture & Fittings	0.003
			Pre-expenses	0.006
			Others	0
			Working Capital	0.101
			Total	0.78

Employment	63	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description
 To establish a project for manufacturing of plastic products

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

Decision *Approved.*
[Signature]
[Signature]
[Signature]

TANZANIA



Certificate of Incorporation

Section 15


No 99127

I HEREBY CERTIFY THAT

LENNY PLASTICS COMPANY 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 9TH day of MAY**TWO THOUSAND AND THIRTEEN**
Asst. Registrar of Companies

LENNY PLASTICS COMPANY LIMITED

BOARD RESOLUTION

EXTRACT FROM THE MINUTES OF THE SHAREHOLDERS' MEETING OF
LENNY PLASTICS COMPANY LIMITED
15TH DAY OF MAY, 2013 HELD AT THE COMPANY'S REGISTERED OFFICE
IN KWEMBE, KINONDONI, DAR-ES-SALAAM.

It was commonly **AGREED** the following resolution should be undertaken:

- (a) It was **AGREED** that, the Company should apply for the **Certificate of Incentive** to the **Tanzania Investment Center (TIC)** which will be used to support the Company with the Implementation and Development of Plastics Products project.
- (b) It was **FURTHER AGREED** that, the Company should start the production effectively in January 2014.



SHAREHOLDER



SHAREHOLDER

**

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)
Statement from 01.11.2012 to 28.05.2013 (page 1)

LENNY ANIMAL FEEDS
UBUNGO ALONG EXT ROAD-KIBANGU
0784275328
DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY—		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Balance at 01.11.2012				-197,141,325.78
01.11	CASH DEPOSIT REBECCA REBECCA 5386064	01.11.12		4,685,000.00	-192,456,325.78
02.11	TRS TO STUART M MBAGA 5391048	02.11.12	11,210,000.00		
02.11	transfer to monica massawe 5390589	02.11.12	8,462,000.00		
02.11	PAYMENT CHQ NO 0001361 BASIL SAGI 5391856	02.11.12	2,400,000.00		
02.11	CASH DEPOSIT REBECCA REBECCA 5390548	02.11.12		2,305,000.00	
02.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5391856 5391856	02.11.12	1,500.00		
05.11	CASH DEPOSIT LEONARD LEONARD 5398647	05.11.12		10,785,000.00	-212,224,825.78
05.11	CASH DEPOSIT LEONARD LEONARD 5394980	05.11.12		5,580,000.00	
05.11	PAYMENT CHQ NO 0001365 5393705	05.11.12	964,000.00		
05.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5393705 5393705	05.11.12	1,500.00		
06.11	CASH DEPOSIT REBECCA 5402726	06.11.12		9,480,000.00	-196,825,325.78
06.11	PAYMENT CHEQUE REF 0001362 5402920	06.11.12	1,820,000.00		
06.11	CASH DEPOSIT mama maarufu 5403108	06.11.12		730,000.00	-188,435,325.78
07.11	CASH DEPOSIT REBECCA REBECCA 5408201	07.11.12		19,100,000.00	-169,335,325.78
08.11	CASH DEPOSIT by nelson lumo 5410633	08.11.12		1,600,000.00	
08.11	CASH DEPOSIT REBECCA 5410527	08.11.12		1,138,000.00	-166,597,325.78
09.11	CASH DEPOSIT rebecca rebecca 5414952	09.11.12		8,180,000.00	
09.11	PAYMENT CHQ NO 0001368 maulid kisuda 5415265	09.11.12	5,762,000.00		
	Report		30,621,000.00	63,583,000.00	-164,179,325.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 2)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		30,621,000.00	63,583,000.00	-164,179,325.78
09.11	PAYMENT CHQ NO 0001366 CASH 5414011	09.11.12	1,000,000.00		
09.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5415265 5415265	09.11.12	1,500.00		
09.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5414011 5414011	09.11.12	1,500.00		
12.11	trans ifo IDDI MUSSA KITOTA 5419347	12.11.12	15,000,000.00		-165,182,325.78
12.11	CASH DEPOSIT REBECCA REBECCA 5423273	12.11.12		7,830,000.00	
12.11	CASH DEPOSIT rebecca rebecca 5419656	12.11.12		5,797,000.00	
12.11	PAYMENT CHQ NO 0001369 cuthbert maresi 5419749	12.11.12	5,000,000.00		
12.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5419749 5419749	12.11.12	1,500.00		
13.11	TRS TO STUARTI MATHEW MBAGA 5426971	13.11.12	30,000,000.00		-171,556,825.78
13.11	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5427330	13.11.12		6,965,000.00	
13.11	PAYMENT CHEQUE REF 0001371 5426825	13.11.12	1,820,000.00		
13.11	PAYMENT CHQ NO 0001373 SHANJARIKA YUSUPH 5428078	13.11.12	1,100,000.00		
13.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5428078 5428078	13.11.12	1,500.00		
14.11	CASH DEPOSIT REBECCA REBECCA 5431415	14.11.12		10,050,000.00	-197,513,325.78
14.11	CASH DEPOSIT REBECCA REBECCA 5431785	14.11.12		7,760,000.00	
14.11	PAYMENT CHQ NO 0001374 CASH 5431431	14.11.12	2,536,000.00		
	Report		87,083,000.00	101,985,000.00	-182,239,325.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 3)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		87,083,000.00	101,985,000.00	-182,239,325.78
14.11.11	CASH DEPOSIT 5431025	14.11.12		1,750,000.00	
14.11.11	PAYMENT CHQ NO 0001375	14.11.12	950,000.00		
14.11.11	GEORGE MVULA 5432554				
14.11.11	COMMISSION CHEQUE PAYMENT	14.11.12	1,500.00		
14.11.11	CHARGES ON YOUR TRANSACTION				
14.11.11	REFERENCE 5432554 5432554				
14.11.11	COMMISSION CHEQUE PAYMENT	14.11.12	1,500.00		
14.11.11	CHARGES ON YOUR TRANSACTION				
14.11.11	REFERENCE 5431431 5431431				-181,442,325.78
15.11.11	CASH DEPOSIT NUHU BIMBIGA	15.11.12		5,400,000.00	
15.11.11	NUHU BIMBIGA 5434447				
15.11.11	PAYMENT CHQ NO 0001376	15.11.12	5,000,000.00		
15.11.11	MAULID KISUDA 5434360				
15.11.11	CASH DEPOSIT BYNELSON LUMO	15.11.12		2,500,000.00	
15.11.11	5435855				
15.11.11	COMMISSION CHEQUE PAYMENT	15.11.12	1,500.00		
15.11.11	CHARGES ON YOUR TRANSACTION				
15.11.11	REFERENCE 5434360 5434360				-178,543,825.78
16.11.11	CASH DEPOSIT NUHU BIMBIGA	16.11.12		6,200,000.00	
16.11.11	NUHU BIMBIGA 5439240				-172,343,825.78
19.11.11	CASH DEPOSIT REBECCA LEMA	19.11.12		9,040,000.00	
19.11.11	REBECCA LEMA 5447722				
19.11.11	PAYMENT CHQ NO 0001378	19.11.12	5,100,000.00		
19.11.11	C.MARESI 5444351				
19.11.11	CASH DEPOSIT NUHU B. NUHU B.	19.11.12		3,350,000.00	
19.11.11	5443925				
19.11.11	PAYMENT CHQ NO 0001367	19.11.12	2,000,000.00		
19.11.11	ADALBERT WISSO 5447579				
19.11.11	PAYMENT CHQ NO 0001377	19.11.12	900,000.00		
19.11.11	GEORGE MVULA 5448263				
19.11.11	COMMISSION CHEQUE PAYMENT	19.11.12	1,500.00		
19.11.11	CHARGES ON YOUR TRANSACTION				
19.11.11	REFERENCE 5447579 5447579				
19.11.11	COMMISSION CHEQUE PAYMENT	19.11.12	1,500.00		
19.11.11	CHARGES ON YOUR TRANSACTION				
19.11.11	REFERENCE 5448263 5448263				
	Report		101,040,500.00	130,225,000.00	-167,956,825.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 4)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		101,040,500.00	130,225,000.00	-167,956,825.78
19.11.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5444351 5444351	19.11.12	1,500.00		
20.11.12	CASH DEPOSIT REBECA LEMA REBECA LEMA 5452372	20.11.12		3,800,000.00	-167,958,325.78
20.11.12	PAYMENT CHQ NO 0001380 SHANJARIKA YUSUPH 5450946	20.11.12	1,155,000.00		
20.11.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5450946 5450946	20.11.12	1,500.00		
21.11.12	trf to athumani s ally 5457520	21.11.12	19,970,000.00		-165,314,825.78
21.11.12	CASH DEPOSIT REBECA LEMA REBECA LEMA 5456193	21.11.12		5,450,000.00	-179,834,825.78
22.11.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5460386	22.11.12		5,770,000.00	-174,064,825.78
23.11.12	CASH DEPOSIT rebecca lema rebecca lema 5464576	23.11.12		4,560,000.00	-169,504,825.78
26.11.12	transferIFO STUART MBAGA 5468667	26.11.12	20,000,000.00		
26.11.12	TRF TO IDD MUSSA KITOTA 5467610	26.11.12	15,000,000.00		
26.11.12	CASH DEPOSIT REBECCA REBECCA 5473849	26.11.12		9,000,000.00	
26.11.12	CASH DEPOSIT rebecca lema rebecca lema 5467579	26.11.12		6,160,000.00	
26.11.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5472718	26.11.12		4,300,000.00	-185,044,825.78
27.11.12	CASH DEPOSIT rebecca lema rebecca lema 5477015	27.11.12		5,130,000.00	
27.11.12	PAYMENT CHEQUE REF 0001379 5476890	27.11.12	1,328,000.00		-181,242,825.78
28.11.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5482079	28.11.12		12,780,000.00	-168,462,825.78
29.11.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5486267	29.11.12		7,185,000.00	
	Report		158,496,500.00	194,360,000.00	-161,277,825.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 5)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		158,496,500.00	194,360,000.00	-161,277,825.78
29.11	PAYMENT CHQ NO 0001385 GEORGE MVULA 5486300	29.11.12	1,300,000.00		
29.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5486300 5486300	29.11.12	1,500.00		
30.11	CASH DEPOSIT REBECCA REBECCA 5491354	30.11.12		7,540,000.00	-162,579,325.78
30.11	DEBITOR INTERESTS N. 02004330002 Interest	30.11.12	3,538,926.42		
30.11	CASH DEPOSIT 5491099	30.11.12		2,037,500.00	
30.11	PAYMENT CHQ NO 0001387 SHANTARIKA YUSUPH 5490303	30.11.12	1,168,000.00		
30.11	BWEB MONTHLY CHARGES 02004330002 Frais	30.11.12	15,000.00		
30.11	LEDGER FEES CORPORATE 02004330002 Frais	30.11.12	15,000.00		
30.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5490303 5490303	30.11.12	1,500.00		
03.12	TRS TO STUART M MBAGA 5502131	03.12.12	25,000,000.00		-157,740,252.20
03.12	TRF TO IDD MUSSA KITOTA CHQ NO 001386 5494656	03.12.12	15,000,000.00		
03.12	CASH DEPOSIT rebecca rebecca 5499612	03.12.12		5,950,000.00	
03.12	PAYMENT CHQ NO 0001388 MAULID JUMANNE 5494346	03.12.12	2,000,000.00		
03.12	CASH DEPOSIT 5494479	03.12.12		1,165,000.00	
03.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5494346 5494346	03.12.12	1,500.00		
04.12	CASH DEPOSIT rebecca lema rebecca lema 5504954	04.12.12		4,820,000.00	-192,626,752.20
05.12	CASH DEPOSIT REBECCA 5510025	05.12.12		11,430,000.00	-187,806,752.20
05.12	PAYMENT CHQ NO 0001390 5509333	05.12.12	5,694,000.00		
	Report		212,231,926.42	227,302,500.00	-182,070,752.20

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 6)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		212,231,926.42	227,302,500.00	-182,070,752.20
05.12	CASH DEPOSIT by nelson lumu 5509478	05.12.12		2,400,000.00	
05.12	PAYMENT CHQ NO 0001392 SHANJARIKA YUSUPH 5510248	05.12.12	1,170,000.00		
05.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5509333 5509333	05.12.12	1,500.00		
05.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5510248 5510248	05.12.12	1,500.00		
06.12	TRF TO ATHUMANI S ALLY 5513484	06.12.12	16,140,000.00		-180,843,752.20
06.12	CASH DEPOSIT 5514762	06.12.12		4,975,000.00	-192,008,752.20
07.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5518449	07.12.12		15,970,000.00	
07.12	PAYMENT CHQ NO 0001393 NUHU P. BIMBIGA 5517669	07.12.12	1,600,000.00		
07.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5517669 5517669	07.12.12	1,500.00		
10.12	TRF TO IDD MUSSA KITOTA 5526359	10.12.12	15,000,000.00		-177,640,252.20
10.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5526219	10.12.12		3,265,000.00	
10.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5521776	10.12.12		2,750,000.00	
10.12	CASH DEPOSIT 5525928	10.12.12		2,157,500.00	
10.12	PAYMENT CHQ NO 0001396 SHANJARIKA YUSUPH 5526687	10.12.12	1,000,000.00		
10.12	COSTS OF CHECK BOOK 1401 CHEQUE BOOK COMMISSION (50) 5530105	10.12.12	25,000.00		
10.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5526687 5526687	10.12.12	1,500.00		
	Report		247,172,926.42	258,820,000.00	-185,494,252.20

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 7)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		247,172,926.42	258,820,000.00	-185,494,252.20
11.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5532063	11.12.12		10,720,000.00	-185,494,252.20
11.12	TRF TO HILL PACKAGING CO LTD 5531940	11.12.12	5,000,000.00		
11.12	CASH DEPOSIT BY NELSON LUMO 5531451	11.12.12		2,000,000.00	
11.12	PAYMENT CHEQUE REF 0001389 5531679	11.12.12	1,410,000.00		
12.12	TRF TO MWALIMU H ATHUMANI 5537998	12.12.12	20,788,000.00		-179,184,252.20
12.12	CASH DEPOSIT REBECCA LEMA REBECCA LEMA 5535567	12.12.12		6,600,000.00	
12.12	PAYMENT CHQ NO 0001397 NUHU BIMBIGA 5535734	12.12.12	970,000.00		
12.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5535734 5535734	12.12.12	1,500.00		
13.12	CASH DEPOSIT 5539027	13.12.12		5,860,000.00	-194,343,752.20
13.12	CASH DEPOSIT REBECCA 5540123	13.12.12		2,240,000.00	-186,243,752.20
14.12	PAYMENT CHQ NO 0001399 GEORGE MVULA 5544073	14.12.12	780,000.00		
14.12	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5544073 5544073	14.12.12	1,500.00		
17.12	TRS TO STUART M MBAGA 5554150	17.12.12	20,000,000.00		-187,025,252.20
17.12	CASH DEPOSIT rebecca lema rebecca lema 5548430	17.12.12		11,145,000.00	
17.12	CASH DEPOSIT LENNA LENNA 5554893	17.12.12		11,000,000.00	
17.12	TRF TO HERO MUSA TWALIB 5548475	17.12.12	6,430,000.00		
17.12	CASH DEPOSIT rebecca 5553452	17.12.12		3,165,000.00	-188,145,252.20
18.12	PAYMENT CHQ NO 0001402 MAULID KISUDA 5556899	18.12.12	10,186,000.00		
	Report		312,739,926.42	311,550,000.00	-198,331,252.20

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 8)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		312,739,926.42	311,550,000.00	-198,331,252.20
18.12	CASH DEPOSIT REBECCA REBECCA 5558455	18.12.12		8,465,000.00	
18.12	CASH DEPOSIT 5557530	18.12.12		1,962,500.00	
18.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5556899 5556899	18.12.12	1,500.00		
19.12	CASH DEPOSIT rebecca lema rebecca lema 5563255	19.12.12		4,300,000.00	-187,905,252.20
20.12	PAYMENT CHQ NO 0001403 IBRAHIM SETH 5568552	20.12.12	20,000,000.00		-183,605,252.20
20.12	CASH DEPOSIT REBECCA REBECCA 5568617	20.12.12		6,000,000.00	
20.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5568552 5568552	20.12.12	1,500.00		
21.12	CASH DEPOSIT REBACCA 5572476	21.12.12		5,556,000.00	-197,606,752.20
21.12	PAYMENT CHQ NO 0001404 MOHAMED KIBARAKA 5572397	21.12.12	4,690,000.00		
21.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5572397 5572397	21.12.12	1,500.00		
24.12	TRSN TO IDD MUSSA KITOTA 5581710	24.12.12	7,000,000.00		-196,742,252.20
24.12	CASH DEPOSIT INAD YAHAYA NKYA INAD YAHAYA NKYA 5581178	24.12.12		5,545,000.00	
24.12	CASH DEPOSIT NUHU 5583676	24.12.12		3,140,000.00	
24.12	IDD MUSSA KITOTA 5578247	24.12.12	3,000,000.00		-198,057,252.20
27.12	CASH DEPOSIT NUHU B 5589372	27.12.12		12,475,000.00	-185,582,252.20
28.12	CASH DEPOSIT nuhu bimbiga nuhu bimbiga 5597284	28.12.12		12,330,000.00	
28.12	CASH DEPOSIT 5595514	28.12.12		1,777,500.00	-171,474,752.20
31.12	CASH DEPOSIT REBBERCCA 5607354	31.12.12		13,245,000.00	
31.12	PAYMENT CHQ NO 0001408 IDD MUSSA KITOTA 5606544	31.12.12	10,000,000.00		
	Report		357,434,426.42	386,346,000.00	-168,229,752.20

