



DR. JULIAN DISTILLERS  
& BREWERIES CO. LTD

# MINUTE SHEET

Dokezo  
No.

1.0

## EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 1.864 m

(b) Legal entity has been incorporated under certificate

No. 104355 of 12/04/2013

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

Submitted for signature.



N. Senzia

DIF

31<sup>st</sup> January, 2014



2.

## EXD

In response to the TIC letter of registration dated 29<sup>th</sup> January 2014

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Bank of Africa

(c) Appraisal & title deed in evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042897 herein attached.

15/05/2014

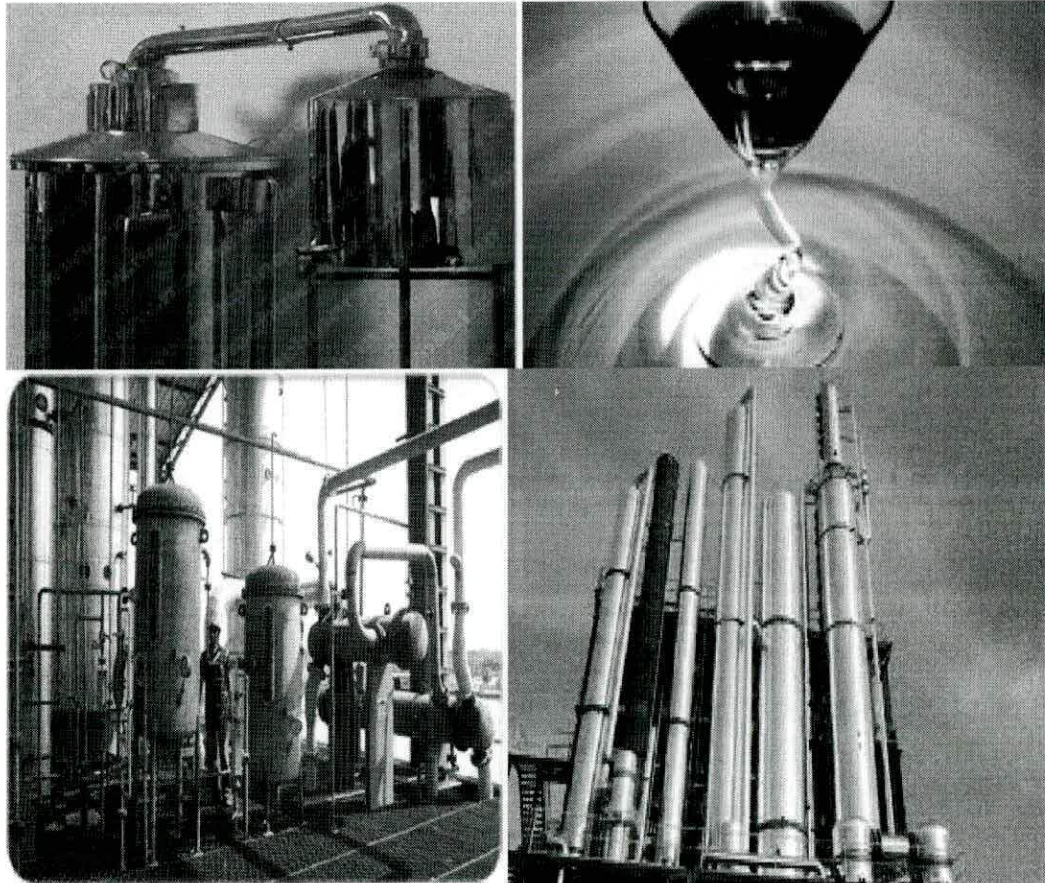


# MINUTE SHEET

Dokezo  
No.

# Dr Julian Distillers & Breweries Co Limited

## Business Plan for the Proposed Alcohol Distillation and Liquor Processing and Bottling Project



December 2013

*Prepared by*

*BluWat Tanzania Limited*

*For: Dr Julian Distillers & Breweries Co Limited*

*P. O. Box 105177.*

*Dar es Salaam*

*Tanzania*

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# Executive summary

## Company Overview

Dr Julian Distillers & Breweries Co Limited (DJD) is a limited liability company incorporated in Tanzania under the Companies Act, 2002 vide Certificate of Incorporation number 104355 issued on 4<sup>th</sup> December 2013. The Company has also started to process registration for the Certificate of Investment Incentives with the Tanzania Investment Centre (TIC).

The main objects for which (DJD) was established and related to the project include: To engage in or otherwise to carry on process of making, bottling and distribution of ethanol and hard liquor; and to engage in or otherwise to carry on business of all sorts of beverages including production and processing, importation, export, agent of manufacturers and distribution.

DJD Tanzania is a family owned company managed by Dr. Julian Martin Rushaigo, an entrepreneur who has extensive experience in investment and the private sector development initiatives in Tanzania and abroad. The company is currently operating from the 1<sup>st</sup> Floor, Green Acres House, New Bagamoyo Road in Kinondoni municipality and a field office at Kyaka, Misenye.

## The Project Concept

The project involves acquisition of modern ethanol extraction plant from Goldline Group Limited – Taian Gaoeng Co Ltd of City of Taian, Shandong Province, China Mainland for a 330L 95% alcohol per hour distil equipment.

The machinery will be used to produce Alcoholic beverages that contain ethyl alcohol, or ethanol, which is the only alcohol that is safe to drink. Alcohol comes

in countless forms, flavors and levels of potency from the grain or plant, cereal grains, such as corn, rye, rice, barley, soybeans and wheat are all popular, but sugar beets and sugar cane are also effective. Initially, Sugar Cane has been earmarked as the primary raw material. The plant shall be installed in Kagera Region, at Bunazi-Kywaka-Misenye in Nkenge District where sugarcane, the raw material is rampant.

The target market is in the East African Community, Kagera Region being strategically located, close to countries of Uganda, Rwanda, Burundi, Kenya and Democratic Republic of Congo within a close reach.

The products shall though be segmented to allow some product to target the general market. As part of its future strategic plan the company will embark on production of other products such as ethanol fuel and Banana Wine etc. The initial total investment for the project is estimated at US\$ 777,797 as summarised below:

Investment Item	Costs (US\$)
Plant, Machinery & Equipment	567,797
Other Fixed Assets including Land & Buildings	210,000
<b>TOTAL</b>	<b>777,797</b>

Raw material will be obtained from molasses that is a by-product at the Kagera Sugar Company and Sugar Can that is produced by the company at its 400 acres farm. The Company has a reasonably large acreage of land in Kagera, estimated to be around 1,000 acres close to where the plant will be erected. It is envisaged that the Company will put in place a sales distribution network that will get the products quickly to the market, initially consisting of 3 sales executives and at least three distribution tracks.

Overall, the proposed financing plan for the project will be as follows:

Source of Fund	Amount (US\$)	%age
Owner's Contribution (Existing)	210,000	27%
Long term loan (asset leasing)	454,238	58%
Owner's contribution to asset leasing	113,559	15%
<b>TOTAL</b>	<b>777,797</b>	<b>100%</b>

As indicated in the Table above, the promoters have already invested (set aside) US\$210,000 in form of land, building and drilling of wells. As a requirement to the Asset Leasing by TIB, the promoters will be injecting US\$ 113,559 (20% of the assets financed by lease) more into the project through their contribution to the assets to be financed by way of lease.

The lease structure will be as shown in the Table below:

Target contribution on Assets lease	Amount in \$	% age
<b>TIB</b>	454,238	<b>80%</b>
<b>Owners (additional cash to TIB)</b>	113,559	<b>20%</b>
<b>Total Assets Leasing</b>	<b>567,797</b>	<b>100%</b>

### Key projected financial performance indicators

PROFITABILITY RATIOS					
Gross Profit Margin	29%	25%	23%	21%	19%
Net Profit Margin	8%	6%	4%	2%	3%
ROCE	49%	30%	22%	14%	15%
LIQUIDITY RATIO					
Current Ratio	4.64	39.56	55.4	32.38	11
COVER RATIO					
Finance charge cover ratio	5	5	5	4	6

# 1 Introduction

## 1.1 Company Overview

**Dr Julian Distillers & Breweries Co Limited (DJDB)** is a limited liability company incorporated in Tanzania under the Companies Act, 2002 vide Certificate of Incorporation number 104355 issued on 4<sup>th</sup> December 2013. A copy of the Certificate of Incorporation is attached to this Business Plan.

The main objects for which DJD was established and related to the project include:

- » To engage in or otherwise to carry on process of making, bottling and distribution of ethanol and hard liquor; and to engage in or otherwise to carry on business of all sorts of beverages including production and processing, importation, export, agent of manufacturers and distribution
- » To engage in or otherwise to carry on business of all sorts of beverages including production and processing, importation, export, agent of manufacturers and distribution.

DJD Tanzania is a family owned company managed by Dr. Julian Bujugo, an entrepreneur who has extensive experience in investment and the private sector development initiatives in Tanzania and abroad. The company is currently operating from the 1<sup>st</sup> Floor, Green Acres House, New Bagamoyo Road in Kinondoni municipality and a field office at Misenye, Kyaka.

## 1.2 The Project Concept

The project involves acquisition of modern ethanol extraction plant for liquor distillation/production. Ethanol, ethyl alcohol, is the intoxicating element in beer, wine and other alcoholic beverages. It is also being used as a bio fuel alternative

in several countries across the world. Large industrial plants are the primary sources of ethanol production, though some people have chosen to produce their own ethanol fuel. Regardless of whether the production is done in a mass quantity or a back yard, the basic steps for making ethanol are the same; procuring the grain or plant, converting this to sugar, fermentation, distillation, and the addition of gasoline.

The first step in making ethanol is choosing the grain or plant to begin the process. Cereal grains, such as corn, rye, rice, barley, soybeans and wheat are all popular, but sugar beets and sugar cane are also effective. Some producers use high starch plants such as potatoes, and New Zealand produces ethanol from dairy whey waste. In the US, the most popular choice is corn; Brazil uses predominately sugar cane, Canada uses barley, and the primary choices in the European Union are sugar beets and wheat.

Initially, Sugar Cane has been earmarked as the primary raw material. The plant shall be installed in Kagera Region, at Bunazi-Kywaka-Misenye in Nkenge District where sugarcane, the raw material is rampant.

The target market is in the East African Community, Kagera Region being strategically located, close to countries of Uganda, Rwanda, Burundi, Kenya and Democratic Republic of Congo within a close reach. There are several advantages of investing in this project.

- » Availability of raw material, the molasses that shall be used is a by-product during the sugar processing at Kagera Sugar Company. Meanwhile, it has been thrown away with little quantities sold to Uganda Manufacturers of alcohol.
- » In addition to the use of molasses the liquor can be produced from sugarcane, the project will have the chance of expansion into extraction

hence create an opportunity for market to the sugar cane out growers in Kagera. Besides the promoter has already started the cultivation of Sugar cane in Kagera region.

- » There is no liquor manufacturing company in the Lake Regions; the liquor taken in these regions comes from Dar Es Salaam with little imports from Uganda.
- » The residents of the Kagera region, illegally consumes the liquor that is locally manufactured, but pronounced by the Government to be unsafe for human consumption. The introduction of the distilled and purified product will be a blessing to the people of Kagera.
- » Besides to the ready market due to the tradition of Kagera residents the existence of the larger market as a result of the East African Community posts a great potential for the demand of the products from the project.

The project involves acquisition of modern ethanol extraction plant from Goldline Group Limited – Taian Gaoeng Co Ltd of City of Taian, Shandong Province, China Mainland for a 330L 95% alcohol per hour distil equipment.

The machinery will be used to produce Alcoholic beverages that contain ethyl alcohol, or ethanol, which is the only alcohol that is safe to drink. Alcohol comes in countless forms, flavors and levels of potency from the grain or plant, cereal grains, such as corn, rye, rice, barley, soybeans and wheat are all popular, but sugar beets and sugar cane are also effective. Initially, Sugar Cane has been earmarked as the primary raw material. The plant shall be installed in Kagera Region, at Bunazi-Kywaka-Misenye in Nkenge District where sugarcane, the raw material is rampant.

The target market is in the East African Community, Kagera Region being strategically located, close to countries of Uganda, Rwanda, Burundi, Kenya and Democratic Republic of Congo within a close reach.

As shown in the **Table 1** below, the complete set of alcohol distillation plant is estimated to cost a total of USD 567,797 being cost of machinery and other major equipments, CIF (Dar es Salaam), clearing and installation costs. A Pro-forma Invoice from the supplier of machinery and equipments is attached as **Annexure 2**. In addition, the promoters have spent US\$210,000 in terms of land and building, establishment of sugar cane plantations, and other pre-operational expenses. These will form part of the equity contribution in the project.

Item	Qty	Unit Cost in US\$	Cost
95.5% food grade alcohol equipment	1	390,668	390,668
Steam Boiler (2ton , 0.6 Mpa)	2	42,000	84,000
Filing & Packing System	1	27,434	27,434
Installation costs	6	1,500	9,000
Transportation of the Plant	1	19,500	19,500
Clearing and Forwarding	1	25,000	25,000
Video Jet Printer	1	10,000	12,195
<b>SUB TOTAL</b>			<b>567,797</b>
Land & Building		110,000	110,000
Environmental Impact assessment		8,000	8,000
Civil works		52,000	52,000
Other costs		20,000	20,000
Pre-operating costs		20,000	20,000
<b>SUB TOTAL</b>		<b>210,000</b>	<b>210,000</b>
<b>TOTAL</b>		<b>210,000</b>	<b>777,797</b>

(Source: DJD Consultant Analysis)

**Table 1: Project Capital Expenditure**

The plant will be installed in Misenyi - Kyaka - Kagera Area where the company own a substantial land site for the factory and sugar cane cultivation and close to the source of raw materials – the molasses from Kagera Sugar Co Ltd.

The debt/Equity ratio is in the acceptable region for any financial institution wishing to support the project. The promoter has approached the Tanzania Investment Bank Limited for the envisaged project. Projected cash flow supports the argument of the shareholders/promoters to invest in this light capital project

in a market that has been significantly growing very fast. As indicated in the **Table 2**, the promoters have already invested US\$210,000 in form of land, building and establishment of sugar cane plantations. As a requirement to the Asset Leasing by TIB, the promoters will be injecting US\$ 113,559 (20% of the assets financed by lease) as an additional stake into the project through cash contribution to the assets to be financed by way of lease.

Source of Fund	Amount (US\$)	%age
Owner's Contribution (Existing)	210,000	27%
Long term loan (asset leasing)	454,238	58%
Owner's contribution to asset leasing	113,559	15%
<b>TOTAL</b>	<b>777,797</b>	<b>100%</b>

*Source: DJD and Consultant Analysis)*

**Table 2: Proposed Project Capital Structure**

Table 3 below indicates the Asset Lease Financing structure:

Target contribution on Assets	Amount in \$	% age
<b>TIB</b>	454,238	<b>80%</b>
<b>Owners (additional cash to TIB)</b>	113,559	<b>20%</b>
<b>Total Assets Leasing</b>	<b>567,797</b>	<b>100%</b>

*Source: DJD and Consultant Analysis)*

**Table 3: Proposed Project Capital Structure**

### 1.3 Financial Analysis Summary

Revenue	5,672,700,000	5,672,700,000	5,786,154,000	5,901,877,080	6,019,914,622
Cost of sales	4,035,991,320	4,237,790,886	4,449,680,430	4,672,164,452	4,905,772,674
Gross Profit	1,636,708,680	1,434,909,114	1,336,473,570	1,229,712,628	1,114,141,947
<b>Operating expenses</b>	<b>547,380,800</b>	<b>493,817,920</b>	<b>547,220,608</b>	<b>608,633,699</b>	<b>679,258,754</b>
EBITDA	<b>1,089,327,880</b>	<b>941,091,194</b>	<b>789,252,962</b>	<b>621,078,929</b>	<b>434,883,193</b>
EBIT	<b>843,969,080</b>	<b>608,232,394</b>	<b>456,394,162</b>	<b>288,220,129</b>	<b>329,143,193</b>

*(Source: DJD and Consultant Analysis)*

**Table 4: Summary Financial Projections**

As demonstrated in the Table above, the project is highly profitable and will generate positive cash flows that are more than sufficient to meet its loan repayment obligations.

## 2 Company Profile

### 2.1 Background

**Dr Julian Distillers & Breweries Co Limited** (“DJJ”) is a limited liability company incorporated in Tanzania under the Companies Act, 2002 vide Certificate of Incorporation number 104355 issued on 4<sup>th</sup> December 2013. The company has just started its business and plans in place to establish itself in the running of alcohol distillation businesses.

The company after carrying out an initial pre-feasibility study for an alcohol distillation plant now aspires to implement the project that shall involve acquisition, installation, commissioning and operating a modern alcohol distillation and liquor bottling line to be located at Misenyi - Kyaka - Kagera Area. The alcohol distillation action brand will be known as (Proposed) – “**JULI**”. The promoters are looking forward to negotiating big deals with some of medium size hotels throughout the country to use this product to its customers.

According to the available information and account of the market structure of food and beverage industry in Tanzania, **JULI** shall avail a unique opportunity in the East Africa Market. The company reckon that it has what it takes to establish itself and has long term plan to diversify to the wider beverage industry by introducing various other products/varieties of beer, wine and spirit in the long term.

### 2.2 Proposed Shareholding Structure

The company shareholding structure is extracted from the Memorandum and Articles of Association and presented in **Table 5** below.

Shareholder	No. of shares	Shareholding (%)
Dr. Julian Martin Rushaigo	520	52%
Mrs. Marianah Julian Rushaigo	80	8%
Mr. Edgar Mwebe Rushaigo	80	8%
Ms. Jackline Siima Rushaigo	80	8%
Mr. Amon Tumwesige Rushaigo	80	8%
Ms. Lilian Kokutona Rushaigo	80	8%
Ms Liberata Julian Rushaigo	80	8%
<b>Total</b>	<b>1,000</b>	<b>100%</b>

(Source: DJD Memorandum and Articles of Association)

**Table 5: Proposed DJD Shareholding Structure**

### 2.3 Main Project Promoters' Profiles

**Dr. Julian Bujugo** is the Councillor of Magomeni Ward, and the Owner of Green Acres International Schools, Anette Coffee Plantations, Dar Es Salaam Institute of Lands, Green Acres Estates Ltd and Investor into the Kaole Institute of Agriculture. Julian has an honorary PhD in Management.

### 2.4 Proposed human resource requirement

**Table 6** below shows the initial requirement of staff along with their levels and annual salary as foreseen for this project. The number of technical and sales staff will gradually increase to cope with the production growth and market intensity.

