

BLUE OCEAN FISH

LTD

MINUTE SHEET

Dokezo
no.

EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 1.152m.....

(b) Legal entity has been incorporated under certificate

No. 101533..... of 14/08/2013.....

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

Submitted for signature.


N. Senzia

DIF

23rd September, 2013

MINUTE SHEET

Dokezo.
No.



TIC Evaluation Report

Name of the Company Blue Ocean Fish Ltd

Post Box	Plot No Kilwa	COI Number	101533	Contact	Amnir Izadi
Post Office	79215	COI Date	14/08/2013	Designation	Managing Director
Region	Kilwa	Application F. No	11357	Phone	0
Country	Tanzania	Status		Direct Phone	0
		Sector	Manufacturing	Cell Phone	0788 665 421
		Sub Sector	Fish Processing	Fax	0
		File No	042523	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Kilwa	<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>0.152</td> <td>0</td> <td>1</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.152	0	1	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0.152	0		1	0									
Street	Kilwa												
District	Lindi Rural												
Region	Lindi												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.25
Dan Romeo Cubic	Romania	.1	Plant	0.57
Amir Khosrow Izadi	American	99.9	Vehicles	0.24
			Furniture & Fittings	0.007
			Pre-expenses	0.045
			Others	0.005
			Working Capital	0.035
			Total	1.152

Employment	28	Evaluated By	,wf officer3
Capacity	10 tones /month	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish a project for fish processing

Recommendations

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

Decision

BLUE OCEAN FISH LIMITED

BUSINESS PLAN FOR
ESTABLISHMENT OF A
PROJECT FOR FISH
PROCESSING

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1. INTRODUCTION

1.1 FOREWORD

M/s Blue Ocean Fish Limited is proposing to establish facilities for processing of fish in Kilwa. The project involves acquisition of machinery and equipment and development of a modern and well equipped distribution network. The machinery and equipment to be acquired under this programme include vacuum pin bone remover double, 4 heads IQF, freezers, freezer containers, and an ice machine.

Fish will be purchased from fishermen located at various centres along the Indian Ocean. The fish will then be transported to the company's processing centre for processing. The project will be properly developed using leading edge technology to enable Blue Ocean Fish Limited enjoy rapid expansion in all target markets as more and more consumers continue to appreciate the benefits of its processed fish products. The company will develop capability to produce products to suit its target market. To achieve project objectives, Blue Ocean Fish Limited has:

- Worked towards creating a brand image. The company is thinking of a theme for its advertising that it desires consumers to remember.
- Secured capital for this venture. The project is relatively capital intensive, and major expenses to be incurred early on include the cost of buying plant , machinery and equipment, utility vehicles, , and purchasing an initial inventory of raw materials.

It is expected that innovative fish processing will earn the company's products an international reputation for excellence. Use of specialized technology is expected to contribute in positioning the company as leader in fish processing in Tanzania. All operations will have latest international standard accreditation, reassuring customers of

products developed to meet their needs and produced to consistently high quality standards.

M/s Blue Ocean Fish Limited believes that the following are reasons why one should select the company's products

- Strong Foundations:

A strict code of professionalism, quality and service which will place the company at the top of other fish processing companies, and its reputation will be steadily extended through the obvious satisfaction of customers.

- Strong On Quality:

The company will process fish and its products are expected to be of superb quality. The factory will maintain high quality standards certified through universally recognized criteria.

1.2 Fish Resources and Distribution

Tanzania is a coastal state endowed with fishery resources. The country has both marine and inland fisheries potential. The marine water covers 64,000 square kilometres which includes the Indian Ocean and the Exclusive Economic Zone which covers 223,000 square kilometres. The fresh water includes the riparian shared waters of East African great lakes namely Lake Victoria, Tanganyika and Nyasa. The country has also other small natural lakes, manmade lakes, river systems and many wetlands with fish potential. All these water cover 58,000 square kilometres. The country has coastline of about 800 km declared as its Exclusion Economic Zone but has not yet exploited. The present annual fish catch is about 350,000 metric tons.

The number of fishermen who are permanently employed is 80,000 and few others obtain their livelihood from the sector by being employed in the fishing and fishery related activities. The artisanal fishermen produce about 90% of the total fish catch in the country; only 10% is derived from industrial fishing. Most of the fish caught is consumed locally while Nile perch; sardines and prawns are for exports.

It contributes about one third of the animal protein or 30% of the total intake to the Tanzanian population. It is a source of employment, livelihood to the people, recreation, and tourism in order to generate foreign exchange. The contribution of the sector to GDP for the past five years has been staggering between 1.6 and 3.1%.

1.3 MISSION STATEMENT

Blue Ocean Fish Limited is entering the fish processing sub sector operating as an innovative, creative, conservative and aggressive provider of high quality products and services. The company looks forward to offering unparalleled quality service and value for its products and services.

1.4 OBJECTIVE OF STUDY

The purpose of this Feasibility Study is to work out the technical and commercial details and the financial viability for the establishment of fish processing facilities.

1.5 PROJECT PROMOTERS

The following sponsors are promoting the proposed project. Directors (shareholders) are:

S/N	Names of Subscribers	No of Shares	% Shareholding
1.	Amir Khosrow Izadi	999	99.9%
2.	Dan Romeo Cubici	1	0.1%

1.6 ECONOMIC BENEFITS

The promoters' mission is to contribute maximum benefits to the society and economy at large. They will create a good livelihood for their employees and their families. They will have strong tax generation capabilities as their enterprise believes that, if there is more national development & government spending, then there will be even a bigger market for their processed fish products. This in turn will bring the nation's living and social standards on par with the world at large. The company will seek to export to other countries and further promote tax generation and make the industry competitive.

1.7 STUDY LAYOUT

This study is presented in one document comprising the following major chapters.

Chapter One	-Introduction
Chapter Two	-Executive Summary
Chapter Three	-Market and Marketing
Chapter Four	-Manufacturing Sector in Tanzania
Chapter Five	-Production Technology
Chapter Six	-Machinery and Equipment
Chapter Seven	-Production Inputs
Chapter Eight	-Manpower and Plant Organization
Chapter Nine	-Investment and Financing
Chapter Ten	-Operating Costs
Chapter Eleven	-Financial Analysis
Chapter Twelve	-Economic Benefits
Chapter Thirteen	-Conclusion and Recommendations

2. EXECUTIVE SUMMARY

2.1 INTRODUCTION

The Study examines the possibility of establishing fish processing facilities in Kilwa District. A techno-economic evaluation has been carried out to determine the feasibility of this project. The main products will include fish fillet and other related products such as animal feed.

2.2 MARKET AND MARKETING ASPECTS

The market survey carried out reveals that the demand for fish processing facilities is higher than capacity of currently available processing services. This facility will guarantee market for fish caught by many fishermen in the area. Fishing is a major economic activity providing livelihood to majority of people living in this locale. In the same connection, the project will provide a major source of protein for numerous people within and outside Tanzania. It is clear that business opportunity exists for setting up additional facilities to satisfy the market requirement.

2.3 PROCESS AND TECHNOLOGY

The company's processing equipment and methodology will allow it to cost-effectively produce frozen seafood and value-added products that assure equal quality in whatever country, whatever market throughout the world. Fish processing, like the processing of other food raw materials, targets to assure best possible market quality, provide a proper form of semi-processed of final product, assure health safety of products, apply the most rational raw processing method and reduce waste to the extent possible.

Due to its chemical composition, fish is a perishable raw material. Fish flavour and texture change rapidly during storage after death. It is thus advisable in fish processing to keep the fish alive as long as possible. Actions focusing on quality assurance also involve transport and storage of the fish awaiting processing.

In order to reduce the bacterial processes, purchased fish will be deheaded, gutted, washed and chilled in order to inhibit unfavourable enzymatic and microbiological processes. Another aspect of fish processing to be applied by Blue Ocean Fish Limited will be to give the product a form which is attractive to the consumer, such as skinless fillet or deheaded fish with fins removed.

The company's third main goal of fish processing will be to achieve high product quality and extended shelf life. Fresh fish can be stored only for the short time that processing technologies allow for the storage life of fish to be extended without significant loss of quality. Fish processing by Blue Ocean Fish Limited will ensure full health safety of fish products and proper sanitary conditions as well as selection of a process which render impossible the development of harmful micro-organisms and toxins. High quality products which are safe and satisfy the company consumers will be reached by compliance with processing parameters, from the start of the operation to the distribution of the final product.

Appropriate processing to be employed will enable maximal use of raw materials and hence contribute to increased economic profitability. This is a basic approach in modern industry. The company's proposed filleting operation will offer a classic example of such an approach in which, apart from the fillets, minced meat may be produced from the waste material and the remainder will be sold as animal feed. Thus the process will result in practically no unused waste material. The company is aware of the fact that production of value added products is obviously the basis of processing profitability.

2.4 QUALITY CONTROL

Quality will be the nucleus of company operations and Blue Ocean Fish Limited has resolved not to compromise this crucial aspect at any cost. It expects to incorporate a strict quality management system, which will be responsible for keeping the entire fish processing operations under a strict vigil. The products will undergo strict quality check at each level. A variety of measures will be taken to ensure that all products meet specifications based on international standards. Similarly, sourcing of materials will be done with great care to ensure that the best materials are used in the fish processing activities.

2.5 BYPRODUCTS/WASTE

Similar to most food industries, fish processing operations produce waste in a solid or liquid form. This waste will be stored so as to prevent the contamination to the processing environment, and will be disposed of in a manner that is not detrimental to the receiving environment. The magnitude of the problem of waste management in the fish industry depends on the waste volume, its polluting charge, rate of discharge and the assimilatory capacity of the receiving medium.

Solid waste will be recycled into fish meal plants, whereas liquid waste will be disposed of through the existing sewage system or directly into a water body. In the latter case, care will be exercised to ensure that the receiving water body can degrade the biological and chemical constituents of the waste in a manner that is not detrimental to the aquatic fauna and flora.

Designing appropriate measures to dispose of liquid waste from fish processing operations requires assessment. This will be done through the evaluation of various physicochemical and biological parameters of which the most important ones are solid

content, pH, temperature, odour, organic matter, biochemical oxygen demand, chemical oxygen demand, oil and grease content, nitrogen and phosphorous content.

2.6 LOCATION

The project will be located in Kilwa District, Lindi Region. This location is ideal for this project as it will process fish caught by fishermen in the Indian Ocean which borders the district. By locating fish processing operations in this area, the fishermen will have a guaranteed market for fish caught in the area.

2.7 MANPOWER REQUIREMENTS

The project will comprise of a total work force of 28 permanent as well as part time employees. Maximum employment will be given to the local work force. The plant will be organized into three functions namely:

Production and Technical Services

Marketing

Finance and administration

2.8 IMPLEMENTATION

The project is planned to undergo two phases:

Phase I: Major activities involved include registration of the project and approvals by the Tanzania Investment Centre (TIC), and mobilization of funds from sponsors. Other activities include identification of appropriate fish processing technology, sourcing of machinery and equipment, construction of factory buildings, staff recruitment and training of core personnel.

Phase II: The second phase will involve commencement of fish processing operations envisaged to start in the first quarter of year 2014.

2.9 PROJECT ECONOMICS

2.9.1 Summary of Capital Costs

On completion of project implementation, the total investment will reach to US\$ 1,150,442 as shown in attached schedules.

2.9.1.1 Building and Civil Works Costs

The estimated amount covers cost for acquisition of land on which various buildings are to be erected. The main civil works required for the proposed fish processing project will be construction of processing facility main building, offices, partitioning, electrification, etc. The estimated investment cost is US\$ 250,000.