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 9)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		357,434,426.42	386,346,000.00	-168,229,752.20
31.12	CASH DEPOSIT NUHU B. NUHU B. 5600123	31.12.12		5,490,000.00	
31.12	DEBITOR INTERESTS N. 02004330002 Interet	31.12.12	3,752,835.18		
31.12	PAYMENT CHQ NO 0001407 GEORGE MVULA 5604270	31.12.12	1,290,000.00		
31.12	BWEB MONTHLY CHARGES 02004330002 Frais	31.12.12	15,000.00		
31.12	LEDGER FEES CORPORATE 02004330002 Frais	31.12.12	15,000.00		
31.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5606544 5606544	31.12.12	1,500.00		
31.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5604270 5604270	31.12.12	1,500.00		
02.01	CASH DEPOSIT LENARD LEME LENARD LEME 5613734	02.01.13		17,325,000.00	-167,815,587.38
02.01	PAYMENT CHQ NO 0001410 SOFIA MUSSA SELEMAN 5611836	02.01.13	15,000,000.00		
02.01	CASH DEPOSIT 5611082	02.01.13		2,135,000.00	
02.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5611836 5611836	02.01.13	1,500.00		
03.01	TRSN TO ATHUMAN ALLY 5616322	03.01.13	10,000,000.00		-163,357,087.38
03.01	TRSN TO MWALIMU H.ATHUMAN 5616291	03.01.13	10,000,000.00		
03.01	CASH DEPOSIT rebecca lema rebecca lema 5617339	03.01.13		10,000,000.00	
03.01	CASH DEPOSIT rebecca lema rebecca lema 5617353	03.01.13		5,030,000.00	
03.01	PAYMENT CHQ NO 0001414 GEORGE MVULA 5615933	03.01.13	946,000.00		
03.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5615933 5615933	03.01.13	1,500.00		
	Report		398,459,261.60	426,326,000.00	-169,274,587.38

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 10)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		398,459,261.60	426,326,000.00	-169,274,587.38
					-169,274,587.38
04.01	TRS TO STUART M MBAGA 5622007	04.01.13	20,000,000.00		
04.01	PAYMENT CHQ NO 0001412 V 5619566	04.01.13	19,258,000.00		
04.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY REBECA 5621766	04.01.13		14,020,000.00	
04.01	PAYMENT CHQ NO 0001416 CASH 5621808	04.01.13	600,000.00		
04.01	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5619566 5619566	04.01.13	1,500.00		
04.01	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5621808 5621808	04.01.13	1,500.00		
07.01	PAYMENT CHQ NO 0001418 V 5632220	07.01.13	8,000,000.00		-195,115,587.38
07.01	PAYMENT CHQ NO 0001419 leonard lema 5631918	07.01.13	2,000,000.00		
07.01	CASH DEPOSIT 5631145	07.01.13		1,600,000.00	
07.01	PAYMENT CHQ NO 0001417 TO SHANJARIKA YUSUPH 5625102	07.01.13	500,000.00		
07.01	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5625102 5625102	07.01.13	1,500.00		
07.01	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5631918 5631918	07.01.13	1,500.00		
07.01	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5632220 5632220	07.01.13	1,500.00		
08.01	PAYMENT CHEQUE REF 0001415 5635615	08.01.13	3,690,000.00		-204,020,087.38
08.01	CHEQUE REJECTED NO 0001415 OF ACCOUNT 02004330002 REASON: INSUFFICIENT FUNDS 5638800	08.01.13		3,690,000.00	
	Report		452,514,761.60	445,636,000.00	-204,020,087.38

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)
Statement from 01.11.2012 to 28.05.2013 (page 11)

LENNY ANIMAL FEEDS
UBUNGO ALONG EXT ROAD-KIBANGU
0784275328
DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		452,514,761.60	445,636,000.00	-204,020,087.38
08.01	ON REJECTED CHQ NO 0001415 5638800	08.01.13	100,000.00		-204,120,087.38
09.01	CASH DEPOSIT 5641237	09.01.13		457,500.00	-203,662,587.38
15.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5661530	15.01.13		10,870,000.00	
15.01	CASH DEPOSIT 5662147	15.01.13		2,600,000.00	
15.01	CASH DEPOSIT BY NELSON LUMO 5661719	15.01.13		1,000,000.00	-189,192,587.38
16.01	PAYMENT CHQ NO 0001421 TO SOPHIA MUSSA SELEMAN 5666224	16.01.13	10,000,000.00		
16.01	CASH DEPOSIT leonard lema leonard lema 5666228	16.01.13		6,700,000.00	
16.01	PAYMENT CHQ NO 0001420 TO GEORGE MVULA FLOOGENCE 5665070	16.01.13	1,600,000.00		
16.01	PAYMENT CHQ NO 0001423 5666359	16.01.13	1,000,000.00		
16.01	B/O CHCHA NYAMOHANGA CHACHA 5666504	16.01.13		320,000.00	
16.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5666359 5666359	16.01.13	1,500.00		
16.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5666224 5666224	16.01.13	1,500.00		
16.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5665070 5665070	16.01.13	1,500.00		-194,777,087.38
17.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5670180	17.01.13		13,440,000.00	
17.01	TRF CHQ 1422 IFO ATHUMAN S ALLY 5669641	17.01.13	6,000,000.00		-187,337,087.38
18.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5673919	18.01.13		7,620,000.00	
18.01	PAYMENT CHEQUE REF 0001415 5673780	18.01.13	3,690,000.00		
	Report		474,909,261.60	488,643,500.00	-183,407,087.38

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)
Statement from 01.11.2012 to 28.05.2013 (page 12)

LENNY ANIMAL FEEDS
UBUNGO ALONG EXT ROAD-KIBANGU
0784275328
DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		474,909,261.60	488,643,500.00	-183,407,087.38
21.01	TRS TO STUART M MBAGA 5681441	21.01.13	25,000,000.00		-183,407,087.38
21.01	CASH DEPOSIT leonard 5677763	21.01.13		6,460,000.00	
21.01	TRF TASON K.KASHAIJA 5679036	21.01.13	4,830,000.00		
21.01	TRF IDD MUSSA KITOTA 5683269	21.01.13	3,000,000.00		
21.01	PAYMENT CHQ NO 0001426 5677777	21.01.13	3,000,000.00		
21.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5682313	21.01.13		2,025,000.00	
21.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5677777 5677777	21.01.13	1,500.00		
22.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5687429	22.01.13		7,740,000.00	-210,753,587.38
22.01	PAYMENT CHQ NO 0001429 CASH 5687443	22.01.13	1,800,000.00		
22.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5687443 5687443	22.01.13	1,500.00		
23.01	CASH DEPOSIT REBECA LEMA 5691783	23.01.13		2,935,000.00	-204,815,087.38
23.01	PAYMENT CHQ NO 0001430 TO HUSSEIN H.SEBARUA 5691162	23.01.13	1,620,000.00		
23.01	PAYMENT FOR INSURANCE PREMIUM FOR THE MORTGAGED PROPERTY. 5690964	23.01.13	502,500.00		
23.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5691162 5691162	23.01.13	1,500.00		
24.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5696307	24.01.13		8,150,000.00	-204,004,087.38
24.01	CASH DEPOSIT LENNY ANIMAL FEEDS cash 5694919	24.01.13		5,470,000.00	
28.01	TRF TO IDD MUSA KITOTA 5701835	28.01.13	15,000,000.00		-190,384,087.38
	Report		529,666,261.60	521,423,500.00	-205,384,087.38

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 13)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		529,666,261.60	521,423,500.00	-205,384,087.38
28.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5705435	28.01.13		10,100,000.00	
28.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5701193	28.01.13		6,485,000.00	
28.01	TRF ATHUMANI S.ALLY 5706605	28.01.13	6,240,000.00		
28.01	PAYMENT CHQ NO 0001432 TO ALLY Y.KIPINGU 5706682	28.01.13	4,000,000.00		
28.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5706682 5706682	28.01.13	1,500.00		
29.01	PAYMENT CHQ NO 0001435 CASH 5711459	29.01.13	20,000,000.00		-199,040,587.38
29.01	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5711434	29.01.13		8,600,000.00	
29.01	CASH DEPOSIT 5710059	29.01.13		2,020,000.00	
29.01	PAYMENT CHEQUE REF 0001428 5710780	29.01.13	1,820,000.00		
29.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5711459 5711459	29.01.13	1,500.00		
30.01	TRF GASO GROCERY 5715546	30.01.13	5,000,000.00		-210,242,087.38
30.01	CASH DEPOSIT LENNY ANIMAL FEEDS cash 5714783	30.01.13		3,070,000.00	
30.01	PAYMENT CHEQUE REF 0001434 5715252	30.01.13	1,465,000.00		-213,637,087.38
31.01	DEBITOR INTERESTS N. 02004330002 Interet	31.01.13	4,449,030.58		
31.01	CASH DEPOSIT rebec 1 lema 5720781	31.01.13		2,565,000.00	
31.01	PAYMENT CHQ NO 0001437 5720794	31.01.13	500,000.00		
31.01	BWEB MONTHLY CHARGES 02004330002 Frais	31.01.13	15,000.00		
31.01	LEDGER FEES CORPORATE 02004330002 Frais	31.01.13	15,000.00		
	Report		573,173,292.18	554,263,500.00	-216,051,117.96

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 14)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		573,173,292.18	554,263,500.00	-216,051,117.96
31.01.13	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5720794 5720794	31.01.13	1,500.00		-216,052,617.96
01.02	COMMISSION 2% ARRANGEMENT FEE 5723356	01.02.13	5,000,000.00		-217,437,617.96
01.02	CASH DEPOSIT REBECA LEMA REBECA LEMA 5725880	01.02.13		3,615,000.00	-217,437,617.96
04.02	CASH DEPOSIT REBECA LEMA REBECA LEMA 5736569	04.02.13		7,370,000.00	-217,437,617.96
04.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5731241	04.02.13		4,300,000.00	-217,437,617.96
04.02	PAYMENT CHQ NO 0001438 paid to george foogence 5738419	04.02.13	1,280,000.00		-217,437,617.96
04.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5738419 5738419	04.02.13	1,500.00		-217,437,617.96
05.02	CASH DEPOSIT nuhu nuhu 5742882	05.02.13		6,105,000.00	-217,437,617.96
06.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5746467	06.02.13		3,810,000.00	-217,437,617.96
07.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5750535	07.02.13		3,415,000.00	-217,437,617.96
07.02	CASH DEPOSIT 5752235	07.02.13		1,035,000.00	-217,437,617.96
08.02	CASH DEPOSIT LEONARD LEMA 5755880	08.02.13		16,000,000.00	-217,437,617.96
08.02	CASH DEPOSIT leonard lema 5756484	08.02.13		4,200,000.00	-217,437,617.96
11.02	PAYMENT CHQ NO 0001446 CASH 5764204	11.02.13	8,000,000.00		-217,437,617.96
11.02	TRF HILL PACKAGING CO LTD 5760333	11.02.13	5,000,000.00		-217,437,617.96
11.02	PAYMENT CHQ NO 0001442 TO CATHBET A.MARESI 5759709	11.02.13	5,000,000.00		-217,437,617.96
11.02	PAYMENT CHQ NO 0001443 PAID TO MAULID KISUDA 5759378	11.02.13	5,000,000.00		-217,437,617.96
	Report		602,456,292.18	604,113,500.00	-195,484,117.96

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 15)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		602,456,292.18	604,113,500.00	-195,484,117.96
11.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5764179	11.02.13		4,095,000.00	
11.02	PAYMENT CHQ NO 0001439 TO ALLY Y.KIPINGU 5758703	11.02.13	3,390,000.00		
11.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5759380	11.02.13		3,150,000.00	
11.02	PAYMENT CHQ NO 0001444 paid to george mvula foolgence 5758981	11.02.13	1,384,000.00		
11.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5764204 5764204	11.02.13	1,500.00		
11.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5758981 5758981	11.02.13	1,500.00		
11.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5759378 5759378	11.02.13	1,500.00		
11.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5759709 5759709	11.02.13	1,500.00		
11.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5758703 5758703	11.02.13	1,500.00		
12.02	PAYMENT CHQ NO 0001445 JABIR H. MSAWIRA 5768750	12.02.13	10,000,000.00		-193,020,617.96
12.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5769275	12.02.13		3,350,000.00	
12.02	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5768750 5768750	12.02.13	1,500.00		
13.02	TRF GASO GROCERY 5773858	13.02.13	10,000,000.00		-199,672,117.96
13.02	TRS TO STUART M MBAGA 5775145	13.02.13	10,000,000.00		
13.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5773436	13.02.13		2,195,000.00	
	Report		637,239,292.18	616,903,500.00	-217,477,117.96

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 16)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		637,239,292.18	616,903,500.00	-217,477,117.96
					-217,477,117.96
14.	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5777924	14.02.13		4,100,000.00	-213,377,117.96
15.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5781547	15.02.13		11,000,000.00	-202,377,117.96
18.02	CASH DEPOSIT 5790088	18.02.13		10,480,000.00	-191,897,117.96
19.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5794849	19.02.13		2,855,000.00	
19.02	PAYMENT CHQ NO 0001450 PAID TO GEORGE FOOLGENCE 5794465	19.02.13	2,000,000.00		
19.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5794465 5794465	19.02.13	1,500.00		-191,043,617.96
20.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5798982	20.02.13		2,550,000.00	-188,493,617.96
21.02	PAYMENT CHQ NO 0001449 paid to florence membo 5803374	21.02.13	4,000,000.00		
21.02	CASH DEPOSIT REBECA 5802395	21.02.13		3,175,000.00	
21.02	CASH DEPOSIT LENNY ANIMAL FEEDS 5802331	21.02.13		1,035,000.00	
21.02	COSTS OF CHECK BOOK 1451 CHEQUE BOOK COMMISSION (50) 5805250	21.02.13	25,000.00		
21.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5803374 5803374	21.02.13	1,500.00		-188,310,117.96
22.02	PAYMENT COUNTER CHQ LEAF NO CASH 5806314	22.02.13	15,000,000.00		
22.02	CASH DEPOSIT 5806259	22.02.13		1,165,000.00	
22.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5806314 5806314	22.02.13	1,500.00		-202,146,617.96
25.02	PAYMENT COUNTER CHQ LEAF NO CASH 5810983	25.02.13	13,790,000.00		
25.02	TRS TO STUART M MBAGA 5816128	25.02.13	10,000,000.00		
25.02	CASH DEPOSIT 5810914	25.02.13		6,235,000.00	
	Report		682,058,792.18	659,498,500.00	-219,701,617.96

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 17)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		682,058,792.18	659,498,500.00	-219,701,617.96
25.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5815351	25.02.13		5,115,000.00	
25.02	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 5810983 5810983	25.02.13	10,000.00		
25.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5810983 5810983	25.02.13	1,500.00		
26.02	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5820624	26.02.13		6,530,000.00	-214,598,117.96
27.02	CASH DEPOSIT BY NELSON LYUMO 5825245	27.02.13		1,100,000.00	-208,068,117.96
28.02	DEBITOR INTERESTS N. 02004330002 Interet	28.02.13	5,083,201.96		-206,968,117.96
28.02	CASH DEPOSIT 5830015	28.02.13		4,425,000.00	
28.02	LEDGER FEES CORPORATE 02004330002 Frais	28.02.13	15,000.00		
28.02	BWEB MONTHLY CHARGES 02004330002 Frais	28.02.13	15,000.00		-207,656,319.92
01.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5836554	01.03.13		7,560,000.00	
01.03	CASH DEPOSIT 5834900	01.03.13		1,635,000.00	-198,461,319.92
04.03	PAYMENT CHQ NO 0001453 TO EMANUEL DIAH 5847018	04.03.13	8,680,000.00		
04.03	TRF CHQ 001452 IFO IDD MUSSA KIT 5841531	04.03.13	5,000,000.00		
04.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5846745	04.03.13		4,720,000.00	
04.03	PAYMENT CHQ NO 0001454 george mvula foolgence 5841538	04.03.13	1,800,000.00		
04.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5840829	04.03.13		1,555,000.00	
04.03	PAYMENT CHQ NO 0001451 CASH 5842613	04.03.13	1,000,000.00		
	Report		703,663,494.14	692,138,500.00	-208,666,319.92

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 18)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

FOR RECONCILIATION PURPOSE ONLY		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		703,663,494.14	692,138,500.00	-208,666,319.92
04.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5841538 5841538	04.03.13	1,500.00		
04.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5847018 5847018	04.03.13	1,500.00		
04.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5842613 5842613	04.03.13	1,500.00		
05.03	PAYMENT CHQ NO 0001456 CUTHBERT A.MARESI 5852173	05.03.13	3,490,000.00		-208,670,819.92
05.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5852409	05.03.13		3,150,000.00	
05.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5852173 5852173	05.03.13	1,500.00		
06.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH 5855718	06.03.13		6,090,000.00	-209,012,319.92
06.03	CASH DEPOSIT 5856251	06.03.13		1,900,000.00	-201,022,319.92
08.03	CASH DEPOSIT LENNY ANIMAL FEEDS BY REBECCA L.LEMA 5866374	08.03.13		2,525,000.00	-198,497,319.92
11.03	TRF IDD MUSSA KITOTA 5869953	11.03.13	10,000,000.00		
11.03	PAYMENT CHQ NO 0001455 JABIR HUDU MSAWIRA 5869854	11.03.13	10,000,000.00		
11.03	CASH DEPOSIT LENNY ANIMAL FEEDS BY REBE CA L.LEMA 5874843	11.03.13		7,400,000.00	
11.03	TRF GASO GROCERY 5876943	11.03.13	5,000,000.00		
11.03	PAYMENT CHQ NO 0001459 TO SILILA A.HIRI 5874646	11.03.13	1,900,000.00		
11.03	CASH DEPOSIT LENNY ANIMAL FEEDS BY LEONARD 5869924	11.03.13		1,230,000.00	
11.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5869854 5869854	11.03.13	1,500.00		
	Report		734,060,994.14	714,433,500.00	-216,768,819.92