STAFF COSTS			Monthly Cost
Plant manager	1	3,000	3,000
Quality Engineer	1	2,000	2,000
Production Supervisor	1	1,000	1,000
Electrician/Instrumentation technician	1	1,000	1,000
Plant operators (skilled)	5	800	4,000
Casual labour	8	150	1,200
<b>Sub-total Direct costs</b>			<b>12,200</b>
Head of Finance and Administration	1	2,500	2,500
Administration Officer			-
Security Officer (guards)	5	350	1,750
Office Assistants	1	150	150

Driver	1	150	150
<b>Sub-total Administration costs</b>			<b>4,550</b>
Head of Sales & Marketing	1	2,000	2,000
Sales Executives cum drivers	3	500	1,500
Casual Labour	3	150	450
<b>Sub-total Marketing/distribution costs</b>			<b>3,950</b>
<b>Total Salaries</b>			<b>20,700</b>

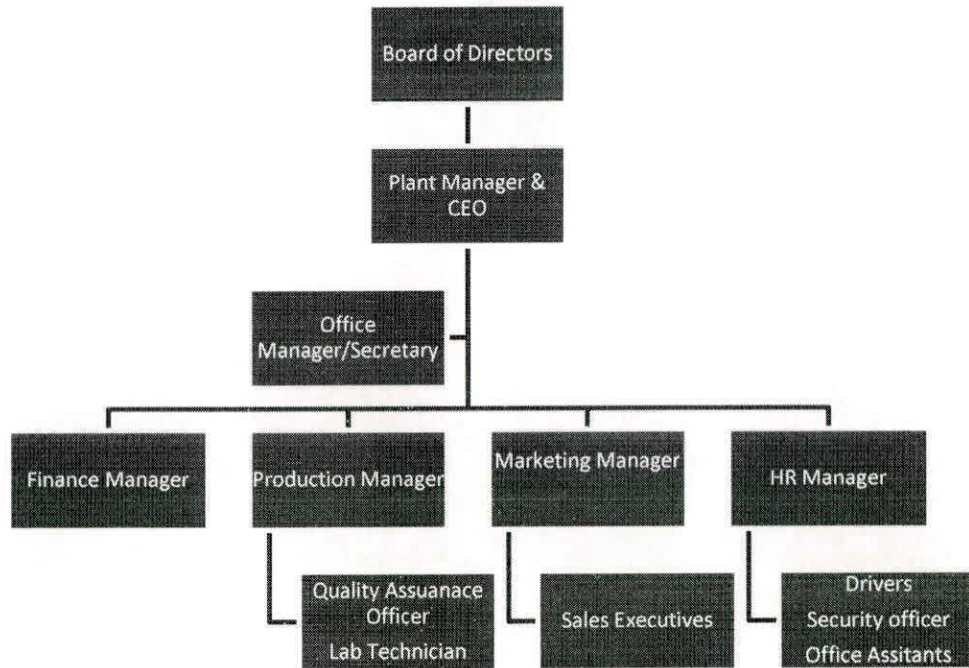
*(Source: DJD & Consultant Analysis)*

**Table 6: Initial Staffing and costs**

The Plant Manager/CEO will be a key person and DJD is looking to recruit an individual who has managed a similar production facility before. Efforts shall be made to recruit suitable managers with no limitation of engaging international Plant and Marketing Manager. The supplier of the plant has also agreed to secondment some technical personnel for six months following plant commissioning.

## 2.5 Governance & Organisation

DJD has an ambition to embrace good governance as well as efficient management of its resources. To do that DJD will recruit and retain competent technical staff consisting of Plant Manager & CEO, Production Manager, Finance Manager, HR Manager and a team of technicians. The strategy for recruitment will be to engage a competent recruitment agent to identify and engage competent team for DJD. The Board of Directors will be appointed and chaired by Dr. Julian Bujugo whose profile is provided above.



**Figure 1: Proposed Organogram**

## 3 Economic Overview

### 3.1 Global economy overview

The global economy is expected to growth by 3.1% in 2011 from initial projection of 3.4 percent. The growth rate is expected to slightly increase to 3.2 in 2012 following slowly recovery of USA and European economy. The decrease in world output was attributed to a decline of production in the advanced economies. The advanced economies faced with economic crisis caused by credit crunch mainly in Europe and United States. In 2008, the output of the developing countries grew by 6.9% compared to 8% in 2007. The decline was attributed to a decrease in investment in trade and export.

International trade has been volatile during the current recovery, reflecting the wider inventory cycle in global industrial production. The recovery in trade has been dominated by strong import demand from developing countries, which has accounted for more than half of the increase in global imports. As the recovery matures, support for trade is shifting from temporary factors (government stimulus and re-stocking of inventories) to more sustainable drivers, notably a rebound in private sector spending on capital goods and consumer durables. Looking forward, world trade is expected to continue expanding at close to 8 percent annual pace, above average in historical context.

### 3.2 Economic overview of Tanzania

Tanzania's macroeconomic environment is fairly stable and supportive to the performance of DJD whose main function is to privatize, liquidate state-owned firms, recover debts and monitor the performance of privatized public enterprises and settle their liabilities.

Average real GDP growth is sustained at 6% to 7% per annum for the last five years. Strong economic performance was recorded in key economic sectors including construction, manufacturing and services. Year on year inflation was tamed at a single digit of 9.4% in 2010 after rising to double digit of 13.5% in 2009. Currently, the trend is not that favourable due to various macro-economic factors such as rising in fuel prices, and tumbling of Tanzania shillings against the dollar and other major currencies.

Tanzania has maintained a relatively good GDP performance for the past five years with growth rate above 6 percent. In 2011 the GDP is expected to increase by 7.2 percent, slightly above 7.0 percent achieved in 2010. The relative good economic outturn emanated from strong performance in agriculture, construction, manufacturing, transport and communication, fishing and real-estate. The economy is forecasted to grow at 7.5 percent in 2012 partly driven by the progressive recovery of the world economy from the global financial crisis of which has signalled slightly improve of exports demand in the past few months.

## 4 Industry and market analysis

### 4.1 Bottled liquor industry in Tanzania

### 4.2 Global Spirits Industry

The global spirits industry refers to the manufacturing of spirits, with companies involved in distilling and blending liquors, blending and mixing liquors with other ingredients, and distilling potable liquors.

The Market line, reports that the global spirits industry was worth almost \$263 billion in 2010, having recorded yearly growth of over 2.5% between 2006 and 2010. Whisky represents the leading market segment, generating almost \$70 billion in sales in 2010 and accounting for almost 27% of the overall market in terms of value. Market growth is expected to accelerate to exceed a yearly growth rate of 3% between 2010 and 2015 to hit \$306 billion.

- Just Drinks reported that the world gin market reached a volume of almost 47 million cases in 2010, with the industry expanding by 2% that year. The US leads the market with near 38% market share. Spain is the second biggest player in the global gin market with almost 12% market share, followed by the UK with just over 9% of the overall market. These three established markets are witnessing a change in that long-standing standard gins are nearing market saturation, leaving room for newer super-premium gins.
- The vodka industry recorded strong global growth prior to the economic recession, which negatively impacted the market. Strong growth between 2004 and 2008 saw the market grow in volume by 30 million cases in four years, according to Just Drinks. Though vodka sales plummeted in 2009,

the market recovered in 2010, with a particularly strong rebound in Russia.

- Russia's super-premium vodka market segment stands at around 250,000 cases. The US leads the premium white spirits market, with many craft distillers entering the market. These are typically small-sized producers. Brazil's vodka market has witnessed a degree of substitution from cachaça into vodka, with cachaça producers also beginning to produce vodka. Over recent years, India's vodka market has seen some large rum and whisky producers, including UB Group; lend increasing importance to vodka production.

### 4.3 Tanzania Liquor Industry

There is a lot of making, and drinking of 'homemade' or 'informal-sector' drinks: around 2.4 billion litres a year or more. This accounts for 86% of the alcohol consumed in the United Republic of Tanzania. Bottled beer is expensive here – about six times the price of maize beer. A 1997 survey of rural drinking among the Nyakyusa showed that bottled beer accounted for less than 0.5% of alcohol consumption. Among the urban poor, and in rural areas, domestically produced drinks continue to dominate the market and local drinking habits. In the central highland section of Ulanga District, in the south-west of the United Republic of Tanzania, during the long wet season and its aftermath, when the smaller streams transecting the highlands are brimming with liquor, **ulanzi**, a drink of fermented bamboo sap, is both plentiful and cheap. Sap is extracted from the canes through a cut in the stem and collected in bamboo tubes which are left hanging on the tree. The alcohol content of the sap increases the longer it is out of the plant. During the dry season, when the **ulanzi** is finished, beer is made from maize, known specifically as **tekawima**, or more generically as 'beer', **pombe** in Kiswahili or **ujimbi** in Kipogoro. **Kimpumu** is a porridge-like millet beer

of the Nyakyusa (of what is now the south-west of the United Republic of Tanzania) that was usually drunk through a straw, hot liquor being added to make it sufficiently liquid to suck up. **Banana** wine (2–11% alcohol content by volume) is only used to a significant degree in particular geographical areas of the United Republic of Tanzania (notably, around Lake Victoria) and palm wine is largely confined to the Tanzanian coast. Traditional alcoholic beverages of the United Republic of Tanzania play an important role in the daily social, economic, nutritional and cultural life of the people. Traditional Tanzanian beers include **mbege** and **komoni** and traditional wines include **mnanasi**, **wanzuki** and **mofru**. **Orubisi/amarwa** is an opaque beer commonly consumed in Kagera region in the north-western part of the United Republic of Tanzania. It has an alcohol content of around 2.5%.

A study that collected and analysed 15 homemade but commercially available alcoholic beverages in Dar es Salaam found that ethanol concentrations of the brewed samples ranged from 2.2 to 8.5% w/v whilst the two distilled samples contained 24.2 and 29.3% ethanol w/v. Aflatoxin B1 was found in nine brewed beverages, suggesting the use of contaminated grains or fruit for their production. The amount of zinc in four samples was double the World Health Organization recommended maximum for drinking liquor (5 mg/litre). One brewed beverage contained toxic amounts of manganese (12.8 mg/litre). Both distilled spirits were rich in fusel alcohols and one was fortified by caffeine. The results suggested that impurities and contaminants possibly associated with severe health risks, including carcinogens, are often found in traditional alcoholic beverages. Continuous daily drinking of these beverages is certain to increase health risks.

The unrecorded alcohol consumption in the United Republic of Tanzania is estimated to be 2.0 litres pure alcohol per capita for population older than 15 for the years after 1995 (estimated by a group of key alcohol experts). In 1997,

Tanzania Breweries Limited commissioned a survey on individual alcohol consumption in the United Republic of Tanzania. The report indicated a weekly consumption of 11 million litres of opaque beer which would suggest in terms of absolute alcohol a figure of around 10.1 litres per capita annual consumption for the population aged 16 and over.

<b>TANZANIA ALCOHOL POLICY</b>			
Excise tax on beer / wine / spirits	Yes	Yes	Yes
National legal minimum age for off-premise sales of alcoholic beverages (selling) (beer / wine / spirits)	18	18	18
National legal minimum age for on-premise sales of alcoholic beverages (serving) (beer / wine / spirits)	18	18	18
Restrictions for on-/off-premise sales of alcoholic beverages:			
Time (hours and days) / location (places and density)	Yes& no		Yes
Specific events / intoxicated persons / petrol stations	No	No	No
National maximum legal blood alcohol concentration (BAC) when driving a vehicle (general / young / professional), in %	0.08	ZT	0.08
Legally binding regulations on alcohol advertising / product placement	Yes		No
Legally binding regulations on alcohol sponsorship / sales promotion	Yes		No
<b>ZT = Zero tolerance.</b>			

#### 4.4 Market share analysis

Indigenous Tanzania brews are soured, fermented drinks made from carbohydrate-rich agricultural products. These beverages, apart from serving as inebriating drinks, are also an important, integral part of social community functions, such as marriages and burial ceremonies. For many years, these brews were mainly produced in households and were restricted to adult consumption. However, brewing has lately been transformed into a major consumption industry. Its market share is rapidly expanding due to the inherent price advantage over the government regulated licensed products. The price

comparison per litre of Tshs 3,000 (Safari lager) vs Tshs 300 (Mbege), amply illustrates this pricing contrast.

Taste and appearance of local brew are the bare basic forms of quality control, and this has serious safety implications for human health. Sources of contamination in traditional brews include the quality of the yeast-friendly untreated liquor that may introduce pathogenic microbes, particularly at mild alcohol levels. Others include the uncontrolled fermentation side products, such as methanol, furfural, acids, fused oils and aldehydes. Handling practices and even improper drinking habits, e.g. the communal drinking vessel, are also a serious source of contamination and health risk that, for example, could lead to tuberculosis. In order to add 'potency' and 'kick", brewers add a variety of additives, such as methylated spirit, drugs, herbs, snuff, battery acid, jet fuel, cannabis sativa and moon shine (Chang'aa), and many others. Due to these concerns the market share of the local brew is subject to be eroded should alternative product such as those proposed in this project emerge.

Meanwhile there are two major competing products, **the Konyagi** and the **Kiroba**. There is though no recent official statistics but a quick inquiry revealed that the Kiroba is famous among the poor and young people because it is cheap and easy to carry. The Konyagi is a preferential product for the middle class due to its highest quality, packaging, hygiene and safety.

#### 4.5 Dr Julian Distillers & Breweries Co Limited marketing strategy

The company intends to produce pure Liquor of different size to suite the wider market structure of Tanzania and the region as a whole. To be known as **JULI** the product will be packed and sold in bottle size ranging from 0.5 to 1.5 litres. The product will be sold through authorized wholesalers in different areas of country. The company has found un-exhausted market opportunity in supplying the distilled liquor in most part of the country and capitalizes on that market opportunity to establish the brand.

Despite ongoing competition between the Konyagi and Kiroba in the market, it's evident that there are still a lot of opportunities unexploited. The existing firms in the industry are yet to fully furnish the growing demand of distilled liquor. With right marketing strategy and financial capacity, Dr Julian Distillers & Breweries Co Limited brand is expected to take between 10 and 20 percent market share in its first 24 month of operation. Price affordability and to offer after sales services will be the cutting age of Dr Julian Distillers & Breweries Co Limited success.

#### 4.6 Competition Analysis

The distilled alcohol market in Tanzania has few players. The experience is that the Konyagi brand is a dominant players followed by the Kiroba brand. Taking into account that these brands have been in the market for a while, the company will adopt effective and professional marketing techniques to break the market share. Some of the techniques include production of quality drinks, affordable and market segmentation, market targeting, offer of offer sale services and establishment maintenance of professional customer service relationship.

Rapid urbanization and increasing formalization of the economy is expected to along the same line increase demand. This will obviously attract new entrants into the industry. The potential competitors are mainly beverage companies that may diversify their products by producing both the beer and spirit. All these will present a much stiffer competition in the future. However, the company is strategies to take advantage of the competition to successful establish its brand in the market.

#### 4.7 Industry Analysis

The industry encompassing Spirit products is food and beverage drinks industry.

##### **Why Drink Alcohol?**

Over the last five years, the health benefits of moderate drinking have been widely celebrated in the headlines. To those who think everything enjoyable must be bad for you, this news might seem like a dream come true.

Studies show, for example, that health benefits only come with moderate drinking and are greatest for older men. And even moderate drinking is not recommended for women who are pregnant or thinking of becoming pregnant, or for people who are under 21.

The strongest medical evidence exists for the link between moderate drinking and a reduced risk of heart disease.

Dr. Kenneth Mukamal, an internist at Beth Israel Deaconess Medical Center and assistant professor at Harvard Medical School in Boston, was the lead author of a New England Journal of Medicine study examining the roles of drinking patterns and heart disease that found, after 12 year of follow-up, that men who consumed alcohol between three and seven days a week had fewer heart attacks than men who drank once a week.

A wide variety of health effects have been attributed to moderate drinking. A lower risk of diabetes has been seen in women and men.

There actually have been experiments done in which alcohol was administered over a couple of months to people without diabetes. In those studies, most of which have been conducted in women interestingly, it looks like moderate drinking improves the body's sensitivity to insulin. It may actually lower insulin levels altogether and may prevent diabetes through that mechanism.

This industry is very dynamic in terms of product diversification and modification as well as in terms of technology reflecting adaptation to market preference. This also happens due to increased competition and introduction of many substitutes by competitors.

In Tanzania, food and beverage industry hold more than 50 percent of all manufacturing industries in the country offering varied number of products ranging from carbonated to bottled drinks to alcoholic products. The industrial contribution to GDP has for over a decade stood at an average of 10 percent with slightly fluctuation mainly on account of external shock such as global financial crisis (2008) and domestic factor such as power instability and also the industry offer substantial value of non-traditional exports value in the country manly on supplying within the east and central Africa economic block.

Technological revolution especially in product packaging in food and beverage industry in Tanzania has indeed promoted industrial growth. Introduction of semi automatic and full automated machines enabled increased production and eventually seek market access.

Increasing public private partnership in terms of policies and strategies formulation geared to manufacturing sector has in one hand increase interest of investor from both within and abroad to invest in the sector. Improvement of

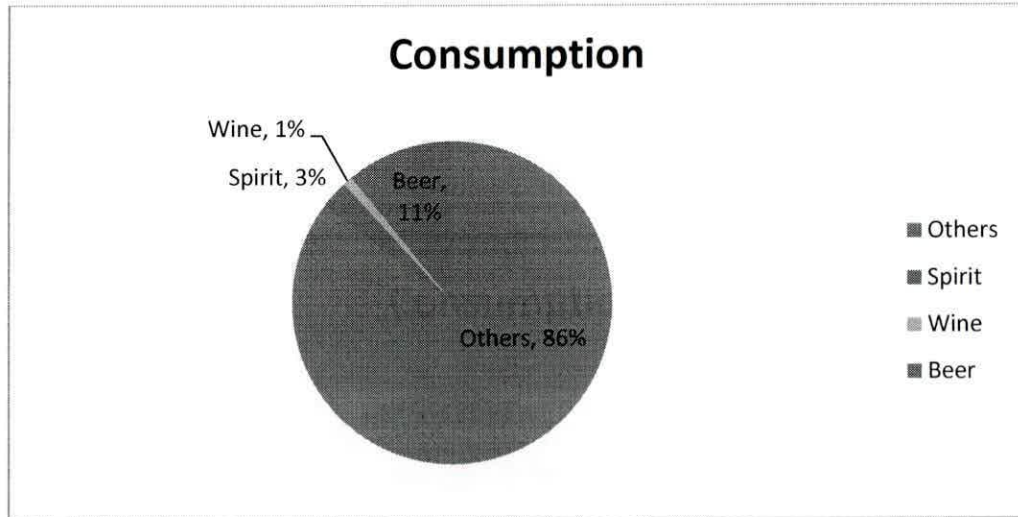
quality food quality control procedural requirement by TFDA and TBS has indeed promoted fast growth of the industry.

#### 4.8 Market Analysis (Understanding the Market of Distilled Liquor)

The company potential market is throughout the country with beginning of Kagera and the Lake Zone. This will be the target initially but in the long run the company intends to expand its distribution to other potential markets within East African economic block.

The customer preference of bottled distilled alcohol is determined by a number of factors. The brand name of the liquor, quality of packaging and of course the price, these factors determines brand popularity in the country. Also sometimes, price highly signals the quality when it comes to alcohol. For example many people believe Konyagi is of best quality simply because it is highly priced than Kiroba.

The recorded adult consumption of Alcohol in the United Republic of Tanzania, that from the United Nations, data range 1990-2006, as captured in the World Health Organisation 2011, report reveals that:



Beer includes malt beers. Wine includes wine made from grapes. Spirits include all distilled beverages. Other includes one or several other alcoholic beverages, such as fermented beverages made from sorghum, maize, millet, rice, or cider, fruit wine, fortified wine, etc.

The market for distilled alcohol is segmented. Hotels and restaurants prefer a particular brand of liquor. Also ceremonies, weddings etc offer another significant market segment and lastly the general public which is substantially huge market of all. For a new brand it is relatively easier to popularize the brand in small market segment as to the general public taking into account the investment cost and intensive marketing campaign needed to do so.

The distilled alcohol processing industry in Tanzania is very young with few new entrants. The bulk of the market in Tanzania is occupied by a Konyagi brand that is produced by Tanzania Distilleries Ltd and flooded with the cheap and poor quality the Kiroba brand. From the studies that are presented in this report the bulk of the market is local brew which have a restricted shelf life.

## 4.9 Distribution channels

Branding and marketing of bottled distilled alcohol is as essential. The traditional marketing tools include site advertisement, TV and print media advertising and brochures. This study allocates 10% of the total administration costs for advertising and promotional purposes. Apart from the traditional marketing tools, this study suggests to focus more on other marketing magnets that include interactive marketing, which may include educating the general public about the importance of distilled product against the local brews for health and safety purposes through the participation in seminars and in general public gatherings (e.g. College and University gatherings), with due consideration of the restrictions in the advertisement of alcohol. One of the marketing options is to sponsor public events like cricket matches or hospital campaigns, distributing free brochures etc. The interactive marketing may be designed though the overall marketing strategy may change with the change of target market.

Marketing expense has been included in the total project cost and it has been estimated around US\$ 60,000. The entrepreneur may decide to increase or decrease the amount of marketing expense depending upon this choice of promotion activities and type of media used.

Distribution is very important for the success of the new brand. The stronger the distribution the more successful will be the new brand. The distribution strategy should be designed after a careful study of the market for going for regional distribution or for nationwide distribution.

## 4.10 Pricing strategy

DJD has researched significantly on various pricing strategies deployed by its principal competitors. Based on its findings, the Company has devised a pricing strategy whereby it will negotiate long-term deals with big and medium size

hotels and restaurant to sell them its products at very competitive prices of between TShs. 800 per 0.5 ml bottles and TShs 1,500 per 0.5 ml.