2.9.1.2 Plant, Machinery and Equipment Costs

The main plant and machinery for the envisaged project will be for fish processing operations and will include vacuum pin bone removers, freezers, freezer containers and various manual processing tools/equipment. Other supporting equipment, tools, accessories, etc. will be required as explained earlier

The total investment on machinery and equipment is based on a quotation received from major suppliers for main plant, machinery and equipment and amount to US\$ 573,200 approximately.

2.9.1.3 Motor Vehicles

The promoters intend to procure various vehicles at total cost of US\$ 236,000 to support proposed project operations. The following schedule shows types, number and cost for vehicles which are expected to be purchased for the project

S/N	Type of Vehicle	Quantity	Price Per Unit	Total Cost
1	Toyota Single Cabin Pick Up	3	15,000	45,000
2	All Terrain Vehicles (ATVs)	3	7,000	21,000
3	7.5 Tons Freezer Trucks	3	30,000	90,000
4	16 Tons Freezer Trucks	2	40,000	80,000
	Total Costs			236,000

2.9.1.4 Pre-Operation Capital Expenditures

These include project development cost for company formation, preparation of business plan and start-up expenses. A budget of US\$ 44,742 is considered adequate for this item

2.9.1.5 Initial Working Capital

Initial net working capital requirement at maximum for the proposed project works out at about US\$ 35,000. This is mainly to cover initial operating expenses for the project. Rest of the requirement of the working capital will be raised from commercial banks as and when the need arises.

2.1.9.6 Financing Pattern

It is anticipated that owner's equity contributions as well as bank loans will be used to cover the project's capital costs. The financing of the project will be as shown in attached financial projections

2.9.2 Expenditure and Profitability

The major expenditure item is the purchase of raw fish which is the basic input in the fish processing operations. Project revenue will accrue from sale of fish fillet and other related products. Total revenue from this project will increase from USD 480,000 in the first year of operation to USD 598,359 in the fifth year. Trend for this growth in revenue is shown in the following summary.

REVENUE PROJECTION					
PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Fish Fillet	420,000	441,000	463,050	486,203	510,513
Other	60,000	66,000	72,600	79,860	87,846
	480,000	507,000	535,650	566,063	598,359

2.10 RECOMMENDATIONS

The study shows the establishment by M/s Blue Ocean Fish Limited of facilities for fish processing is both technically and financially a feasible undertaking. Furthermore, it will create local employment for the national benefit. In view of the findings, the project is recommended for implementation.

3. MARKET AND MARKETING

The marketing of processed fish in Tanzania relies on a complex network of stakeholders and beneficiaries which include middlepersons, traders, wholesalers and transporters as well as fishers, processors, retailers and exporters. Fish marketing, therefore, supports a very wide range of different livelihoods for a great number of rural and urban households, which are consequently very dependent on fisheries resources. The existing infrastructure for marketing and trade of inland fisheries products is still very poorly developed in terms of landing, storage, preserving, transport and retail facilities. This limits market opportunities and also prevents those selling fish to schedule selling decisions to their competitive advantage. In this regard, Blue Ocean Fish Limited will ensure that the prevailing marketing environment is appropriately addressed.

3.1 MARKET

A very strong demand for processed fish and related products is working in the industry's favour. Processed products will be sold to domestic markets and some may be sold to international markets in the near future. The consumption of seafood is encouraged by the decrease in meat products consumption in recent years. The various crises in the meat industry which are increasing over the years have encouraged the consumption of seafood.

While the domestic market for fish in Tanzania is relatively well established, despite constraints to distribution and infrastructure, the export market is still developing. Currently, fish exports consist mainly of processed fish products from industrial-scale processing plants.

3.2 PRODUCT

Processors of seafood like Blue Ocean Fish Limited are working to add value to raw materials by putting them in line with market expectations. Therefore, the seafood undergoes numerous processing steps such as, filleting, heading, gutting, skinning or cutting. Fish by-products are composed of heads, entrails, trimmings, fish bones or cartilage, hides, tails, and eggs.

3.3 RECENT DEVELOPMENTS

Blue Ocean Fish Limited has identified three priority areas for itself: customer relationship development, up gradation of supply channels and value-added services. To resolve customer grievances the company will develop an all-inclusive software that will enable the company to electronically capture customer feedback and promptly address complaints. As an added empowerment, customers will also be encouraged to register their feedback and suggestions throughout the distribution network.

3.4 PROMOTION

Fishing and fish processing industry provides livelihood for millions of people and families in developing countries, either in the form of formal employment or informal economic activities. Blue Ocean Fish Limited will conduct periodic training at regular intervals to educate Tanzanians on the various benefits of processed fish and related products.

The Blue Ocean Fish Limited processed fish products will be an iconic symbol which will make a difference to Tanzanians. As an exercise in social marketing, the company will take prime time commercial space on television and radio and use several special-interest newspapers and magazines to educate readers on all aspects of fish processing.

3.5 BRAND VALUES

Blue Ocean Fish Limited expects to bring to the market processed fish and related products with the highest quality in the country. Its reputation will be built on the bedrock of trust that the company will develop with many long term users of its products. Its multipronged platform of safety, convenience and reliability will be an integral part of the brand's growth and success.

4. MANUFACTURING SECTOR IN TANZANIA

Although an underdeveloped sector in Tanzania, manufacturing is nevertheless an important contributor to the country's GDP. But the burdens it struggles under are substantial. Hampered by the variability of the agricultural sector on which it is based, Tanzania's industries must also contend with high costs of production, low labour productivity, high interest rates and increased competition arising out of the policy of trade liberalization.

In this context, the sector is characterized by a narrow industrial base dominated by agro-industries, limited diversification, reliance on imported inputs of raw materials and intermediates, relatively underdeveloped industry linkages, prevalent use of obsolete technologies and production that is mainly focused on the domestic market.

Government recognizes that significant transformation of the sector is vital. In order to achieve this, it is necessary to promote and stimulate a change process which will make the sector exhibit a diversified structure of production; undertake processing of more of the natural resources with which Tanzania is endowed; and become export-oriented.

Taking into account the above factors, Government's goals for the industrial sector in the medium term are to optimize the exploitation of domestic natural resources; to strengthen backward and forward linkages within the manufacturing sector and between the sector and rest of the economy; to ensure that industries are competitive in the domestic and international markets; to raise levels of technological capabilities; to create new employment opportunities; to absorb the rapidly growing labour force; to strengthen the SME sector and put emphasis on sub regional collaboration and south-south cooperation.

4.1 IMPORTANCE OF THE SECTOR AND PERFORMANCE

In terms of importance, the manufacturing sector, though not strong as it should be, continues to play a respectable role in the economy, contributing to 18.9% of export earnings and 8.6% to GDP - but this is still short of the planned target of 15% by 2020.

In the country's Development Vision-2025, it is projected that the contribution of the industrial sector to the economy will reach 25% like the semi-industrialized countries of South East Asia.

Tanzania's most important industries include agro food processing, beverages, oil refining, and cement. Other industries include the production of textiles, apparel, tobacco products, glass, paints, plastics, chemicals and pharmaceuticals, and the processing of metals and wood products.

The sector provides employment for an estimated workforce of over 100,000 people. Growth rate of the sector decelerated from 9.9 percent in 2008 to 8.0 percent in 2009. This trend was due to the effects of the global economic meltdown.

4.2 EXPORT DEVELOPMENT

The export market for manufactured goods comprises cotton yarn, manufactured coffee, manufactured tobacco, sisal products, plastics, textiles and apparel and iron steel.

During 2009, the export value of manufactured goods decline from US\$ 662.3 million recorded in 2008 to US\$ 497.6 million. The decline is partly attributable to the drop in demand for the manufactured products in the neighbouring countries following the global financial crisis.

4.3 MAJOR PRODUCTION AND INDUSTRIAL UNITS

4.3.1 Food, Beverages and Tobacco

The food manufacturing in Tanzania include manufacturing of dairy products, canning and preserving of fruits and vegetables, canning fish and similar foods, manufacture of animal and vegetable oils, grain milling, baking, sugar and confectionery as well as

prepared animal feeds. The beverages include the distilling and blending of spirits; manufacture of wines, cider and beer; production of soft drinks and carbonated waters and the bottling of natural spring and minerals waters. The tobacco subsector comprises manufacturing of cigarettes, tobacco and other tobacco production.

4.3.2. Textiles, Clothing, Leather and Footwear

Activities undertaken in this category include spinning, weaving and finishing of textiles as well as garments, knitting and the manufacture of carpets, rugs, cordage, rope and twines. The leather and footwear subsector include tanneries; leather finishing and manufacturing of products from leather such as luggage, handbags and purposes.

4.4.3 Wood products activities Accounted in the subsector

Includes sawmills, planing and other wood mills manufacturing goods. Also included is the manufacturing of wooden containers, cane products and wooden products.

4.3.4 Paper and Paper Products

This comprises the manufacturing of pulp, paper, paperboard, fibreboards, light packaging, heavy packaging, stationery and other paper products.

4.3.5 Chemicals, Petroleum, Rubber and Plastics

The chemical subsector comprises the manufacture of basic industrial chemicals, fertilizers, pesticides, plastic materials and products, medicinal and pharmaceuticals, soap, detergents, perfumes and other cosmetics, paints and other chemical products. While the petroleum subsector comprise of petroleum refineries, fuel oils, lubricating oils and manufacture of asphalt materials.

Rubber products produced in the country include tyres and tubes conveyors and fan belts, rubber mats, groves, pipes and tanks, plastic sheets, kitchenware, furniture and footwear.

4.3.6 *Non-metallic Mineral Products*

This includes manufacture of pottery, china and earthenware, glass and glassware products, bricks, tiles, cement, concrete, gypsum and plaster products.

Boosted by robust growth in construction, Tanzania's cement industry has grown rapidly over the years, with three cement producers and a combined production capacity of 1.9 million tonnes per year.

4.3.7 *Basic Metal Products*

This comprises rolling mills and foundries to produce products such as slabs, bars, sheets, plates, strips, tubes, pipes and rods.

4.3.8 *Fabricated Metals, Machinery and Equipment*

These include manufacture of cutlery, hand tools and general hardware, furniture and fixtures, doors, metal staircases and window frames. Others are electrical motors transformers, electrical control devices and switchboard apparatus as well as radios and transport equipment, mainly bicycles and animal and auto-pulled carts.

4.3.9 *Other Manufacturing Industries*

This covers products such as jewels and related articles, furniture manufacture, measuring and controlling equipment and optical goods. Production in this category has experienced an average growth of over 12 percent over the last decade.

4.4 NOTABLE PERFORMANCE OF SOME LOCAL INDUSTRIES

The goods whose production skyrocketed include Konyagi, which increased by 151.9 %, from 4,049,000 litres in 2008, up to 10,201,000 litres in 2009. Production of pyrethrum agro-chemicals also increased from 73 tonnes in 2008, up to 266 tonnes, equivalent to 264.4 % increase.

Production of wheat flour increased from 287,925 tonnes in 2008 to 368,885 tonnes in 2009, representing 28.1 % increase. Production of Chibuku brew also increased sharply from 10,235 litres in 2008, up to 16,141 tonnes in 2009, equivalent to 57.7 % increase.

Likewise, production of iron sheets ballooned to 50,664 tonnes in 2009, from 31,743 tonnes in 2008, equivalent to 59.6 % increase.

Production of batteries also increased to 78 million batteries in 2009, from 53 million batteries in 2008, representing 47.2 % increase.

Moreover, production of cement increased from 1,756 tonnes in 2008 up to 1,941 tonnes in 2009. This was caused by high demand of the commodity as consumption of cement skyrocketed from 1,940,845 tonnes in 2008 to 2,399,458 tonnes in 2009, equivalent to 58.5% increase.