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 19)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		734,060,994.14	714,433,500.00	-216,768,819.92
11.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5874646 5874646	11.03.13	1,500.00		
12.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5878509	12.03.13		8,575,000.00	-216,770,319.92
13.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5882982	13.03.13		3,345,000.00	-208,195,319.92
14.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5887999	14.03.13		4,640,000.00	-204,850,319.92
15.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5890954	15.03.13		3,470,000.00	-200,210,319.92
15.03	PAYMENT CHQ NO 0001462 TO GEORGE G.TUNGU 5890826	15.03.13	2,100,000.00		
15.03	CASH DEPOSIT LENNY ANIMAL FEEDS 5891917	15.03.13		1,000,000.00	
15.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5890826 5890826	15.03.13	1,500.00		-197,841,819.92
18.03	TRF ATHUMANI S.ALLY 5895979	18.03.13	21,000,000.00		
18.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5901875	18.03.13		8,120,000.00	
18.03	CASH DEPOSIT BY NELSON LUMO 5896142	18.03.13		1,000,000.00	-209,721,819.92
19.03	CASH DEPOSIT leonard leonard 5906114	19.03.13		2,960,000.00	
19.03	TRF HERO MUSSA TWALB 5907949	19.03.13	2,190,000.00		
19.03	CASH DEPOSIT LENNY ANIMAL FEEDS 5905113	19.03.13		390,000.00	-208,561,819.92
20.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5910675	20.03.13		1,160,000.00	-207,401,819.92
21.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY REBECCA 5914440	21.03.13		5,115,000.00	-202,286,819.92
22.03	CASH DEPOSIT rebecca l. lema rebecca l. lema 5919630	22.03.13		4,060,000.00	
	Report		759,353,994.14	758,268,500.00	-198,226,819.92

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 20)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		759,353,994.14	758,268,500.00	-198,226,819.92
22.03	PAYMENT CHQ NO 0001466 nuhu p. bimbiga 5919676	22.03.13	3,990,000.00		
22.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5919676 5919676	22.03.13	1,500.00		
25.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY ISSACK LEMA 5926877	25.03.13		4,740,000.00	-202,218,319.92
25.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY REBECCA 5922600	25.03.13		2,035,000.00	
25.03	PAYMENT CHQ NO 0001465 TO FESTO I.KIAHO 5921797	25.03.13	1,800,000.00		
25.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5921797 5921797	25.03.13	1,500.00		
26.03	CASH DEPOSIT LENNY ANIMAL FEEDS 5934235	26.03.13		3,875,000.00	-197,244,819.92
26.03	PAYMENT CHQ NO 0001467 TO SOPHIA MUSSA SELEMANI 5931649	26.03.13	2,000,000.00		
26.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5931649 5931649	26.03.13	1,500.00		
27.03	TRS TO STUART M MBAGA 5939392	27.03.13	15,000,000.00		-195,371,319.92
27.03	CASH DEPOSIT LENNY ANIMAL FEEDS cash 5938230	27.03.13		3,460,000.00	
27.03	PAYMENT CHQ NO 0001469 CASH TO AMIRI SHABANI MWIPI 5938617	27.03.13	2,000,000.00		
27.03	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5938617 5938617	27.03.13	1,500.00		
28.03	to IDD MUSSA KITOTA 5944364	28.03.13	11,000,000.00		-208,912,819.92
	Report		795,149,994.14	772,378,500.00	-219,912,819.92

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 21)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		Balance
Date	Transaction details / Ref.	Value	Debit	Credit	
	Report		795,149,994.14	772,378,500.00	-219,912,819.92
28.03	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY LEONARD 5952249	28.03.13		9,905,000.00	
28.03	CASH DEPOSIT leonard leonard 5943550	28.03.13		5,150,000.00	
28.03	CASH DEPOSIT MAMA MAABUFU MAMA MAABUFU 5950588	28.03.13		2,040,000.00	
28.03	DEBITOR INTERESTS N. 02004330002 Interet	31.03.13	5,855,844.62		
28.03	BWEB MONTHLY CHARGES 02004330002 Frais	31.03.13	15,000.00		
28.03	LEDGER FEES CORPORATE 02004330002 Frais	31.03.13	15,000.00		-208,703,664.54
02.04	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY REBECCA 5958603	02.04.13		5,275,000.00	-203,428,664.54
03.04	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY REBECCA 5964797	03.04.13		8,455,000.00	-194,973,664.54
04.04	trs to athuman s ally 5968000	04.04.13	10,000,000.00		
04.04	CASH DEPOSIT LENNY ANIMAL FEEDS CASH BY INADI Y.NKYA 5970395	04.04.13		3,890,000.00	
04.04	CASH DEPOSIT 5970106	04.04.13		620,000.00	-200,463,664.54
04.04	CASH DEPOSIT MALELE 5974118	05.04.13		5,100,000.00	
04.04	TRS TO HILL PACKAGING CO LTD 5972842	05.04.13	5,000,000.00		
05.04	PAYMENT CHQ NO 0001473 amiri s. mwipi 5974650	05.04.13	2,196,000.00		
05.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5974650 5974650	05.04.13	1,500.00		-202,561,164.54
08.04	PAYMENT CHQ NO 0001475 nuhu bimbiga 5983996	08.04.13	10,000,000.00		
	Report		828,233,338.76	812,813,500.00	-212,561,164.54

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 22)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		828,233,338.76	812,813,500.00	-212,561,164.54
08.04	CASH DEPOSIT nuhu nuhu 5983989	08.04.13		7,815,000.00	
08.04	PAYMENT CHQ NO 0001472 ALEERWASENI LEMA 5977220	08.04.13	1,000,000.00		
08.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5983996 5983996	08.04.13	1,500.00		
08.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5977220 5977220	08.04.13	1,500.00		
10.04	CASH DEPOSIT rebecca 5993932	10.04.13		10,215,000.00	-205,749,164.54
11.04	CASH DEPOSIT rebecca 5997899	11.04.13		7,535,000.00	-195,534,164.54
11.04	PAYMENT CHQ NO 0001477 rebeca kasanga 5997904	11.04.13	2,000,000.00		
11.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5997904 5997904	11.04.13	1,500.00		
12.04	trs to athumani s ally 6001968	12.04.13	15,000,000.00		-190,000,664.54
12.04	PAYMENT CHQ NO 0001474 jabiri msawira 6001520	12.04.13	4,000,000.00		
12.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6001520 6001520	12.04.13	1,500.00		
15.04	trs to idi mussa kitota 6007556	15.04.13	10,000,000.00		-209,002,164.54
15.04	CASH DEPOSIT rebecca 6006731	15.04.13		8,520,000.00	
15.04	CASH DEPOSIT mama maarufu 6010371	15.04.13		1,510,000.00	
15.04	PAYMENT CHQ NO 0001480 rebeca kasanga 6006751	15.04.13	1,500,000.00		
15.04	PAYMENT CHQ NO 0001478 michael w. kihaka 6006800	15.04.13	575,000.00		
	Report		862,314,338.76	848,408,500.00	-211,047,164.54

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 23)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		862,314,338.76	848,408,500.00	-211,047,164.54
15.04	CASH DEPOSIT ramadhan juma jais ramadhan juma jais 6005850	15.04.13		65,000.00	
15.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6006800 6006800	15.04.13	1,500.00		
15.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6006751 6006751	15.04.13	1,500.00		-210,985,164.54
16.04	CASH DEPOSIT rebecca l. lema rebecca l. lema 6018168	16.04.13		7,960,000.00	-203,025,164.54
17.04	CASH DEPOSIT rebecca rebecca 6021065	17.04.13		3,085,000.00	
17.04	PAYMENT CHQ NO 0001483 6021792	17.04.13	1,500,000.00		
17.04	PAYMENT CHQ NO 0001482 vicky d. mbogela 6021750	17.04.13	500,000.00		
17.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6021750 6021750	17.04.13	1,500.00		
17.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6021792 6021792	17.04.13	1,500.00		-201,943,164.54
18.04	CASH DEPOSIT REBECA REBECA 6025880	18.04.13		4,315,000.00	
18.04	PAYMENT CHQ NO 0001486 michael w. kihaka 6026894	18.04.13	2,200,000.00		
18.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6026894 6026894	18.04.13	1,500.00		-199,829,664.54
19.04	PAYMENT CHQ NO 0001487 cuthbert a maresi 6029573	19.04.13	7,000,000.00		
19.04	CASH DEPOSIT rebecca l. lema rebecca l. lema 6029616	19.04.13		4,925,000.00	
	Report		873,521,838.76	868,758,500.00	-201,904,664.54

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 24)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		Balance
Date	Transaction details / Ref.	Value	Debit	Credit	
	Report		873,521,838.76	868,758,500.00	-201,904,664.54
19.04	PAYMENT CHQ NO 0001488 machale charles shasha 6030742	19.04.13	4,300,000.00		
19.04	PAYMENT CHQ NO 0001484 aleerwasen lema 6029468	19.04.13	2,000,000.00		
19.04	PAYMENT CHQ NO 0001485 calvin urasa 6030134	19.04.13	1,300,000.00		
19.04	PAYMENT CHQ NO 0001481 GEORGE MVULA FOOLGENCE 6030357	19.04.13	1,200,000.00		
19.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6030742 6030742	19.04.13	1,500.00		
19.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6029468 6029468	19.04.13	1,500.00		
19.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6030134 6030134	19.04.13	1,500.00		
19.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6029573 6029573	19.04.13	1,500.00		
19.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6030357 6030357	19.04.13	1,500.00		
22.04	CASH DEPOSIT rebecca rebecca 6038494	22.04.13		4,745,000.00	-210,712,164.54
22.04	CASH DEPOSIT lightness 6033864	22.04.13		4,000,000.00	-201,967,164.54
23.04	CASH DEPOSIT rebecca l. lema rebecca l. lema 6044030	23.04.13		7,480,000.00	-194,487,164.54
24.04	TRS TO ATHUMAN S ALLY 6047250	24.04.13	20,000,000.00		
24.04	CASH DEPOSIT REBEKA L.LEMA REBEKA L.LEMA 6048493	24.04.13		2,625,000.00	-211,862,164.54
25.04	CASH DEPOSIT rebecca 6051947	25.04.13		5,030,000.00	
	Report		902,329,338.76	892,638,500.00	-206,832,164.54

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 26)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		923,154,545.00	922,958,500.00	-197,337,370.78
03.05	PAYMENT CHQ NO 0001496 rebeca k kasanga 6085295	03.05.13	11,000,000.00		-197,337,370.78
03.05	CASH DEPOSIT rebeca 6085275	03.05.13		5,743,000.00	
03.05	PAYMENT CHQ NO 0001495 michael w kihaka 6083417	03.05.13	2,200,000.00		
03.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6085295 6085295	03.05.13	1,500.00		
03.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6083417 6083417	03.05.13	1,500.00		
06.05	CASH DEPOSIT REBECA REBECA 6090295	06.05.13		8,425,000.00	-204,797,370.78
06.05	CASH DEPOSIT rebeca 6095218	06.05.13		2,230,000.00	-194,142,370.78
07.05	TRS TO STUART M MBAGA 6103201	07.05.13	20,000,000.00		
07.05	CASH DEPOSIT rebeca l. lema rebeca l. lema 6100335	07.05.13		6,270,000.00	-207,872,370.78
08.05	CASH DEPOSIT malele 6104506	08.05.13		5,890,000.00	
08.05	TO SHERIA M.SEGELELA 6106834	08.05.13	4,000,000.00		
08.05	CASH DEPOSIT 6104746	08.05.13		910,000.00	-205,072,370.78
09.05	CASH DEPOSIT rebeca 6109101	09.05.13		1,335,000.00	-203,737,370.78
10.05	CASH DEPOSIT REBECCA 6113839	10.05.13		3,265,000.00	-200,472,370.78
13.05	CASH DEPOSIT rebeca lenny 6125429	13.05.13		11,355,000.00	
13.05	PAYMENT CHQ NO 0001499 paid to rebeca kassanga 6125454	13.05.13	7,000,000.00		
13.05	CASH DEPOSIT leonard 6118600	13.05.13		3,445,000.00	
13.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6125454 6125454	13.05.13	1,500.00		
14.05	trf chq 1501 ifo idda mussa 6131341	14.05.13	3,150,000.00		-192,673,870.78
14.05	CASH DEPOSIT 6130098	14.05.13		1,060,000.00	
	Report		970,509,045.00	972,886,500.00	-194,763,870.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 25)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY		INTERIM STATEMENT			
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		902,329,338.76	892,638,500.00	-206,832,164.54
25.04	PAYMENT CHQ NO 0001489 festo j kiahho 6051063	25.04.13	1,498,000.00		
25.04	PAYMENT CHQ NO 0001492 6051428	25.04.13	800,000.00		
25.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6051428 6051428	25.04.13	1,500.00		
25.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6051063 6051063	25.04.13	1,500.00		
29.04	CASH DEPOSIT rebecca rebecca 6060015	29.04.13		13,270,000.00	-209,133,164.54
29.04	PAYMENT CHQ NO 0001493 vicky d mbogela 6060414	29.04.13	10,000,000.00		
29.04	CASH DEPOSIT lenny anima feeds lenny anima feeds 6066874	29.04.13		3,810,000.00	
29.04	CASH DEPOSIT 6061928	29.04.13		400,000.00	
29.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6060414 6060414	29.04.13	1,500.00		
30.04	DEBITOR INTERESTS N. 02004330002 Interest	30.04.13	5,721,706.24		-201,654,664.54
30.04	CASH DEPOSIT rehema l. lema rehema l. lema 6072674	30.04.13		4,655,000.00	
30.04	TRS HERO MUSSA TWALIB 6072740	30.04.13	2,746,000.00		
30.04	COSTS OF CHECK BOOK 1501 CHEQUE BOOK COMMISSION (50) 6075470	30.04.13	25,000.00		
30.04	BWEB MONTHLY CHARGES 02004330002 Frais	30.04.13	15,000.00		
30.04	LEDGER FEES CORPORATE 02004330002 Frais	30.04.13	15,000.00		
02.05	CASH DEPOSIT rebecca rebecca 6079045	02.05.13		8,185,000.00	-205,522,370.78
	Report		923,154,545.00	922,958,500.00	-197,337,370.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 27)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY			INTERIM STATEMENT		
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		970,509,045.00	972,886,500.00	-194,763,870.78
15.05	trs to athuman s ally 6134317	15.05.13	20,000,000.00		-194,763,870.78
15.05	CASH DEPOSIT rebecca l lema rebecca l lema 6133878	15.05.13		4,410,000.00	-210,353,870.78
16.05	CASH DEPOSIT rebecca 6138109	16.05.13		6,000,000.00	
16.05	PAYMENT CHQ NO 0001502 6140080	16.05.13	2,130,000.00		
16.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6140080 6140080	16.05.13	1,500.00		
17.05	CASH DEPOSIT rebecca 6143035	17.05.13		2,500,000.00	-206,485,370.78
17.05	PAYMENT CHQ NO 0001503 GEORGE MVULA FULGENCE 6144516	17.05.13	937,000.00		
17.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6144516 6144516	17.05.13	1,500.00		
20.05	trs to hero musa twalibu 6148101	20.05.13	6,848,000.00		-204,923,870.78
20.05	CASH DEPOSIT rebecca l; lema rebecca l; lema 6151313	20.05.13		5,030,000.00	
20.05	CASH DEPOSIT NUHU 6147887	20.05.13		4,425,000.00	
20.05	PAYMENT CHQ NO 0001508 6151328	20.05.13	4,000,000.00		
20.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6151328 6151328	20.05.13	1,500.00		
21.05	CASH DEPOSIT rebeka lema 6157749	21.05.13		7,415,000.00	-206,318,370.78
22.05	TRS TO STUART M MBAGA 6164186	22.05.13	20,000,000.00		-198,903,370.78
22.05	CASH DEPOSIT rebecca 6161438	22.05.13		7,015,000.00	
22.05	TRF CHQ 1504 IFO HILL PACKAGING 6163568	22.05.13	5,000,000.00		
	Report		1,029,428,545.00	1,009,681,500.00	-216,888,370.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

Internet banking services (Bweb) gives you access to your accounts online, anytime, anywhere. Through B-web you are able to view and print statement, make payments and receive sms alerts

CURRENT BALANCE :	-206,212,870.78
UNCLEARED BAL :	0.00
AVAILABLE BAL :	-206,212,870.78

For more information visit BOA Customer service office at our branches.