## 5 Technical aspects of proposed plant


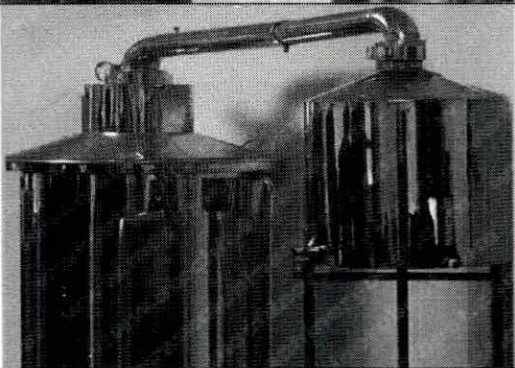
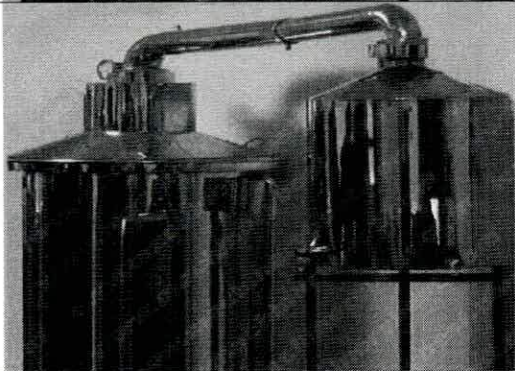
### 5.1 Introduction

The plant to be installed by DJD will be composed of various components which include: liquor treatment, blow moulding machine and the full automatic blow moulding machine the filling line, label machine, ink jetter; and shrink packing.

The details of the plant are provided below.

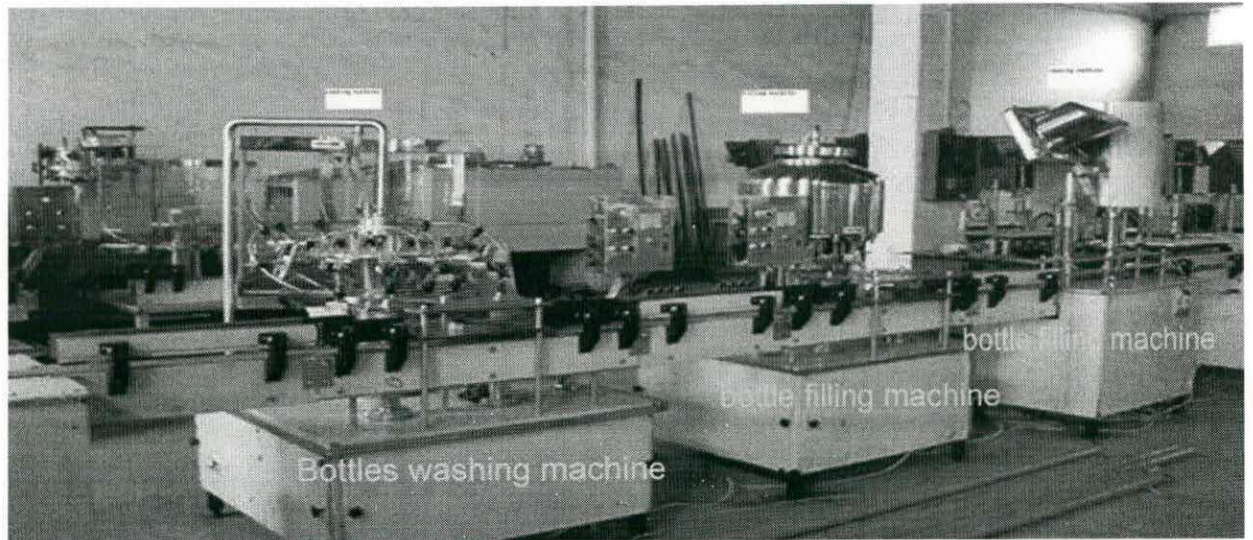
MODEL	MATERIAL	SPE.	WINE OUTPUT	HEATING METHOD	POWER	FOB PRICE	
BM06	SS201	VOLUME :6 L WEIGHT: 4.5 kg SIZE:380-380-500mm	1.5L/ 25min	Direct Heating		100 USD	
BM10	Red Copper	VOLUME :10 L WEIGHT: 12 kg SIZE:500-500-600mm	2 L/ 30 min	Direct Heating		568 USD	
BM25	Red Copper	VOLUME :25 L WEIGHT: 30 kg SIZE: 800-500-600mm	5 L/ 40 min	Direct Heating		1568 USD	
BM35	ss 304	VOLUME :35 L WEIGHT: 35 kg SIZE:800-600-700mm	6 L/ 35 min	Direct Heating		598 USD	

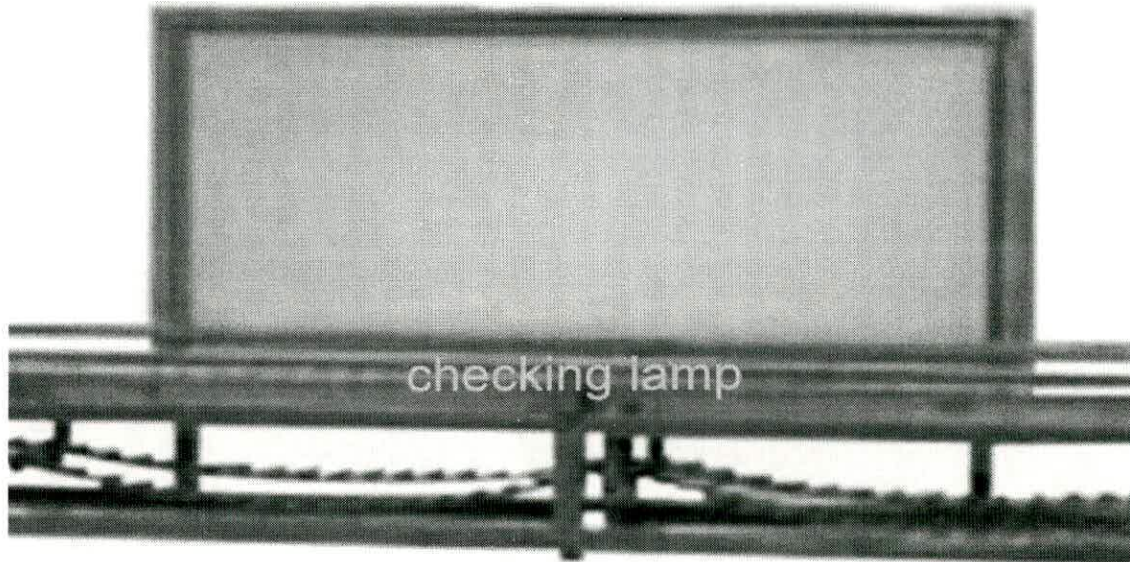


BM1250	ss 304 double layers	VOLUME :1250 L WEIGHT: 280 kg SIZE:1600-1600-2000 Mm	250L/5 hours	Electric, steam, coal or other	30 KW	4688 USD	
BM2500	ss 304 double layers	VOLUME :2500 L WEIGHT: 400 kg SIZE:2000-2000-1500 Mm	500L/6hours	steam, coal or other		6998 USD	
BM5000	ss 304 double layers	VOLUME :5000 L WEIGHT: 600 kg SIZE:2200-2200-2200 Mm	1000L/8hours	steam, coal or other		9998 USD	

finish alcohol packing system - 1000 bottles per hour

Serial	Equipment name	Qty	Model	Material	Unit price	Total price	power	total power	Remarks
1	Bottles washing machine	1	BM800	SS	6500	7150			
2	bottle filling machine	1	1000 pcs/hr	SS	6000	6600			
3	capping machine	1	1000 pcs/hr	SS	4600	5060			
4	labelling machine	1	1000 pcs/hr	SS	6000	6600			
5	checking lamp	1			40	44			
6	transport system	1	8m length, speed control system	SS	1800	1980			
						27434			







## 6 Projected financial analysis

### 6.1 Assumptions to the Financial Model

#### General

- All projections are largely in Tzs, where in US\$ it is indicated.
- The plant will be operated in the first year at 70% capacity and as the expertise develops the 100 % pant capacity will be attained by the end of fifth year.
- The loan term is 5 years with grace period of one year.
- Revenue streams have been projected very conservatively;
- Interest rate is assumed to be 18% p.a.
- Exchange rate 1\$:1,600 Tzs
- Operating Costs to escalate at US-CPI on the base year, currently at 2.5%.
- No additions of assets until the Year 2 for the delivery and distribution vehicles

#### Liquor

1. Product costing based on real industry cost
2. Revenue stream projected conservatively with a minimal operating margin
3. Operational efficiency banked on
  - a. New Modern machinery
  - b. Operation fully automated
  - c. Skilled labor engaged to run the operations
4. Prudent production schedule depending on the improvement and response of the market
5. Plant capacity of 6,000 litres per day
6. Exchange rate \$1:Tzs 1600
7. Annual Depot selling price increase of 10%
8. Annual inflation 15-16%

## 6.2 Evaluation of the Resulting Financial Projections

### 6.2.1 Comprehensive Statement of Income

Detailed Projected Income Statement is attached as **Appendix 1** to this Business Plan. The summarized results in **Table 7** below do indicate that the project will operate profitably from the first year, and throughout the 5 year period under consideration.

COMPREHENSIVE STATEMENT OF INCOME in Tzs					
Revenue	5,672,700,000	5,672,700,000	5,786,154,000	5,901,877,080	6,019,914,622
Cost of sales	4,035,991,320	4,237,790,886	4,449,680,430	4,672,164,452	4,905,772,674
Gross Profit	1,636,708,680	1,434,909,114	1,336,473,570	1,229,712,628	1,114,141,947
Operating expenses	547,380,800	493,817,920	547,220,608	608,633,699	679,258,754
EBITDA	1,089,327,880	941,091,194	789,252,962	621,078,929	434,883,193
EBIT	843,969,080	608,232,394	456,394,162	288,220,129	329,143,193

(Source: DJD and Consultant Analysis)

**Table 7: Projected Income Statement Summary**

### 6.2.2 Statement of Financial Position

Detailed Projected Statement of Financial Position is attached as **Appendix 2** of this report.

### 6.2.3 Statement of Cash flow

Detailed Projected Cash flow statement is attached as **Appendix 3** of this report.

## 6.3 Key Performance Ratios

**Table 8** below summarizes interest cover ratio and debt service ratio for the project. Detailed analysis is provided under each category of ratios.

PROFITABILITY RATIOS					
Gross Profit Margin	14.2%	11.5%	11.5%	11.0%	11.5%
Net Profit Margin	6.0%	4.8%	5.3%	5.3%	5.0%
ROCE	50.8%	40.6%	39.2%	34.6%	27.6%
LIQUIDITY RATIO					
Current Ratio	3.18	13.94	6.32	18.50	12.74

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COVER RATIO					
Finance charge cover ratio	6	7	10	13	15

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**Table 8: Key Performance Ratios**

For projections indicate is profitable and will generate cash flows that will be used to meet the Company's financial obligation as and when they fall due as indicated by the current ratio.

## 7 Proposed investment cost and financing plan

### 7.1 Proposed Investment Cost

The total cost for the core liquor plant equipment is US\$ 777,797. The promoters have already invested substantial part of this amount already in form of pre-operational expenses that would be capitalised and form part of their equity contribution.

### 7.2 Proposed Financing Plan

The proposed financing structure for the project is as summarized in **Table 9** below:

Gearing Ratio post TIB Financing	Amount (US\$)	%age
Owner's Contribution – DJB Tanzania Ltd	323,559	42%
Long term loan - TIB	454,238	58%
<b>TOTAL</b>	<b>777,797</b>	<b>100%</b>

*(Source: DJD & Consultant's analysis)*

**Table 9: Financing Plan Summary**

### 7.3 Collateral

The Company is proposing to provide, as collateral the equipment and machineries of Alcohol Distillation and Liquor Processing and Bottling plant to be installed at Misenyi - Kyaka - Kagera, debenture over the entire assets of the company, first charge on the landed property on Plot No 246, Block A, in Misenyi district of which the plant will be erected.

#### 7.4 Bank overdraft

Appendix 4 and 5 indicates that the project shall require monthly operating cash of **Tzs 200** million at the beginning of the project. Though the financial forecast suggests good in cash in streams from the second year the project requires an overdraft facility of **Tzs 200** million that shall be availed by the Tanzania Investment Bank. The overdraft shall be secured against the debenture over the entire assets of the company, first charge on the landed property on Plot No .248, Block A, Bunazi Urban Area, in the Name of JULIAN MARTIN RUSHAIGO, the promoter of the project.

## 8 SWOT analysis

### 8.1 Strengths

- » Dedicated shareholders and management will be involved in the implementation of the project
- » Modern facilities to be installed
- » Experienced Management and skilled staff
- » Introduction of a strong brand in the market
- » Synergy that shall be brought by running the Alcohol plant along with sugar cane cultivation business.

### 8.2 Weaknesses

- » Completely new product line/new businesses to the company
- » Possible difficulty of getting skilled technical staff locally
- » Limited Geographical market location
- » Limited marketing campaigns
- » Weak financial base to enable further growth and expansion

### 8.3 Opportunities

- » Increased demand for distilled alcohol products: As population particularly urban population and disposable income among Tanzanians grow, demand for distilled alcohol products will keep on growing.
- » Also readily available is the raw material – the molasses and the involvement of the company in the cultivation of sugar cane. This will cut down larger chunk of expense needed to look for the raw material if it were otherwise.

#### 8.4 Threats/Challenges

- » Environmental Factors: As the country becomes environmental conscious, it may reach a point where bottles will be banned on the argument that most of the bottles are not recycled.
- » Regional Competition: Competition from local and EAC regional liquor bottlers is stiff.
- » The ongoing power instability in the county is likely to pose threat in the business. It will increase running cost and thus pose threat to brand success strategies

## 9 Project risks & mitigation

The project's key risks include: business risk, construction, risk and technology risk. Brief details on these risks and strategies planned to mitigate them are discussed briefly here below:

### 9.1 Business risk

This is the risk that a company such as DJD will not have adequate cash flow to meet its operating expenses. A company's risk is composed of financial risk, which is linked to debt, and risk, which is often linked to economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but, it would be susceptible to business risk or changes in the overall economic climate.

DJD has put in a strategy that will kick start the business with a number of orders from reliable and committed clients in the regions such as the army, citizens and other wholesalers.

### 9.2 Technology risk

The process of effective technology risk management begins with risk identification in the context of the overall business strategy. Understanding the role that technology plays in enabling core business operations establishes the framework for understanding where relevant risks lie. DJD is embarking on the project that will involve acquisition, installation and operating the state of the art technology in the advertising print sub-sector

However, as part of its overall strategy, DJD will obtain technical assistance and capacity building services from Goldline Group Limited – Taian Gaoeng Co Ltd of City of Taian, Shandong Province, China Mainland as part of the Sale Agreement.

### 9.3 Completion risk

Like any other project in the real estate, this Project is susceptible to the completion risk (also known as Construction, Development, or Cost-Overrun risk). The owner expects the loan proceeds and equity injected to be spent on construction of the new property on time and budget.

To mitigate any cost over-run risk, the Project Managers/Promoters intend to contract a reputable contractor, with appropriate Liquidated Damages Clauses built in the contract, to mitigate the risk. Furthermore the level of construction required for the project has a very short lead time hence more likely to be completed even ahead of schedule.

### 9.4 Market risk

Market Risk would occur, for example, when the prices for the product fall; market share drops (perhaps due to shift in liquor production market/delivery costs or due to a new entry by a lower-cost competitor); or in worst case scenario the demand for a Project ceases.

The best mitigation strategy of Market Risk for the Project comes from long-term sales agreements/contract to be entered with M/S DJD with key clients such as hotels, schools, etc.

Appendix 1: Projected Compressive Statement of Income

	Year 1	Year 2	Year 3	Year 4	Year 5
	Tzs	Tzs	Tzs	Tzs	Tzs
<b>Revenue</b>					
Revenue	5,672,700,000	5,672,700,000	5,786,154,000	5,901,877,080	6,019,914,622
Cost of sales	-4,035,991,320	-4,237,790,886	-4,449,680,430	-4,672,164,452	-4,905,772,674
Gross Profit	1,636,708,680	1,434,909,114	1,336,473,570	1,229,712,628	1,114,141,947
<b>Operating expenses</b>					
Salaries - support staff	266,880,000	306,912,000	352,948,800	405,891,120	466,774,788
NSSF Employer contribution	26,688,000	30,691,200	35,294,880	40,589,112	46,677,479
SDL	16,012,800	18,414,720	21,176,928	24,353,467	28,006,487
Administration expenses	37,800,000	37,800,000	37,800,000	37,800,000	37,800,000
Corporate office costs	200,000,000	100,000,000	100,000,000	100,000,000	100,000,000
<b>Total operating expenses</b>	<b>547,380,800</b>	<b>493,817,920</b>	<b>547,220,608</b>	<b>608,633,699</b>	<b>679,258,754</b>
<b>EBITDA</b>	<b>1,089,327,880</b>	<b>941,091,194</b>	<b>789,252,962</b>	<b>621,078,929</b>	<b>434,883,193</b>
Depreciation	-245,358,800	-332,858,800	-332,858,800	-332,858,800	-105,740,000
<b>EBIT</b>	<b>843,969,080</b>	<b>608,232,394</b>	<b>456,394,162</b>	<b>288,220,129</b>	<b>329,143,193</b>
Lease Financing charges	-133,262,496	-99,946,872	-74,960,154	-56,220,116	-42,165,087
Interest on overdraft	-27,000,000	-27,000,000	-27,000,000	-27,000,000	-27,000,000
<b>Profit before tax</b>	<b>683,706,584</b>	<b>481,285,522</b>	<b>354,434,008</b>	<b>205,000,013</b>	<b>259,978,106</b>
Corporate tax	-205,111,975	-144,385,657	-106,330,202	-61,500,004	-77,993,432
<b>Net profit after tax</b>	<b>478,594,609</b>	<b>336,899,865</b>	<b>248,103,805</b>	<b>143,500,009</b>	<b>181,984,674</b>
<b>Retained earnings</b>	<b>478,594,609</b>	<b>815,494,474</b>	<b>1,063,598,280</b>	<b>1,207,098,289</b>	<b>1,389,082,963</b>
<b>PROFITABILITY RATIOS</b>					
Gross Profit Margin	0.29	0.25	0.23	0.21	0.19
Net Profit Margin	0.08	0.06	0.04	0.02	0.03

ROCE - EBIT/Capital Employed	0.49	0.30	0.22	0.14	0.15
<b>LIQUIDITY RATIO</b>					
Current Ratio	4.64	39.56	55.40	32.38	11.00
<b>COVER RATIO</b>					
Finance charge cover ratio	5.13	4.82	4.73	3.65	6.17

**Appendix 2: Projected Statement of Financial Position**

	Year 1 Tzs	Year 2 Tzs	Year 3 Tzs	Year 4 Tzs	Year 5 Tzs
<b>Non-Current Assets</b>					
Plant and Machinery	681,356,400	454,237,600	227,118,800	0	0
Land and Building	266,560,000	261,120,000	255,680,000	250,240,000	244,800,000
Vehicles		262,500,000	175,000,000	87,500,000	
Pre-operating expenses	51,200,000	38,400,000	25,600,000	12,800,000	0
<b>Total Non-Current Assets</b>	<b>999,116,400</b>	<b>1,016,257,600</b>	<b>683,398,800</b>	<b>350,540,000</b>	<b>244,800,000</b>
<b>Current Assets</b>					
Trade and Other receivables	535,568,900	349,290,913	621,129,368	559,502,005	387,355,317
Stocks	387,348,993	413,172,259	464,818,792	516,465,324	395,000,000
Bank and Cash		261,714,552	348,863,820	737,564,385	1,361,982,638
<b>Total Current Assets</b>	<b>922,917,893</b>	<b>1,024,177,724</b>	<b>1,434,811,980</b>	<b>1,813,531,714</b>	<b>2,144,337,955</b>
<b>Current Liabilities</b>					
Trade and Other payables	-250,000	-25,890,050	-25,900,800	-56,015,600	-194,913,023
Bank Overdraft	-198,715,124				
<b>Total Current Liabilities</b>	<b>-198,965,124</b>	<b>-25,890,050</b>	<b>-25,900,800</b>	<b>-56,015,600</b>	<b>-194,913,023</b>
<b>Total Net Assets/Liabilities</b>	<b>1,723,069,169</b>	<b>2,014,545,274</b>	<b>2,092,309,980</b>	<b>2,108,056,114</b>	<b>2,194,224,932</b>
<b>Represented by:</b>					
Owners Equity	517,694,400	517,694,400	517,694,400	517,694,400	517,694,400
Retained earnings	478,594,609	815,494,474	1,063,598,280	1,207,098,289	1,389,082,963
<b>Total Shareholders' funds</b>	<b>996,289,009</b>	<b>1,333,188,874</b>	<b>1,581,292,680</b>	<b>1,724,792,689</b>	<b>1,906,777,363</b>