However production of aluminum declined from 105 tonnes in 2008 to 58 tonnes in 2009, registering a 44.8 % decrease. Production of garments also declined from 7,783,000 square metres in 2008 to 7,913,000 square metres in 2009, a 34.9 % decrease. Other goods whose production declined during the period under review include logs (16.6%), biscuits and spaghetti (1.5%), beers (2 %), cigarettes (4.4%) and iron (13%).

4.5 INVESTMENT OPPORTUNITIES

The priority sectors for investment include the following export-oriented manufacturing operations: Textile and garments; leather processing and leather products; lapidary, including gold, diamonds and gemstones; agro processing; fish processing; wood and wood products; electrical and electronic appliances; and ICT industries.

4.6 POLICIES AND REGULATORY FRAMEWORK

The future discourse for industrial development in Tanzania is elaborated in the Sustainable Industrial Development Policy - SIDP". The main purpose of SIDP is to chart out a path for industrializing Tanzania so that by the turn of the first quarter of the 21st Century it becomes a semi industrialized country.

In its approach SIDP embraces the principles of a market-led economy and competitiveness. It points out plainly that industry would only prosper in the hands of increased private sector participation both in decision making and implementation.

The government in this aspect has vowed to increasingly provide an environment which is welcoming, attractive, and stable and that can encourage private sector investment.

The private sector in its part should take all necessary initiatives to respond and manage challenges of globalization. Firms are challenged to pursue firm strategies which are geared towards building the necessary capabilities to enable them compete in the world market.

4.7 INDUSTRIAL SUPPORT ORGANISATIONS

The government has established several institutions to render support services to the industrial sector. Among them are: The National Development Corporation (NDC), the Small Industries Development Organization (SIDO),

the Centre for Agricultural Mechanization and Rural Technology (CARMATEC), the Export Processing Zones Authority (EPZA), the Tanzania Industrial Research Development Organization (TIRDO), the Tanzania Engineering and Manufacturing Design Organisation (TEMDO) and Tanzania Bureau of Standards (TBS).

4.8 CHALLENGES FACING THE MANUFACTURING SECTOR

- Poor technology;
- Insufficient industries/ factories;
- Unreliable market for the final processed goods;
- High cost of power, unreliability of power and underdeveloped infrastructure;
- Unreliable availability of raw materials;
- Small number of trained manpower.

The manufacturing sector holds the key to Tanzania's economic growth given the desire to diversify from agriculture and tourism to other sectors. Although the sector's contribution to the national economy has not significantly improved lately, there is every reason to believe that with proper policies and investment incentives in place, manufacturing sector is a growth area.

5. PRODUCTION PROCESS AND TECHNOLOGY

5.1 BASIC PRODUCTION PROCESS

5.1.1 De-sliming

Slime accumulating on the skin surface of dying fish is a protection mechanism against harmful conditions. Slime creates a perfect environment for micro-organism growth and should be removed by thorough washing.

5.1.2 Deheading.

The head constitutes 10-20% of the total fish weight and it is cut off as an inedible part. A cut around the operculum, a so-called round cut, results in lowest meat loss. This particular deheading technique is used when fillet, mainly boneless and skinned, is the final product. The head will be removed with the pectoral bones and fins.

5.1.3 Skinning

Manual fillet skinning is labour-intensive and difficult in which a sharp knife and flat board made of metal or plastic are needed. The fillet is placed on the board skin-down, the meat is grasped in the left hand and the knife is drawn between the skin and meat.

A simple and inexpensive automated tool for skinning of fillet with or without scales can be used attached to the processing table. This tool consists of an oscillating knife powered with a small electric motor and a system of compression springs operated with a foot pedal. Water is not needed to operate this device. One end of the fillet is placed in a slit between the knife and compression element and the tip grasped manually in a wrench which allows the skin to be pulled off the meat from under the oscillating knife.

5.1.4 Pin boning

Pin boning will be achieved through use of high-capacity pin bone removal machine. This unique machine will provide the speed, yield and efficiency needed to run project operations in a successful manner. It is a machine designed to carefully remove all bones at maximum speed with very little waste. The machine is designed to be very user friendly, easy to clean and needs minimal maintenance.

5.1.5 Filleting

A fillet which is a piece of meat consisting of the dorsal and abdominal muscles has been a most sought-after fish product in the retail market. Filleting efficiency depends upon fish species, its sex, size and nutritional condition.

Manual filleting is very labour-intensive and largely depends on the skills of the workers. It is a time- and labour-consuming procedure, and will be carried out using simple and inexpensive machines.

5.1.6 Packaging

Innovative packaging solutions will be used to protect the processed fish products, enhance shelf life and make them stand out from the crowd. From the technical perspective Blue Ocean Fish Limited will consider using super clear packaging film so that the products stay attractive even in the humid refrigerator conditions. This will provide maximum transparency, maximize sales and minimize waste.

5.1.7 Freezing

Innovative machinery will be employed for dispensing ice into processed fish boxes, ensuring that coverage is uniform and excess weight kept to an absolute minimum. This

precision will greatly reduce transportation costs, particularly when air freight is involved.

5.2 ENVIRONMENT PROTECTION

With a conscious mind, the company will undertake eco-friendly manufacturing processes and make sure that less effluent and smoke are released. It will take the following three concerns seriously as defined by some of the well-known regulatory bodies.

- Reduction in hazardous environmental release
- Recycling of waste products
- Use of environmentally preferable products

For this, it will source some of the latest and high performing machines for its plant.

The plant surroundings will be kept clean and trees are to be planted as part of environment conservation efforts.

6 MANPOWER AND ORGANIZATION

Human resource management is the function within an organization that focuses on recruitment of, management, and providing direction for the people who work in the organization. This is the organizational function that deals with issues related to people such as compensation, hiring, performance management, organization development, safety, wellness, benefits, employee motivation, communication, administration, and training.

Human resource development function at Blue Ocean Fish Limited will be responsible for helping employees develop their personal and organizational skills, knowledge, and abilities. It will include such opportunities as employee training, employee career development, performance management and development, coaching, mentoring, succession planning, key employee identification, tuition assistance and organization development.

The focus of all aspects of human resource development will be on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

Human resource development efforts at Blue Ocean Fish Limited may be formal such as in classroom training, college courses, or organizational planned change effort. Such development effort may alternatively be informal as in employee coaching by a manager. The proposed project by M/s Blue Ocean Fish Limited will have three independent departments, namely:

- Production and Technical Services
- Sales and Marketing
- Administration and Finance

6.1 ORGANIZATION

The Board of Directors of Blue Ocean Fish Limited shall manage the project at policy level. The top most officer in the day to day running of the company will be the Managing Director. Under the Managing Director's office will be the three departments mentioned above. Each department will be under a manager and will comprise a number of sections each headed by a section head as follows.

Production & Technical Services Department:

- Fish processing Section
- Raw Materials Stores
- Quality Control section
- Research and Development section
- Repair / Maintenance section

Sales & Marketing Department:

- Marketing Section
- Sales and Distribution Section
- Finished Goods Stores
- Procurement and Logistics Section

Administration & Finance Department:

- Procurement
- Accounts
- Personnel and Administration

- Security

Each section will be manned by a number of personnel with varying education levels and work experiences.

The management team will comprise the Managing Director, Production Manager, Finance & Administrative Manager and the Marketing Manager.

6.2 RESPONSIBILITIES

Responsibilities will be as follows:

6.2.1 Production and Technical Services Department

The Production Manager will head the department. The Manager will be responsible for production planning and overseeing that daily production activities are carried. He will further be responsible for repair and maintenance of company assets and research and development activities.

A food technologist and machine operators will assist the Production Manager execute his duties.

6.2.2 Finance and Administration Department

A qualified Finance & Administrative Manager with experience in administrative issues will head the department. He will be responsible for the administration of the company as well as overseeing the financial aspects of the company. The administration and finance department will comprise three sections, namely:

- The personnel and administrative section which will be responsible for the general administrative matters of the company as well as personnel issues.
- The finance section, which will be responsible for financial issues. It will also be responsible for the proper maintenance of books of accounts and financial planning.

- The purchasing section which will be responsible for the purchase of raw materials, spare parts and equipment. This section will also be responsible for the receipt, storage and issue of purchased materials.

6.2.3 Sales and Marketing Department.

This Department will be headed by the Sales and Marketing Manager who will be responsible for the development of a sustainable sales and distribution network throughout the country. This will involve developing and maintaining a fleet of distribution vehicles and recruitment and training of qualified and well motivated marketing and sales personnel.

6.3 MANPOWER REQUIREMENT

The permanent and part time manpower requirement for running the proposed plant is 28, with the breakdown mentioned in attached schedules.

6.4 SOURCE OF MANPOWER AND WAGE BILL

Manpower for proposed project will be employed from local sources, except for a few expatriates who would basically be engaged in the training of local staff. The workers will be given on-the-job training to familiarize them with the proposed machinery and equipment. The total wage bill per annum will be US\$ 108,000 as shown in attached schedule.

7. COST OF OPERATIONS

The anticipated costs for operating the project are detailed in the following sections and summarized in attached schedules. The summarized costs are based on the fifth year of operation.

7.1 UTILITIES

A total of US\$ 29,172 will be required as water bills and for the purchase of electric power at sustainable production level.

7.2 VEHICLE RUNNING EXPENSES

Vehicle running expenses include fuel, lubricants, road licenses, etc. The cost has been estimated at US\$ 58,344.

7.3 SALARIES AND WAGES

The number of employees, along with their incomes, is shown in attached schedules. The total annual wage package is estimated at US \$ 131,275 including fringe benefits and related taxes

7.4 MARKETING

The marketing costs are estimated at US\$ 35,007 in the fifth year of operation as per attached schedules

7.5 DEPRECIATION

The following is a depreciation schedule for major assets to be employed in manufacturing operations of the project.

DEPRECIATION	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Land and Buildings	5,000	5,000	5,000	5,000	5,000
Machinery, tools & Equipment	11,464	11,464	11,464	11,464	11,464
Motor Vehicles	4,720	4,720	4,720	4,720	4,720
Furniture & Fixtures	700	700	700	700	700
ANNUAL DEPRECIATION	21,884	21,884	21,884	21,884	21,884

8. FINANCIAL ANALYSIS

8.1 INCOME AND EXPENDITURE

- Income

The proposed project expects to earn its income through the sale of processed fish fillet and related products. At sustainable level of production, the total sales are expected to increase from US\$ 480,000 in the first year of production to US\$ 598,359 in the fifth year of operation.