Account 02004330002 in TANZANIAN SHILLING (TZS)

Statement from 01.11.2012 to 28.05.2013 (page 28)

LENNY ANIMAL FEEDS

UBUNGO ALONG EXT ROAD-KIBANGU

0784275328

DSM
TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		1,029,428,545.00	1,009,681,500.00	-216,888,370.78
22.05	PAYMENT CHQ NO 0001505 6161154	22.05.13	1,300,000.00		
22.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6161154 6161154	22.05.13	1,500.00		
24.05	CASH DEPOSIT inad nkya 6170677	24.05.13		4,135,000.00	-218,189,870.78
24.05	PAYMENT CHQ NO 0001500 PAID TO ALLY KIPINGU 6171611	24.05.13	2,000,000.00		
24.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6171611 6171611	24.05.13	1,500.00		
27.05	CASH DEPOSIT rebeca 6182066	27.05.13		11,095,000.00	-216,056,370.78
27.05	PAYMENT CHQ NO 0001509 6176832	27.05.13	7,100,000.00		
27.05	CASH DEPOSIT rebeca 6174848	27.05.13		1,480,000.00	
27.05	CASH DEPOSIT LENNY ANIMAL FEEDS 6181977	27.05.13		1,040,000.00	
27.05	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6176832 6176832	27.05.13	1,500.00		
28.05	CASH DEPOSIT rebeca 6187812	28.05.13		3,330,000.00	-209,542,870.78
	Total of entries		1,039,833,045.00	1,030,761,500.00	
	Balance at 28.05.2013				-206,212,870.78

E. & O.E. Statement print by CHARLES MBAGA at 28/05/2013 14:12:34

DISCLAIMER

This is an interim statement, may not be free from topographical, typing, printing or other errors, omissions or mistakes, exhibits an interim and unconfirmed position of the account, is subject to the bank's verification and is neither final nor reliable unless expressly confirmed as a final statement of account and BANK OF AFRICA TANZANIA Ltd hereby disclaims any liability against any claim, action or proceedings whatsoever arising or purporting to arise from the content of this interim statement or any part thereof.



LENNY PLASTICS COMPANY LIMITED



BUSINESS PLAN

TO SUPPORT THE APPLICATION OF A CERTIFICATE OF INCENTIVE TO THE
TANZANIA INVESTMENT CENTER (TIC).

May, 2013

Prepared by
THRILLTON CONSULTING LIMITED

Tel: + 255-736-502871
Fax: + 255-736-502871

E-mail: info@thrillton.co.tz
Web: www.thrillton.co.tz

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	5
2. INTRODUCTION	7
2.1 OVERVIEW OF THIS BUSINESS PLAN	7
2.2 PURPOSE OF THE BUSINESS PLAN	7
2.3 SCOPE OF WORK AND REPORT	7
2.4 APPROACH AND METHODOLOGY	8
3. BUSINESS BACKGROUND- LENNY PLASTICS COMPANY LIMITED	9
3.1 NAME OF THE BUSINESS	9
3.2 LOCATION OF THE BUSINESS	9
3.3 COMPANY'S GOALS	9
3.4 COMPANY OWNERSHIP AND SHAREHOLDERS PARTICULARS	10
3.5 PROFILES OF THE DIRECTORS	11
3.6 BUSINESS NEED FOR THE CERTIFICATE OF INCENTIVE	12
3.7 BUSINESS NEED FOR THE FINANCIAL RESOURCE	12
3.8 COLLATERAL RESERVED FOR THE INTENDED LOAN	12
4. DESCRIPTION OF THE PROJECT	13
4.1 PROJECT OVERVIEW	13
4.2 CONSTRUCTED GO-DOWN	13
4.3 PRODUCTS TO BE PRODUCED:	14
4.4 PRODUCTION PROCESSING (PLASTIC PROJECT)	14
4.5 LIST OF MACHINERY USED FOR PRODUCTION OF PLASTICS	15
5. OPERATION AND MANAGEMENT PLANS	17
5.1 OPERATION PLAN	17
5.2 LOCATION OF THE FACTORY	17
5.3 PRODUCTION	17
5.4 SUPPLIERS OF RAW MATERIALS	18
5.5 RAW MATERIALS AND SUPPLIES DELIVERY POLICY	18
5.6 INVENTORY CONTROL	18
5.7 FINISHED GOODS-DISTRIBUTION CHANNEL	18
5.8 FINISHED GOODS-MODE OF PAYMENTS	19
5.9 BUSINESS HOURS	19
5.10 INSURANCE COVERAGE	19
5.11 MONTHLY EMPLOYEES' BUDGET	19
5.12 ORGANIZATION STRUCTURE	20

6. THE MARKET AND COMPETITORS.....	21
6.1 INDUSTRY OVERVIEW	21
6.2 TARGET MARKET.....	22
6.3 MARKET SEGMENTATION.....	22
6.4 DEMOGRAPHIC CHARACTERISTICS.....	22
6.5 MARKET SIZE	22
6.6 KEYS TO SUCCESS.....	22
6.7 COMPETITION AND COMPETITORS.....	23
6.8 RISKS ASSOCIATED WITH THIS PROJECT.....	26
7.0 MARKETING AND SALES	28
7.1 MARKETING STRATEGY.....	28
7.2 PRODUCT POSITION STRATEGY	28
7.3 DISTRIBUTION STRATEGY	29
7.4 PROMOTION STRATEGY.....	29
7.5 ANNUAL MARKETING BUDGET.....	30
7.6 SALES.....	30
8. FINANCIAL PLAN	31
8.1 FINANCIAL REQUIREMENTS	31
8.2 FINANCIAL ASSUMPTIONS.....	32
9. FINANCIAL STATEMENTS PROJECTIONS AND INTERPRETATIONS	34
9.1 FINANCIAL STATEMENT PROJECTION TABLES	34
9.2 FINANCIAL PROJECTIONS INTERPRETATION	44
9.3 FINANCIAL RATIOS.....	45
9.4 PROFITABILITY RATIOS.....	45
9.5 LEVERAGE RATIOS	45
9.6 SENSITIVITY ANALYSIS	46
10. CONCLUSION AND RECOMMENDATIONS	47
10.1 VIABILITY OF THE PROJECT.....	47
10.2 SOCIAL AND ECONOMIC BENEFITS OF THE PROJECT.....	47
10.3 BUILDING RELATIONSHIPS	47
10.4 POVERTY ALLEVIATION.....	47

PROJECT SUMMARY

Name of the Company	LENNY PLASTICS COMPANY LIMITED
Type of Business	Plastic Manufacturing Industry
Business Ownership	Limited Liability Company
Name of Shareholders	<ul style="list-style-type: none"> ▪ Leonard Werekio Lema ▪ Rebecca Leonard Lema
Post Address	P.O. Box 14010 Dar Es Salaam, Tanzania.
Project to be Undertaken	Development of Plastics Manufacturing Factory.
Financing Distribution	<ul style="list-style-type: none"> ▪ Internal Financing & ▪ External Financing
Total Project Cost	TZS: 1.215 Billion
Internal Financing Amount	TZS:765 Million
External Financing Amount	TZS: 486 Million TZS: 324 Million Long Term Loan (Machines) TZS: 162 Million Overdraft (Working Capital)
Duration of the Loan	Five (5) Years for the Loan Term Loan One (1) Year for the Overdraft
Grace Period	Six (6)Months

1. EXECUTIVE SUMMARY

This business plan has been prepared for LENNY PLASTICS COMPANY LIMITED (LENNY PLASTICS /Company) with primary objective of explaining the project concept of establishing a plastics manufacturing factory in Kwembe, Kinondoni, Dar Es Salaam, Tanzania.

LENNY PLASTICS is legally registered entity in Tanzania with primary objective of manufacturing different types of plastics. The Company's overall strategy is being on a continuing improvement process of setting objectives, measuring results, and providing feedback to facilitate further growth and progress.

To take measure towards implementing Company's objectives, LENNY PLASTICS COMPANY LIMITED has an immediate need of a Certificate of Incentive from the Tanzanian Investment Center (TIC) and external financier to provided financial resources which will be used to facilitate the implementation of the plant through the procurement of plastics production machines and working capital. The total project cost of launching the factory has been set to be TZS: 1.215 Billion. The promoters of the business have managed to raise TZS: 765 Million which has been used to purchase land, construct go-down / factory, and purchase delivery trucks. With that being said, the Company has a need of a term loan equivalent to TZS: 324 Million and an overdraft equivalent to TZS: 162 Million from dynamic financial institution in Tanzania.

Based on market research conducted by the Company, results revealed a great demand of proposed products in the market. This is the reason LENNY PLASTICS wants to invest its' resources in this line of business.

The projected Income Statements show positive trends over the period of five years as the Company is expected to record an accumulated total revenue of TZS:14.65 billion and net profit of TZS: 1.96 billion over the period. This revenue will be realized based on the assumptions that, the Company will be able to sell variety of plastic products for 5 years and earn an average mark up of 73% to get an average gross margin of 42%. The income inflator is assumed to be at 5% and operating expenses inflator will be ranging between 3% and 5% from year to year.

An observation of the balance sheet shows the Company will have current assets amounting to TZS: 172 million at the end of year 2013 which will be attributed by proceeds from shareholders of TZS:105 million as a working capital and TZS: 67 million as a portion of cash collection from sales. At end of year 2018, the Company will have current assets amounting TZS: 2.11 billion, this is highly due to a huge amount of idle cash as the projections are prepared under assumption that there will be no re-investment of excess cash.

The analysis of five years of operations show the business will generate a healthy cash flow. In the first year of operation, the company will close with cash flow amounting TZS 317.18 million. By the end of year 2018 will close with TZS 1.85 billion, that is, assuming there will be no re-investment of excess funds

The project as per projections is financially viable, economically feasible and will provide meaningful sources of revenue for the government and shareholders as a whole. This business plan is specifically written to give out the details of LENNY PLASTICS project's concept and its underlying requirements; one of them being, the need for the external financial resource to facilitate the implementation of plastics` manufacturing entity.

2. INTRODUCTION

2.1 Overview Of This Business Plan

This business plan has been prepared for LENNY PLASTICS with the purpose of outlaying the project concept of setting up a plastics manufacturing plant at Kwembe, Dar Es salaam, Tanzania. The Company will use this business plan to assess the financial and investment projections of the project and be confident to seek for external sources of funds to support the implementation of this business venture. Research and market analysis have been conducted to assess the viability and applicability of this business within the specified geographical location. The outcome of the research provided concrete evidence for the need and support of this kind of project to be undertaken by a local company in the country. Furthermore, financial and investment projections demonstrate the company will generate substantial income from this project at minimal risk.

2.2 Purpose of the Business Plan

The specific objectives of this business plan are:

- Assess the viability of the project proposed
- Assess the general viability of the proposed project, the supply and demand situation in the market, and the amount of financing required for the entire project,
- Discuss the technical, management, and operational options of the entity,
- Review the technical, structural, set-up, management and operational aspects of the operation to verify if LENNY PLASTICS COMPANY LIMITED management team is capable of handing a project of this nature,
- Prepare a detailed business plan, financial projections, and financing plan for the selected project.

2.3 Scope of Work and Report

This business plan has undertaken the following summarized specific tasks:

- A thorough review of what will be the LENNY PLASTICS' business operations,
- Consideration for the technical aspect of the project,
- Organizational structure and management of LENNY PLASTICS COMPANY LIMITED
- Economic and social aspects associated with the project,
- Financial analysis of the project.

2.4 Approach and Methodology

- Assess the suitability of the key credit items such as: capital, size of the project, infrastructure for the set up of the factory, and workforce required to support this nature of business,
- Review the project's requirements, financing, and commitment to meet the obligations necessary for the successful project implementation,
- Analyze the market in terms of key players and level competition,
- Collect data related to prices of the final products of the project,
- Using the information gathered above, develop the base financial assumptions detailing varieties selected, production, market prices, and the cost structure so as to establish the economic viability of the project.

3. BUSINESS BACKGROUND- LENNY PLASTICS COMPANY LIMITED

3.1 Name of the Business

LENNY PLASTICS COMPANY LIMITED is official business name given to a company registered in Tanzania with certificate of incorporation no: 99127. The Company is actively seeking for other statutory registrations such as Tax Identification Number, and Business License which will be secured before the start of business operation.

3.2 Location of the Business

LENNY PLASTICS is situated and will be operating in Kwembe, Kinondoni District, Dar Es Salaam, Tanzania. The business has been developed in the area that is environmental friendly, accessible for business and gifted with necessary infrastructures required to support a manufacturing unit.

Vision

To be the leading manufacturer of quality plastics products in Tanzania.

Mission

We are committed to produce high quality products beyond customer's expectations.

3.3 Company's Goals

Short-term Goals

- To secure the TIC's Certificate of Incentive which will be used support the Company in its immediate business development plans.
- To secure the intended credit amounting to TZS: 486 Million to implement the aspired project.
- To start production by January 2014
- To reach large customer base through the provision, production, and distributing high quality plastic products
- To build a reputable business name in the Tanzanian manufacturing industry.

Medium Term Goals

- To match the production volume with the market demand by having clear production plan in place
- To develop new markets by supplying plastic products outside Dar Es Salaam.

- To research and design a new advertising campaign that highlights the unique points about our products.
- To prepare a five years strategic plan which will highlight the direction of the Company in the next five years of production.

Long Term Goals

- To continue expanding the business by developing other plastic products.
- To receive at 90% positive customer feedback regarding the products.
- To be financially stable in order to produce consistently.

3.4 Company Ownership and Shareholders Particulars

LENNY PLASTICS COMPANY LIMITED has two shareholders who are Mr. Leonard Werekio Lema and Mrs. Rebecca Leonard Lema. The initial authorized share capital of the Company is Tanzania Shillings Five Hundred Million (TZS: 500,000,000 /=) divided into 5,000 ordinary shares of TZS: 100,000/= each.

The table below shows the distribution of shares at LENNY PLASTICS COMPANY LIMITED.

S/No	Name of shareholder	Number of shares hold by each shareholder	Position within the company
1.	Mr. Leonard Werekio Lema	2,500	Managing Director
2.	Mrs. Rebecca Leonard Lema	1,500	Non-Executive Director

3.5 Profiles of the Directors

Mr. Leonard Werekio Lema	Managing Director
<p>Mr.Lema is an entrepreneur who owns two businesses in Dar es Salaam, Tanzania. He is the Managing director of LENNY ANIMAL FEEDS COMPANY LIMITED which deals with production of animal food and LENNY PLASTICS COMPANY LIMITED which manufactures plastics products.</p> <p>At LENY PLASTICS, Mr. Lema will be responsible to ensure the Company's objectives are executed in the most effective and efficient manner. His business acumen will enable the Company to produce superior products and services catering to different types of market segments.</p> <p>With his experience and managerial skills in supervising the magnitude of businesses, he will continue to boost the growth of LENNY PLASTICS which will bring positive effect to the Company and contribute to the national income in the form of taxes while offering a wide range of employment opportunities to the local people.</p>	

Mrs. Rebecca Leonard Lema	Non-Executive Director
<p>Rebecca is a business woman and director of LENNY ANIMAL FEEDS COMPANY- the company which deals with production of animal feeds. She is also the director of LENNY PLASTICS COMPANY.</p> <p>At LENNY PLASTICS, Mrs. Rebecca will be working as the non executive director for the Company.</p>	

3.6 Business Need for the Certificate of Incentive

LENNY PLASTICS has a need of Certificate of Incentive to support the company with the following tasks:

- For the procurement of Company`s motor vehicles (trucks),
- For the importation of Company`s machinery which will be used for production,
- For the procurement of Company`s power transformer and standby generator,
- For the procurement of all types of building material which will be used for the expansion of project etc.

3.7 Business Need for the Financial Resource

LENNY PLASTICS has a need of TZS: 486 Million; TZS: 324 Million in the form of loan term which will be used to purchase the machines required for production and TZS: 162 Million in the form of overdraft which will be used as a working capital.

3.8 Collateral Reserved For the Intended Loan

The owner of the business has two (2) acres land with the market value of TZS: 50 Million. Further, the promoters has put on reserve the industrial complex / building to be used as manufacturing unit with market value of TZS: 600 Million. Therefore, the Company has a reserve of fixed assets with market value of TZS: 650 Million.

4. DESCRIPTION OF THE PROJECT

4.1 Project Overview



LENNY PLASTICS wishes to establish a plastic manufacturing factory at Kwembe, Kinondoni District. Market research was conducted to assess the viability of engaging in such a business. Currently, plastic manufacturing sector stands a good chance in Tanzania as a choice of investment in the country.

Tanzania is in need of increasing its manufacturing sector in the economy in order to transform from agrarian production to semi industrialized economy. Furthermore, the Company will benefit in this kind of industry as observation shows that plastic-producing companies have demonstrated the lucrativeness of this business, judging from their returns and capacity to export plastic products overseas. In addition, the companies have been able to grow, stay in the market and elevate to export and trade beyond Tanzania borders. For instance, a company like DPI SIMBA PLASTICS has managed to export 50 percent of its' products and become one of the leading plastic producing manufacturer in Tanzania. This is a positive sign to a new comer like LENNY PLASTICS in the plastic manufacturing industry.

4.2 Constructed Go-Down

LENNY PLASTICS COMPANY has equipped itself to undertake such a project; the Company has constructed a Go-down already in place that is able to accommodate in-house production of plastic goods. The Go-down has occupied one (1) acre of the industrial farm, partitioned in two (2) sections: 48 by 12 per square meters for machine installation while 27 by 12 per square meters for warehouse; set aside for storage of finished goods and raw materials..