<b>Non-Current Liabilities</b>					
Long Term Loan	726,780,160	681,356,400	511,017,300	383,263,425	287,447,569
<b>Total non-current liabilities</b>	<b>726,780,160</b>	<b>681,356,400</b>	<b>511,017,300</b>	<b>383,263,425</b>	<b>287,447,569</b>
<b>Total Capital Employed</b>	<b>1,723,069,169</b>	<b>2,014,545,274</b>	<b>2,092,309,980</b>	<b>2,108,056,114</b>	<b>2,194,224,932</b>

**Appendix 3: Projected Statement of Cash flow**

	Year 1	Year 2	Year 3	Year 4	Year 5
	Tzs	Tzs	Tzs	Tzs	Tzs
<b>Operating Activities</b>					
Profit Before Tax	683,706,584	481,285,522	354,434,008	205,000,013	259,978,106
Adjustment for:					
Depreciation	245,358,800	332,858,800	332,858,800	332,858,800	105,740,000
Changes in Working Capital	-922,667,893	186,094,771	-323,474,238	40,095,631	432,509,435
<b>Cash from operating Activities</b>	<b>6,397,491</b>	<b>1,000,239,093</b>	<b>363,818,570</b>	<b>577,954,444</b>	<b>798,227,541</b>
<b>Income Tax Paid</b>	<b>-205,111,975</b>	<b>-144,385,657</b>	<b>-106,330,202</b>	<b>-61,500,004</b>	<b>-77,993,432</b>
<b>Net cash generated from operations</b>	<b>-198,714,484</b>	<b>855,853,436</b>	<b>257,488,367</b>	<b>516,454,440</b>	<b>720,234,109</b>
<b>Investing Activities</b>					
Purchase of Equipment & Machinery	-1,244,475,200	-350,000,000			
<b>Net Cash used in investing activities</b>	<b>-1,244,475,200</b>	<b>-350,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
Equity Proceeds	517,694,400	0	0	0	0
Loan Finance Proceeds	726,780,160				
Loan Capita repaid		-45,423,760	-170,339,100	-127,753,875	-95,815,856
<b>Net Cash from financing activities</b>	<b>1,244,474,560</b>	<b>-45,423,760</b>	<b>-170,339,100</b>	<b>-127,753,875</b>	<b>-95,815,856</b>
<b>Decrease/increase in cash and cash equivalents</b>	<b>-198,715,124</b>	<b>460,429,676</b>	<b>87,149,267</b>	<b>388,700,565</b>	<b>624,418,253</b>
<b>Cash at the beginning of the year</b>	<b>-</b>	<b>-198,715,124</b>	<b>261,714,552</b>	<b>348,863,820</b>	<b>737,564,385</b>
Cash at the end of the Year	-198,715,124	261,714,552	348,863,820	737,564,385	1,361,982,638
<b>Cash &amp; Bank</b>	<b>-198,715,124</b>	<b>261,714,552</b>	<b>348,863,820</b>	<b>737,564,385</b>	<b>1,361,982,638</b>

## Appendix 4: Assets Schedule

### PLANT, LAND AND BUILDING

	Cost in US\$												
95.5% food grade alcohol equipment	390,668												
Steam Boiler (2ton , 0.6 Mpa)	84,000												
Filing & Packing System	27,434												
Installation costs	9,000												
Transportation of the Plant	19,500												
Clearing and Forwarding	25,000												
Video Jet Printer	12,195												
<b>SUB TOTAL</b>	<b>567,797</b>												
Land & Building	110,000												
Environmental Impact assessment	8,000												
Civil works	52,000												
<b>SUB TOTAL</b>	<b>170,000</b>												
Other costs	20,000	20,000											
Pre operating costs	20,000	20,000											
<b>SUB TOTAL</b>	<b>40,000</b>	<b>40,000</b>	<b>20%</b>		<b>8,000</b>								
<b>TOTAL</b>	<b>777,797</b>	<b>777,797</b>			<b>153,349</b>								
	<b>Y1</b>	<b>Dpn</b>	<b>Y1 Net</b>	<b>Additions</b>	<b>Dpn</b>	<b>Y2 Net</b>	<b>Dpn</b>	<b>Net Y3</b>	<b>Dpn</b>	<b>Y4 Net</b>	<b>Dpn</b>	<b>Y5 Net</b>	
Plant	908,475,200	227,118,800	681,356,400		227,118,800	454,237,600	227,118,800	227,118,800	227,118,800	-	-	-	
Land and Building	272,000,000	5,440,000	266,560,000		5,440,000	261,120,000	5,440,000	255,680,000	5,440,000	250,240,000	5,440,000	244,800,000	
Pre-operation costs	64,000,000	12,800,000	51,200,000		12,800,000	38,400,000	12,800,000	25,600,000	12,800,000	12,800,000	12,800,000	-	
Vehicles				350,000,000	87,500,000	262,500,000	87,500,000	175,000,000	87,500,000	87,500,000	87,500,000	-	
	1,244,475,200	245,358,800	999,116,400	350,000,000	332,858,800	1,016,257,600	332,858,800	683,398,800	332,858,800	350,540,000	105,740,000	244,800,000	

## Appendix 5 Production Cost Analysis

### A: PRODUCTION COSTS

	Per day	Unit Cost	Annual Cost in Tzs
1 Molasses in tons	23	450,000	2,733,750,000
2 Sulphuric Acid in Kgs	51	3,000	41,553,000
3 Active Dry Yeast	17	10,000	46,008,000
4 Sodium Hydroxide in Kgs	17	15,200	70,917,120
5 Electricity(900 KW) per hour	7,200	250	486,000,000
6 Ammonium Sulphate in Kgs	17	22,000	102,643,200
7 Water in tons	152	3,000	123,120,000
8 Direct Labour			432,000,000
<b>A1 Total Annual Production Cost</b>			<b>4,035,991,320</b>
B1 Annual Production: <b>in litres 95.5% alcohol</b>			891,000
B2 Annual Production: in litres at standard 12% alcohol			7,090,875
B3 Cost per Unit (Litre) of 95.5% alcohol			2,491
B3 Cost per Unit (Litre) of 12% alcohol			569
B5 Purchase cost of the 12% alcohol (current market-whole sale)			800
B6 Selling price of JULI at 12% alcohol			800

### C: REVENUE

C1 Revenue	5,672,700,000
------------	---------------

### D Assumptions

Production Capacity	6,000	Litres/Day of 95.5% alcohol
Utilization Capacity at 50%		
Standard Liquor (e.g. Konyagi) - 12% Alcohol		
Number of Days (Year)	270	
Day of 8 hours	8	
Exchange Rate (1:1600)	1,600	

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 24 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

GREEN ACRES INT.SCH.LTD

MBEZI BEACH,DSM

0754 306598/+255 732 928522

P.O.BOX 105177  
DSM  
TANZANIA

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		436,386,200.00	459,514,500.00	28,932,626.97
06.01	rahim khamis haji f2 SCHOOL FEES 7221917	06.01.14		70,000.00	
Total of entries			436,386,200.00	459,584,500.00	
Balance at 06.01.2014					29,002,626.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

DISCLAIMER

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

  
  
 Customer Service Manager  
 MBEZI BRANCH

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Account 02003180009 in TANZANIAN SHILLING (TZS)

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 AVAILABLE BAL : 29,002,626.97

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Balance at 01.01.2013				5,804,326.97
01	TNSF FROM BERNARD S.MCHOMVU 5610034	02.01.13		450,000.00	
02.01	HENRY KILENGA SCHOOL FEES 5611573	02.01.13		390,000.00	6,644,326.97
03.01	latifa ibrahim nyirabu form3 SCHOOL FEES 5616116	03.01.13		354,000.00	6,998,326.97
04.01	Ashely Mishaely John SCHOOL FEES 5619455	04.01.13		450,000.00	
04.01	SUSELA MANILABONA F2 SCHOOL FEES 5620334	04.01.13		450,000.00	
04.01	REGAN DANNY KWEKA SCHOOL FEES 5621162	04.01.13		400,000.00	
04.01	sasha twalibu grade2 SCHOOL FEES 5619575	04.01.13		400,000.00	
04.01	hagai dickson SCHOOL FEES 5620617	04.01.13		400,000.00	
04.01	ALEXANDRA ABIGAIL M KATABI FORM SCHOOL FEES 5619985	04.01.13		350,000.00	
04.01	RYAN PROSPER M KATABI STD3 SCHOOL FEES 5619999	04.01.13		350,000.00	9,798,326.97
07.01	ALLAN PETER SCHOOL FEES 5623556	07.01.13		900,000.00	
07.01	CASH DEPOSIT 5623557	07.01.13		530,000.00	
07.01	CASH SCHOOL FEES 5631997	07.01.13		530,000.00	
07.01	PUDENSIANA PATRICK GR7 SCHOOL FEES 5632492	07.01.13		530,000.00	
07.01	JOHARI SAIDI MAULIDI SCHOOL FEES 5624344	07.01.13		450,000.00	
07.01	CASH DEPOSIT GREEN ACRES INT.SCH.LTD SCHOL FESS IFO QUEENELIZABETH ALEX CHACHA FORM 5629172	07.01.13		450,000.00	
07.01	Glory Massawe SCHOOL FEES 5624821	07.01.13		450,000.00	
07.01	ABDULRAHMAN MARCO STD 4 SCHOOL FEES 5623537	07.01.13		400,000.00	
	Report		0.00	8,234,000.00	14,038,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

  
  
 Customer Service Manager  
**MBEZI BRANCH**

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 2 )

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		0.00	8,234,000.00	14,038,326.97
07.01	MARK KAKARASE MAKARAI SCHOOL FEES 5632104	07.01.13		400,000.00	
07.01	JACQUELINE K MAKARAI SCHOOL FEES 5632112	07.01.13		400,000.00	
07.01	collin t ndanzi f1 SCHOOL FEES 5629000	07.01.13		350,000.00	
07.01	JENIFER K MAKARI SCHOOL FEES 5632120	07.01.13		250,000.00	
07.01	DANIEL MAYUNGA GR6 SCHOOL FEES 5624248	07.01.13		200,000.00	
07.01	FEES FOR LEAH U YORAM SCHOOL FEES 5625755	07.01.13		150,000.00	
07.01	PRINCE KATUNZI NGAIZA F3 SCHOOL FEES 5625277	07.01.13		50,000.00	15,838,326.97
08.01	MARIAM SCHOOL FEES 5635004	08.01.13		350,000.00	
08.01	hassan SCHOOL FEES 5635247	08.01.13		350,000.00	
08.01	aisha mohamed std3 SCHOOL FEES 5634539	08.01.13		350,000.00	
08.01	HENRY IHANO KILENGA SCHOOL FEES 5634419	08.01.13		60,000.00	16,948,326.97
09.01	sabrina malik mngai gr6 SCHOOL FEES 5639498	09.01.13		350,000.00	17,298,326.97
10.01	CAREEN UCHAGUZI F6 SCHOOL FEES 5644067	10.01.13		450,000.00	
10.01	fees for Robert Julias Khan form vi SCHOOL FEES 5644585	10.01.13		450,000.00	
10.01	CATHEREN UCHAGUZI F4 SCHOOL FEES 5644056	10.01.13		450,000.00	
10.01	SCHOOL FEES 5644819	10.01.13		300,000.00	
10.01	SCHOOL FEES 5644836	10.01.13		300,000.00	
10.01	SCHOOL FEES 5644850	10.01.13		300,000.00	19,548,326.97
11.01	SCHOOL FEES 5649073	11.01.13		450,000.00	
11.01	NASRI IS-HAQ SULEIMAN SCHOOL FEES 5650570	11.01.13		390,000.00	
	Report		0.00	14,584,000.00	20,388,326.97

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Statement from 01.01.2013 to 06.01.2014 ( page 3 )

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TANZANIA

CURRENT BALANCE : 29,002,626.97  
 UNCLEARED BAL : 0.00  
 AVAILABLE BAL : 29,002,626.97

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		0.00	14,584,000.00	20,388,326.97
11.01	MAMBUYA KOSHUMA SCHOOL FEES 5650708	11.01.13		200,000.00	20,588,326.97
14.01	GLORY THADEO G6 SCHOOL FEES 5655111	14.01.13		400,000.00	
14.01	SARAH GEORGE GORDON GR4 SCHOOL FEES 5656909	14.01.13		300,000.00	
14.01	charity francis gr2 SCHOOL FEES 5658297	14.01.13		100,000.00	21,388,326.97
16.01	NURZAT WAZIRI KHOJA SCHOOL FEES 5665821	16.01.13		450,000.00	21,838,326.97
17.01	SCHOOL FEES 5670310	17.01.13		900,000.00	22,738,326.97
21.01	MATHAYO SCHOOL FEES 5684568	21.01.13		400,000.00	23,138,326.97
22.01	PAYMENT CHQ NO 0000069 5685945	22.01.13	20,000,000.00		
22.01	mohamed SCHOOL FEES 5687025	22.01.13		400,000.00	
22.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5685945 5685945	22.01.13	1,500.00		3,536,826.97
31.01	BWEB MONTHLY CHARGES 02003180009 Frais	31.01.13	25,000.00		
31.01	LEDGER FEES CORPORATE 02003180009 Frais	31.01.13	15,000.00		3,496,826.97
06.02	DANIEL MAYUNGA STD VI SCHOOL FEES 5746917	06.02.13		200,000.00	3,696,826.97
07.02	CHARITY FRANCIS SCHOOL FEES 5752184	07.02.13		100,000.00	3,796,826.97
12.02	SARAH GEORGE GORDON GR IVS SCHOOL FEES 5769334	12.02.13		100,000.00	3,896,826.97
13.02	FRANK FAUSTIN SCHOOL FEES 5774347	13.02.13		150,000.00	4,046,826.97
19.02	PAYMENT CHQ NO 0000068 5795270	19.02.13	3,000,000.00		
	Report		23,041,500.00	18,284,000.00	1,046,826.97

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 4 )

GREEN ACRES INT.SCH.LTD

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		23,041,500.00	18,284,000.00	1,046,826.97
19.02	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 5795270 5795270	19.02.13	1,500.00		1,045,326.97
20.02	FEEES FOR KARIM ABOUBAKAR KOMBA SCHOOL FEES 5798005	20.02.13		505,000.00	1,550,326.97
21.02	cash SCHOOL FEES 5801461	21.02.13		400,000.00	1,950,326.97
25.02	katandukilla kadatta f4 SCHOOL FEES 5811570	25.02.13		100,000.00	2,050,326.97
28.02	BWEB MONTHLY CHARGES 02003180009 Frais	28.02.13	25,000.00		2,010,326.97
28.02	LEDGER FEES CORPORATE 02003180009 Frais	28.02.13	15,000.00		2,010,326.97
01.03	NICODEM MWASONGWE SCHOOL FEES 5836851	01.03.13		130,000.00	2,140,326.97
12.03	glory thadeo gr6 SCHOOL FEES 5879890	12.03.13		50,000.00	2,190,326.97
28.03	jerome s. mareja-fees SCHOOL FEES 5952033	28.03.13		530,000.00	2,190,326.97
28.03	BWEB MONTHLY CHARGES 02003180009 Frais	31.03.13	25,000.00		2,190,326.97
28.03	LEDGER FEES CORPORATE 02003180009 Frais	31.03.13	15,000.00		2,190,326.97
02.04	CASH DEPOSIT GREEN ACRES INT.SCH.LTD 5957207	02.04.13		450,000.00	2,680,326.97
02.04	FEEES FOR JOHARI SAID MAULID SCHOOL FEES 5957446	02.04.13		450,000.00	3,580,326.97
03.04	REAGAN DANNY KWEKA SCHOOL FEES 5964470	03.04.13		450,000.00	3,580,326.97
03.04	fees for nicodemus mwasongwe SCHOOL FEES 5964173	03.04.13		300,000.00	4,330,326.97
04.04	susela manilabona f2 SCHOOL FEES 5969206	04.04.13		450,000.00	4,780,326.97
05.04	prince katunzi ngaize f3 SCHOOL FEES 5975190	05.04.13		450,000.00	4,780,326.97
05.04	CASH DEPOSIT RAMADHAN KADEGE RAMADHANI KADEGE 5974885	05.04.13		450,000.00	4,780,326.97
	Report		23,123,000.00	22,999,000.00	5,680,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

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Statement from 01.01.2013 to 06.01.2014 ( page 5 )

GREEN ACRES INT.SCH.LTD  
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0754 306598/+255 732 928522  
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DSM  
TANZANIA

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Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		23,123,000.00	22,999,000.00	5,680,326.97
05.04	neema richard michael f1 SCHOOL FEES 5972052	05.04.13		400,000.00	
05.04	eliufoo a kimaro f1 SCHOOL FEES 5972061	05.04.13		400,000.00	
05.04	CASH DEPOSIT GREEN ACRES INT.SCH.LTD 5973059	05.04.13		400,000.00	
05.04	patricia richard f2 SCHOOL FEES 5972211	05.04.13		350,000.00	7,230,326.97
08.04	imani urio SCHOOL FEES 5984473	08.04.13		530,000.00	
08.04	MIHAYO INNOCENT SCHOOL FEES 5977978	08.04.13		530,000.00	
08.04	JENIFA JACOBO SCHOOL FEES 5978004	08.04.13		450,000.00	
08.04	GLORY MASSAWE SCHOOL FEES 5977950	08.04.13		450,000.00	
08.04	SCHOOL FEES 5979230	08.04.13		450,000.00	
08.04	abdul rahim marcos 4s fee SCHOOL FEES 5982087	08.04.13		400,000.00	
08.04	HASSAN SCHOOL FEES 5979272	08.04.13		350,000.00	
08.04	ZAMZAM SEIF MATUMLA SCHOOL FEES 5978933	08.04.13		300,000.00	
08.04	yunus severini SCHOOL FEES 5978328	08.04.13		300,000.00	
08.04	CASH DEPOSIT DEVOTHA GODLOVE 5978230	08.04.13		270,000.00	
08.04	SCHOOL FEES 5977249	08.04.13		250,000.00	
08.04	SCHOOL FEES 5977239	08.04.13		250,000.00	
08.04	naomi stanley gr2 SCHOOL FEES 5983373	08.04.13		250,000.00	
08.04	daniel mayunga gr6 SCHOOL FEES 5977711	08.04.13		200,000.00	
08.04	mambuya koshuma f4 SCHOOL FEES 5984943	08.04.13		100,000.00	12,310,326.97
09.04	ZUBEDA SAID SCHOOL FEES 5988725	09.04.13		450,000.00	
	Report		23,123,000.00	30,079,000.00	12,760,326.97