REVENUE PROJECTION					
PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Fish Fillet	420,000	441,000	463,050	486,203	510,513
Other	60,000	66,000	72,600	79,860	87,846
	480,000	507,000	535,650	566,063	598,359

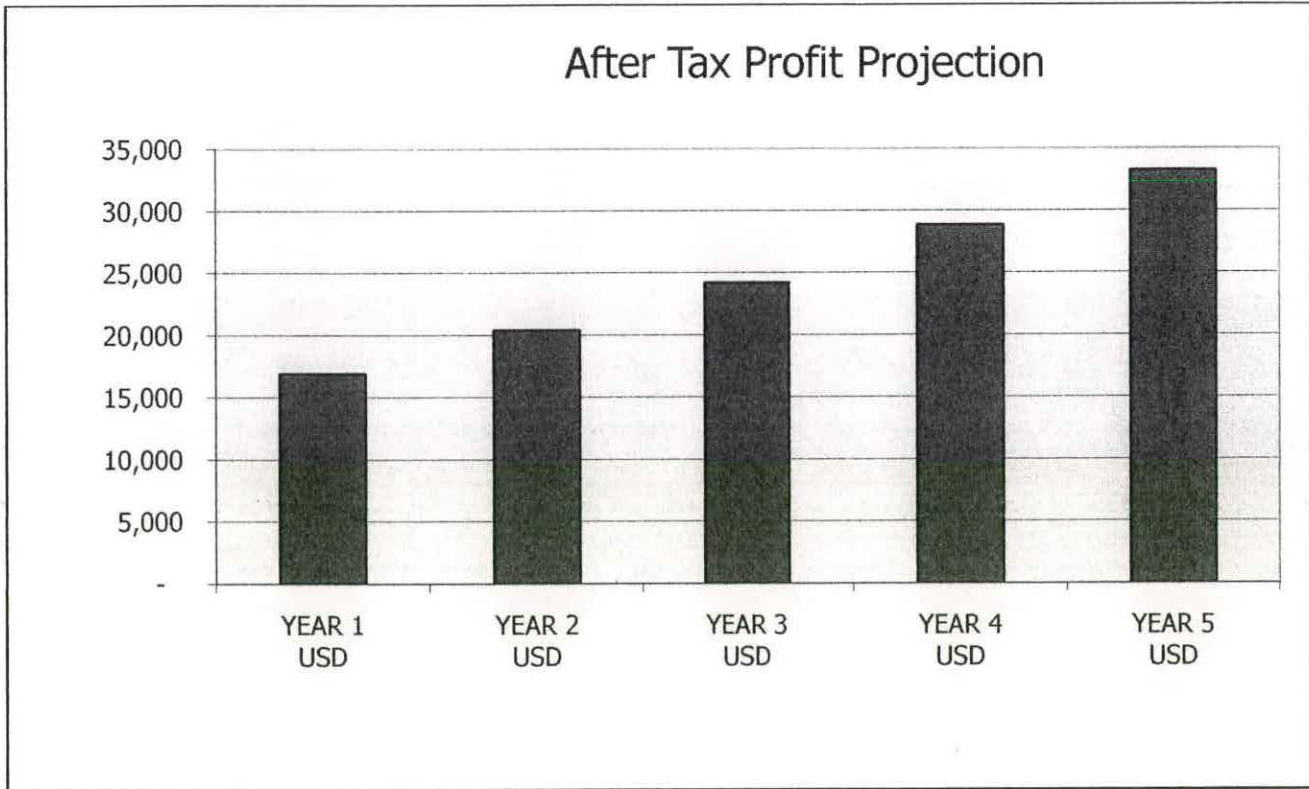
- Expenditure

All project costs have been discussed and are summarized in attached schedules.

8.2 NET INCOME STATEMENT HIGHLIGHTS

The project generates profit from the first year of operation and can easily meet both its long term and short-term obligations in less than five years.

1 st Year	16,881.00
2 nd Year	20,382.00
3 rd Year	24,204.00
4 th Year	28,842.00
5 th Year	33,190.00

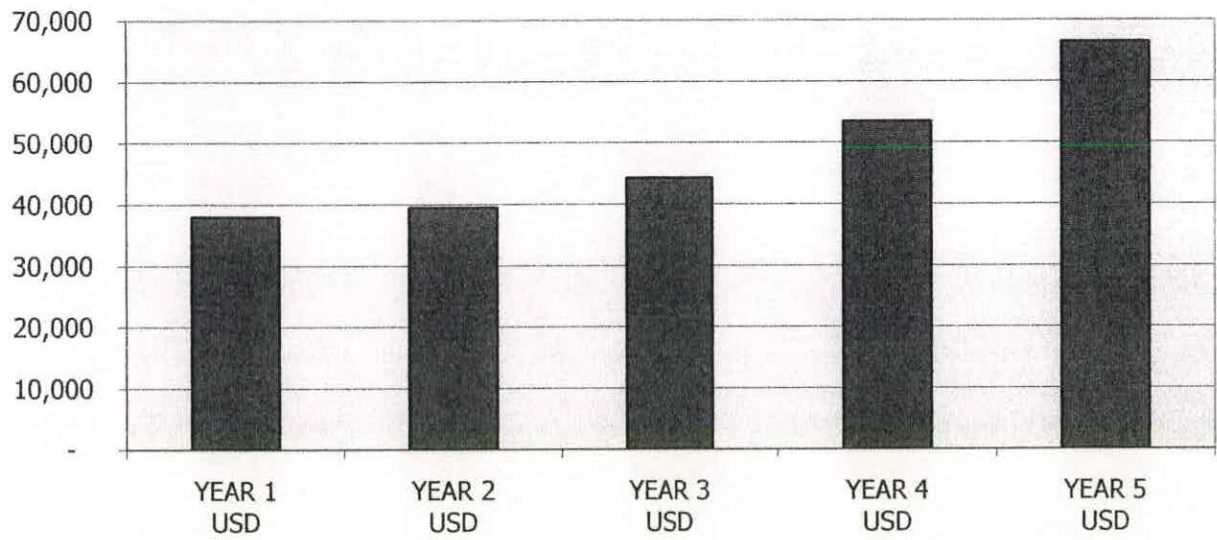


8.3 CASH FLOW HIGHLIGHTS

The project's cash flow is impressive as the project has positive end of the year cash flow from first to fifth year of operation.

1 st Year	37,975.00
2 nd Year	39,452.00
3 rd Year	44,270.00
4 th Year	53,462.00
5 th Year	66,477.00

Cash flow Projection



9. ECONOMIC BENEFITS OF THE PROJECT

9.1 EMPLOYMENT

Establishment of this project by M/s Blue Ocean Fish Limited will provide additional permanent and part time employment to 28 individuals mostly local Tanzanians.

9.2 TAXES

The government will earn revenue from company taxes standing at US\$ 7,235 in the first year of operation. This figure is anticipated to increase to US\$ 14,224 during the fifth year of operation. The same is summarized in the attached schedules.

9.3 FOREIGN CURRENCY EARNINGS

The project will bring in the country foreign currency when the company starts exporting some of the processed fish products at later stages of project implementation.

9.4 PRODUCTION OF HIGH QUALITY PRODUCTS

The project will produce high quality processed fish products including fish fillet as the company will employ state of the art technology.

10. CONCLUSION AND RECOMMENDATIONS

10.1 CONCLUSION

In all aspects, the project is feasible, sustainable and beneficial not only to the investors but also to the ultimate consumers and the economy as a whole. M/S Blue Ocean Fish Limited is expected to produce high quality processed fish products mainly fish fillet initially for domestic market and later for export market. It will support efforts of many fishermen who need facilities that will process fish caught providing a guaranteed market.

10.2 RECOMMENDATIONS

Provided all other economic factors remain substantially the same, it is strongly recommended that the project be implemented with immediate effect. It is further recommended that an application for TIC Certificate of Investment Incentives be submitted to Tanzania Investment Centre with a view to benefit from investment benefits and protection as statutorily allowed under Tanzania Investment Act, 1997.

BLUE OCEAN FISH LIMITED						
PROJECTED INCOME & EXPENDITURE STATEMENT						
		YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
Sales Revenue		480,000	507,000	535,650	566,063	598,359
Cost of Sales		144,000	152,100	160,695	169,819	179,508
Gross Profit		336,000	354,900	374,955	396,244	418,851
Operating Expenses:						
Administrative Overhead Costs:		33,600	35,280	37,044	38,896	40,841
Motor Vehicle running expenses		48,000	50,400	52,920	55,566	58,344
Salaries and wages		108,000	113,400	119,070	125,024	131,275
Pension contribution		10,800	11,340	11,907	12,502	13,127
Depreciation		21,884	21,884	21,884	21,884	21,884
Marketing Costs		28,800	30,240	31,752	33,340	35,007
Utility costs		24,000	25,200	26,460	27,783	29,172
Bank Interest		12,005	12,005	12,005	12,005	12,005
Insurance		12,794	13,434	14,106	14,811	15,552
Communication		12,000	12,600	13,230	13,230	14,230
Total Expenses		311,884	325,783	340,378	355,041	371,437
Profit before Tax		24,116	29,117	34,577	41,203	47,414
Tax (30%)		7,235	8,735	10,373	12,361	14,224
Profit After Tax		16,881	20,382	24,204	28,842	33,190

BLUE OCEAN FISH LIMITED

PROJECTED BALANCE SHEET

	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
<u>Fixed Assets</u>					
Long-term Assets	1,066,200	1,044,316	1,022,432	1,000,548	978,664
Depreciation	21,884	21,884	21,884	21,884	21,884
Total Long-term Assets	1,044,316	1,022,432	1,000,548	978,664	956,780
<u>Current Assets</u>					
Cash	37,975	39,452	44,270	53,462	66,477
Accounts Receivable	229,032	277,921	327,786	378,443	430,192
Total Current Assets	267,007	317,373	372,056	431,905	496,668
Total Assets	1,311,323	1,339,805	1,372,604	1,410,569	1,453,448
<u>Current Liabilities</u>					
Accounts Payable	48,000	50,700	53,565	56,606	59,837
Other Current Liabilities	96,000	101,400	107,130	113,213	119,672
Subtotal Current Liabilities	144,000	152,100	160,695	169,819	179,509
<u>Long-term Liabilities</u>					
Long-term Liabilities	1,000,442	1,000,442	1,000,442	1,000,442	1,000,442
Total Liabilities	1,144,442	1,152,542	1,161,137	1,170,261	1,179,951
Net Assets	166,881	187,263	211,467	240,309	273,498
<u>Capital and Reserves</u>					
Owners Contribution	150,000	150,000	150,000	150,000	150,000
Retained Earnings	16,881	37,263	61,467	90,309	123,498
Total Capital	166,881	187,263	211,467	240,309	273,498

BLUE OCEAN FISH LIMITED						
PROJECTED CASHFLOW						
		YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
CASHFLOW FROM OPERATIONS:						
Cash Sales		384,000	405,600	428,520	452,850	478,687
VAT Receipt		72,000	76,050	80,348	84,909	89,754
Subtotal Cash Received		456,000	481,650	508,868	537,759	568,441
Expenditures from Operations:						
Purchases		129,600	136,890	144,626	152,837	161,557
Additional Cash Spent		290,000	303,899	318,494	333,157	349,553
VAT payments		25,920	27,378	28,925	30,567	32,311
Bank interest		12,005	12,005	12,005	12,005	12,005
Subtotal Cash payment		457,525	480,173	504,050	528,567	555,427
CASH FROM OPERATIONS		- 1,525	1,477	4,817	9,193	13,014
CASH FLOW FROM INVESTMENTS:						
Purchase of Assets		-1,066,200				
Pre- expenses		- 44,742				
CASH FLOW FROM INVESTMENTS:		- 1,110,942	-	-	-	-
CASH FLOW FROM FINANCING:						
Bank Loan		1,000,442				
Owners Equity Contribution		150,000				
CASH FLOW FROM FINANCING		1,150,442	-	-	-	-
NET CASHFLOW FOR PERIOD		37,975	1,477	4,817	9,193	13,014
CASHFLOW AT START OF YEAR		-	37,975	39,452	44,270	53,462
CASHFLOW AT END OF YEAR		37,975	39,452	44,270	53,462	66,477

BLUE OCEAN FISH LIMITED

SCHEDULES AND GRAPHS

SCHEDULE 1						
REVENUE PROJECTION						
	PRODUCTS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
	Fish Fillet	420,000	441,000	463,050	486,203	510,513
	Other	60,000	66,000	72,600	79,860	87,846
		480,000	507,000	535,650	566,063	598,359