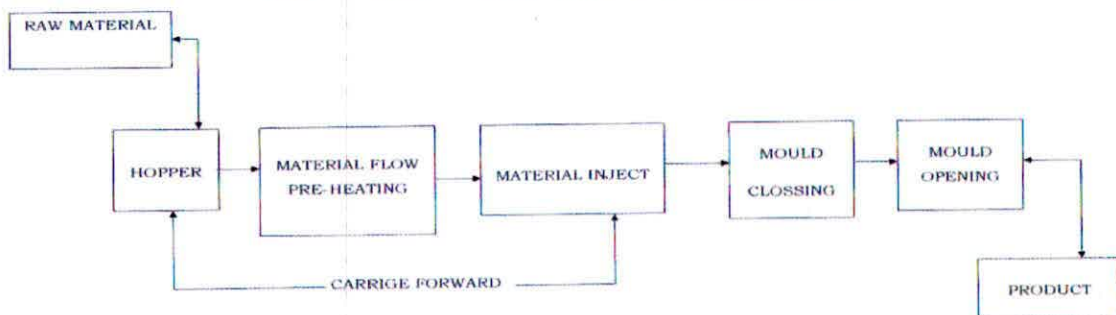


4.3 Products to be produced:

Raw Materials and End Product			
S/No	HDPE	PET	PVC
1.	Poly pipes (high and low pressure) water pipes	Recycled Bottles	Bottles
2.	Gas pipes	Containers	Round and rectangle Containers
3.	Bore well pipe casings		Pressure pipes
4.	Screens		Caps
5.	Garden hosepipes		Closures
6.	Bottles Bins Plastic lumber		Sewage and drainage pipes
7.	Plastic lumber		Jars
8.			Conduit pipes












4.4 Production Processing (Plastic Project)

PRODUCTION PROCESSING (PLASTIC PROJECT)



NB: Production is through in Machine which involve a mixing of Plastic material(HDPE) temp pre-heating is 180° C – 230° C to gives a final product (Plastic container package, PVC Conduit pipe,

4.5 List of Machinery Used For Production of Plastics

Quotation List										
No.	Ref. Pic	Product Name	Item No.	Specification	Unit	Unit Price	Total Price	CBMm ₃	Remark	
1		Blow molding machine	GRT60-2L	Two (2) station, one(1) single head	Iset	USD 25,300.00	USD 25,300.00	16.0cbm	For 1L-2L bottle,1cavity	
2		1Ltr Bottles Mold	GRT 60-2L	Two cavity	2set	USD 2,000.00	USD 4,000.00	0.02CBM		
3		100g Mould Cont	Inj	4Cavity	Iset	USD 6,000.00	USD 6,000.00			
4		100g Mould Caps	INJ	4Cavity	Iset	USD 5,500.00	USD 5,500.00			
5		200g Mold Cont	Inj	2Cavity	Iset	USD 6,600.00	USD 6,600.00			
6		200g Mold Caps	Inj	4Cavity	Iset	USD 6,800.00	USD 6,800.00			
7		50g Mould Cont	INJ	6Cavity	Iset	USD 6,000.00	USD 6,000.00			
8			INJ	8cavity	Iset	USD 5,000.00	USD 5,000.00			
9		Inner Cap Mold	Inj	8 cavity	Iset	USD 3,800.00	USD 3,800.00	0.02CBM		
10		Outer Cap Mold	Inj	8cavity	Iset	USD 5,300.00	USD 5,300.00	0.02CBM		
11		Caps for 1ltr	Inj	8cavity	Iset	USD 5,600.00	USD 5,600.00			
12		Blow molding machine	GRT70-4L	Two (2) station, one single head	Iset	USD27,000.00	USD27,000.00	19.5CBM	The Max. product volume: 4L	
13		Jerry can blowing mo	Using for GRT70-5L	1cavity	2sets	USD2,900.00	USD5,800.00	0.1cbm		
14		Semi-Automatic PET blowing machine	SG2L	2.0L (2cavity)	Iset	USD7,500.00	USD7,500.00	6.0CBM	(One infrared heater, one main blowing machine)	
15		screw air compressor	10HP	Screw type	Iset	USD 4,400.00	USD 4,400.00	0.2CBM	Free Air capacity: 1.2 M3/min Pressure: 8Bar Power: 7.5kw/10Hp	
16		Air filter	3.0MPA	1.0M/3.0MPA	Iset	USD2,000.00	USD2,000.00	0.2CBM		
17		0.5L blowing mold /	sing for SG2	2cavities	Iset	USD2,300.00	USD2,300.00	0.02CBM		
18		1L blowing mold /	sing for SG2	2cavities	Iset	USD2,600.00	USD2,600.00	0.02CBM		
19		Hopper dryer	SHD-50	50KG	Iset	USD700.00	USD700.00	0.12CBM		
20		Auto Loader	SAL-700G	350kg/hr	Iset	USD800.00	USD800.00	0.10CBM	Used to load PET resin into injection mac	
21		Water Chiller(Cooling by	STSF-05	5HP, 12600 Kcal/h	Iset	USD3,600.00	USD3,600.00	1.70CBM	Cooling water temperature: 7 to 35. Computer controller system. Overload protection device for compressor, prolong service life.	
22		Grinding machine	SG-400F	200-250kg/hr	Iset	USD2,500.00	USD2,500.00	2.0CBM	Crush Capacity :200-250kg/hr Automatic crushing the plastic sprue to recycle using	
23		Cooling and pump water		20Ton	Iset	USD1,800.00	USD1,800.00	3.6CBM	Water pressure: 25Kpa Motor power: 0.37KW	
24		Injection molding machine 188ton with 50mm screw HDPE, PP.	GR-188T	188ton clamping force	Iset	USD26,000.00	USD26,000.00	16.5CBM	Tie bar space: 510*470mm Shot weight: 304-454g Min. Max mold thickness: 180-500mm Our standard export machine all using Variable flow pump energy saving device at now, it can saving 20% power at least	
25		Injection molding machine 188ton with 50mm PET rigid screw for PET preform	GR-188T	188ton clamping force	Iset	USD27,500.00	USD27,500.00	16.5CBM	Tie bar space: 510*470mm Shot weight: 484g (for PET) Min. Max mold thickness: 180-500mm Our standard export machine all using Variable flow pump energy saving device at now, it can saving 20% power at least	
26		PVC PIPE EXTR	SJSZ45/90	PVC 50X2	2set	USD 37,500.00	USD75,000.00			
27		PP,PE RECYCLING				USD27,000.00	USD27,000.00			
TOTAL FOB,CHINA PRICE							USD296,300.00			
The above goods need loading by 2*40feet container feet								USD8,000.00		
TOTAL CIF DAR ES SALAAM, TANZANIA								USD202,300.00		

5. OPERATION AND MANAGEMENT PLANS

5.1 Operation Plan

The operation plan of LENNY PLASTICS will be under the supervision of managing director. The managing director will be in charge of all aspects relating to the operation of the factory.

5.2 Location of the Factory

The factory is located on a two (2)-acre industrial farm at Kwembe Kinondoni District, about four (4) kilometers from main Dar Es Salaam - Morogoro Tarmac Road. The site is endowed with reliable infrastructure such as (a) water supply, (b) permanent road, other public utilities and services. As of May 2013, the construction of the Go-down has been completed by 95%.

5.3 Production

Daily operation of the business will take place at the factory in Kwembe, Kinondoni District. Raw Materials used to produce will be sourced locally from chemical producing companies and agents in Dar es Salaam. The list below describes raw materials used to manufacture the specified plastic products:

- **HDPE**-High-density polyethylene or polyethylene high-density (PEHD) is a polyethylene thermoplastic made from petroleum. Known for its large strength to density ratio, HDPE is commonly used in the production of plastic bottles, corrosion-resistant piping and plastic lumber.
- **PET**-polyethylene terephthalate (PET or PETE), a strong stiff synthetic fibre and resin, a member of the polyester family of polymers. PET is spun into fibres for permanent-press fabrics, blow-molded into disposable beverage bottles, and extruded into photographic film and magnetic recording tape.
- **PVC**-polyvinyl chloride for polyethylene pipes for civil engineering, mining, construction, and agriculture sector, water reticulation, drainage piping system and fittings.

5.4 Suppliers of Raw Materials

LENNY PLASTICS has identified the following suppliers of raw materials:

S/No	Material	Suppliers
1.	HDPE	<ul style="list-style-type: none">▪ DECASE▪ SOMOCHEMICAL (Tanzania) Limited▪ DESROB
2.	PET	
3.	PVC	

Depending on the nature of raw material, the Company might be forced to source raw material outside the country; this is not given, but will be employed in special cases.

5.5 Raw Materials and Supplies Delivery Policy

All suppliers of raw materials will be responsible of supplying the materials to LENNY PLASTICS operating unit in Kwembe. To avoid any kinds of raw material shortage or short-term delivery notice, the Company will stock enough raw materials to cover the production of up to two months.

5.6 Inventory Control

The Company is going to hire a qualified storekeeper who will be in charge of all store operations; from movement of supplies, raw materials, and finished products. For a storekeeper to perform his/ her duties fully, the Company will develop a "Store Operation Manual" to guide and enable him/her to perform his responsibilities accordingly.

On average, LENNY PLASTICS will follow the following trend to control the inventory in store:

- Raw materials and Supplies- Equivalent to two-month usage will be stored as backup and lead-time for ordering.
- Finished goods-equivalent to 30 days will be kept in store for emergency.

5.7 Finished Goods-Distribution Channel

LENNY PLASTICS is going to have two (2) delivery trucks to be used for distribution activities. The following budget has been prepared to meet the proposed distribution.

S/No	Type of Truck	Capacity	Monthly Fuel Consumption in TZS
1.	Mitsubishi-Canter	3 tons	1,200,000
2.	Mitsubishi-Canter	3 tons	1,200,000
Total in TZS			1,400,000

5.8 Finished Goods-Mode of Payments

At the beginning of business operation, the Company does not intend to supply finished goods to its distributors on credits. Prospective customers will have to place an order in advance, deposit the money in the business' bank account; once the money has been cleared in the bank account, the Company will supply the finished products to intended customers.

5.9 Business Hours

The factory will be operating by the following business hours:

Monday to Friday	8.00 A.M to 6.00 P.M
Saturday & Public Holidays	9.00 A.M to 2.00 P.M

5.10 Insurance Coverage

LENNY PLASTICS will buy insurance to cover all of its assets (land, building, machinery, inventory, cars, office furniture, computer, and equipments etc.). Should there be any kind of unforeseeable/catastrophic events; the companies' assets will be protected.

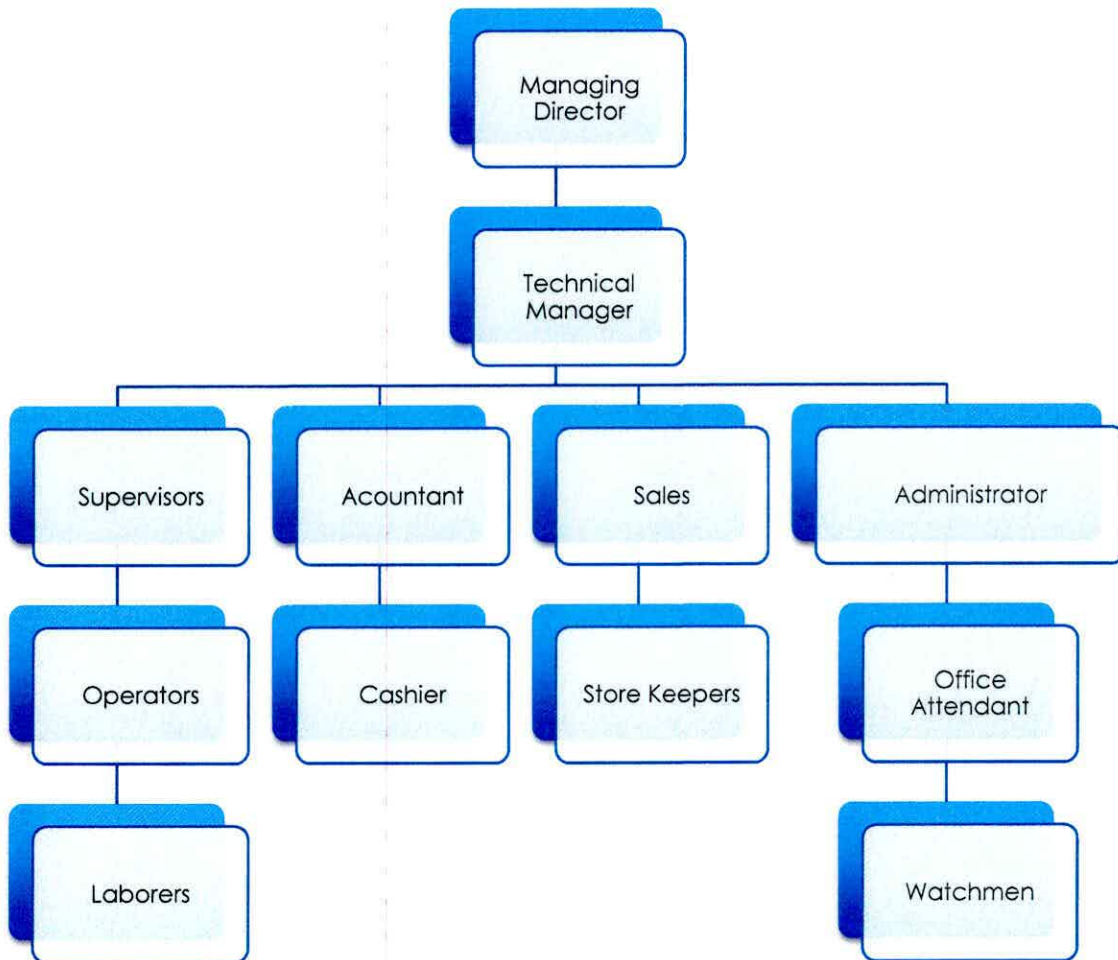
5.11 Monthly Employees` Budget

SALARIES AND WAGES - Monthly

	No. of staff	Salary per staff TZS	Total Salary a	6% SDL b=ax6%	10% NSSF c=ax10%	TOTAL STAFF COST d=a+b+c
Permanent staff						
Technical Manager	1	1,800,000	1,800,000	108,000	180,000	2,088,000
Supervisors(Ass Tech)	4	400,000	1,600,000	96,000	160,000	1,856,000
Operators	4	250,000	1,000,000	60,000	100,000	1,160,000
Accountant	1	600,000	600,000	36,000	60,000	696,000
Sales man	4	350,000	1,400,000	84,000	140,000	1,624,000
Administrator	1	650,000	650,000	39,000	65,000	754,000
Cashier	2	380,000	760,000	45,600	76,000	881,600
Watchmen	4	250,000	1,000,000	60,000	100,000	1,160,000
Office Attendant	2	200,000	400,000	24,000	40,000	464,000
Store keepers	2	300,000	600,000	36,000	60,000	696,000
Laborers						
Blow machine	16	130,000	2,080,000	124,800	208,000	2,412,800
Injection Machine	12	130,000	1,560,000	93,600	156,000	1,809,600
PET Machine	4	130,000	520,000	31,200	52,000	603,200
Conduit machine	4	130,000	520,000	31,200	52,000	603,200
Grinding machine	2	130,000	260,000	15,600	26,000	301,600
	63		14,750,000	885,000	1,475,000	17,110,000

5.12 Organization Structure

In this page, we present the organization chart of LENNY PLASTICS COMPANY LIMITED. The Company wishes to maintain an environment and organization structure which will encourage productivity and respect for its employees. Below is the proposed structure.



6. THE MARKET AND COMPETITORS

6.1 Industry Overview

Manufacturing industry in Tanzania remains relatively small, with most activities concentrating on the creation of simple consumer products such as foods, beverages, tobacco, textiles, furniture and wood products. Nevertheless, the sector still remains to be of significance to the Tanzanian economy as its one of the most reliable sources of government revenue in terms of sales as well as for both corporate and income taxes, which accounts for over half of the annual government revenue collection.

The contribution of the manufacturing industry to the overall GDP of the country has averaged 8% over the last decade, however activities within the sector have been registering an annual growth of over 4% and the industry is the third most important to the Tanzania economy behind agriculture and tourism according to the national website.

In 1986, the Tanzanian government made the decision to liberalize the economy from a socialist development economic system to a free market driven economic; simultaneously with liberalization of trade and investment policies within the country. As result of these changes, local manufacturing industry that was new to the game suffered and consequently could not stand up to the competition from imported products. This resulted in the collapse local manufacturers. In this predicament the government took deliberate measures to improve the situation by creating a conducive business environment for local manufactures/industries and overall the private sector. Furthermore, a programme was launched to privatize public owned entities that were not performing well and restructured privatize owned enterprises.

Today, some of the recently privatized industries have improved their capital, their production technologies, their management, and marketing system. In addition, they have reduced the amount of employees in order to better match with production levels, and have improved the quality of their products and lowered their production costs. Policy such as Sustainable Industrial Development Policy (SIDP) was formulated with the main purpose of turning Tanzanian economy into a semi-industrialized country powered by the private sector; the objective of this policy is for Tanzania to go through this transformation by 2025. According to the industrial competitive report it is stated that, Tanzania to become semi-industrialized so that the industry can be said to account for over 40% of the GDP. (United Nations Industrial Development and The Government of United Republic of Tanzania, 2012).

6.2 Target Market

The target market for LENNY PLASTICS' is enormous; low and middle income; small micro enterprise consumers will be huge sources of earnings. They all demand plastics products for domestic inner on building and construction application. LENNY PLASTICS will concentrate with these types of markets from the inception of production until the factory has established itself in the market.

6.3 Market Segmentation

The Company will concentrate with small micro enterprises those engaging in food production, domestic application, cosmetics and building and construction as stated earlier. This means that the company will gear its' distribution strategy to these type of consumers because demand for plastic packaging and application products already exist in the market. Construction and real estate market themselves are in need of conduit and PVC pipes for home building and construction of huge real estate investments, which is an industry that is booming in Tanzania.

6.4 Demographic Characteristics

Based on market survey, we are convinced that the market will be served by LENNY PLASTICS COMPANY will include consumers from local and foreign markets as the business grows, catering to those who need packaging products and construction features.

6.5 Market Size

It is difficult to determine the actual size of the market since this kind of manufacturing sector has not been researched and documented, especially from trusted sources of information such as Tanzania Bureau of Statistics, Ministry of Trade and Industry to solidify the market information of plastic produce in Tanzania. Nevertheless, according to numerous existing plastic companies, their capital, annual revenue, export capacity illustrate plastics production is a lucrative business in Tanzania; hence their significance in the manufacturing industry and economy in the country.