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TANZANIA

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		23,123,000.00	30,079,000.00	12,760,326.97
09.04	collin t ndanzi form1 SCHOOL FEES 5987552	09.04.13		250,000.00	
09.04	joanes machabe massaburi gr1 fee SCHOOL FEES 5989536	09.04.13		250,000.00	13,260,326.97
10.04	SCHOOL FEES FOR SABRINA A.DIMANDO SCHOOL FEES 5994800	10.04.13		450,000.00	
10.04	UWESU SCHOOL FEES 5993311	10.04.13		450,000.00	
10.04	sarah hussein SCHOOL FEES 5992796	10.04.13		350,000.00	
10.04	aisha mohamed st3 fee SCHOOL FEES 5993103	10.04.13		350,000.00	
10.04	rehema konzo SCHOOL FEES 5992361	10.04.13		250,000.00	15,110,326.97
11.04	mudathir hafidhi & mucrim hafidh SCHOOL FEES 5997668	11.04.13		800,000.00	
11.04	CASH DEPOSIT judith mwakatwila judith mwakatwila 5998765	11.04.13		450,000.00	
11.04	muzne hafidh SCHOOL FEES 5997602	11.04.13		450,000.00	16,810,326.97
12.04	LIGHTNESS FENIAS, LEADNESS FENIAS SCHOOL FEES 6003325	12.04.13		600,000.00	
12.04	ZUWENA ABDALLA STD 7 SCHOOL FEES 6001671	12.04.13		530,000.00	17,940,326.97
15.04	LAWRENCE R. LISAKELI - FORM II SCHOOL FEES 6006385	15.04.13		450,000.00	
15.04	ASHA SOMO SCHOOL FEES 6010394	15.04.13		250,000.00	18,640,326.97
17.04	SCHOOL FEES FOR FRANK FAUSTIN SCHOOL FEES 6022064	17.04.13		150,000.00	
18.04	SCHOOL FEES FOR CATHEREEN UCHAGUZI LASWA SCHOOL FEES 6026964	18.04.13		240,000.00	18,790,326.97
	Report		23,123,000.00	36,349,000.00	19,030,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 7 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		23,123,000.00	36,349,000.00	19,030,326.97
					19,030,326.97
22.04	mohamed SCHOOL FEES 6034126	22.04.13		350,000.00	
22.04	SCHOOL FEES 6037058	22.04.13		300,000.00	19,680,326.97
24.04	KARIM A.KOMBA SCHOOL FEES 6049487	24.04.13		530,000.00	20,210,326.97
25.04	PAYMENT CHQ NO 0000070 6051926	25.04.13	19,000,000.00		
25.04	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6051926 6051926	25.04.13	1,500.00		
29.04	candy ayoub SCHOOL FEES 6068743	29.04.13		350,000.00	1,208,826.97
29.04	SCHOOL FEES 6067514	29.04.13		300,000.00	
29.04	kolling mustafa SCHOOL FEES 6065483	29.04.13		250,000.00	
29.04	SCHOOL FEES FOR CLELIA REVOCATUS RUTTECHURA SCHOOL FEES 6064270	29.04.13		150,000.00	
29.04	zanzam sef matumla SCHOOL FEES 6060682	29.04.13		150,000.00	2,408,826.97
30.04	BWEB MONTHLY CHARGES 02003180009 Frais	30.04.13	25,000.00		
30.04	LEDGER FEES CORPORATE 02003180009 Frais	30.04.13	15,000.00		2,368,826.97
02.05	SCHOOL FEES 6078943	02.05.13		200,000.00	
02.05	FEES FOR CARLOLINE SAIRO SCHOOL FEES 6081193	02.05.13		150,000.00	2,718,826.97
06.05	ASHA SOMO SCHOOL FEES 6095131	06.05.13		200,000.00	2,918,826.97
07.05	SCHOOL FEES 6100866	07.05.13		300,000.00	3,218,826.97
09.05	CASH DEPOSIT GREEN ACRES INT.SCH.LTD NICODEMUS MWASONGWE 6109857	09.05.13		230,000.00	
13.05	ASHRAF SHERRY SCHOOL FEES 6125744	13.05.13		350,000.00	3,448,826.97
13.05	msembo SCHOOL FEES 6125867	13.05.13		250,000.00	
	Report		42,164,500.00	40,409,000.00	4,048,826.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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Account 02003180009 in TANZANIAN SHILLING (TZS)  
Statement from 01.01.2013 to 06.01.2014 ( page 8 )

GREEN ACRES INT.SCH.LTD  
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TANZANIA

CURRENT BALANCE : 29,002,626.97  
UNCLEARED BAL : 0.00  
AVAILABLE BAL : 29,002,626.97

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

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		42,164,500.00	40,409,000.00	4,048,826.97
					4,048,826.97
14.05	SCHOOL FEES 6130285	14.05.13		150,000.00	4,198,826.97
21.05	SCHOOL FEES FOR FRANK FAUSTIN SCHOOL FEES 6156912	21.05.13		150,000.00	
27.05	SCHOOL FEES 6181247	27.05.13		100,000.00	4,348,826.97
27.05	MOHAMED SCHOOL FEES 6174809	27.05.13		50,000.00	4,498,826.97
30.05	ASHRAF SHERRY SCHOOL FEES 6198407	30.05.13		100,000.00	4,598,826.97
31.05	BWEB MONTHLY CHARGES 02003180009 Frais	31.05.13	25,000.00		
31.05	LEDGER FEES CORPORATE 02003180009 Frais	31.05.13	15,000.00		4,558,826.97
03.06	SCHOOL FEES 6209744	03.06.13		150,000.00	4,708,826.97
04.06	PAYMENT CHQ NO 0000071 6222927	04.06.13	4,000,000.00		
04.06	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6222927 6222927	04.06.13	1,500.00		707,326.97
28.06	for Monica Lewis SCHOOL FEES 6326428	28.06.13		400,000.00	
28.06	LEDGER FEES CORPORATE 02003180009 Frais	30.06.13	20,000.00		1,087,326.97
03.07	CASH DEPOSIT DEPOSITED BY SCARION B KATALYEBA DEPOSITED BY SCARION B KATALYEBA 6350329	03.07.13		10,600,000.00	
03.07	ASHERY MISHAEL JOHN SCHOOL FEES 6350812	03.07.13		500,000.00	
03.07	SCHOOL FEES 6352251	03.07.13		450,000.00	
03.07	FEES FOR HAWA BAHATI ENOCK FORM II SCHOOL FEES 6351656	03.07.13		250,000.00	12,887,326.97
04.07	FEES FOR JOHARI SAIDI SCHOOL FEES 6356527	04.07.13		500,000.00	
04.07	SCHOOL FEES 6355274	04.07.13		200,000.00	
	Report		46,226,000.00	54,009,000.00	13,587,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 9 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		46,226,000.00	54,009,000.00	13,587,326.97
					13,587,326.97
05.07	june staff salaries chq 000072 INITIAL AMOUNT 11788400 AMOUNT PLUS COMMISSIONS 11820400 6356756	05.07.13	11,788,400.00		
05.07	HAGAI D. KILUPA SCHOOL FEES 6360704	05.07.13		500,000.00	
05.07	DEPOSITED BY SASHA TWALIBU MOHAM SCHOOL FEES 6360819	05.07.13		300,000.00	
05.07	CHARGES ON OPERATION 6356756	05.07.13	32,000.00		2,566,926.97
08.07	MIHAYO INNOCENT STD 7 SCHOOL FEES 6366326	08.07.13		580,000.00	
08.07	lucy john nyamohanga SCHOOL FEES 6370979	08.07.13		500,000.00	
08.07	vale meshack/frm ivc SCHOOL FEES 6370962	08.07.13		500,000.00	
08.07	SCHOOL FEES 6366226	08.07.13		500,000.00	
08.07	CASH DEPOSIT GREEN ACRES INT.SCH.LTD kadege 6370857	08.07.13		500,000.00	
08.07	GLORY AVELINE MASSAWE SCHOOL FEES 6366392	08.07.13		500,000.00	
08.07	HADIJA W.KHOJA SCHOOL FEES 6372795	08.07.13		450,000.00	
08.07	DEPOSITED BY SPECIOZA EVODIUS SCHOOL FEES 6366035	08.07.13		400,000.00	
08.07	FADHILY SHABANI MGALLAH SCHOOL FEES 6366139	08.07.13		400,000.00	
08.07	FEES FOR ZAMZAM SEIF MATUMLA SCHOOL FEES 6366659	08.07.13		350,000.00	
08.07	deposited by collin t ndazi SCHOOL FEES 6370444	08.07.13		350,000.00	
08.07	florentina antony SCHOOL FEES 6366342	08.07.13		300,000.00	
08.07	DEPOSITED BY NAOMI STANLEY SCHOOL FEES 6365409	08.07.13		250,000.00	
	Report		58,046,400.00	60,389,000.00	8,146,926.97

NATURE : current accounts - corporate

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 10 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		58,046,400.00	60,389,000.00	8,146,926.97
08.07	DANIEL MAYUNGA GR6 SCHOOL FEES 6371846	08.07.13		200,000.00	8,346,926.97
09.07	ignatus wabukundi SCHOOL FEES 6376716	09.07.13		500,000.00	
09.07	JOHN KESI gr3 SCHOOL FEES 6376834	09.07.13		400,000.00	
09.07	MARIAM SCHOOL FEES 6379646	09.07.13		400,000.00	9,646,926.97
10.07	SWEET JUMA FORM 4 SCHOOL FEES 6383069	10.07.13		500,000.00	
10.07	gloria kipingu gr4 SCHOOL FEES 6381041	10.07.13		140,000.00	10,286,926.97
11.07	REAGAN DANNY KWEKA SCHOOL FEES 6386405	11.07.13		500,000.00	10,786,926.97
12.07	CASH DEPOSIT deposited by edgar j. m. rushaig deposited by edgar j. m. rushaig 6392930	12.07.13		5,000,000.00	
12.07	LENFRIDA M. KASHEBO, FORM II SCHOOL FEES 6393781	12.07.13		500,000.00	
12.07	ANGEL R. KASHEBO, FORM III SCHOOL FEES 6393800	12.07.13		500,000.00	
12.07	CASH DEPOSIT GREEN ACRES INT.SCH.LTD EMMANUEL 6393269	12.07.13		450,000.00	17,236,926.97
15.07	CASH DEPOSIT JULIAN MARTIN JULIAN MARTIN 6403267	15.07.13		50,000,000.00	
15.07	SABRINA A. DIMANDO SCHOOL FEES 6404429	15.07.13		500,000.00	
15.07	FEES FOR ERIC JUSTIN MROPE SCHOOL FEES 6397746	15.07.13		500,000.00	68,236,926.97
19.07	MUZNE HAFIDH SCHOOL FEES 6423266	19.07.13		500,000.00	
19.07	MUDATHIR HAFIDH SCHOOL FEES 6423282	19.07.13		450,000.00	
19.07	MUCRIM HAFIDH SCHOOL FEES 6423294	19.07.13		450,000.00	
	Report		58,046,400.00	121,879,000.00	69,636,926.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 11 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT

Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		58,046,400.00	121,879,000.00	69,636,926.97
18.07	CASH DEPOSIT PRINCE KATUNZI F3 PRINCE KATUNZI F3 6422528	19.07.13		240,000.00	69,876,926.97
22.07	SCHOOL FEES 6427310	22.07.13		200,000.00	70,076,926.97
23.07	PAYMENT CHQ NO 0000073 CASH 6439059	23.07.13	10,000,000.00		
23.07	LAWRENCE R.LISAKELI SCHOOL FEES 6437072	23.07.13		450,000.00	
23.07	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6439059 6439059	23.07.13	1,500.00		60,525,426.97
24.07	DEKASI BONAVENTURE GR4 SCHOOL FEES 6442819	24.07.13		250,000.00	
24.07	HASSAN RAMADHAN BRASHI SCHOOL FEES 6443098	24.07.13		120,000.00	60,895,426.97
25.07	DANIEL MAYUNGA GR6 SCHOOL FEES 6447841	25.07.13		250,000.00	61,145,426.97
26.07	PAYMENT CHQ NO 0000077 EDGAR JULIAN RUSHAIGO 6455368	26.07.13	20,000,000.00		
26.07	GLORIA KIPINGU GR4 SCHOOL FEES 6452854	26.07.13		150,000.00	
26.07	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6455368 6455368	26.07.13	1,500.00		41,293,926.97
29.07	grn acres july salary chq# 78 6466578	29.07.13	22,587,400.00		
29.07	RETURN FROM OVERCASTED SALARY OF L KAYANGE 6466578	29.07.13		200,000.00	
29.07	LADISLAUS MADALIKA GR4 SCHOOL FEES 6464155	29.07.13		30,000.00	
29.07	YUSUPH VARISANGA JUMA GR5 SCHOOL FEES 6464175	29.07.13		20,000.00	18,956,526.97
30.07	fees for lightness & leadness fenias manasse SCHOOL FEES 6474461	30.07.13		700,000.00	
	Report		110,636,800.00	124,489,000.00	19,656,526.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

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Account 02003180009 in TANZANIAN SHILLING (TZS)  
Statement from 01.01.2013 to 06.01.2014 ( page 12 )

GREEN ACRES INT.SCH.LTD  
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TANZANIA

CURRENT BALANCE : 29,002,626.97  
UNCLEARED BAL : 0.00  
AVAILABLE BAL : 29,002,626.97

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

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		110,636,800.00	124,489,000.00	19,656,526.97 19,656,526.97
31.07	HAMED T MAIGA SCHOOL FEES 6481998	31.07.13		450,000.00	
31.07	SARAH G.GORDON STD 4 SCHOOL FEES 6482770	31.07.13		450,000.00	
31.07	LEDGER FEES CORPORATE 02003180009 Frais	31.07.13	20,000.00		20,536,526.97
01.08	CASH DEPOSIT deposited by edga deposited by edga 6489660	01.08.13		13,000,000.00	
01.08	RENATHA FORTUNATUS SCHOOL FEES 6489007	01.08.13		300,000.00	33,836,526.97
02.08	PAYMENT CHQ NO 0000080 EDGAR JULIAN RUSHAIGO 6493539	02.08.13	4,000,000.00		
02.08	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6493539 6493539	02.08.13	1,500.00		29,835,026.97
05.08	PAYMENT CHQ NO 0000082 6508535	05.08.13	15,000,000.00		
05.08	july salary chq 000083 INITIAL AMOUNT 12948900 AMOUNT PLUS COMMISSIONS 12982900 6509583	05.08.13	12,948,900.00		
05.08	COMMISSION COMMISSION CHEQUE PAYMENT CHARGES 6498933	05.08.13	40,000.00		
05.08	CHARGES ON OPERATION 6509583	05.08.13	34,000.00		
05.08	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6508535 6508535	05.08.13	1,500.00		1,810,626.97
06.08	SASHA TWALBU MOHAMED MEMBE SCHOOL FEES 6512930	06.08.13		120,000.00	1,930,626.97
12.08	CASH DEPOSIT DEPOSITED BY EDGAR DEPOSITED BY EDGAR 6530761	12.08.13		12,000,000.00	
12.08	GLORY THADEO.GR 6S SCHOOL FEES 6529308	12.08.13		350,000.00	
	Report		142,682,700.00	151,159,000.00	14,280,626.97

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 13 )

GREEN ACRES INT.SCH.LTD

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		142,682,700.00	151,159,000.00	14,280,626.97
10.08	RAYMOND THADEO. PRE UNIT SCHOOL FEES 6529272	12.08.13		150,000.00	14,430,626.97
14.08	CASH DEPOSIT EDGAR RUSHAIGO EDGAR RUSHAIGO 6541067	14.08.13		13,000,000.00	27,430,626.97
15.08	RUQUIYA SAFFARI GR3 SCHOOL FEES 6546392	15.08.13		150,000.00	27,580,626.97
16.08	REVOCATUS SCHOOL FEES 6550489	16.08.13		300,000.00	27,880,626.97
19.08	willbert mbakile SCHOOL FEES 6555492	19.08.13		750,000.00	28,630,626.97
20.08	june salary chq 000072 unpaid to enock k nshuba, he has a wrong a/c number. 6567057	20.08.13		1,160,500.00	
26.08	JUDITH SCHOOL FEES 6588539	26.08.13		190,000.00	29,791,126.97
29.08	CASH DEPOSIT GREEN ACRES INT.SCH.LTD BY JULIANA MARTIN 6610368	29.08.13		30,000,000.00	29,981,126.97
29.08	ASHRAF SHERRY SCHOOL FEES 6608005	29.08.13		600,000.00	60,581,126.97
30.08	grn acres AUG salary 6614841	30.08.13	34,092,400.00		
30.08	aug salary chq 000086 INITIAL AMOUNT 12898900 AMOUNT PLUS COMMISSIONS 12932900 6615061	30.08.13	12,898,900.00		
30.08	CHRGs ON SALARY PRCSG FEES CHQ 000085 6614723	30.08.13	216,000.00		
30.08	MUSSA SADIQ GR1 SCHOOL FEES 6613899	30.08.13		100,000.00	
30.08	ALIVIN MOSI SCHOOL FEES 6612241	30.08.13		100,000.00	
30.08	mohamed SCHOOL FEES 6618483	30.08.13		50,000.00	
30.08	CHARGES ON OPERATION 6615061	30.08.13	34,000.00		
30.08	LEDGER FEES CORPORATE 02003180009 Frais	31.08.13	20,000.00		
	Report		189,944,000.00	197,709,500.00	13,569,826.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

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Account 02003180009 in TANZANIAN SHILLING (TZS)  
Statement from 01.01.2013 to 06.01.2014 ( page 14 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		189,944,000.00	197,709,500.00	13,569,826.97 13,569,826.97
06.09	VALE MESHACK SCHOOL FEES 6625928	02.09.13		500,000.00	
02.09	JORDAN ABUU GR4 SCHOOL FEES 6626876	02.09.13		200,000.00	
02.09	FRANK FAUSTIN SCHOOL FEES 6625725	02.09.13		150,000.00	14,419,826.97
03.09	ELISHADAH DEUS STD IV SCHOOL FEES 6636134	03.09.13		110,000.00	14,529,826.97
04.09	PAYMENT CHQ NO 0000088 EDGAR JULIAN RUSHAIGA 6641004	04.09.13	10,000,000.00		
04.09	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6641004 6641004	04.09.13	1,500.00		4,528,326.97
09.09	PAYMENT CHQ NO 0000089 cash 6655205	09.09.13	3,000,000.00		
09.09	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6655205 6655205	09.09.13	1,500.00		1,526,826.97
11.09	SCHOOL FEES FOR CAROLINE KABYEMELA GRADE IV SCHOOL FEES 6672688	11.09.13		500,000.00	2,026,826.97
13.09	PRINCE KATUNZI NGAIZA F3 SCHOOL FEES 6682173	13.09.13		250,000.00	2,276,826.97
16.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 6693021	16.09.13		1,400,000.00	
16.09	CASH DEPOSIT JOHARI SAIDI JOHARI SAIDI 6693265	16.09.13		500,000.00	
16.09	daniel mayunga gr6 SCHOOL FEES 6686706	16.09.13		250,000.00	4,426,826.97
17.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD AGNESS BEDA 6698348	17.09.13		500,000.00	4,926,826.97
18.09	FEES FOR ZUBEDA HAMISI FRM IV SCHOOL FEES 6702810	18.09.13		300,000.00	
	Report		202,947,000.00	202,369,500.00	5,226,826.97

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 15 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