SCHEDULE 2						
OTHER OPERATING COSTS						
	OTHER OPERATING COST	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD
	Motor vehicle running expenses	48,000	50,400	52,920	55,566	58,344
	Salaries and wages	108,000	113,400	119,070	125,024	131,275
	Pension contribution	10,800	11,340	11,907	12,502	13,127
	Depreciation	21,884	21,884	21,884	21,884	21,884
	Administrative Overhead	33,600	35,280	37,044	38,896	40,841
	Marketing Costs	28,800	30,240	31,752	33,340	35,007
	Maintenance Cost	19,200	20,160	21,168	22,226	23,338
	Utility costs	24,000	25,200	26,460	27,783	29,172
	Bank Loan interest	12,005	12,005	12,005	12,005	12,005
	Insurance	12,794	13,434	14,106	14,811	15,552
	Communication	12,000	12,600	13,230	13,230	13,230
	Total costs	331,084	345,943	361,546	377,267	393,775

SCHEDULE 3	
COST STRUCTURE	
PARTICULAR	AMOUNT USD
Land and Buildings	250,000
Machinery & Equipment	573,200
Motor Vehicles	236,000
Furniture & Fixtures	7,000
Pre exp	44,742
Others	4,500
Working Capital	35,000
TOTAL	1,150,442

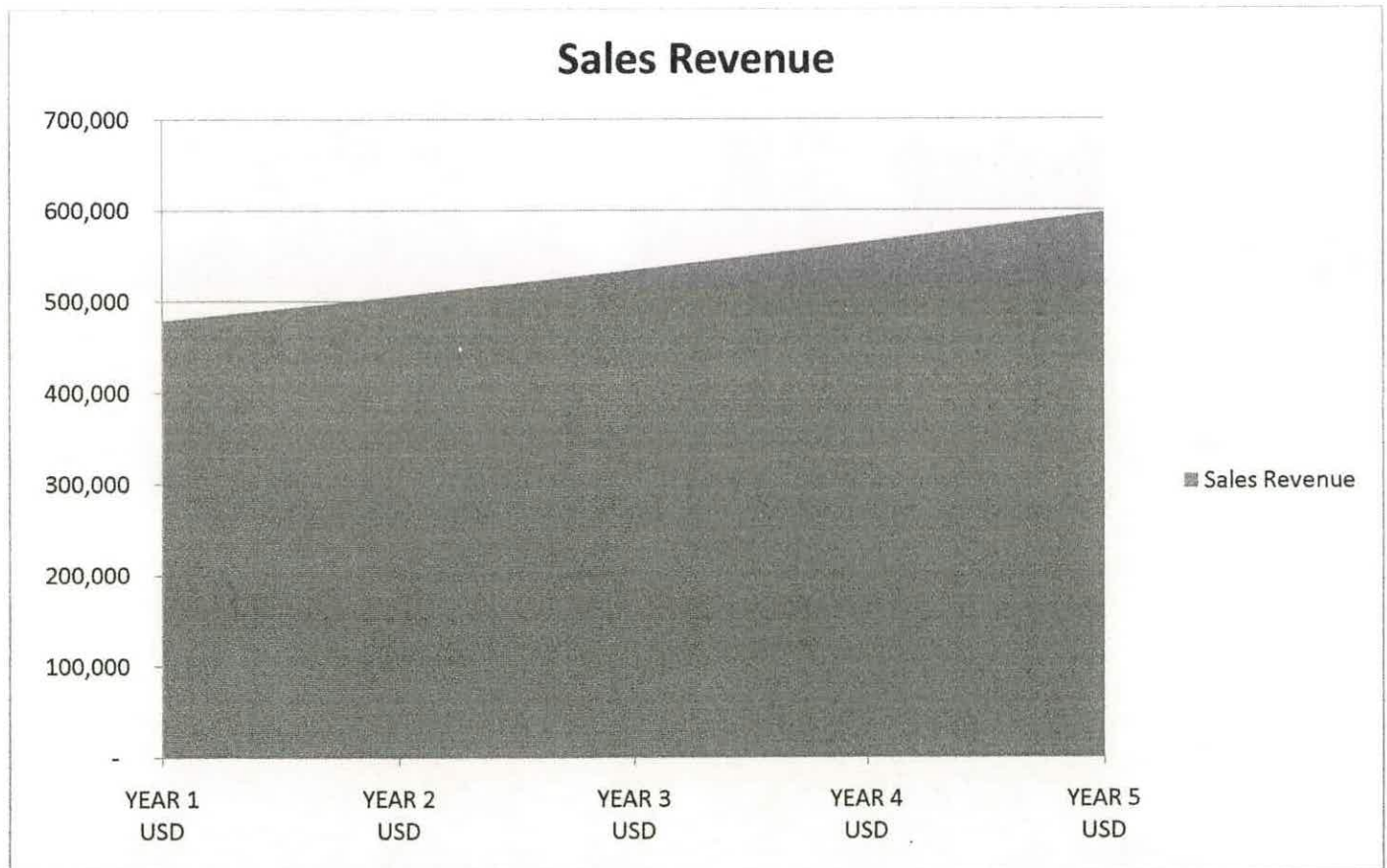
SCHEDULE 4						
FIXED ASSETS SCHEDULE						
NAME OF ASSETS	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD	
Land and Buildings	250,000	245,000	240,000	235,000	230,000	
Machinery, tools & Equipment	573,200	561,736	550,272	538,808	527,344	
Motor Vehicles	236,000	231,280	226,560	221,840	217,120	
Furniture & Fixtures	7,000	6,300	5,600	4,900	4,200	
TOTAL	1,066,200	1,044,316	1,022,432	1,000,548	978,664	
DEPRECIATION	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD	
Land and Buildings	5,000	5,000	5,000	5,000	5,000	
Machinery, tools & Equipment	11,464	11,464	11,464	11,464	11,464	
Motor Vehicles	4,720	4,720	4,720	4,720	4,720	
Furniture & Fixtures	700	700	700	700	700	
ANNUAL DEPRECIATION	21,884	21,884	21,884	21,884	21,884	
CLOSING FIXED ASSETS	1,044,316	1,022,432	1,000,548	978,664	956,780	

SCHEDULE 5

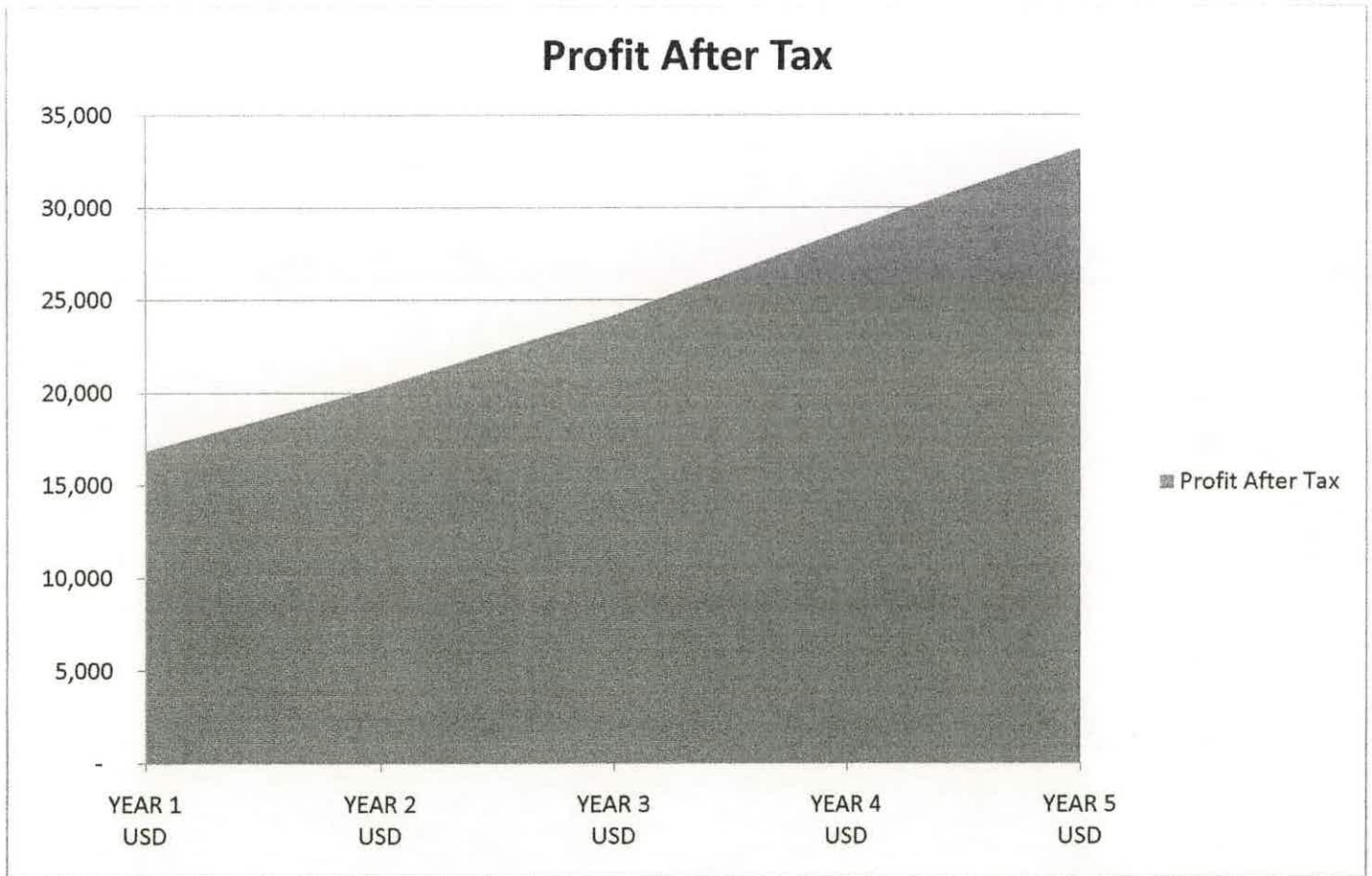
SALARIES & WAGES

NO	DEPARTMENTS/DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Managing Director	1	1500	1500	18,000
2	Operations Manager	1	1000	1000	12,000
3	Finance & Admin. Manager	1	1000	1000	12,000
4	Marketing Manager	1	1000	1000	12,000
5	Accountant	1	600	600	7,200
6	Food Technologist	1	600	600	7,200
7	Maintenance Technicians	2	300	600	7,200
8	Drivers	11	150	1650	19,800
9	Secretary	1	250	250	3,000
10	Labourers	5	100	500	6,000
11	Cleaner/ Gardener	1	100	100	1,200
12	Security Guards	2	100	200	2,400
	TOTAL USD \$	28	6,700	9,000	108,000