6.6 Keys to Success

The Company will be able to excel in this business by employing the following operation principles:

- Establish a good relationship with both local and international suppliers of HDPE, PET, and PVC raw materials to ensure stable production and availability of products in the market.

- Ensure products produced are of quality and safe for customers to generate a lasting business bond and build reputation.
- Establish a comprehensive service experience for our clients that include consolidation of market survey to establish changing needs of customers in order to enhance the products and services.

6.7 Competition and Competitors

Manufacturing industry in Tanzania is still small and fragmented concentrating on light industrial production. There are competitors who are long established in the plastic industry however they are not in the same locality as LENNY PLASTICS. Plastic production from these companies' is fragmented in terms that, they may produce general plastic products for domestic consumption only, while some produce for both domestic consumption and construction application. There are companies that have managed to expand export to overseas markets while some still operate at local level.

Below is SWOT analysis, assessing existing companies in the plastic manufacturing industry in Tanzania and their capabilities.

Competitors Analysis (SWOT ANALYSIS)

Name of Competitor: SUMARIA GROUP- DIP SIMBA LTD

Location- Migayo Rd, Chang`ombe Industrial Area, Dar Es Salaam	
Main Markets; <ul style="list-style-type: none"> ▪ Africa ▪ Eastern Europe ▪ Southeast Asia ▪ Eastern Asia ▪ Western Europe 	
Strengths Products <ul style="list-style-type: none"> ▪ HDPE pipes & related fittings ▪ Export percentage 41%-50% ▪ Export quality sea worthy ▪ Accredited and certified by international standard 	Weakness <ul style="list-style-type: none"> ▪ Does not have selling centers
Threats <ul style="list-style-type: none"> ▪ Erratic power disrupts production 	Opportunity <ul style="list-style-type: none"> ▪ In operation for more than twenty years with diverse plastic products catering to all market segment.

Name of Competitor: SUMARIA GROUP-SILAFRICA

Location-Nyerere Rd, Dar Es Salaam	
Main Markets: East Africa	
<p>Strengths Products;</p> <ul style="list-style-type: none"> ▪ Rigid plastic packing made from poly, propylene, PET & poly ethylene for cosmetics, detergents, chemicals, pharmaceuticals, edible oil, milk, & food & beverage ▪ Pipeline systems: - PVC & HDPE pipe ▪ Material handling: ductile, iron pipes & fittings ▪ Storage Tanks ▪ Household goods: - plastic stationery, cloth hangers & pegs & basins. ▪ Accredited and certified by international standard 	<p>Weakness</p> <ul style="list-style-type: none"> ▪ Does not have selling centers
<p>Threats</p> <ul style="list-style-type: none"> ▪ Erratic power cuts interrupt production and supply in the market 	<p>Opportunity</p> <ul style="list-style-type: none"> ▪ Potential for market growth beyond East Africa

Name of Competitor: PLASCO LIMITED

Location-Mbozi Rd, Chang`ombe, Dar Es Salaam	
Main Markets: East Africa	
<p>Strengths Products;</p> <ul style="list-style-type: none"> ▪ PVC & PEHD pipes, capacity to produce 10,000 tons a year of water pressure pipes as many as other types for residential & commercial. ▪ Accredited and certified by international standard 	<p>Weakness</p> <ul style="list-style-type: none"> ▪ Products available only at retail shops ▪ No visible advertising strategy
<p>Threats:</p> <ul style="list-style-type: none"> ▪ Erratic power cuts interrupt production and supply in the market 	<p>Opportunity</p> <ul style="list-style-type: none"> ▪ Expand to great lakes region

Name of Competitor: CELLO LIMITED

Location-Mbozi Rd, Chang`ombe, Dar Es Salaam	
Main Markets: <ul style="list-style-type: none"> ▪ South Africa, ▪ Kenya ▪ Dubai ▪ Nampula ▪ Zambia ▪ Malawi 	
Strengths Products; <ul style="list-style-type: none"> ▪ PVC & PEHD pipes, capacity to produce 10,000 ton a year of water pressure pipes as many as other types for residential & commercial. ▪ Household plastic ▪ Thermo-ware & ▪ Accredited and certified by international standard 	Weakness <ul style="list-style-type: none"> ▪ Products available only at retail shops ▪ No marketing strategy in place
Threats <ul style="list-style-type: none"> ▪ Erratic power cuts hinder production 	Opportunity <ul style="list-style-type: none"> ▪ Participate in trade fair, Saba Saba and Nane Nane

Name of Competitor: JAMBO PLASTIC LIMITED

Location-Nyerere Rd, Dar Es Salaam	
Strengths Products; <ul style="list-style-type: none"> ▪ Household plastic, cups, flask ,basket, jerry cans, egg trays, containers, basin & Chibuku 	Weakness <ul style="list-style-type: none"> ▪ Serves only local market ▪ Doesn't have a selling centers ▪ No marketing strategy
Threats <ul style="list-style-type: none"> ▪ Erratic power cuts hinder production ▪ Change of customers preference 	Opportunity <ul style="list-style-type: none"> ▪ Neither conduit nor PVC pipes made from this company

6.8 Risks Associated With This Project

There are three risks associated with this project. They include:

- Industry barrier of entry
- Unreliable Tanzania electricity
- Products imported from the international markets

Industry's Barrier of Entry

Plastic manufacturing industry is easily accessible by any enterprise, company of any magnitude. However, it is only that business entity with financial muscles that can withstand economic shocks and unforeseen obstacles of the business. Moreover, the start-up costs for establishing a manufacturing plant of this nature requires extensive capital. Therefore, this kind of business needs a hefty financial base in order to start, operate and thrive in this sector.

Unreliable Tanzania Electricity (Power Interruption)

Tanzania as a country is notorious for erratic power cuts and expensive electricity supply costs. Currently, electricity is the only energy readily available for manufacturing in Tanzania. Of late, the country has experience energy crisis forcing businesses to suffer as result of power shortages. With this kind of knowledge, LENNY PLASTICS will purchase and install a standby generator to avoid this kind of predicament and mitigate unreliable power supply in order for production to be stable.

Products Imported From International Markets

Tanzania being a free market economy, movement of products and services from international markets who are utilizing the benefits of globalization have invaded the local market, and since local manufacturing occupies a small segment of the economy. Foreign products have managed to penetrate and dominate the local market since liberalization of Tanzanian economy. With this kind of situation, LENNY PLASTICS is still in good position to implement the project. The government of Tanzania has taken deliberate measures to create an enabling environment for the private sector to thrive whilst transform the country into a semi industrialized country. It has instituted policies such as; Sustainable Industrial Development Policy (SIDP) to ensure local manufacturing grows, and private sector to take lead in the economy. The government has created Export Process Zone (EPZ) areas to enable local and foreign companies investing in the country to export easily. The government has signed and entered trade agreements and

regional economic agreements such as East African Community and Southern African Development Corridor (SADC) to secure business opportunities for local businesses. This is an opportunity for LENNY PLASTICS to increase its business flow, cope with foreign products, while opening up markets beyond Tanzania borders. The Company intends to produce high quality products and distribute them both to urban and rural areas in Tanzania. This is the best way for the Company to win the market confidence and build an excellent reputation in the market.

7.0 MARKETING AND SALES

7.1 Marketing Strategy

LENNY PLASTICS COMPANY LIMITED will apply sales strategy that will convert prospective customers into long-term customers, by emphasizing high quality products and high levels of customer services. This strategy emphasizes that even through the business may have excellent products, without excellent customer service, the company will not succeed in this business.

In addition, the Company's marketing strategies will be geared to ensure that it maximizes the market share by creating loyalty among the customers and continuous finding and exploiting new profitable market segments. Other marketing strategies to be adopted by the entity would be suitable pricing and development of a suitable customers' retention scheme.

Moreover, the Company expects to create a good image from the beginning of its' business operation. Upon the opening of the business, the Company will aggressively market the business by using different marketing tools such as: word of mouth advertising, passing out fliers, brochures, business cards, advertising in the newspapers etc. it is obvious that most of new customers will be referred from existing clients.

Additionally, the Company will establish a large regular customers' base by concentrating on marketing its' products both to urban and rural markets. This will create a healthy and consistent flow of customers and revenue base to ensure basic stability of the business.

7.2 Product Position Strategy

The Company will position its' products in the market by promoting the business as the producer of choice who considers high quality products at reasonable prices to be the best ways to gain the market share and competitive advantage.

Other techniques to be applied by the entity include:

- **Superior Customer Service:** Knowledgeable, friendly service will be of the utmost importance.
- **Retaining Good Reputation in the Market:** Every customer who will be visiting the factory or uses our products will want to return or recommend LENNY PLASTICS

products to their friends and families. Word of mouth marketing will be a powerful ally for our business.

- **Convenience Selling Centers:** The Company intends to have three main distribution centers located at different districts (Kinondoni, Ilala and Temeke) of Dar es Salaam. This is a preferable strategy of bringing finished goods to the busiest locations in the city. In those identified centers, our customers can get what they need for a fair price and convenient time. This will reduce customers' need to travel somewhere else to get the same items.

7.3 Distribution Strategy

The Company will use its trucks to deliver plastic goods to the final destinations either being to the customers' warehouse or LENNY PLASTICS selling stations. However, there will be some restrictions on how far can LENNY PLASTICS deliver plastics products to customers. LENNY PLASTICS will be in a position to delivery her production to Dar Es Salaam, Bagamoyo, and Kibaha only. Transportation fee will apply for those customers located outside of these three locations.

7.4 Promotion Strategy

Promotion strategies will vary depending on the target market segments. A cost-effective campaign focusing on direct marketing, publicity, frequent guest reward program, and advertising will be proposed. In general, advertising will definitely, be utilized primarily to attract new customers, build awareness, and name recognition of our facility. The word-of-mouth referrals ("oh yes, I've seen LENNY PLASTICS production") will be used for the most part.

Other advertising methods to be used will include:

- Advertising in target market national newspapers, brochures, fliers, business cards, yellow pages will periodically be used as main marketing tools.
- Promoters of LENNY PLASTICS will network within the business and civic groups in different places. This is an excellent public relations opportunity to create top of mind recognition.

7.5 Annual Marketing Budget

Type of Advertisement	Budget Allocated
Sign Boards	1,500,000
Brochure/ Flies (2-color, 1,000 quantity made high quality papers)	1,500,000
Reply card (Business Cards 6,400)	720,000
Newspaper advertising	1,000,000
Yellow pages	300,000
Total Marketing Budget for Year 2013	5,020,000

7.6 Sales

The price for plastic products in Tanzania differs from one producer to another depending on the production cost and the quality of raw materials and finished goods. The products from the factory will be sold in bulk to specific outlet that will be established later. For the purpose of this business plan;

PRODUCT AND COST					SALES				
S/NO	ITEM	PRODUCT	TOTAL COST	COST PER @1	FINISHED PRODUCT	PRICE WITHOUT VAT	VAT	T/AMOUNT WITHOUT VAT	TOTAL VAT
1	3LTR J/CAN	50,000.00	24,894,501.00	500.42	50,000	530	95.4	28,500,000.00	4,770,000.00
2	1LTR BOTTLES	50,000	14,091,417.00	281.83	50,000	381.83	68.73	19,091,500.00	3,436,500.00
3	1LTR BOTTLES	50,000	14,091,417.00	281.83	50,000	381.83	68.73	19,091,500.00	3,436,500.00
4	3 LTR CAPS	100,000	4,254,467.33	42.55	100,000	53	9.54	5,300,000.00	954,000.00
5	3LTR INSERT	100,000	3,111,047.33	31.11	100,000	41.1	7.4	4,110,000.00	740,000.00
6	1LTR CAPS	50,000	3,581,867.33	71.64	50,000	81.64	14.7	4,082,000.00	735,000.00
7	50 cc Cont	360,000	8,774,339.33	24.37	360,000	34.37	6.2	12,373,200.00	2,232,000.00
8	50 cc Cont	360,000	5,868,707.33	16.3	360,000	24.3	4.4	8,748,000.00	1,584,000.00
9	100 cc Cont	200,000	7,642,467.33	38.21	200,000	45	8.1	9,000,000.00	1,620,000.00
10	100 cc Cont	200,000	5,918,707.33	29.6	200,000	35.6	6.41	7,120,000.00	1,282,000.00
11	200 cc Cont	150,000	8,844,517.33	59	150,000	69	12.42	10,350,000.00	1,863,000.00
12	200 cc Cont	150,000	7,239,277.33	48.2	150,000	53.2	9.6	7,980,000.00	1,440,000.00
13	250g Bottles	150,000	17,331,667.33	115.54	150,000	125.54	22.6	18,831,000.00	3,390,000.00
14	500g Bottles	150,000	17,331,667.33	115.54	150,000	125.54	22.6	18,831,000.00	3,390,000.00
15	Flip Top Caps	300,000.00	18,786,667.33	62.62	300,000	72.62	13.1	21,786,000.00	3,930,000.00
16	CONDUIT PIPE	195,000.00	3,956,667.33	100	195,000	465	83.7	90,675,000.00	16,321,500.00

8. FINANCIAL PLAN

8.1 Financial Requirements

START-UP REQUIREMENTS

	USD	Rate	TZS'000' TZS'000'
FIXED ASSETS			
- Land			50,000
- Building			600,000
- Motor vehicles			100,000
- Furnitures & fittings			5,000
- Plant and machinery	200,000	1,620	324,000
			1,079,000

ASSETS

Cash and cash equivalents	100,000	1,620	162,000
Pre-operating expenses			10,000
			172,000
			1,251,000

FINANCED BY:

Long-term Bank Loan	200,000	1,620	324,000
Overdraft - Short-term	100,000	1,620	162,000
Shareholders' equity			765,000
TOTAL			1,251,000

8.2 Financial Assumptions

Sales recorded are VAT exclusive

Average accounts receivable period is 25 days

Inventory turnover is 10 days

Average accounts payable period is 40 days

No re-investment of idle cash/funds

Taxes are paid in installments in the fourth, sixth, ninth and 12th month

Taxes payable at year end is 10% of total liability for the year. Corporate tax rate is 30%.

VAT liability for one month is payable at year end.

Overdraft of USD 100,000 will be drawn in 1 November 2013 at interest rate of 22% and will be repaid with 12 months. The overdraft is sought for working capital purposes. The Company shall be granted with a grace period of 6 months on principal payments.

A long term loan of USD 200,000 for purchase of machinery will be acquired in 1 August 2013 at interest rate of 22% and be repaid within 60 months (five years).

The Company shall be granted with a grace period of 6 months on principal payments.

The foreign exchange rate to convert US Dollars into Tanzanian Shillings is TZS 1,620/USD.

The machinery will be operating at 80% utilization capacity. The production is anticipated to start on 1 January 2014.

Depreciation method - written down value method

	Rate
- Land	1.0%
- Building	5.0%
- Motor vehicles	25.0%
- Furnitures & fittings	25.0%
- Plant and machinery	25.0%

Depreciation will be applied from 1 January 2014, once the production starts.

Average insurance premium rate for properties charged at sum insured value is: 2.5%

	TZS'000'
Cost of required fixed assets	
- Land	50,000
- Building	600,000
- Motor vehicles	100,000
- Furnitures & fittings	5,000
- Plant and machinery	324,000

Capex additions on plant and machinery is expected to be 25% of acquisition cost in year 3 and year 5 at 45% in terms of major repairs.

Pre-operating expenses of TZS 10 million will be amortized for 2 years in equal amounts

Unpaid interest payments in year 1 (2013) are accrued and capitalized into machinery costs and will be paid in year 2.