GREEN ACRES INT.SCH.LTD

MBEZI BEACH,DSM

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		202,947,000.00	202,369,500.00	5,226,826.97 5,226,826.97
19.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD cash 6709820	19.09.13		5,610,000.00	
19.09	johnson seni f4 SCHOOL FEES 6707676	19.09.13		500,000.00	
19.09	hinda gambamala fm4 SCHOOL FEES 6707662	19.09.13		500,000.00	
19.09	meshack saguda f4 SCHOOL FEES 6707669	19.09.13		500,000.00	
19.09	dotto silanga f4 SCHOOL FEES 6707694	19.09.13		500,000.00	
19.09	SASHA TWALIBU SCHOOL FEES 6706997	19.09.13		460,000.00	
19.09	catherine uchaguzi form iv SCHOOL FEES 6709685	19.09.13		345,000.00	
20.09	PAYMENT CHQ NO 0000090 CASH 6712812	20.09.13	5,000,000.00		13,641,826.97
20.09	CASH DEPOSIT REINFRIDA M. KASHEBO, FORM II REINFRIDA M. KASHEBO, FORM II 6712277	20.09.13		500,000.00	
20.09	MUZNE HAFIDH SCHOOL FEES 6712022	20.09.13		500,000.00	
20.09	ASHELY MISHAELY JOHN SCHOOL FEES 6713172	20.09.13		500,000.00	
20.09	ABDULRAHIM MARCO PHILIP CLASS IV S SCHOOL FEES 6711809	20.09.13		450,000.00	
20.09	MUCRIM HAFITH FORM ONE SCHOOL FEES 6712047	20.09.13		450,000.00	
20.09	MUDATHIR HAFIDH SCHOOL FEES 6712038	20.09.13		450,000.00	
20.09	DEKASI BONAVENTURA GR 4 SCHOOL FEES 6712995	20.09.13		250,000.00	
20.09	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6712812 6712812	20.09.13	1,500.00		
	Report		207,948,500.00	213,884,500.00	11,740,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 16 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		207,948,500.00	213,884,500.00	11,740,326.97
					11,740,326.97
22.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 6721717	23.09.13		41,000,000.00	
23.09	KULWA SITTA F3 SCHOOL FEES 6725320	23.09.13		500,000.00	
23.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD DOTTO SITTA F3 6725335	23.09.13		500,000.00	
23.09	HAGGAI KILUPA SCHOOL FEES 6717577	23.09.13		500,000.00	
23.09	GLORY MASSAWE SCHOOL FEES 6718761	23.09.13		450,000.00	
23.09	ZAMZAM SEIF MATUMLA SCHOOL FEES 6718818	23.09.13		400,000.00	
23.09	SUSELA MANILABONA F2 SCHOOL FEES 6716919	23.09.13		250,000.00	
23.09	FEES FOR ZUBEDA SAIDI FRM IV SCHOOL FEES 6721983	23.09.13		200,000.00	
24.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 6727053	24.09.13		31,000,000.00	55,540,326.97
24.09	CASH DEPOSIT JACQULINE MCHIHIYO PRE UNIT JACQULINE MCHIHIYO PRE UNIT 6727610	24.09.13		400,000.00	
25.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 6734963	25.09.13		13,000,000.00	86,940,326.97
25.09	FEES FOR REAGAN DANNY KWEKA SCHOOL FEES 6734295	25.09.13		500,000.00	
25.09	CANDY A. PAMBA SCHOOL FEES 6732144	25.09.13		400,000.00	
25.09	REHEMA R. KONZO SCHOOL FEES 6732131	25.09.13		300,000.00	
25.09	NAOMI STANLEY GR2 SCHOOL FEES 6732250	25.09.13		300,000.00	101,440,326.97
26.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 6739898	26.09.13		6,000,000.00	107,440,326.97
27.09	CASH DEPOSIT GREEN ACRES INT.SCH.LTD cash 6745200	27.09.13		9,000,000.00	
	Report		207,948,500.00	318,584,500.00	116,440,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 17 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		207,948,500.00	318,584,500.00	116,440,326.97 116,440,326.97
30.09	PAYMENT CHQ NO 0000091 PAID TO CHEDIEL K RAPHAEL 6757769	30.09.13	8,000,000.00		
30.09	MARIAM ABDALLA SCHOOL FEES 6758036	30.09.13		350,000.00	
30.09	LEDGER FEES CORPORATE 02003180009 Frais	30.09.13	20,000.00		
30.09	COMMISION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6757769 6757769	30.09.13	1,500.00		
01.10	grn acres SEPT salary chq#95 6769205	01.10.13	32,514,600.00		108,768,826.97
01.10	CASH DEPOSIT JACKLYNE JACKLYNE 6764506	01.10.13		10,000,000.00	
01.10	CASH DEPOSIT JACKLYNE JACKLYNE 6766930	01.10.13		10,000,000.00	
01.10	grn acres salary processing fee for 112 staffs 6769205	01.10.13	224,000.00		96,030,226.97
02.10	FEES FOR MILKA ASAPH GRADE 4 SCHOOL FEES 6772091	02.10.13		500,000.00	
02.10	FEES FOR MARIAM ASAPH FRM II SCHOOL FEES 6772075	02.10.13		500,000.00	
02.10	gloria kipingu gr4 SCHOOL FEES 6771321	02.10.13		100,000.00	97,130,226.97
03.10	MOHAMED NG'WADI SCHOOL FEES 6778012	03.10.13		400,000.00	
03.10	SUSELA MANILABONA F2 SCHOOL FEES 6777355	03.10.13		250,000.00	97,780,226.97
04.10	FEES FOR DEODAT MUTAFUNGWA GRD IV SCHOOL FEES 6783514	04.10.13		350,000.00	
04.10	PRINCE KATUNZI NGAIZA F3 SCHOOL FEES 6784556	04.10.13		250,000.00	98,380,226.97
07.10	PAYMENT CHEQUE REF 0000093 6795158	07.10.13	10,000,000.00		
07.10	PAYMENT CHEQUE REF 0000094 6795158	07.10.13	9,614,000.00		
	Report		268,322,600.00	341,284,500.00	78,766,226.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 18 )

GREEN ACRES INT.SCH.LTD

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		268,322,600.00	341,284,500.00	78,766,226.97
07.10	PAYMENT CHEQUE REF 0000092 6795158	07.10.13	9,020,000.00		
07.10	PAYMENT COUNTER CHQ LEAF NO CASH 6795620	07.10.13	4,000,000.00		
07.10	PART OF SCHOLL FEES FOR ALPHONCE WABUKUNDI F3	07.10.13		200,000.00	
07.10	SCHOOL FEES 6796894				
07.10	COLLINI TULIA NDANZI F1	07.10.13		50,000.00	
07.10	SCHOOL FEES 6793463				
07.10	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 6795620 6795620	07.10.13	10,000.00		
07.10	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6795620 6795620	07.10.13	1,500.00		
08.10	TRFRS EFTS OR INTERN sep salaries chq no 000096 INITIAL AMOUNT 13759400 AMOUNT PLUS COMMISSIONS 13791400 6802076	08.10.13	13,759,400.00		65,984,726.97
08.10	CHARGES ON OPERATION 6802076	08.10.13	32,000.00		52,193,326.97
10.10	KOLLING MUSTAFA SCHOOL FEES 6811019	10.10.13		200,000.00	
10.10	GLORIA KIPINGU GRD IV SCHOOL FEES 6810258	10.10.13		130,000.00	52,523,326.97
11.10	LILY HEZEKIA STD I SCHOOL FEES 6815115	11.10.13		150,000.00	52,673,326.97
15.10	WILBERT MBAKILE - FORM III SCHOOL FEES 6821674	15.10.13		270,000.00	52,943,326.97
17.10	MWANSITI IBRAHIM SCHOOL FEES 6835799	17.10.13		500,000.00	
17.10	DANIEL MAYUNGA GRD VI SCHOOL FEES 6837099	17.10.13		200,000.00	53,643,326.97
18.10	HAMED TMAIGA SCHOOL FEES 6843831	18.10.13		450,000.00	
	Report		295,145,500.00	343,434,500.00	54,093,326.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 19 )

GREEN ACRES INT.SCH.LTD  
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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT			Credit	Balance
Date	Transaction details / Ref.	Value	Debit	
	Report		295,145,500.00	54,093,326.97
				54,093,326.97
21.10	PAYMENT CHQ NO 0000097 cash 6846817	21.10.13	6,000,000.00	
21.10	COSTS OF CHECK BOOK 101 CHEQUE BOOK COMMISSION (50) 6855920	21.10.13	25,000.00	
21.10	COSTS OF CHECK BOOK 101 STAMP DUTY ON CHEQUEBOOKS-50 6855920	21.10.13	5,000.00	
21.10	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6846817 6846817	21.10.13	1,500.00	
24.10	MUSSA SADIQ GRD 1 SCHOOL FEES 6867731	24.10.13		300,000.00
24.10	ELVIS GWAMAKA GR 6 SCHOOL FEES 6866987	24.10.13		300,000.00
25.10	sarah adeid SCHOOL FEES 6874845	25.10.13		60,000.00
28.10	DEOGRATIUS EMILLY MBOYA GRD 3M SCHOOL FEES 6883424	28.10.13		200,000.00
31.10	LEDGER FEES CORPORATE 02003180009 Frais	31.10.13	20,000.00	
01.11	staff salary for oct 2013 chq 000098-green acre 6910643	01.11.13	31,390,400.00	
01.11	staff salary for oct2013 chq 000099 6910249	01.11.13	14,140,900.00	
01.11	staff salary processing fee for oct 2013 chq 000098-greenacres 6910643	01.11.13	224,000.00	
01.11	staff salary processing fee for oct2013 chq 000099 6910249	01.11.13	40,000.00	
04.11	FEES FOR DEODAT MUTAFUNGWA GRD V SCHOOL FEES 6930447	04.11.13		150,000.00
06.11	KOLLING MUSTAFA SCHOOL FEES 6943238	06.11.13		100,000.00
	Report		346,992,300.00	3,356,526.97
				3,356,526.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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Account 02003180009 in TANZANIAN SHILLING (TZS)  
Statement from 01.01.2013 to 06.01.2014 ( page 20 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

GREEN ACRES INT.SCH.LTD  
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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		346,992,300.00	344,544,500.00	3,356,526.97
					3,356,526.97
11.11	PAYMENT COUNTER CHQ LEAF NO CASH 6963930	11.11.13	2,000,000.00		
11.11	ALVIN MOSI STD 6 SCHOOL FEES 6965596	11.11.13		50,000.00	
11.11	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 6963930 6963930	11.11.13	10,000.00		
11.11	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 6963930 6963930	11.11.13	1,500.00		1,395,026.97
14.11	FRENK FAUSTIN ALOYCE PRE UNIT SCHOOL FEES 6980608	14.11.13		250,000.00	1,645,026.97
15.11	SPECIOZA PASCAL SCHOOL FEES 6984453	15.11.13		250,000.00	1,895,026.97
18.11	ALPHONCE WABUKUNDI F3A SCHOOL FEES 6990630	18.11.13		300,000.00	2,195,026.97
21.11	ELVISGWA MAKI GRD 6 SCHOOL FEES 7013272	21.11.13		100,000.00	2,295,026.97
27.11	CASH DEPOSIT GREEN ACRES INT.SCH.LTD cash 7040364	27.11.13		80,000,000.00	82,295,026.97
29.11	grn acres NOV salary chq 020040 7053680	29.11.13	37,003,400.00		
29.11	salary processing fee chq020040 for 138 staffs 7053680	29.11.13	276,000.00		
29.11	LEDGER FEES CORPORATE 02003180009 Frais	30.11.13	20,000.00		44,995,626.97
02.12	PAYMENT COUNTER CHQ LEAF NO cash 7065297	02.12.13	30,000,000.00		
02.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 7065297 7065297	02.12.13	30,000.00		
02.12	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 7065297 7065297	02.12.13	10,000.00		
	Report		416,343,200.00	425,494,500.00	14,955,626.97

NATURE : current accounts - corporate

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Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 21 )

GREEN ACRES INT.SCH.LTD

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TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		416,343,200.00	425,494,500.00	14,955,626.97
					14,955,626.97
16.12	SIFUN LEONARD MWAKIFUNA F1 SCHOOL FEES 7129052	16.12.13		400,000.00	15,355,626.97
20.12	PAYMENT COUNTER CHQ LEAF NO cash 7148892	20.12.13	14,000,000.00		
20.12	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 7148892 7148892	20.12.13	10,000.00		
20.12	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 7148892 7148892	20.12.13	1,500.00		1,344,126.97
23.12	MOHAMMED RASHID, GRADE7 SCHOOL FEES 7162048	23.12.13		580,000.00	1,924,126.97
30.12	WINIFRIDA RUKIZA GR7 SCHOOL FEES 7196071	30.12.13		600,000.00	
30.12	CASH DEPOSIT GREEN ACRES INT.SCH.LTD IFO KENSEN J WALTER GRADE SEVEN 7195642	30.12.13		580,000.00	
30.12	prince katumzi ngaiza f4 SCHOOL FEES 7190270	30.12.13		300,000.00	
30.12	DANIEL MAYUNGA STD 7 SCHOOL FEES 7188639	30.12.13		250,000.00	3,654,126.97
31.12	MASOUD S. KISANDU SCHOOL FEES 7200756	31.12.13		500,000.00	
31.12	MOHAMED A. OMARY FORM IV SCHOOL FEES 7201463	31.12.13		500,000.00	
31.12	MASOUD S. KISANDU SCHOOL FEES 7200772	31.12.13		450,000.00	
31.12	MASOUD S. KISANDU SCHOOL FEES 7200781	31.12.13		400,000.00	
31.12	SASHA TWALIBU SCHOOL FEES 7202214	31.12.13		300,000.00	
31.12	NOPY NOAH SCHOOL FEES 7200797	31.12.13		300,000.00	
31.12	LEDGER FEES CORPORATE 02003180009 Frais	31.12.13	20,000.00		
	Report		430,374,700.00	430,654,500.00	6,084,126.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

NATURE : current accounts - corporate

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Account 02003180009 in TANZANIAN SHILLING (TZS)  
Statement from 01.01.2013 to 06.01.2014 ( page 22 )

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		430,374,700.00	430,654,500.00	6,084,126.97 6,084,126.97
02.01	NADIYAN OTHMAN YUSUF F1 SCHOOL FEES 7208866	02.01.14		320,000.00	
02.01	GERRY GERMANUS - GRADE VI SCHOOL FEES 7210353	02.01.14		300,000.00	
02.01	FOR HARITH ABDUL-AZIZ SCHOOL FEES 7209855	02.01.14		65,000.00	6,769,126.97
03.01	PAYMENT COUNTER CHQ LEAF NO cash 7213675	03.01.14	6,000,000.00		
03.01	SCHOOL FEES 7218409	03.01.14		580,000.00	
03.01	SCHOOL FEES 7217600	03.01.14		580,000.00	
03.01	ANISHA J.SHETUMBA FORM IV SCHOOL FEES 7216012	03.01.14		500,000.00	
03.01	SALIM RAJABU SALIMU STANDARD SEVEN SCHOOL FEES 7214314	03.01.14		500,000.00	
03.01	CATHELINE MARTIN MAJEBELE GR6 SCHOOL FEES 7214449	03.01.14		500,000.00	
03.01	AGNESS BEDA SCHOOL FEES 7216030	03.01.14		400,000.00	
03.01	nabeel bashiri gr2 SCHOOL FEES 7215661	03.01.14		300,000.00	
03.01	SCHOOL FEES 7217762	03.01.14		300,000.00	
03.01	ANITA CHARLES MSASA GR4 SCHOOL FEES 7213996	03.01.14		250,000.00	
03.01	MOHAMED ALLY OMARI SCHOOL FEES 7214277	03.01.14		65,000.00	
03.01	COUNTER CHEQUE PAYMENT ON YOUR TRANSACTION REFERENCE 7213675 7213675	03.01.14	10,000.00		
03.01	COMMISSION CHEQUE PAYMENT CHARGES ON YOUR TRANSACTION REFERENCE 7213675 7213675	03.01.14	1,500.00		
06.01	CASH DEPOSIT GREEN ACRES INT.SCH.LTD CASH 7227757	06.01.14		18,000,000.00	4,732,626.97
06.01	IVAN DAMAS GR6 SCHOOL FEES 7220784	06.01.14		500,000.00	
	Report		436,386,200.00	453,814,500.00	23,232,626.97

NATURE : current accounts - corporate

BRANCH : SINZA BRANCH

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

CURRENT BALANCE :	29,002,626.97
UNCLEARED BAL :	0.00
AVAILABLE BAL :	29,002,626.97

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

Account 02003180009 in TANZANIAN SHILLING (TZS)

Statement from 01.01.2013 to 06.01.2014 ( page 23 )

GREEN ACRES INT.SCH.LTD

MBEZI BEACH, DSM

0754 306598/+255 732 928522

P.O.BOX 105177

DSM

TANZANIA

FOR RECONCILIATION PURPOSE ONLY— INTERIM STATEMENT					
Date	Transaction details / Ref.	Value	Debit	Credit	Balance
	Report		436,386,200.00	453,814,500.00	23,232,626.97
06.01	IRENE ATHANAS MHOJA GRD 5 SCHOOL FEES 7220226	06.01.14		500,000.00	
06.01	MILKA ASAPH SCHOOL FEES 7221196	06.01.14		500,000.00	
06.01	ASIA SELEMAN SCHOOL FEES 7225711	06.01.14		460,000.00	
06.01	JENETH MLRICH NGOWI GR5 SCHOOL FEES 7220242	06.01.14		350,000.00	
06.01	ADAM JUMA ANDREW FORM 4 SCHOOL FEES 7225637	06.01.14		350,000.00	
06.01	ABDUL RAHIM SELEMAN SCHOOL FEES 7225740	06.01.14		310,000.00	
06.01	ADILA MAHAMUDU MUSHI GR1 SCHOOL FEES 7220487	06.01.14		300,000.00	
06.01	JOHNPAUL BALIGE SCHOOL FEES 7219535	06.01.14		300,000.00	
06.01	JIMMY ABDALLAH MANDIMBA STD 1 SCHOOL FEES 7225728	06.01.14		300,000.00	
06.01	SCHOOL FEES 7220578	06.01.14		300,000.00	
06.01	CASH DEPOSIT GREEN ACRES INT.SCH.LTD FOR NEYMA IPYANA GRADE ONE 7225552	06.01.14		300,000.00	
06.01	JOACHIM KEPHET GR7 SCHOOL FEES 7227057	06.01.14		300,000.00	
06.01	fees Deodat Mutafungwa SCHOOL FEES 7225251	06.01.14		280,000.00	
06.01	KELVIN ISSACK TAYLOR F1 SCHOOL FEES 7226507	06.01.14		250,000.00	
06.01	LAWRENCE ELIUD MKUMBWA CLASS 7 SCHOOL FEES 7225583	06.01.14		240,000.00	
06.01	MIRIAM ASAPH SCHOOL FEES 7221212	06.01.14		230,000.00	
06.01	BRIAN PHILIP KUNDY CLASS 2 SCHOOL FEES 7225615	06.01.14		220,000.00	
06.01	ASHMAG RASHID G 2 SCHOOL FEES 7225838	06.01.14		210,000.00	
	Report		436,386,200.00	459,514,500.00	28,932,626.97

E. & O.E. Statement print by ALICE KUNDI at 06/01/2014 14:49:02

# TANZANIA



## Certificate of Incorporation

Section 15

No 104355

### I HEREBY CERTIFY THAT

**DR. JULIAN DISTILLERS & BREWERIES CO. 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 4TH day of DECEMBER

**TWO THOUSAND AND THIRTEEN**

CERTIFIED TRUE COPY OF THE ORIGINAL

DATE

15-01-2014



*[Signature]*  
Asst. Registrar of Companies

## TANZANIA



## Certificate of Incorporation

Section 15

No 104355


I HEREBY CERTIFY THAT

**DR. JULIAN DISTILLERS & BREWERIES CO. 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 4TH day of DECEMBER**TWO THOUSAND AND THIRTEEN**

  
Ser Asst.Registrar of Companies



WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P : 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255 22 2180371

BARUA PEPE: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-tz.org

TOVUTI: http://www.brela-tz.org



NIMEPOKEA KWA  
Received from

DR JULIAN DISTILLERS & BREWERIES CO LTD

RECEIPT NO: 00039871

KIASI CHA SHILINGI(KWA MANENO)  
Sum of shillings(In words)

FIFTY-ONE THOUSAND TWO HUNDRED TANZANIAN SHILLINGS ONLY. [ TSHS 51,200 ]

KWA MALIPO YA  
In respect for

STAMPDUTY

KWA FEDHA TASLIMU/HUNDI NAMBA  
By cash/cheque No.

CASH

KITUO  
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI  
Receiving officer's sign.

ARTHUR A.K

CHEO  
Title

TAREHE  
Date

CA

02/12/2013



Designed By SURA Technologies



WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255 22 2180371

BARUA PEPE: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-tz.org

TOVUTI: http://www.brela-tz.org



NIMEPOKEA KWA  
Received from

DR JULIAN DISTILLERS & BREWERIES CO LTD

RECEIPT NO: 00186912

KIASI CHA SHILINGI(KWA MANENO)  
Sum of shillings(In words)

THREE HUNDRED AND FORTY-FIVE THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA  
In respect of

FILLING FEES [ TSHS45,000], REGISTRATION FEES [ TSHS300,000] .

TOTAL TSHS : 345,000

KWA FEDHA TASLIMU/HUNDI NAMBA  
By cash/cheque No.