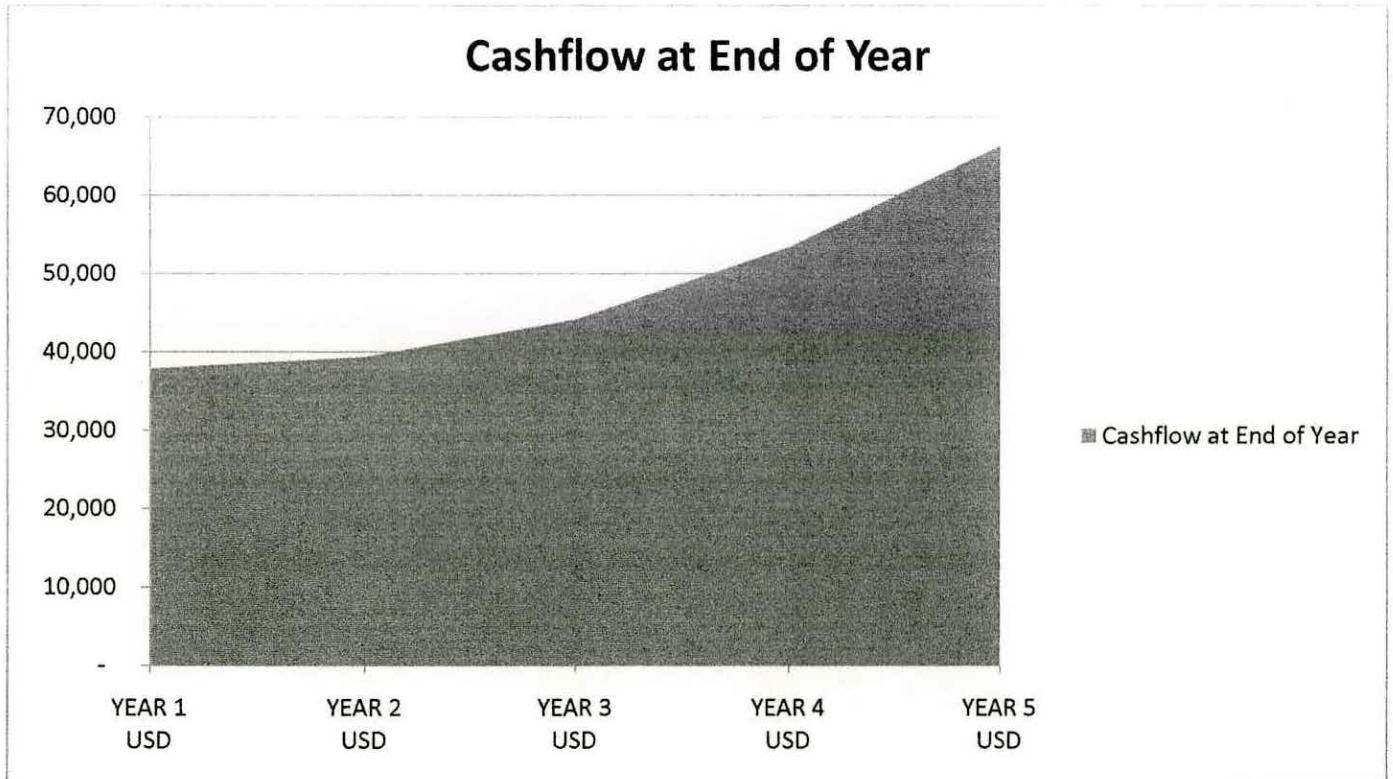
REVENUE PROJECTION						
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD	
Sales Revenue	480,000	507,000	535,650	566,063	598,359	



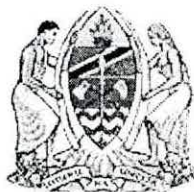
PROFIT PROJECTION						
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD	
Profit After Tax	16,881	20,382	24,204	28,842	33,190	



CASH FLOW PROJECTION						
	YEAR 1 USD	YEAR 2 USD	YEAR 3 USD	YEAR 4 USD	YEAR 5 USD	
Cash flow at End of Year	37,975	39,452	44,270	53,462	66,477	



TANZANIA



Certificate of Incorporation

Section 15

No 101533

I HEREBY CERTIFY THAT

BLUE OCEAN FISH 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 **14TH** day of **AUGUST**

TWO THOUSAND AND THIRTEEN


Asst. Registrar of Companies

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

BLUE OCEAN FISH LIMITED

DRAWN BY:

Amir Khosrow Izadi (Subscriber)
P.O. Box 79215
Dar es Salaam, Tanzania

THE COMPANIES ACT No. 12 of 2012

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 36885 of 14/8/13
Stamp Duty Officer

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BLUE OCEAN FISH LIMITED

TANZANIA
Stamp Duty Shs. 2500/-
Stamp Duty Officer
Receipt No. 36885 of 14/8/13

1. The name of the Company is **BLUE OCEAN FISH LIMITED**
2. The Registered Office of the Company shall be situated in Tanzania
3. The objects for which the Company is established are:
 - (a) To set-up and carry on the business of gathering all varieties of sea foods like prawns, shrimps, lobsters, pomfrets, shark, eels and other sea products and to process them by using operations such as freezing, filleting, skinning, meat picking, drying, boiling, etc., and also to pack and prepare the same for sale and delivery in national and international markets and to provide in connection therewith all necessary arrangements, facilities and acts which are incidental thereto.
 - (b) To acquire, establish, run, manage and conduct fish meal plants for fish items, fish products and all by-products.
 - (c) To purchase or otherwise establish, build, own, operate, acquire, run and manage processing factories, cold storage, refrigerators, ice-making plants, and also warehouses, godowns, sheds and buildings for the purposes of processing, packing, preserving and canning all varieties of fish, fish products, food products, farm products and other edible products including by-products manufactured and dealt in by the company
 - (d) To own, purchase, charter, hire, contract, equip and maintain aircrafts, motor vehicles, fishing boats, barges, lighters, vessels, motor lorries, insulated vans, refrigerated vans, trailers and tractors.
 - (e) To manufacture, export, import, buy, sell and deal in corrugated packing, loads and boxes, and other packing incidental to main production as otherwise to meet and cater needs for other industries requiring corrugated packing and other packing.
 - (f) To purchase or otherwise acquire, establish, install, run and manage net making plants for the purposes of manufacturing fishing nets, both in nylon and plastic

monofilaments and to sell and deal in fishing nets, raw materials, accessories and other items thereof.

- (g) To own, establish or have and maintain shops, branches, refreshment rooms, depots, and agencies all over Tanzania or abroad for the sale of all varieties of fish and fish products, food products, farm products and other edible products and any provisions, goods or drinks and to carry on at such places or elsewhere the business of licensed victuallers, caterers and purveyors of refreshments and stores of every description.
- (h) To carry on the trades or business of agricultural products, food manufacturers and merchants and to treat, cure, process, prepare, manufacture, blend, preserve, can, pack, warehouse, transport, buy, sell, import, export, trade and deal in agricultural products and any other produce of the soil, either in its prepared, manufactured, raw or other state, and either by wholesale or retail.
- (i) To carry on business as farmers, growers, and planters in its widest sense of agricultural products and to cultivate and produce cocoa, coffee, tea, cinchona, rubber and coconuts, sugar, grain, rice, sisal and other fibres, tobacco, cotton, cardamom, vanilla and other crop, plant product or produce of the soil and to prepare, manufacture or render marketable any such produce and for such purposes to erect and work all such mills, machinery, dams, irrigation trenches, flumes and other contrivances which may be deemed necessary, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw states, and either by wholesale or retail.
- (j) To carry on the business of mineral exploration, mining, smelting, refining and treating minerals of all kinds and to purchase or otherwise acquire mine workings and mining grounds, lands and properties in Tanzania and to purchase, take on lease or in exchange leases or licenses, concessions, grants or otherwise, any lands, mines, mineral rights, buildings, easements, rights and privileges, machinery, plant and other effects whatsoever which the company may from time to time think proper to be acquired for any of its purposes and to carry on the business of mining, buying and selling of all gemstones, and to engage in exportation and importation of different types of gemstones and other minerals including diamond, gold and other precious and non precious stones.
- (k) To carry on the business of tour operators in all its branches; travel agents, contractors and organisers, administrators and operators of tours, excursions, cruises, safaris and expeditions of all kinds by land, sea or air and to construct, take on lease, hire or otherwise acquire and maintain tourist and holiday resorts and hotels and other types of lodging accommodation for travellers and further to provide courier services, booking and reservation services of travel tickets and to provide attendants, guides and drivers for travellers and tourists.



- (l) To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in woods of all kinds, and to manufacture and sale of matches and to buy, clean, plant and work timber estates.
- (m) To carry on the business of hotel, restaurant, snack bars, fast food cafe, motels, holiday camps, guest houses, canteens, caterers and house keepers.
- (n) To carry on business of real estate developer, property managers and real administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration aid and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (o) To carry on the business of sales, marketing and advertising contractors and agents in any media and any other business connected with advertising, publicity or public relation.
- (p) To carry on business as a general commercial company, bureau de change, import and export deal in goods and articles of any description whatsoever.
- (q) To engage in and or otherwise carry on the business of cargo handlers, goods superintendents, haulage contractors, freighters, clearing and forwarding agents, customs and warehouse agents, marine vessel dealers, ship husbandry, marketing and sales, cargo canvassing, booking and documentation, transshipment services, marine claims collectors and or freight remittance consultants, and all businesses and trades incidental, analogous or similar thereto required to be and or otherwise capable of being carried on in conjunction therewith.
- (r) To obtain all necessary permit or licences required for the purpose of enabling the company to carry on its business upon such terms and conditions as may be acceptable to it.
- (s) To purchase or otherwise acquire all or any art of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this company, and to conduct aid carry on, or liquidate and wind up, any such business.
- (t) To purchase, take on lease or otherwise acquire for the purpose of the Company, any estates, lands, buildings, offices, foundries, furnaces, factories. mills, works, wharves and any real or personal property or rights whatsoever
- (u) To apply for and take out purchase or otherwise, acquire any designs, trademarks, Patents, patent rights or inventions, copyright or secret) processes, which may be useful for the Company's objects, and to grant licenses to use the same.
- (v) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.

- (w) To establish, promote, otherwise assist any company or companies for the purposes of acquiring any or the property or furthering any of the objects, of the Company.
- (x) To sell, dispose of or transfer the business, property and undertakings of the company, or any part thereof, for any consideration which the Company may see fit.
- (y) To draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes, and other negotiable instruments.
- (z) To advance and lend money upon such security as may be thought proper or without security.
- (aa) To invest the moneys of the Company not immediately required in such manner and upon such securities as may from time to time be determined.
- (bb) From time to time to subscribe to any charitable, benevolent or useful object of a public character the support of which will, in the opinion of the Company, be of benefit to the Company, its employees and to provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company, and the wives, widows and families of such persons, by grants of money, pensions or other payments.
- (cc) To borrow or raise money by the issue of debenture stock, perpetual or otherwise, bonds, mortgages or any other securities founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon Such terms as to priority or otherwise, as the Company shall think fit.
- (dd) To receive money on deposit account, current or otherwise, with or without allowance of interest thereon, and to receive on deposit title deeds and other securities.
- (ee) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents for, any other companies, or persons, or by or through any factors, trustees or agents.
- (ff) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits, or for amalgamation, with any other company or any partnership or person, carrying on business within the objects of this Company.
- (gg) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this company, or such as may be likely to promote or advance the interests of this Company.
- (hh) To remunerate any person, firm or company rendering services to this Company, whether by cash payments or otherwise.
- (ii) To enter into agreements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons,

having objects that may seem conducive to the Company's objects or any of them and to obtain from such Government, authority, corporation, company or person, any charters, contracts, decrees, rights, privileges and concessions that Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, and concessions that Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, and concessions.


- (jj) To establish agencies in Tanzania and elsewhere, and to regulate and discontinue the same.
 - (kk) To accept stock or shares in or the debentures, mortgage debentures or other securities of any other, company in payment or part payment for any services of any other Company formed to take over the whole or any part of the assets or liabilities of this country.
 - (ll) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
 - (mm) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them, and so that the word company in this memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons whether corporate or incorporate and wheresoever domiciled.
4. The liability of the members is Limited.
5. The authorised share capital of the Company at the date of registration of this Memorandum of Association is Tanzania shillings **Three Hundred Million (TZS. 300,000,000/=)** divided into **One Thousand (1000)** shares of Tanzania shillings **Three Hundred Thousand (TZS 300,000/=)** each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively and preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

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

No.	Names, addresses and description of subscribers	Number of shares taken	Signature
1.	Amir Khosrow Izadi P.O Box 79215 Dar es Salaam	999	
2.	Dan Romeo Cubici P.O. Box 79215 Dar es Salaam	1	

DATED this 13 day of AUGUST 2013.