Income inflator 5% Annually

Opex inflator 3% Annually

Salaries and wages increment 5% Annually

REVENUE

Item	Units Produced per Month at 100%	Units Produced in Year 2 (2014) at 100%	Units Produced in 2014 at 80%	Units To Sold based on inventory turnover of 10 days	Price per Unit Without VAT TZS	VAT Amount per Unit TZS	Sales Amount (without VAT) in Year 2 (2014) TZS	VAT Amount in Year 2 (2014) TZS
3Ltr J/Can	50,000	600,000	480,000	466,849	530.00	95.40	247,430.14	44,537.42
1Ltr Bottles	50,000	600,000	480,000	466,849	381.83	68.73	178,257.07	32,086.27
1Ltr Bottles	50,000	600,000	480,000	466,849	381.83	68.73	178,257.07	32,086.27
3 Ltr Caps	100,000	1,200,000	960,000	933,699	53.00	9.54	49,486.03	8,907.48
3Ltr Insert	100,000	1,200,000	960,000	933,699	41.10	7.40	38,375.01	6,907.50
1Ltr Caps	50,000	600,000	480,000	466,849	81.64	14.70	38,113.58	6,860.44
50 cc Cont	360,000	4,320,000	3,456,000	3,361,315	34.37	6.19	115,528.40	20,795.11
50 cc Cont	360,000	4,320,000	3,456,000	3,361,315	24.30	4.37	81,679.96	14,702.39
100 cc Cont	200,000	2,400,000	1,920,000	1,867,397	45.00	8.10	84,032.88	15,125.92
100 cc Cont	200,000	2,400,000	1,920,000	1,867,397	35.60	6.41	66,479.34	11,966.28
200 cc Cont	150,000	1,800,000	1,440,000	1,400,548	69.00	12.42	96,637.81	17,394.81
200 cc Cont	150,000	1,800,000	1,440,000	1,400,548	53.20	9.58	74,509.15	13,411.65
250G Bottles	150,000	1,800,000	1,440,000	1,400,548	125.54	22.60	175,824.79	31,648.46
500G Bottles	150,000	1,800,000	1,440,000	1,400,548	125.54	22.60	175,824.79	31,648.46
Flip Top Caps	300,000	3,600,000	2,880,000	2,801,096	72.62	13.07	203,415.58	36,614.81
Conduit Pipe	195,000	2,340,000	1,872,000	1,820,712	465.00	83.70	846,631.23	152,393.62
TOTAL							2,650,482.83	477,086.91

COST OF SALES

Item	Units Produced in Year 2 (2014) at 80%	Quantity of Raw Materials (in Kgs)	Price of Raw Materials (VAT exclusive) per Kg	COS		OVERHEAD COSTS			Total Direct Costs TZS'000'
				Cost of sale (at inventory turnover of 10 days) in Year 2 (2014) TZS'000'	Cost of Packing Materials TZS'000'	Electricity TZS'000'	Water TZS'000'		
3Ltr J/Can	480,000	62,400	3,363.00	204,101.85	4,560.00	12,000.00	1,200.00	221,861.85	
1Ltr Bottles	480,000	31,200	3,363.00	102,050.93	4,560.00	12,000.00	1,200.00	119,810.93	
1Ltr Bottles	480,000	31,200	3,363.00	102,050.93	4,560.00	12,000.00	1,200.00	119,810.93	
3 Ltr Caps	960,000	5,760	3,363.00	18,840.17	960.00	6,000.00	1,200.00	27,000.17	
3Ltr Insert	960,000	2,496	3,363.00	8,164.07	960.00	6,000.00	1,200.00	16,324.07	
1Ltr Caps	480,000	3,840	3,363.00	12,560.11	960.00	6,000.00	1,200.00	20,720.11	
50 cc Cont	3,456,000	18,662	3,363.00	61,042.15	960.00	6,000.00	1,200.00	69,202.15	
50 cc Cont	3,456,000	10,368	3,363.00	33,912.31	960.00	6,000.00	1,200.00	42,072.31	
100 cc Cont	1,920,000	15,360	3,363.00	50,240.46	1,200.00	6,000.00	1,200.00	58,640.46	
100 cc Cont	1,920,000	10,368	3,363.00	33,912.31	1,440.00	6,000.00	1,200.00	42,552.31	
200 cc Cont	1,440,000	18,720	3,363.00	61,230.56	1,440.00	6,000.00	1,200.00	69,870.56	
200 cc Cont	1,440,000	14,112	3,363.00	46,158.42	1,440.00	6,000.00	1,200.00	54,798.42	
250G Bottles	1,440,000	1,440,000	100.30	140,474.96	1,440.00	6,000.00	1,200.00	149,114.96	
500G Bottles	1,440,000	1,440,000	100.30	140,474.96	1,440.00	6,000.00	1,200.00	149,114.96	
Flip Top Caps	2,880,000	2,880,000	55.00	154,060.27	1,440.00	6,000.00	1,200.00	162,700.27	
Conduit Pipe	1,872,000	192,000	1,400.00	261,435.62	480.00	12,000.00	1,200.00	275,115.62	
TOTAL				1,430,710.07	28,800.00	120,000.00	19,200.00	1,598,710.07	

VAT CONTROL ACCOUNT

Assumption(s)

- 80% of purchases are standard rate supplies

	2013 TZS'000'	2014 TZS'000'	2015 TZS'000'	2016 TZS'000'	2017 TZS'000'	2018 TZS'000'
VAT output	-	477,086.91	500,941.26	525,988.32	552,287.73	579,902.12
VAT input	-	(315,361.09)	(347,522.01)	(358,673.00)	(370,194.80)	(382,100.32)
VAT payable/recoverable	-	161,725.82	153,419.25	167,315.31	182,092.94	197,801.80

9. FINANCIAL STATEMENTS PROJECTIONS AND INTERPRETATIONS

9.1 Financial Statement Projection Tables

Table 9.1.1 Monthly Projected Income Statements (2013 - first year)

Table 9.1.2 Monthly Projected Balance Sheets (2013 - First Year)

Table 9.1.3 Monthly Projected Cash flow statements (2013 - First year)

Table 9.1.4 Five Years Projected Income Statements

Table 9.1.5 Five Years Projected Balance Sheets

Table 9.1.6 Five Years Projected Cash flow statements

Table 9.1.7a Term Loan Amortization Schedule

Table 9.1.7b Overdraft Amortization Schedule

Table 9.1.1 Monthly Projected Income Statements (2013 - first year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
Revenue													
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost_Of_Sales													
Cost of raw materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct overhead costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Margin													
% Gross Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses													
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
First Aid Kit	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility (water and electricity)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before interest and tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax													
Note: No business operation will take place in 2013 until January 2014, thus, there is no income statement transactions except for capitalized expenses such pre-operating expenses and interest expenses/payments													

Table 9.1.2 Monthly Projected Balance Sheets (2013 - First Year)

	Begin	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
CAPITAL EMPLOYED													
Shareholders' equity													
Share Capital	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	755,000	755,000	755,000	765,000
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	755,000	755,000	755,000	765,000
Long-term liability													
Bank loan	-	-	-	-	-	-	-	-	324,000	324,000	324,000	324,000	324,000
	-	-	-	-	-	-	-	-	324,000	324,000	324,000	324,000	324,000
Total liability & equity	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	974,000	1,079,000	1,079,000	1,079,000	1,089,000
Non-current assets													
Land	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Building	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Motor vehicles	-	-	-	-	-	-	-	-	-	-	100,000	100,000	100,000
Furnitures & fittings	-	-	-	-	-	-	-	-	-	5,000	5,000	5,000	5,000
Plant and machinery	-	-	-	-	-	-	-	-	332,910	341,820	350,730	362,610	374,490
Total	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	982,910	996,820	1,105,730	1,117,610	1,129,490
Current Assets													
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	100,000	162,000	162,000	162,000
Pre-operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Total	-	-	-	-	-	-	-	-	-	100,000	162,000	162,000	172,000
Current liabilities													
Overdraft loan	-	-	-	-	-	-	-	-	-	-	162,000	162,000	162,000
Accruals	-	-	-	-	-	-	-	-	8,910	17,820	26,730	38,610	50,490
Total	-	-	-	-	-	-	-	-	8,910	17,820	188,730	200,610	212,490
Net current assets	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	974,000	1,079,000	1,079,000	1,079,000	1,089,000

Table 9.1.3 Monthly Projected Cash flow statements (2013 - First year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
CASH INFLOWS												
Operating activities												
Cash collections from sales	-	-	-	-	-	-	-	-	-	-	-	-
Financing activities												
Proceeds from Long-term Bank loan	-	-	-	-	-	-	-	324,000	-	-	-	-
Proceeds from overdraft loan	-	-	-	-	-	-	-	-	-	162,000	-	-
Proceeds from Shareholders' funds	-	-	-	-	-	-	-	-	105,000	-	-	-
	-	-	-	-	-	-	-	324,000	105,000	162,000	-	-
	-	-	-	-	-	-	-	324,000	105,000	162,000	-	-
CASH OUTFLOWS												
Operating activities												
Purchase of materials	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-
First Aid Kit	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Professional fee	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-
Stationery	-	-	-	-	-	-	-	-	-	-	-	-
Transport	-	-	-	-	-	-	-	-	-	-	-	-
Utility (water and electricity)	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Investing activities												
Purchas of fixed assets	-	-	-	-	-	-	-	(324,000)	(5,000)	(100,000)	-	-
	-	-	-	-	-	-	-	(324,000)	(5,000)	(100,000)	-	-
Financing activities												
Repayment of overdraft loan principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(324,000)	(5,000)	(100,000)	-	-
MOVEMENT IN CASH FLOWS												
Net cash flows	-	-	-	-	-	-	-	-	100,000	62,000	-	-
Opening balance	-	-	-	-	-	-	-	-	-	100,000	162,000	162,000
Closing balance	-	-	-	-	-	-	-	-	100,000	162,000	162,000	162,000

Table 9.1.4 Five Years Projected Income Statements

	2013 TZS'000'	2014 TZS'000'	2015 TZS'000'	2016 TZS'000'	2017 TZS'000'	2018 TZS'000'	TOTAL TZS'000'
Revenue							
Sales	-	2,650,483	2,783,007	2,922,157	3,068,265	3,221,678	14,645,591
	-	2,650,483	2,783,007	2,922,157	3,068,265	3,221,678	14,645,591
Cost_Of_Sales							
Cost of raw materials	-	1,430,710	1,473,631	1,517,840	1,563,376	1,610,277	7,595,834
Direct overhead costs	-	168,000	173,040	178,231	183,578	189,085	891,935
	-	1,598,710	1,646,671	1,696,072	1,746,954	1,799,362	8,487,769
	-	1,051,773	1,136,336	1,226,086	1,321,312	1,422,316	6,157,822
Gross Margin	-	1,051,773	1,136,336	1,226,086	1,321,312	1,422,316	6,157,822
% Gross Margin	0%	40%	41%	42%	43%	44%	42%
Operating expenses							
Salaries and wages	-	205,320	215,586	226,365	237,684	249,568	1,134,523
Communication expenses	-	4,500	4,635	4,774	4,917	5,065	23,891
First Aid Kit	-	4,500	4,635	4,774	4,917	5,065	23,891
Insurance	-	26,975	27,784	28,618	29,476	30,361	143,214
Miscellaneous	-	10,800	11,124	11,458	11,801	12,155	57,339
Professional fee	-	18,000	18,540	19,096	19,669	20,259	95,564
Rent	-	18,000	18,540	19,096	19,669	20,259	95,564
Stationery	-	5,400	5,562	5,729	5,901	6,078	28,669
Transport	-	14,400	14,832	15,277	15,735	16,207	76,452
Marketing expenses	-	5,020	-	-	-	-	5,020
Pre-operating expenses	-	5,000	5,000	-	-	-	10,000
Utilities (water and electricity)	-	126,000	129,780	133,673	137,684	141,814	668,951
Depreciation and amortization	-	150,373	125,462	126,728	107,141	128,629	638,332
	-	594,288	581,480	595,588	594,595	635,460	3,001,410
Profit before interest and tax	-	457,485	554,855	630,498	726,717	786,856	3,156,412
Interest on bank loan and overdraft	-	131,256	90,529	70,010	47,827	20,241	359,863
Profit before tax	-	326,229	464,327	560,488	678,890	766,615	2,796,548
Taxes	-	97,869	139,298	168,146	203,667	229,985	838,965
Profit after tax	-	228,360	325,029	392,341	475,223	536,631	1,957,584
Key financial ratios:							
Profitability							
Gross Profit Margin	0.0%	39.7%	40.8%	42.0%	43.1%	44.1%	42.0%
Net Profit Margin	0.0%	8.6%	11.7%	13.4%	15.5%	16.7%	13.4%
Return on Equity	0%	23%	25%	23%	22%	20%	
Return on Assets	0%	15%	19%	19%	19%	19%	

Table 9.1.5 Five Years Projected Balance Sheets

	2013 TZS'000'	2014 TZS'000'	2015 TZS'000'	2016 TZS'000'	2017 TZS'000'	2018 TZS'000'
CAPITAL EMPLOYED						
Shareholders' equity						
Share Capital	765,000	765,000	765,000	765,000	765,000	765,000
Retained Earnings	-	228,360	553,389	945,730	1,420,953	1,957,584
	<u>765,000</u>	<u>993,360</u>	<u>1,318,389</u>	<u>1,710,730</u>	<u>2,185,953</u>	<u>2,722,584</u>
Long-term liability						
Bank loan	324,000	269,549	196,323	105,260	(7,986)	(148,819)
	<u>324,000</u>	<u>269,549</u>	<u>196,323</u>	<u>105,260</u>	<u>(7,986)</u>	<u>(148,819)</u>
	<u>1,089,000</u>	<u>1,262,909</u>	<u>1,514,712</u>	<u>1,815,990</u>	<u>2,177,967</u>	<u>2,573,765</u>
REPRESENTED BY:						
Non - current assets						
Land	50,000	49,500	49,005	48,515	48,030	47,550
Building	600,000	570,000	541,500	514,425	488,704	464,269
Motor vehicles	100,000	75,000	56,250	42,188	31,641	23,730
Furnitures & fittings	5,000	3,750	2,813	2,109	1,582	1,187
Plant and machinery	374,490	280,868	291,651	218,738	309,853	232,390
Total	<u>1,129,490</u>	<u>979,118</u>	<u>941,218</u>	<u>825,975</u>	<u>879,810</u>	<u>769,125</u>
Current Assets						
Cash and cash equivalents	162,000	317,183	568,405	999,214	1,323,439	1,846,284
Accounts receivables	-	181,540	190,617	200,148	210,155	220,663
Inventory	-	39,198	40,373	41,585	42,832	44,117
Pre-operating expenses	10,000	5,000	-	-	-	-
Total	<u>172,000</u>	<u>542,921</u>	<u>799,396</u>	<u>1,240,947</u>	<u>1,576,426</u>	<u>2,111,064</u>
Current liabilities						
Accounts payables	-	175,201	180,457	185,871	191,447	197,190
Overdraft loan	162,000	57,968	-	-	-	-
Accruals	50,490	16,173	31,515	48,246	66,455	86,236
Tax payable	-	9,787	13,930	16,815	20,367	22,998
Total	<u>212,490</u>	<u>259,129</u>	<u>225,901</u>	<u>250,932</u>	<u>278,269</u>	<u>306,424</u>
Net current assets	<u>(40,490)</u>	<u>283,792</u>	<u>573,494</u>	<u>990,015</u>	<u>1,298,157</u>	<u>1,804,640</u>
	<u>1,089,000</u>	<u>1,262,909</u>	<u>1,514,712</u>	<u>1,815,990</u>	<u>2,177,967</u>	<u>2,573,765</u>
Key financial ratios:						
Liquidity						
Current Ratio	0.8	2.1	3.5	4.9	5.7	6.9
Quick Ratio	0.8	1.9	3.4	4.8	5.5	6.7
Safety						
Debt - Service Coverage Ratio	-	1.7	-	-	-	-

Table 9.1.6 Five Years Projected Cash flow statements

	2013 TZS'000'	2014 TZS'000'	2015 TZS'000'	2016 TZS'000'	2017 TZS'000'	2018 TZS'000'
CASH INFLOWS						
<i>Operating activities</i>						
Cash collections from sales	-	2,946,030	3,274,871	3,438,615	3,610,546	3,791,073
<i>Financing activities</i>						
Proceeds from Long-term Bank loan	324,000	-	-	-	-	-
Proceeds from overdraft loan	162,000	-	-	-	-	-
Proceeds from Shareholders' funds	105,000	-	-	-	-	-
	591,000	2,946,030	3,274,871	3,438,615	3,610,546	3,791,073
CASH OUTFLOWS						
<i>Operating activities</i>						
Purchase of materials	-	(1,778,068)	(1,990,113)	(2,050,542)	(2,112,820)	(2,177,004)
Miscellaneous	-	(205,320)	(215,586)	(226,365)	(237,684)	(249,568)
Communication expenses	-	(4,500)	(4,635)	(4,774)	(4,917)	(5,065)
First Aid Kit	-	(4,500)	(4,635)	(4,774)	(4,917)	(5,065)
Insurance	-	(26,975)	(27,784)	(28,618)	(29,476)	(30,361)
Miscellaneous	-	(10,800)	(11,124)	(11,458)	(11,801)	(12,155)
Professional fee	-	(18,000)	(18,540)	(19,096)	(19,669)	(20,259)
Rent	-	(18,000)	(18,540)	(19,096)	(19,669)	(20,259)
Stationery	-	(5,400)	(5,562)	(5,729)	(5,901)	(6,078)
Transport	-	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)
Marketing expenses	0	(5,020)	-	-	-	-
Utility (water and electricity)	-	(126,000)	(129,780)	(133,673)	(137,684)	(141,814)
VAT paid	-	(145,553)	(138,077)	(150,584)	(163,884)	(178,022)
Income taxes paid	-	(88,082)	(135,155)	(165,261)	(200,115)	(227,353)
	-	(2,450,618)	(2,714,364)	(2,835,248)	(2,964,272)	(3,089,210)
<i>Investing activities</i>						
Purchases of fixed assets	(429,000)	-	(87,563)	(11,484)	(160,976)	(17,944)
	(429,000)	-	(87,563)	(11,484)	(160,976)	(17,944)
<i>Financing activities</i>						
Repayment of bank loan principal	-	(54,451)	(73,226)	(91,063)	(113,246)	(140,833)
Repayment of overdraft loan principal	-	(104,032)	(57,968)	-	-	-
Interest paid	-	(181,746)	(90,529)	(70,010)	(47,827)	(20,241)
	-	(340,229)	(221,723)	(161,073)	(161,073)	(161,073)
	162,000	155,183	251,222	430,809	324,224	522,845
MOVEMENT IN CASH FLOWS						
Net cash flows	162,000	155,183	251,222	430,809	324,224	522,845
Opening balance	-	162,000	317,183	568,405	999,214	1,323,439
Closing balance	162,000	317,183	568,405	999,214	1,323,439	1,846,284