Witness to the above signatures

Name : UPENDO HAJI
 Address : BOX 10299 DAR ES SALAAM
 Qualification : ADVOCATE
 Signature : 



TANZANIA
Stamp Duty Sls. 5000/-
PAID ON ORIGINAL
Receipt No. 36885 of 14/8/13
Stamp Duty Officer

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

BLUE OCEAN FISH LIMITED

TANZANIA
Stamp Duty Sls. 2500/- Paid
Receipt No. 36885 of 14/8/13
Asst. Registrar of Companies

1. In these Articles:-

Interpretati
on

WORDS

MEANINGS

“The Act”

The Companies Act (Cap 212) and every other enactment for the time being in force concerning companies and affecting the Company.

“These presents”

These Articles of Association as now framed or as from time to time altered by Special Resolution.

“Office”

The Registered Office of the Company

“Seal”

The Common Seal of the Company.

“Month”

The Common Seal of the Company.

“Year”

Calendar month

“Writing”

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

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

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

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

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

Words importing males shall include females.

2. (a) The right to transfer share, is restricted in manner as hereinafter prescribed. *Private Company*
- (b) *The* members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, **PROVIDED THAT**, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of registration of this Article of Association is Tanzania shillings **Three Hundred Million only (Tshs.300,000,000/=)** divided into **One Thousand (1000)** shares of Tanzania shillings **Three Hundred Thousand (Tshs. 300,000/=)** each. *Share Capital*

LOANS BY THE COMPANY

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription made or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this article shall prohibit transaction mentioned in the provisions to Section 46 (l) of the Act. *Company's own shares not to be purchased*

RIGHTS OF SHARE HOLDERS

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

MODIFICATION OF RIGHTS

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

How rights of shares may be modified

SHARES

7. Subject to the provisions of Article 37, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
8. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate Percent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
9. Shares may be held in the Company in trust for beneficial owner.

Unissued shares at the disposal of Directors

Power to pay commission and brokerage

Trustee shares

CERTIFICATES

10. Every person whose name is entered as a Member in the Register of *Issue of* Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of shall provide) one certificate for all his shares of any one class or several certificates each for one or more of *Certificates*

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

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

LIEN

12. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article. *Company's lien*
13. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. *Sale of shares subject to lien*

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

CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of any moneys (whether an account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. *calls*
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by installments *Time when made*
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders*
18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. *Interest on calls*
19. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Sums due on allotment to be treated as calls*
20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the *Power to differentiate*

amount of calls to be paid and in the times of payment.

e

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

*Payment of
calls in
advance*

22. (a) Subject to the restrictions of these presents, all transfer of shares may be affected by transfer in writing in the usual common form or in any other form in writing under and approved by the Directors.

Execution

- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

23. The Directors may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determined, but so that such registration shall not be suspended for more than Thirty days in any year.

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

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

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

- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

25. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. *Transmission on death*
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferred thereof. *Registration of Execution and Trustees in Bankruptcy*
27. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. *Notice of Election to be registered and registration of nominee*
28. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.
29. Save as hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to say: -
- i. Every member or other person referred to in Article 23 who intends to transfer shares (hereafter called the vendor) shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board his intention agent for the sale of the said shares in one or more lots at the discretion of the Board, or in default of agreement, at a price which the auditor of the Company for the being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a

willing vendor and a willing purchaser.

- ii. Upon the price being fixed as aforesaid the Board shall forth give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to in writing within thirty days from the date of the said notice whether he is willing to purchase and, is so, what maximum number of the said shares.
- iii. At the expiration of the said thirty day the Board shall allocate the said shares to or amongst the members or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be prorata according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- iv. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Chairman for the time being of the directors of the Company or failing him one of the directors dully nominated by resolution of the Board for that purpose shall forthwith be deemed to be dully appointed attorney of the vendor with full power to execute, complete and deliver in the name and the Board may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of the members as holder by transfer of the shares purchased by him.
- v. In the event of the whole or any lot of shares offered through the Board as provided by Article not being sold in the manner by this within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the members, transfer the shares not so sold to any person (subject to Article 22) and at any price.

FORFEITURE OF SHARES

30. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. *Notice of state time and place for payment*

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. *Forfeiture on non-compliance with notice*
33. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid. *Notice after forfeiture*
34. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid. *Sale of forfeited shares*
35. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money's which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. *Rights and liabilities of Members whose shares have been forfeited*
36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share. *Title to forfeited shares*

INCREASE OF CAPITAL

37. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. *Power to increase capital*
38. The Company shall by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares. *Allotment of new shares*
39. All new shares shall be subject to then provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares. *Right and liabilities attached to new shares*

ALTERATIONS OF SHARE CAPITAL

40. The Company may by Ordinary Resolution: -
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. *Power to consolidate shares*
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled. *Power to cancel shares*
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. *Power to sub-divide shares*
- And may by Special Resolution.
- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act. *Power to reduce capital*
41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. *Conversion into stock*
42. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount *Rights of stockholders to transfer stock*

of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. *Other rights and privileges of stockholders*
44. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". *Application of certain regulations to stock and stockholders*
45. A general meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The general Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings". *Annual General Meeting*
46. The Directors may call an Extraordinary Meeting whenever they think fit and shall; on requisition in accordance with the Act, proceed to convene and Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted. *Extraordinary Meetings*
47. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit. *Notice of General Meetings required*
48. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting. *Omission and non receipt of notice*
49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an *Notice of resolutions*

- Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. *and amendments by Members*
50. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same. *Issue of such notice*
51. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive. *Quorum*
52. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.
53. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be quorum. *Adjournment if Quorum not present*
54. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Members present to be Chairman. *Chairman*
55. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the *Adjournments*
Notice of adjournments

case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Method of Voting

Demand of poll

57. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

Votes counted in error

58. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

How poll to be taken

59. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Chairman's casting vote

60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need to be given of a poll not taken immediately.

Time for taking a poll

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

Continuance of business after demand for a poll

VOTES OF MEMBERS

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

Voting rights of Members

have one vote irrespective of the number of shares he holds. In case of any dispute as to the admission or rejection of a vote or any other decision the Majority Shareholder shall determine the same and such determination made in good faith be final and conclusive.

63. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. *Voting rights of joint holders*
64. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, curator bonis, or other person in the nature of a nominee or curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting. *Voting rights of lunatic Members*
65. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. *No rights to vote where a call is unpaid*
66. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. *Objections*
67. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company. *Votes on a poll*
68. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. *Voting of corporation*
69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized. *Execution of proxies*
70. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the *Deposit of proxies*

meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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

Form of proxies

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

Interviewing death or insanity of principal not to revoke proxy

DIRECTORS

73. Unless and until otherwise determined by the Company in a General Meeting, the Directors shall not be less than two nor more than twelve in number. Directors shall be appointed by the Members once every year in terms of the Joint Venture Agreement of the members and the first directors of the company shall be:

Number or Directors

- i) Mr. Amir Khosrow Izadi
- ii) Mr. Dan Romeo Cubici

74. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

Remuneration of Directors

75. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary; percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Extra remuneration

76. The office of a Director shall be vacated in any of the following events, namely:

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.

Vacation of office of Directors

- (b) If he has a receiving order made against him or compounds with his creditors.
- (c) If he be found lunatic or of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- (e) If he be removed from office pursuant to Articles 81.

77. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.
- Power of Directors to hold offices of profit and to contract with Company*
78. The Chairman of the Board of Directors shall be appointed by the majority shareholder and in the event no member holds shares exceeding 50% of the Company shares, the directors shall elect amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.
- Chairman*
79. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such
- Powers of Chairman and Executive Directors*

powers.

80. The Company in General Meeting may from time to time increase or reduce the number of Directors. *Power to increase number of Directors*
81. The shareholder may by an extraordinary resolution remove any Director before the expiration of his period of office, and another person nominated for appointment by the member who appointed the removed director. *Power to fill casual vacancies and to appoint additional Directors*

POWERS OF DIRECTORS

82. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. *General power of Directors to manage Company's business*
83. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them. *Organisation of subsidiary companies*
84. The Directors may from time to time and at any time by power of attorney under the Seal appoint an company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) as for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such *Power to appoint attorneys*

provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

85. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. *Power to have a seal for use abroad*
86. The company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

87. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient. *Power to borrow and to give security*
88. Subject to the provisions of Article 76 of these presents, a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its directors or officers of such other company. Furthermore, any Director of this Company may vote in favor of the exercise of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.
89. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. *Signature of cheques and bills*

PROCEEDINGS OF DIRECTORS

90. The Directors may meet together for dispatch of business, adjourn and *Votes*

- (a) otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes: the Chairman shall have a second or casting vote. A director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
- (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
91. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two. *Quorum*
92. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors. *Proceedings in case of vacancies*
93. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. *Chairman*
94. A Resolution in writing, signed the by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. *Resolutions in writing*
95. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors. *Powers of meeting at which a quorum is present*
96. Without prejudice and in addition to the Provisions of Article 82, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. *Power to appoint committees*
97. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. *Proceedings at committee meetings.*
98. All acts done by any meeting of Directors, or of a committee of *Validity of*

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

acts of Directors in spite of some formal defect

ALTERNATE DIRECTORS

99. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regards to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing Alternate Directors

MINUTES

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

Records of appointments and proceedings to be kept

THE SEAL

101. The Seal of the company shall not be affixed to any instrument except by the authority of the resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS

102. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies

Powers to authenticate documents

thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

103. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly. *Payment of dividends*
104. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. *Dividends payable only out of profits*
105. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of the company, or in any one or more of such ways.
106. If and so far in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. *Payment of interim dividends*
107. No unpaid dividend, bonus or interest shall bear interest as against the Company. *Dividends not to bear interest*
108. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. *Retention of dividends*
109. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. *Unclaimed dividends*
110. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. *Dividends due to joint holders*

RESERVES

111. The directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for the special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.
- Carry profit to reserve*
- Application of reserve*
- Division of reserve into special funds*
- Power to carry profits*
112. The Directors may establish a reserved to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

CAPITALISATION OF PROFITS AND RESERVES

113. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, and to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.
- Power to capitalize profits*

ACCOUNTS

114. The Directors shall cause proper books of account to be kept with respect to:-
- Directors to keep*

- (a) All sums of money received and expended by the Company *proper accounts.*
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.
115. The books of account shall be kept at the office, or at such other place as the Directors think fit and shall always be open to the Inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting. *Inspection of books*
116. The Director shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting. *Submission of balance sheets and profits and loss account.*
117. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it. The Auditors' report and such other documents as the Act may require. *Signature of balance sheets*

AUDIT

118. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall read before the Company Meeting. The Auditor's report shall be read before Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act. *Appointment of Auditors*
119. No Director or other officer of the Company or any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company. *Directors not to be Auditors*

NOTICES

120. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first *Service of Notices*

in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

121. Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. *Proof of postage to be sufficient proof of service*
122. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. *Service to be sufficient notwithstanding death or bankruptcy of Member served*



WINDING UP

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

INDEMNITY


124. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or Officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. *Indemnity of Directors and Officers or servants*
125. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which may of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of the any person with whom any moneys, securities or effects shall be deposited,

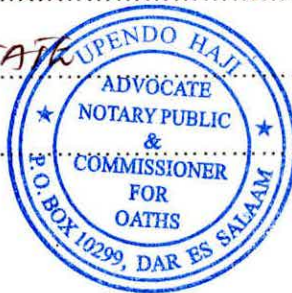
or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

No.	Names, addresses and description of subscribers	Number of shares taken	Signature
1.	Amir Khosrow Izadi P.O Box 79215 Dar es Salaam	999	
2.	Dan Romeo Cubici P.O. Box 79215 Dar es Salaam	1	

DATED this 13 day of AUGUST 2013.

Witness to the above signatures

Name : UPENDO HAJI
 Address : BOX 10299 DAR ES SALAAM
 Qualification : ADVOCATE
 Signature : 





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

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

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/We AMIR 1ZADI.....
(director/directors/agent of BLUE OCEAN FISH LIMITED.....
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at UPANGA - DSM.....
.....

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 UPANGA - DSM
4. The Principal Officers of the Company are 1. AMIR 1ZADI.....
2. DAN CUBICI.....
.....
5. Auditors of the Company are TBA.....
.....
6. The authorized share capital of the Company is Tshs./US\$ 300,000,000.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,150,442

8. The month and day of the financial year end is DECEMBER 31st

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

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

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

I, AMIR IZADI of Post Office Number 79215

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

authorized agent of BLUE OCEAN FISH 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 30 day of AUGUST 2013 }

Amir Izadi
Applicant

Before me:



Esther Festus Kalokola
.....
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: BLUE OCEAN FISH LIMITED

Certificate of Incorporation Number: 101533 Status: NEW

Certificate of Incorporation Date: 14TH AUGUST 2013

Post Box: 79215

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: FISH PROCESSING

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

Foreign Equity	Local Equity	Foreign Loan	Local Loan	TOTAL
<u>150,000</u>	<u>—</u>	<u>1,000,442</u>	<u>—</u>	

Project Objectives: TO ESTABLISH A PROJECT FOR FISH PROCESSING WHERE WHERE THE FISH WILL

BE PURCHASED FROM FISHERMEN AT VARIOUS FISH LANDING SITES ALONG THE INDIAN OCEAN

Capacity: 10 TONES PER MONTH

Employment: Foreign: 5 Local: 23 Total: 28

Implementation Period: 5 YEARS

Project Location

Site/Plot/Block No.:

Street: KILWA District: KILWA Region: LINDI
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>AMIR KHOSROW AZADI</u>	<u>AMERICAN</u>	<u>99.9%</u>
<u>DAN ROMEO CUBICI</u>	<u>ROMANIAN</u>	<u>0.1%</u>
.....
.....
.....

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

Land/Building 250,000
Plant 573,200
Vehicles 236,000
Furniture & Fittings 7,000
Pre-expenses 44,742
Others 4,500
Working Capital 35,000
TOTAL **1,150,442**

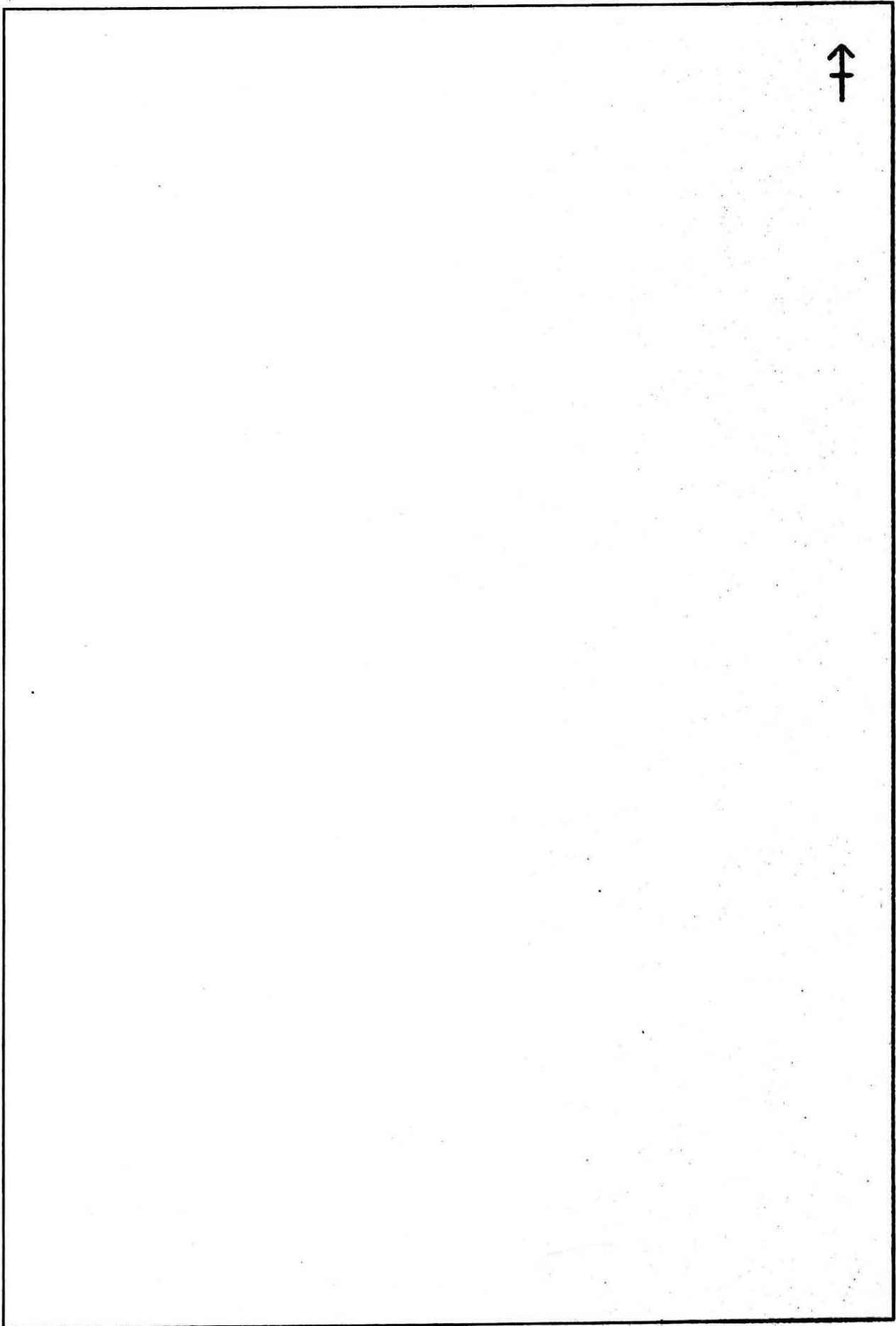
Contact Details:

Name: AMIR IZADI Title: MANAGING DIRECTOR
Telephone: +255 785 665 421 Fax:
Email: aminizadi1@gmail.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





VOLKSBANK	
Bucuresti S.A.	
10001	
IDENTIFICARE / DESIRE	
NH.....	257/103
DATA.....	04.09.2013
ORA.....	17
CE.....	

To: Mr Amir Khosrow Izadi
Date: 4th of September 2013

Banking Reference Letter

We, Volksbank Romania SA – Stefan cel Mare Branch, identified through fiscal code no 12564356 and registered at the Trade Register under no J40/58/2000 and having the address in Bucharest, 4 Stefan cel Mare blvd , block 14, 1st district, confirm that Mr Amir Khosrow Izadi has accounts opened with us since 15.05.2006 and ever since the accounts opening date, the relation with the client has been developed in accordance to the business and contractual agreed terms and conditions.

Up to present date, Mr Amir Khosrow Izadi has performed through the accounts opened with Volksbank Romania current account transactions, fulfilling his obligations towards the bank.

The account numbers opened by Mr Amir Khosrow Izadi at Volksbank Romania SA are as per below:

RO75VBBU2513ST9516431190 – card account in EURO
RO40VBBU2513ST9516432790 – card account in RON
RO34VBBU2511ST9516433101 – current account in USD
RO39VBBU2511ST9516432720 – current account in RON
RO05VBBU2511ST9516431101 – current account in EURO

The present Reference Letter has been issued in favor of the client at his request, in order to serve him for opening a company and bank accounts in Tanzania.

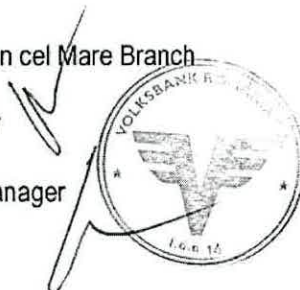
This Letter does not have to be considered as a guarantee or authorization for granting credit facilities.

I have received this Letter from Volksbank Romania SA – Stefan cel Mare Branch
Amir Khosrow Izadi

Volksbank Romania SA – Stefan cel Mare Branch

Ioana Velicu – Branch Manager

Vasilica Grecea – Customer Manager



To: Mr Amir Khosrow Izadi
Date: 4th of September 2013

VOLKSBANK	
ROMANIA S.A.	
BUCURESTI	
INTERMEDIARE / DESIRE	
NR.	257103
DATA	04.09.2013
ORA	
CE	ST

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Amir Khosrow Izadi

Volksbank Romania SA – Stefan cel Mare Branch

Ioana Velicu – Branch Manager

Vasilica Grecea – Customer Manager



1

BLUE OCEAN FISH LIMITED

P.O.Box: 79215, Dar es salaam.

Date: 29th August 2013

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



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We plan to establish a project for processing of fish to be purchased from fishermen from established fish landing sites along the Indian Ocean. It is due to this reason that we submit our application for TIC Certificate of Incentives to facilitate smooth execution of this project.

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

1. Duly completed and signed Application Form
2. A copy of our Certificate of Incorporation
3. A copy of the company's Memorandum and Articles of Association
4. Company Board Resolution to register with TIC
5. A copy of our Business Plan
6. Evidence of land ownership for location of the project
7. Bank reference letter

Yours' sincerely

BLUE OCEAN FISH LIMITED


Amir Izadi

MANAGING DIRECTOR

BLUE OCEAN FISH LIMITED

20215, Dar es salaam.

EXTRACT FROM A MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS OF BLUE OCEAN FISH LIMITED


At a duly convened and constituted meeting of the board of directors of Blue Ocean Fish Limited held at the registered offices of the company on the 16th day of August 2013, the following resolutions were passed:

1. That the company should establish a project for processing of fish to be purchased from fishermen from established fish landing sites along the Indian Ocean.
2. That funds amounting to US\$ 1,150,442 be raised through equity contributions at US\$ 150,000 as well as loans at US\$ 1,000,442 to facilitate implementation of the project.
3. That the project be registered with Tanzania Investment Centre so as to fully enjoy investment incentives, benefits and protection as statutorily provided for under Tanzania Investment Act, 1997.

Certified True Extract
(By order of the Board)



Chairman



Secretary



TIC Evaluation Report

Name of the Company
Blue Ocean Fish Ltd

Post Box	Plot No Kilwa	COI Number	101533	Contact	Amnir Izadi
Post Office	79215	COI Date	14/08/2013	Designation	Managing Director
Region	Kilwa	Application F. No	11357	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0788 665 421
		Sub Sector	Fish Processing	Fax	0
		File No	042523	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Block	Kilwa	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.152</td> <td>0</td> <td>1</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.152	0	1	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0.152	0		1	0								
Street	Kilwa											
District	Lindi Rural											
Region	Lindi											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)		
Dan Romeo Cubic	Romania	.1	Land/Building	0.25
Amir Khosrow Izadi	American	99.9	Plant	0.57
			Vehicles	0.24
			Furniture & Fittings	0.007
			Pre-expenses	0.045
			Others	0.005
			Working Capital	0.035
			Total	1.152

Employment	28	Evaluated By	wf officer3
Capacity	10 tones /month	Drawn By	wf registry1
Project Turn Over		Project Type	Foreign

Description

To establish a project for fish processing

Recommendations

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

Decision *Approved as recommended.*
AG ExD
13/9/2013

TICC/PP.10/042523/3

13th September, 2013

Managing Director,
Blue Ocean Fish Ltd.
P.O. Box 79215

DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR FISH PROCESSING FACILITIES

We wish to acknowledge receipt of your project proposal to establish and operate for fish processing facilities as presented in the TIC P.A. 1 Form No. 11357 and Feasibility Study with a projected investment amounting to USD 1.152m.

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

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

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

TICC/PP.10/042523/3

13th September, 2013

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

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

Yours sincerely,
Tanzania Investment Centre



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