Table 9.1.7a Term Loan Amortization Schedule

		Monthly Payment				13,422.79
Loan Amount		486,000	Extra Principal Payment			
Term (months)		60	Total Interest Paid		372,827.47	
Interest Rate		22%	Total Payments Paid		858,827.47	
Month	Year	Balance TZS'000'	Interest TZS'000'	Principal TZS'000'	E. Principal TZS'000'	Balance TZS'000'
Opening						486,000.00
Aug	2013	486,000.00	8,910.00	-	-	486,000.00
Sep	2013	486,000.00	8,910.00	-	-	486,000.00
Oct	2013	486,000.00	8,910.00	-	-	486,000.00
Nov	2013	486,000.00	8,910.00	-	-	486,000.00
Dec	2013	486,000.00	8,910.00	-	-	486,000.00
Jan	2014	486,000.00	8,910.00	-	-	486,000.00
Feb	2014	486,000.00	8,910.00	4,512.79	-	481,487.21
Mar	2014	481,487.21	8,827.27	4,595.53	-	476,891.68
Apr	2014	476,891.68	8,743.01	4,679.78	-	472,211.91
May	2014	472,211.91	8,657.22	4,765.57	-	467,446.33
Jun	2014	467,446.33	8,569.85	4,852.94	-	462,593.39
Jul	2014	462,593.39	8,480.88	4,941.91	-	457,651.48
Aug	2014	457,651.48	8,390.28	5,032.51	-	452,618.96
Sep	2014	452,618.96	8,298.01	5,124.78	-	447,494.19
Oct	2014	447,494.19	8,204.06	5,218.73	-	442,275.46
Nov	2014	442,275.46	8,108.38	5,314.41	-	436,961.05
Dec	2014	436,961.05	8,010.95	5,411.84	-	431,549.21
Jan	2015	431,549.21	7,911.74	5,511.06	-	426,038.15
Feb	2015	426,038.15	7,810.70	5,612.09	-	420,426.06
Mar	2015	420,426.06	7,707.81	5,714.98	-	414,711.08
Apr	2015	414,711.08	7,603.04	5,819.75	-	408,891.33
May	2015	408,891.33	7,496.34	5,926.45	-	402,964.88
Jun	2015	402,964.88	7,387.69	6,035.10	-	396,929.78
Jul	2015	396,929.78	7,277.05	6,145.75	-	390,784.03
Aug	2015	390,784.03	7,164.37	6,258.42	-	384,525.61
Sep	2015	384,525.61	7,049.64	6,373.16	-	378,152.46
Oct	2015	378,152.46	6,932.80	6,490.00	-	371,662.46
Nov	2015	371,662.46	6,813.81	6,608.98	-	365,053.48
Dec	2015	365,053.48	6,692.65	6,730.14	-	358,323.34
Jan	2016	358,323.34	6,569.26	6,853.53	-	351,469.81
Feb	2016	351,469.81	6,443.61	6,979.18	-	344,490.63
Mar	2016	344,490.63	6,315.66	7,107.13	-	337,383.50
Apr	2016	337,383.50	6,185.36	7,237.43	-	330,146.07
May	2016	330,146.07	6,052.68	7,370.11	-	322,775.96
Jun	2016	322,775.96	5,917.56	7,505.23	-	315,270.73
Jul	2016	315,270.73	5,779.96	7,642.83	-	307,627.90
Aug	2016	307,627.90	5,639.84	7,782.95	-	299,844.95
Sep	2016	299,844.95	5,497.16	7,925.63	-	291,919.32
Oct	2016	291,919.32	5,351.85	8,070.94	-	283,848.38
Nov	2016	283,848.38	5,203.89	8,218.90	-	275,629.48
Dec	2016	275,629.48	5,053.21	8,369.58	-	267,259.89
Jan	2017	267,259.89	4,899.76	8,523.03	-	258,736.87
Feb	2017	258,736.87	4,743.51	8,679.28	-	250,057.59
Mar	2017	250,057.59	4,584.39	8,838.40	-	241,219.18
Apr	2017	241,219.18	4,422.35	9,000.44	-	232,218.74

May	2017	232,218.74	4,257.34	9,165.45	-	223,053.30
Jun	2017	223,053.30	4,089.31	9,333.48	-	213,719.82
Jul	2017	213,719.82	3,918.20	9,504.59	-	204,215.22
Aug	2017	204,215.22	3,743.95	9,678.85	-	194,536.38
Sep	2017	194,536.38	3,566.50	9,856.29	-	184,680.08
Oct	2017	184,680.08	3,385.80	10,036.99	-	174,643.09
Nov	2017	174,643.09	3,201.79	10,221.00	-	164,422.09
Dec	2017	164,422.09	3,014.41	10,408.39	-	154,013.71
Jan	2018	154,013.71	2,823.58	10,599.21	-	143,414.50
Feb	2018	143,414.50	2,629.27	10,793.53	-	132,620.98
Mar	2018	132,620.98	2,431.38	10,991.41	-	121,629.57
Apr	2018	121,629.57	2,229.88	11,192.92	-	110,436.65
May	2018	110,436.65	2,024.67	11,398.12	-	99,038.53
Jun	2018	99,038.53	1,815.71	11,607.08	-	87,431.45
Jul	2018	87,431.45	1,602.91	11,819.88	-	75,611.57
Aug	2018	75,611.57	1,386.21	12,036.58	-	63,574.99
Sep	2018	63,574.99	1,165.54	12,257.25	-	51,317.74
Oct	2018	51,317.74	940.83	12,481.97	-	38,835.77
Nov	2018	38,835.77	711.99	12,710.80	-	26,124.97
Dec	2018	26,124.97	478.96	12,943.83	-	13,181.14
Jan	2019	13,181.14	241.65	13,181.14	-	-

SUMMARY

	Interest TZS'000'	Principal TZS'000'
Y1	44,550.00	-
Y2	102,109.91	54,450.79
Y3	87,847.62	73,225.87
Y4	70,010.05	91,063.44
Y5	47,827.31	113,246.19
Y6	20,240.92	140,832.57
Y7	241.65	13,181.14
	372,827.47	486,000.00

Table 9.1.7b Overdraft Amortization Schedule

		Monthly Payment				15,162.29
Loan Amount - TZS'000'		162,000	Extra Principal Payment			
Term (months)		12	Total Interest Paid			37,767.47
Interest Rate		22%	Total Payments Paid			199,767.47
Month	Year	Balance TZS'000'	Interest TZS'000'	Principal TZS'000'	E. Principal TZS'000'	Balance TZS'000'
Opening						162,000.00
Nov	2013	162,000.00	2,970.00	-	-	162,000.00
Dec	2013	162,000.00	2,970.00	-	-	162,000.00
Jan	2014	162,000.00	2,970.00	-	-	162,000.00
Feb	2014	162,000.00	2,970.00	-	-	162,000.00
Mar	2014	162,000.00	2,970.00	-	-	162,000.00
Apr	2014	162,000.00	2,970.00	-	-	162,000.00
May	2014	162,000.00	2,970.00	12,192.29	-	149,807.71
Jun	2014	149,807.71	2,746.47	12,415.81	-	137,391.90
Jul	2014	137,391.90	2,518.85	12,643.44	-	124,748.46
Aug	2014	124,748.46	2,287.06	12,875.23	-	111,873.22
Sep	2014	111,873.22	2,051.01	13,111.28	-	98,761.94
Oct	2014	98,761.94	1,810.64	13,351.65	-	85,410.29
Nov	2014	85,410.29	1,565.86	13,596.43	-	71,813.85
Dec	2014	71,813.85	1,316.59	13,845.70	-	57,968.15
Jan	2015	57,968.15	1,062.75	14,099.54	-	43,868.61
Feb	2015	43,868.61	804.26	14,358.03	-	29,510.58
Mar	2015	29,510.58	541.03	14,621.26	-	14,889.32
Apr	2015	14,889.32	272.97	14,889.32	-	-
SUMMARY						
		Interest TZS'000'	Principal TZS'000'			
Y1		5,940.00	-			
Y2		29,146.47	104,031.85			
Y3		2,681.01	57,968.15			
		37,767.47	162,000.00			

9.2 Financial Projections Interpretation

Income Statement Projections

The projected Income Statements show positive trends over the period of five years as the Company is expected to record an accumulated total revenue of TZS:14.65 billion and net profit of TZS: 1.96 billion over the period. This revenue will be realized based on the assumptions that, the Company will be able to sell variety of plastic products for 5 years and earn an average mark up of 73% to get an average gross margin of 42%. The income inflator is assumed to be at 5% and operating expenses inflator will be ranging between 3% and 5% from year to year. Financial projections which show how the Company will arrive in the above figures are shown in Table 9.1.4 presented above.

Balance Sheet Projections

An observation of the balance sheet shows the Company will have current assets amounting to TZS: 172 million at end of year 2013 which will be attributed by proceeds from shareholders of TZS 105 million as a working capital and TZS: 67 million as a portion of cash collection from sales. At end of year 2018, the Company will have current assets amounting TZS: 2.11 billion, this is highly due to a huge amount of idle cash as the projections are prepared under assumption that there will be no re-investment of excess cash. Financial projections which shows how the Company will arrive in the above figures are shown in table 9.1.5 presented above.

Cash Flow Projections

The analysis of five years of operations show the business will generate a healthy cash flow. In the first year of operation, the Company will close with cash flow amounting TZS 317.18 million. By the end of year 2018 will close with TZS 1.85 billion, that is, assuming there will be no re-investment of excess funds. Financial projections which show how the company will arrive in the above figures are shown in Table 9.1.6 presented above.

9.3 Financial Ratios

Liquidity Ratios

Both Current and Quick Ratios show that the business financially sound good and will be able to meet all its short term obligations from 2014 as the production will kick off and Company will start generating cash and strengthen its liquidity position.

	Projections					
	2013	2014	2015	2016	2017	2018
Current ratio	0.8	2.1	3.5	4.9	5.7	6.9
Quick ratio	0.8	1.9	3.4	4.8	5.5	6.7

9.4 Profitability Ratios

The Company's returns compare to its sales, assets investments, and equity are good from year 2 onwards after starting the production. That is reflecting the increase in selling prices due to income inflator of 5%.

	Projections					
	2013	2014	2015	2016	2017	2018
Gross profit margin	0.0%	39.7%	40.8%	42.0%	43.1%	44.1%
Net Profit Margin	0.0%	8.6%	11.7%	13.4%	15.5%	16.7%
Return on Equity	0%	23%	25%	23%	22%	20%
Return on Assets	0%	15%	19%	19%	19%	19%

9.5 Leverage Ratios

The Company will be able to pay the interest and the principal as Debt-Service Coverage Ratio from Directors' contributions and cash flows generating activities. Consider the table below for more details.

	Projections					
	2013	2014	2015	2016	2017	2018
Debt – Service Coverage Ratio	-	1.7	-	-	-	-

9.6 Sensitivity Analysis

Values appearing in the projected income statement are very sensitive to changes with regard to the variables **(operating expenses and cost of sales)** applied. The tables below shows the effect on **profit after tax** for an increase and decrease of the estimated operating expenses or cost of sales by 10% assuming the other variable remain constant:

Profit/(loss) After Tax – after 10% decrease in	2013	2014	2015	2016	2017	2018	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
	Million	Million	Million	Million	Million	Million	Million
- Cost of sales	-	340	440	511	598	663	2,552
- Operation expenses	-	270	366	434	517	581	2,168

Profit/(loss) After Tax – after 10% increase in	2013	2014	2015	2016	2017	2018	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
	Million	Million	Million	Million	Million	Million	Million
- Cost of sales	-	116	210	274	353	411	1,363
- Operation expenses	-	187	284	351	434	492	1,747

10. CONCLUSION AND RECOMMENDATIONS

10.1 Viability of the Project

The analysis of the project demonstrates that the project is financially viable and technically attainable, economically feasible, and would provide a good opportunity for Tanzanian Private Sector entrepreneurs to participate in meaningfully vital sector of the country's economy.

10.2 Social and Economic Benefits of the Project

Apart from job creation, Company earning and taxes, there are other possible social and economic impacts associated with the project. Just to name the few possible gains include; building relationships and poverty alleviation. These additional values cannot be easily quantified, it is clear to say they have impact when translated into economic terms; and would be quite substantial. They may very well equal or exceed the financial impact we can estimate from known sources of information.

10.3 Building Relationships

LENNY PLASTICS is expected to deploy the human force of approximately 63 people and majority of them will be individuals from Kwembe neighborhoods. In this aspect, the Company will definitely build good relationships and strengthen the local community through hiring these local individuals on permanent or temporary basis.

10.4 Poverty Alleviation

Offering people employment is one step further towards eliminating poverty and taking people away from the streets. LENNY PLASTICS will deploy majority of its workforce from Kwembe Community. This is a better way of helping people to escape from economic hardships and helping them to better their living conditions.

LENNY PLASTICS COMPANY LIMITED

①

P.O.Box 14010
Tel: +255-784-275328
Dar Es Salaam, Tanzania.

LPCL/TIC/CI/01/2013

30th May, 2013

To: Registry Department
Tanzania Investment Center
No. 9A & B Shaaban Robert Street
P.O.Box 938
Dar Es Salaam, Tanzania.



Dear Sir / Madam:

RE: APPLICATION OF A CERTIFICATE OF INCENTIVE TO SUPPORT THE ESTABLISHMENT OF LENNY PLASTICS COMPANY LIMITED

LENNY PLASTICS COMPANY LIMITED is a Limited Liability Company registered under Companies Ordinance Cap 212 (now Companies Act 2002) of Tanzania. The Company is based in Kwembe, Kinondoni, Dar es Salaam. The principle activity of the Company is to produce different types of plastics products.

The total cost of launching the business is TZS: 1.251 Billion; the Company wishes to finance this project by using both internal and external sources. To take measure towards implementation of this project; LENNY PLASTICS COMPANY LIMITED wishes to apply for the Certificate of Incentive to the Tanzania Investment Center (TIC) to support the Company with the development of the project.

Attached to this cover letter are supporting documents for this application:

- A copy of filled TIC application form
- A receipt of registration payment
- A copy of technical business plan with five years financial projections
- A copy of Company's Memorandum and Article of Association
- A copy of the Certificate of Company Incorporation
- A copy of Land Ownership
- A copy of Financial Statements
- A copy of Company's Board Resolution

Should you need additional supporting documents, please do not hesitate to contact the undersigned.

Thank you sincerely,

A handwritten signature in black ink, appearing to read "Lema".

Leonard Werekio Lema
Managing Director



Investment Breakdown US\$/Tshs.M

Land/Building
Plant
Vehicles
Furniture & Fittings
Pre-expenses
Others
Working Capital
TOTAL
1993 1890

Contact Details:

Name: Title:
Telephone: Fax:
Email:

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name:

Certificate of Incorporation Number: **Status:**

Certificate of Incorporation Date:

Post Box:

Town:

Sector: **Sub-Sector:**

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....

Project Objectives:

.....

.....

Capacity:

Employment: Foreign: Local: Total:

Implementation Period:

Project Location

Site/Plot/Block No.:

Street: **District:** **Region:**

(Attach sketch map showing project location)

Shareholders	Nationality	%
.....
.....
.....
.....
.....

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

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

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

I, of Post Office Number

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

authorized agent of

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 }
..... }

Theday of 20..... }

Applicant

Before me:

.....
Commissioner for Oaths

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We
(director/directors/agent of
(name of business enterprise) apply for registration of
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
.....

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

4. The Principal Officers of the Company are
.....
.....

5. Auditors of the Company are
.....

6. The authorized share capital of the Company is Tshs./US\$
.....
.....

Investment Breakdown	US\$/Tshs.M
Land/Building	650 Million
Plant	324 Million
Vehicles	100 Million
Furniture & Fittings	5 Million
Pre-expenses	10 Million
Others	-
Working Capital	162 Million
TOTAL	1251 Billion

Contact Details:

Name: LEONARD LEMA Title: MANAGING DIRECTOR
 Telephone: 255-2450969 Fax:
 Email: Lenny.feeas@yahoo.com

APPLICATION SUMMARY

Company Name: LENNY PLASTICS COMPANY LIMITED

COI Number: 99127 Status: LIMITED LIABILITY COMPANY

Post Box: 14010 - DAR-ES-SALAAM COI Date: 5th May 2013

Town: KINONDONI - DAR-ES-SALAAM

Sector: MANUFACTURING Sub-Sector: PLASTICS MANUFACTURING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>-</u>	<u>Tzs: 765 Million</u>	<u>-</u>	<u>Tzs: 486 Millions</u>

Project Objectives: To manufacture plastic products such as: Conduit pipes, Polyvinyl Chloride (PVC Pipes) Down Pipes and other types of plastic products

Capacity: Machinery will be operating at 80% capacity utilization

Employment: Foreign: - Local: 63 Total: 63

Implementation Period: STARTED JANUARY 2012; HOWEVER, PRODUCTION IS EXPECTED TO START IN JANUARY 2014

Project Location

Site/Plot/Block No.: KJ/315

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

Shareholders	Nationality	%
<u>Mr. Leonard Werekid Lema</u>	<u>Tanzania</u>	<u>50%</u>
<u>Ms. Rebecca Leonard Lema</u>	<u>Tanzania</u>	<u>30%</u>
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1.251 Billion
8. The month and day of the financial year end is 31st DECEMBER

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

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

I, LEONARD WEREKID LEMA of Post Office Number 14010 DAR-ES-SALAAM

do solemnly and sincerely declare that I am a director/duly authorized agent of LENNY PLASTICS COMPANY 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 1st day of June 2003 }

Lema
Applicant

Before me:



[Signature]
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

THE 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 LEONARD WEREKIO LEMA
(director/directors/agent of LENNY PLASTICS COMPANY LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVE
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 KWEMBE -
KINONDONI DISTRICT, 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 KWEMBE - KINONDONI, DAR-ES-SALAAM
4. The Principal Officers of the Company are Managing Director, Technical Manager,
Operation Supervisors Accountant, Salesman and
Administrator.
5. Auditors of the Company are THIS IS NEWLY ESTABLISHED COMPANY
HOWEVER, AUDITORS OF THE COMPANY WILL BE APPOINTED
SOON
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. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)