CASH

KITUO  
Station

AM

SAHIHI YA MPOKEAJI  
Receiving officer's sign.

CHEO  
Title

TAREHE  
Date

ARTHUR A.K

CASHIER

02/12/2013



**THE COMPANIES ACT, 2002**

---

**COMPANY LIMITED BY SHARES**

---

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**DR. JULIAN DISTILLERS & BREWERIES CO. LIMITED**

---

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

---

***DRAWN BY:***

**BROTHERHOOD ATTORNEYS  
P.O. BOX 71296  
DAR ES SALAAM**

THE COMPANIES ACT, 2002

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DR. JULIAN DISTILLERS & BREWERIES CO. LIMITED

---

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

---

**DRAWN BY:**

**BROTHERHOOD ATTORNEYS  
P.O. BOX 71296  
DAR ES SALAAM**

**UNITED REPUBLIC OF TANZANIA**

Certificate of Incorporation

No. ....

**I HEREBY CERTIFY that**

**DR JULIAN DISTILLERS & BREWERIES CO. 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 ..... day of ....., 2013

Signed .....  
ASSISTANT REGISTRAR OF COMPANIES

SEAL

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DR. JULIAN DISTILLERS & BREWERIES CO. LIMITED

- I The name of the Company is DR. JULIAN DISTILLERS & BREWERIES CO. LIMITED
- II The registered office of the Company will be situated in Tanzania.
- III The objects for which the Company is incorporated are:-
- (a) To manufacture, buy, sell, prepare for market and deal with foods and other products, wines, beer, spirits, liquors of every description, goods, provisions, clothing, stores, drugs, medicinal and pharmaceutical preparations and all conveniences or necessities of life which may be used or required for workman or others employed by company.
  - (b) To carry on all or any of the business of manufactures of land dealers and workers in oil refinery and transportation thereof, minerals of all kinds, cement, lime plasters whiting, clay gravel, builders requisites and conveniences of all kinds, and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
  - (c) To carry on the business as manufactures, renters and repairs, import, wholesale and retail in air conditioners, air coolers, plants, machineries, freezers or all kinds storage and preservation articles (whether mobile or immobile) refrigerators, air cooling apparatus, air drives air filtering installations, vacuum, cleaners and components parts thereof sewing machines brooms, brushes, sweepers and cleaning and sweeping tools and apparatus, refrigeration and cold storage plants, washing machines and domestic and house hold equipments and utensil of all kinds, artificial lighting apparatus, electrical plants.
  - (d) To carry on the business of establishing and running shops, shopping malls, provision stores, supermarkets, department stores, groceries food and shops of all kinds and description and generally to deal with activities.
  - (e) To carry on the business of supplying of stationery, office equipment, writing materials, teaching aids and other educational establishment and as agents, school uniforms and stationers in all their business and to buy and sell stationery, office requirements and equipment, all type of books, sundry

goods and to act as general merchants and commission agents of print and bind and manufacture stationers and other requirements.

- (f) To engage in and carry out the business of proprietors and managers of food outlet, hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business by it.
- (g) To carry on all the business of publishing, printing, distributing and selling of business, management, industrial, scientific, academic, communications, financial, agricultural, social and environment information technology periodicals, brochures and books and any other reading materials.
- (h) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufactures' representatives, road contractor, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus lorries, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (i) To carry on the business of agents, consultants or representatives of foreign or local manufacturers, industries or other like organizations in any type of goods, products, commodities and services.
- (j) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or merchantile transactions.
- (k) To act as executors and trustees of wills and settlements made by customers and others and undertake an execute trusts of all kinds.
- (l) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (m) To purchase and sell for any persons any property, building or lands, or any share or shares, interest or interests therein, and

to transact on commission or otherwise the general business of a land agent.

- (n) To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
- (o) To combine with any company or companies for development of business opportunities in any field. To manufacture any elements associated with the operations of the company.
- (p) To act as formulators and vendors of franchise agreements for any proprietary operation relating to any of the companies operations.
- (q) To carry out transportation of goods and personnel in accordance with the requirements of the company.
- (r) To carry on the business of agriculturist, to plant, grow, import-export, manufacture, blend cure and in any way deal in maize, wheat, flour, gee, oils, linseeds, copra, coconuts, cashew nuts, cotton, kapok, sugar, tea, coffee, cocoa, rice, corn, vegetables, fruits and another produce and all its products and preparations and to deal in business as planters, farmers, dairymen, fritters, timber merchants, and to deal in articles of all kinds commonly dealt in by persons carrying on any of such business and to purchase acquire and/or establish and carry on such business.
- (s) To carry on the business of transporters, clearing and forwarding, warehousing, road haulage, chartering, air charter/freight container operators, marine and/or general insurance brokers, farmers, stock farmers, cattle reamers, dairymen, livestock and poultry breeders.
- (t) To carry heavy vehicles like buses, vans, mini buses, campers, pick-ups etc. for commutation of passengers and members of the public at large, transportation of members of the staff, employees, working personnel, laborers of stall parastatal organization, private and public bodies, companies, hotels and other industrial, social, cultural, educational and economic organizations.
- (u) To carry on the business of interior decorations, plumbing, electrical, general contractors, building maintenance, real estate agents and to acquire and hold property and lease it and to act as agents and to undertake and perform sub-contractors work and to carry on the business of buying, selling, import and export of building materials, electronic products, electric appliances and equipment's and to deal in any type of business in connection with the above, etc.

- (v) To carry on the business as exporters, importers, general traders, suppliers of all types of equipment's for the manufacture of juice, water, milk and its allied products and to repair and service all these equipment's.
- (w) To employ any individual, firm or corporation or manage, in whole or in part, the affairs of company and to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.
- (x) To carry on the business of Hotwires, Industrial mainers of every description and to invest in any other industry or industries and to carry on its business or businesses thereof in these respects also which the company may deem fit.
- (y) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contractors of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the company may approve and to become security for any persons, firms or companies.
- (z) To borrow and raise money in such manner as the company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security upon the whole or any part of the company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which become binding on it.
- (aa) To draw, make, accept, endorse, discount negotiate execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other or negotiable transferable instruments.
- (bb) To act as agents or brokers and as trustees for any persons, firm or company and to undertake and perform sub-contract and also t act in any of the business of the company through or by agents, brokers, sub-contractor or other.
- (cc) To sell or otherwise dispose off the whole or any part of the business or property of the company, either together or in options, for such consideration as the company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (dd) To invest and deal with the moneys of the company not immediately required in such manner as any from time to time

be determined and to hold, sell or otherwise deal with any investments made.

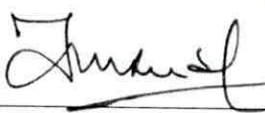






- (ee) To produce the company to be registered or recognized in any part of the world.
- (ff) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

**AND** it is hereby declared that the word "**Company**" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

V. The initial share capital of the company is Tshs 1,000,000,000/= (**Shillings One Billion**) divided into 1000 shares of Tshs 1,000,000/= each and the company shall have power to attach thereto any preferential, deferred, qualified or other special rights, privileges, restriction or conditions.

We, the several persons whose names addressed and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN LO	SIGNATURE
JULIAN MARTIN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	520	
MARIANAH JULIAN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
EDGAR MWEBE RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
LILIAN KOKUTONA RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
JACKLINE SIIMA RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
AMON TUMWESIGE RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
LIBERATA JULIAN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	

DATED THE 29<sup>th</sup> DAY OF Nov , 2013.

WITNESS TO THE ABOVE SIGNATURES:-

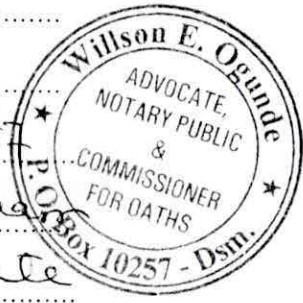
NAME : Wilson Ogunde

SIGNATURE : [Signature]

POSTAL ADDRESS : P.O. Box 10257

Dur-es. Salaar

QUALIFICATION : Advocate



5000F  
39871 02/22/13  
Retrieved

2500F  
39871 02/22/13  
Retrieved

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**

**DR. JULIAN DISTILLERS & BREWERIES CO. LIMITED**

**PRELIMINARY**

1. In these Regulations:

"The Act" means the Companies Act;

"The Articles" means the Articles of Association of the Company;

"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;

"The Seal" means the Common Seal of the company;

"Secretary" means the Secretary of the company or any person appointed to perform the duties of the Secretary of the company;

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

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

The Regulations I of Table A in the Schedule to the Companies Act (hereinafter called Table "A" shall not apply to the Company, save for those adopted and or incorporated in these Articles of Association.

**PRIVATE COMPANY**

2. The Company is a Private Company and accordingly:-

(a) The right to transfer shares is restricted in manner hereinafter prescribed;

(b) The number of Members of the company (exclusive of person who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that

employment, to be Members of the Company), is limited to fifty. **PROVIDED THAT** where two or more persons hold one or more shares in the Company they shall for the purpose of this Regulation be treated as a single Member.

- (c) Any invitation to the public to subscribe for any share or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue shares warrants to bearers.

### TRANSFER OF SHARES

- 3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to Membership.
- 4. Subject to Clause 2 and 3 hereof the right to Members to transfer their shares shall be restricted as follows:-
  - (a) If any member of the Company shall at time desire to sell and transfer any shares registered in such member's name and or in the event of the creation of any further shares by the Company, such shares shall be first offered by the Directors to the existing members of the Company in the proportion of shares held by each member at the time of such desire, transfer or creation of new shares.
  - (b) Save as hereby otherwise provided no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at a fair value.
  - (c) Every shareholder or trustee in bankruptcy or person who may desire to sell or transfer any such share shall give notice in writing to the Directors that he desire to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
  - (d) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of shares. At the expiration of such 21 days notice the Board shall apportion such shares amongst the shareholder, (if more than one) who shall have expressed their desire to purchase the same and as far so may be promoted according to the number of shares already held by them respectively or if there be only one such shareholder, the whole of such shares be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

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

5. **GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETING:**

Article 40 to 55 of Table "A" shall apply subject to the following variations:-

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

**VOTE OF MEMBERS**

6. Articles 56 to 67 of Table "A" shall apply.

**DIRECTORS**

7. (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the Company:-
  1. JULIAN MARTIN RUSHAIGO
  2. MARIANAH JULIAN RUSHAIGO
  3. EDGAR MWEBE RUSHAIGO
  4. LILIAN KOKUTONA RUSHAIGO
  5. JACKLINE SIIMA RUSHAIGO
  6. AMON TUMWESIGE RUSHAIGO
  7. LIBERATA JULIAN RUSHAIGO
8. The share holding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.
9. The quorum of Directors for transaction of business shall unless otherwise fixed by Directors, be two.

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

### POWERS OF DIRECTORS

- (a) Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- (b) The Directors may by power of attorney appoint any person to be the attorney or agent of the company for such purpose and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
- (c) The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
- (d) The Company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

### DISQUALIFICATION & REMOVAL OF DIRECTORS

11. The Office of the Director shall be vacated if the director:-
- (a) Ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Becomes of unsound mind; or
  - (d) Resigns his office by notice in writing to the company; or
  - (e) Shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

## **BORROWING POWERS**

12. The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the property or any part of the property and assets of the Company, present and future, including its uncalled or un-issued capital or by the issue, at such price as they may think fit, or bonds or debentures, either charged upon the whole or any part of the property and assets for the company, not charged or such other way as the Directors may think expedient.

## **ALTERNATE DIRECTORS**

13. Each Director may nominate a person, who shall be approved in writing by the other Directors to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Directors of the Company, and such alternate Directors when acting shall exercise and discharge all the duties and functions of the Directors whom he represents and in the case of alternate Director being unable to act during the absence or inability to act as the Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

## **SECRETARY**

14. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
15. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## **DIVIDENDS & RESERVE**

16. Article 103 to 110 of Table "A" shall apply.

## **ACCOUNTS**

17. Article 111 to 115 of Table "A" shall apply.

## **WINDING UP**

18. With the sanction of Special Resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the Members of the Company in specie or may be vested in Trustees for the benefit of such Members and the liquidation of the Company

may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares where upon there is any liability.

#### INDEMNITY

19. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether Civil or Criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application (under Section 481 of the Act) in which relief is granted to him by the Court.

#### ALTERATION OR ADDITIONS

20. Subject to the provision of the Act and those contained in the Memorandum of Association, the Company may by Special Resolution make alterations or addition and the same shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

#### THE SEAL

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

#### AUDIT

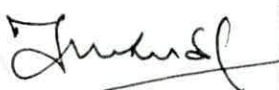






22. The Company in General Meeting shall appoint Auditors of the Company and their tenure and duties shall be regulated in accordance with the Companies Act.

#### NOTICES

23. Any notice or document may be served by the Company upon any member, either personally, or by telecopier or telex, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place or address notified to the Company.
24. Any notice or document sent by telex or telecopier or prepaid post shall be deemed to have been served.
25. Save as herein before provided, notice of every General Meeting shall be given to every Member of the Company.

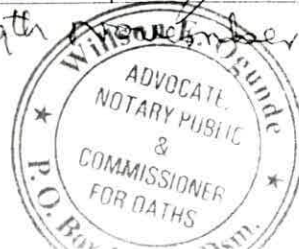
#### ARBITRATION

26. If and whenever any dispute or difference shall arise between the Company and any of its members or their respective touching upon the construction or meaning of any Article herein contained or any Act, matter or thing made or done or omitted to be done or with regards to the rights or liabilities arising hereunder or arising out of the relations existing between the parties by reasons of the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party, and in the event of failure to agree within thirty (3) days the procedure laid down in the Arbitration Act or any existing statutory modifications or re-enactment thereof shall apply

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN LO	SIGNATURE
JULIAN MARTIN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	520	
MARIANAH JULIAN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
EDGAR MWEBE RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
LILIAN KOKUTONA RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
JACKLINE SIIMA RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
AMON TUMWESIGE RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	
LIBERATA JULIAN RUSHAIGO P.O. BOX 105177 DAR ES SALAAM	80	

Dated at Dar-es-Salaam this 29th November 2013

Wilson Agunde  
~~Wilson Agunde~~  
 P.O. Box 10257  
 Dar-es-Salaam





Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*

Date of Issue: 17-12-2013

Title Number: 47855

Land Office Number: 461945

Land: PLOT NO. 254 BLOCK "A" BUNAZI UBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

TITLE No. **47855**  
 REGISTERED on  
**17-12-2013**  
 at **1:00PM**  
 at  
  
 Asst. Registrar of Titles

Land Form No. 22


Stamp Duty Shs. **100/=** Paid  
 and Revenue Receipt No. **43243095**  
 of **6-12-2013** Issued  
  
 Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. **1900/=**  
 Receipt No. **43243095** of **6-12-2013**  
  
 Asst. Registrar of Titles

Title No. **47855** LR Mwanza  
 L.O. No. **461945**  
 No. **KGR/MSY/DC/L/605**

The **16<sup>th</sup>** day of **December**, Two Thousand and **Thirteen**.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, **2014**, shall thereafter pay rent of shillings **thirty three thousand six hundred (Tshs.33,600/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**d**) and (**e**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993.**
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



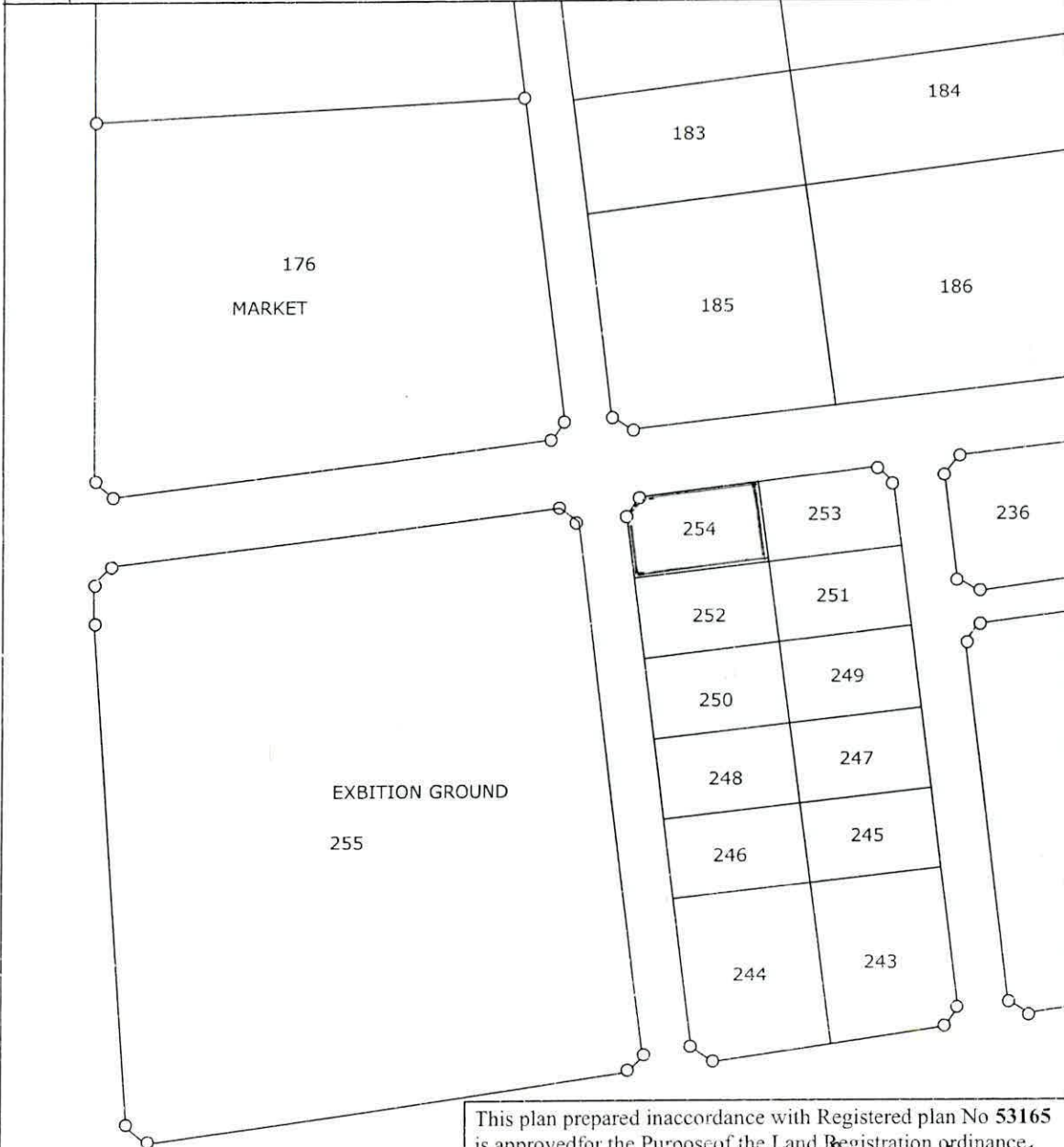
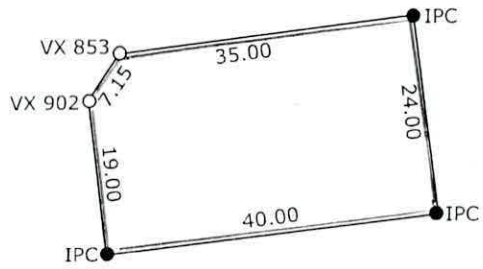
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 254

L.O. No. 461945

AREA 948 SQM



The issue of this plan implies no guarantee or Administration of title by the Government

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping *Katawamba*

Date... *10-12-2013*

Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

**SCHEDULE**

ALL that Land known as Plot No.254 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred fourty eight (948) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

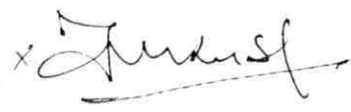
Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said  
**JULIAN MARTIN RUSHAIGO** who is known  
to me personally in my presence this...<sup>8<sup>th</sup></sup>.....day  
of...DECEMBER.....2013



Witness's  
Signature.....[Signature].....

Postal Address:.....1961.....

.....BUKOBWA.....

Qualification:.....ADVOCATE.....



Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*

Date of Issue: 17-12-2013

Title Number: 47855

Land Office Number: 461944

Land: PLOT NO. 252 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

47856  
REGISTRATION  
17-12-2013  
1.000  
Asst. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/=  
Receipt No. 43243094  
5-12-2013  
Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
STAMP DUTY PAID ON  
ORIGINAL Shs. 1900/=  
Receipt No. 43243094 of 5-12-13  
Asst. Registrar of Titles

Title No. 47856  
L.O. No. 461944  
No. KGR/MSY/DC/L/604

The 16<sup>th</sup> day of December Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, **2014**, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=)** only, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**b**) and (**c**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



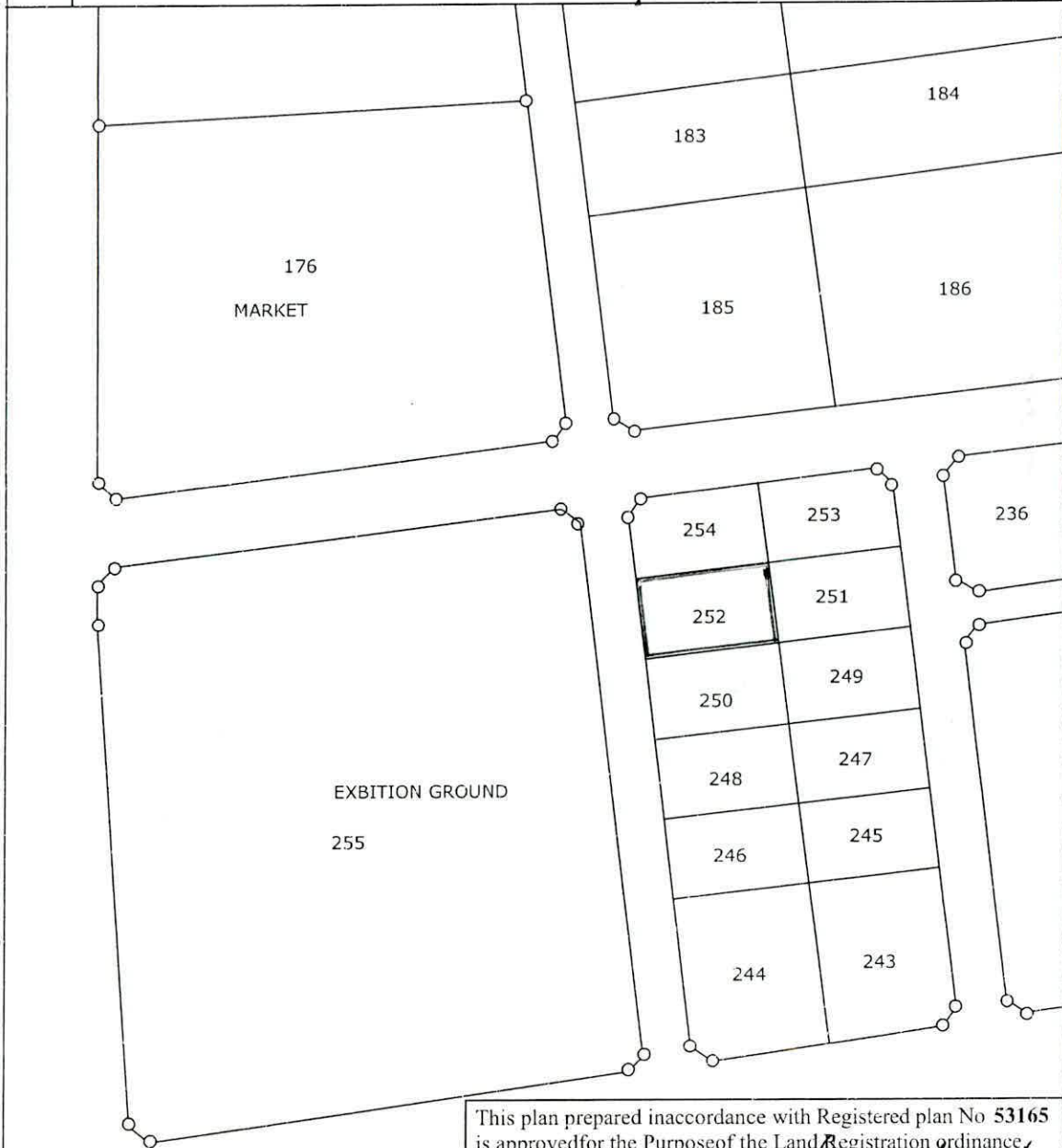
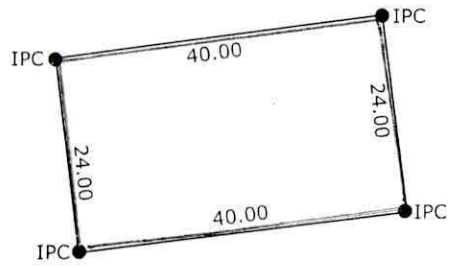
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 252

L.O. No. 461944

AREA 960 SQM



The issue of this plan implies no guarantee or Administration of title by the Government

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance

Director of Survey and Mapping

Date... 10-12-2013

Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

*Karakweba*

**SCHEDULE**

ALL that Land known as Plot No.252 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said  
**JULIAN MARTIN RUSHAIGO** who is known  
to me personally in my presence this.....<sup>8<sup>th</sup></sup>.....day  
of.....DECEMBER.....2013

) \* 

Witness's  
Signature..........

Postal Address:.....1961.....

.....BUKOBA.....

Qualification:.....ADVOCATE.....



Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*

Date of Issue: 17-12-2013


Title Number: 47854 A.R. Mwenje

Land Office Number: 451943

Land: PLOT NO. 250 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

47854  
 REGISTERED ON  
 17-12-2013  
 1-00R



Asst. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/=

Revenue Receipt No. 43243093

6-12-2013 Issued.

Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 1900/=

43243093 of 6-12-2013

Asst. Registrar of Titles

Title No. 47854 I R Mwanzo  
 L.O. No. 461943  
 No. KGR/MSY/DC/L/603

The 16th day of December Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**b**) and (**c**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



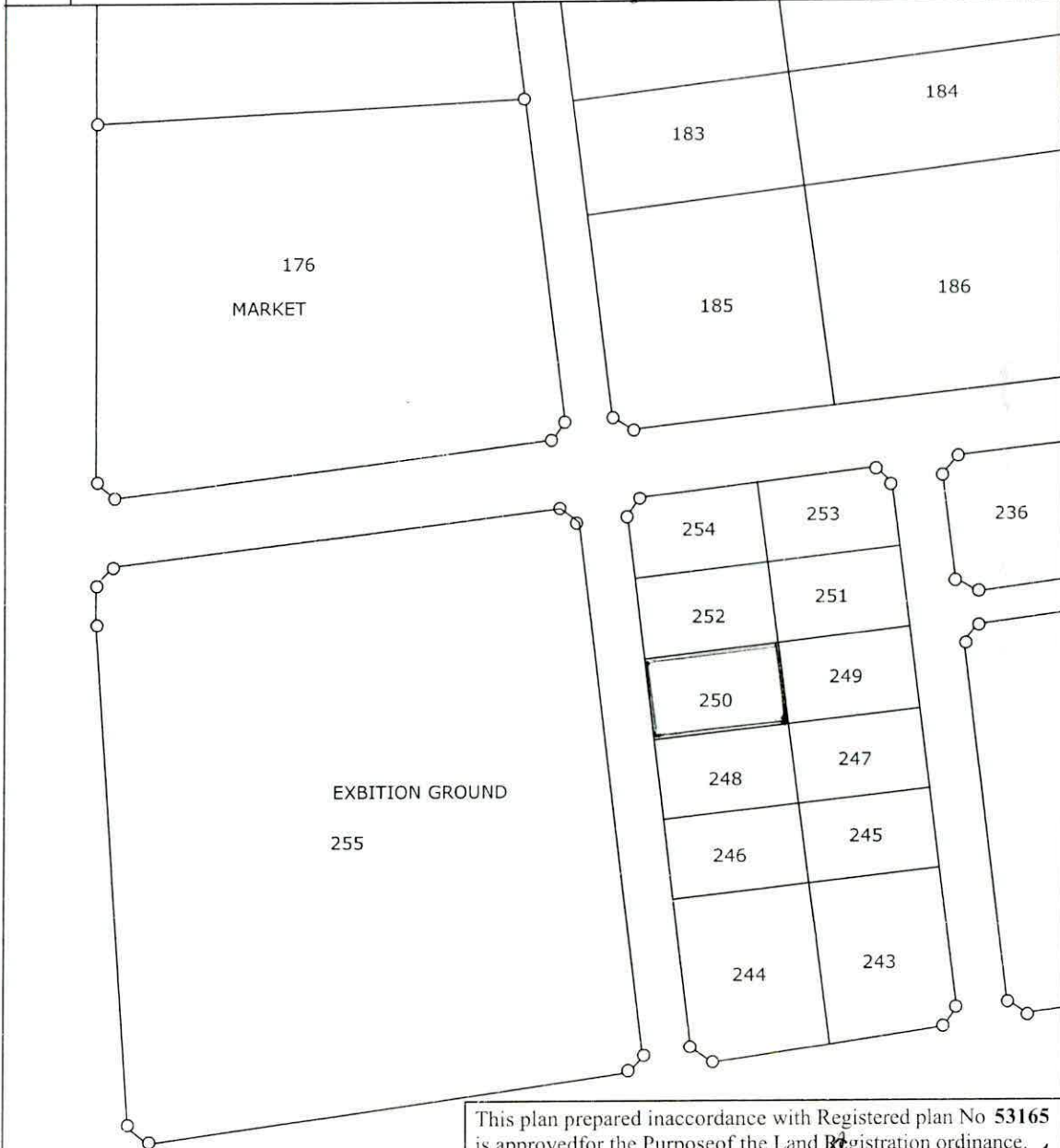
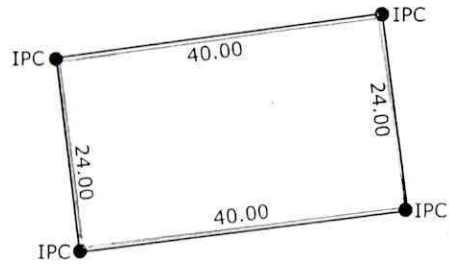
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 250

L.O. No. 461943

AREA 960 SQM



The issue of this plan implies no guarantee or Administration of title by the Government

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping

Date: 10-12-2013

Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

**SCHEDULE**

ALL that Land known as Plot No.250 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said  
**JULIAN MARTIN RUSHAIGO** who is known  
to me personally in my presence this...<sup>8<sup>th</sup></sup>.....day  
of.....~~DECEMBER~~.....2013

) x 

Witness's  
Signature.....

Postal Address:.....1961.....

.....**BUKOBA**.....

Qualification:.....**ADVOCATE**.....



Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*

Date of Issue: 17-12-2013

Title Number: 47857 S.R. Mwanze

Land Office Number: 461941

Land: PLOT NO. 246 BLOCK "A" BUNAZI URBAN AREA MISSNYI DISTRICT

Term: SIXTY SIX YEARS

47857  
17-12-2013  
1-00R  
Asst. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/=  
and Revenue Receipt No. 4324091  
6-12-2013  
Asst. Registrar

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
STAMP DUTY PAID ON  
ORIGINAL Shs. 1900/=  
Receipt No. 4324091 of 6-12-13  
Asst. Registrar of Title

Title No. 47857  
L.O. No. 461941  
No. KGR/MSY/DC/L/601

The 16<sup>th</sup> day of December, Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
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  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

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  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



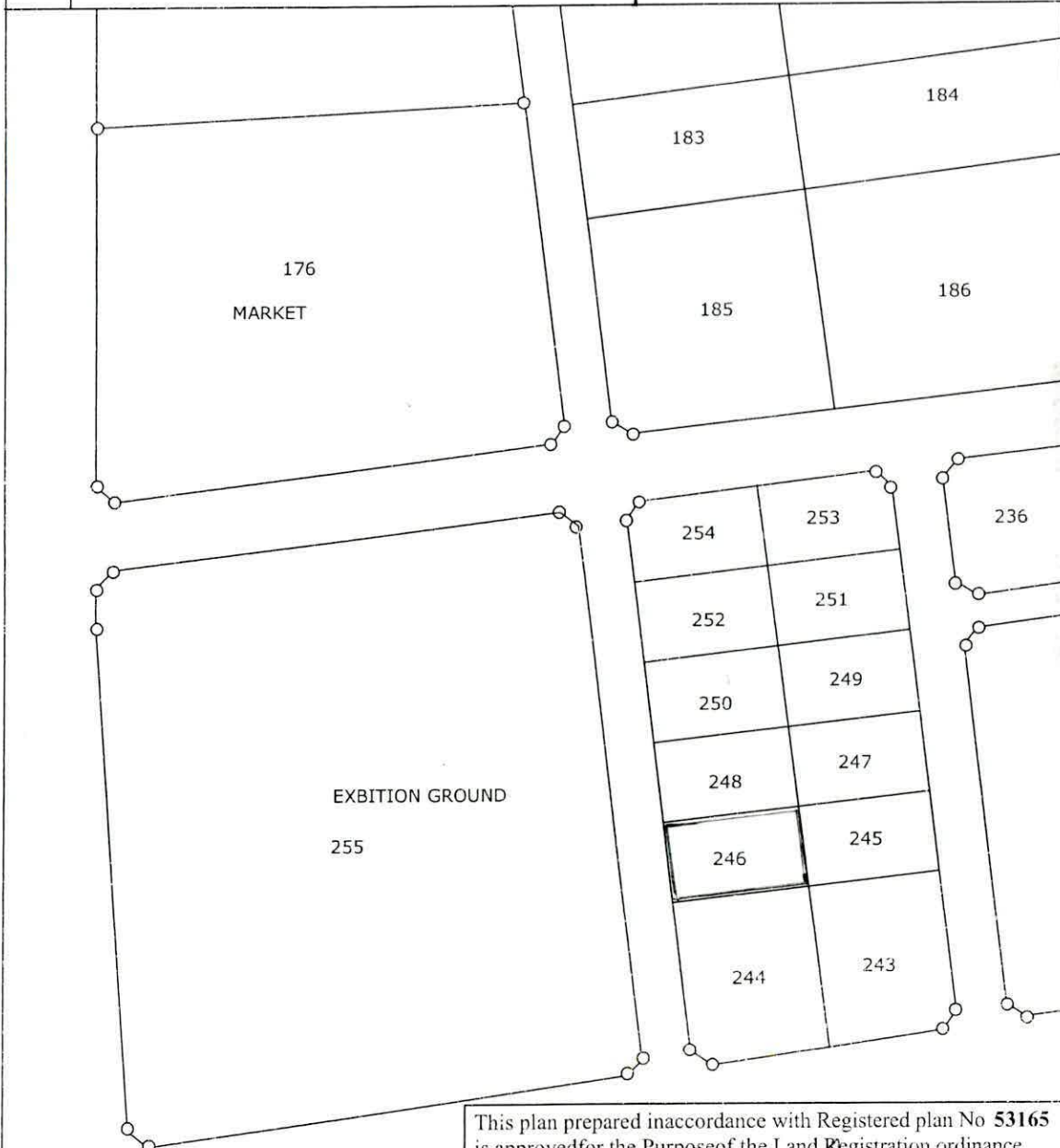
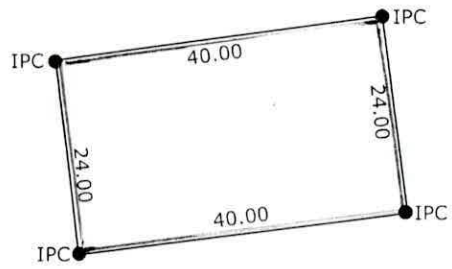
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 246

L.O. No. 461941

AREA 960 SQM



This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping

Date: 10-12-2013

Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

The issue of this plan implies no guarantee or Administration of title by the Government

*Katakweba*

**SCHEDULE**

ALL that Land known as Plot No.246 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said  
**JULIAN MARTIN RUSHAIGO** who is known  
to me personally in my presence this...<sup>7<sup>th</sup></sup>.....day  
of.....DECEMBER.....2013



Witness's  
Signature.....Anat.....

Postal Address:.....1961.....

.....BUKOBA.....

Qualification:.....ADVOCATE.....



Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*

Date of Issue: 17-12-2013

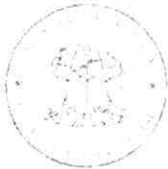
Title Number: 47858 LR Mwenzo

Land Office Number: 461942

Land: PLOT NO. 248 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

47858  
 REGISTERED ON  
 17-12-2013  
 1.000



Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/= Paid  
 and Revenue Receipt No. 43243092  
 of 6-12-2013 Issued  
 Assistant Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. 1900/=  
 Receipt No. 43243092 of 6-12-2013  
 Asst. Registrar of Titles

Title No. 47858  
 L.O. No. 461942  
 No. KGR/MSY/DC/L/602

The 16<sup>th</sup> day of December, Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



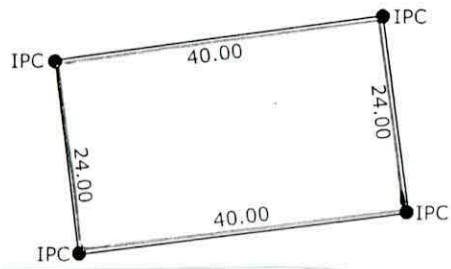
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 248

L.O. No. 461942

AREA 960 SQM



The issue of this plan implies no guarantee or Administration of title by the Government

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.  
Director of Survey and Mapping *Kata kwe ba*  
Date 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

**SCHEDULE**

ALL that Land known as Plot No.248 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.


Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said  
**JULIAN MARTIN RUSHAIGO** who is known  
to me personally in my presence this...<sup>5<sup>th</sup></sup>.....day  
of...~~DECEMBER~~.....2013



Witness's  
Signature.....<sup>Anat f</sup>.....

Postal Address:.....<sup>1961</sup>.....

.....<sup>BUNOBA</sup>.....

Qualification:.....<sup>ADVOCATE</sup>.....





# TANZANIA INVESTMENT CENTRE

## REGISTRATION FORM

FOR

## CERTIFICATE OF INCENTIVES

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

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

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

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 JACILINE SIIMA RUSHAIGO  
(director/directors/agent of Dr JULIAN DISTILLERS + BREWERIES CO LTD  
(name of business enterprise) apply for registration of Dr JULIAN DISTILLERS + BREWERIES CO LTD  
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 BUNAZI, KYAKA,  
MISENYI, KAGERA

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 BUNAZI, KYAKA, MISENYI, KAGERA
4. The Principal Officers of the Company are .....  
1: Dr JULIAN MARTIN RUSHAIGO - MANAGING DIRECTOR  
2: JACKLINE SIIMA RUSHAIGO
5. Auditors of the Company are GLOBAL FINANCE + BUSINESS SOLUTIONS
6. The authorized share capital of the Company is Tshs./US\$ 1,000,000,000  
(Shs One Billion)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 777,797.....

8. The month and day of the financial year end is 31<sup>st</sup> December 20.........

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\$

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

I, JACKLINE SIIMA RUSHAIGU of Post Office Number 105177.....

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

authorized agent of Dr JULIAN DISTILLERS + BREWERIES CO LIMITED


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

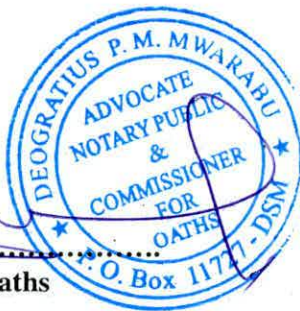
Declared at Dar es Salaam }  
.....

The 20<sup>th</sup> day of JANUARY 2014 }

Applicant

Before me:

  
.....  
Commissioner for Oaths



## APPLICATION SUMMARY

Company Name: Dr JULIAN DISTILLERS + BREWERIES CO LIMITED

Certificate of Incorporation Number: 104355 Status: .....

Certificate of Incorporation Date: 4<sup>th</sup> DECEMBER 2013

Post Box: 105177

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: DISTILLATION + BREWERY

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

Foreign Equity	Local Equity	Foreign Loan	Local Loan
—	\$ 323,559	—	\$ 454,238

Project Objectives: To engage in or otherwise in the process of Distillation and Brewing for local and export market

Capacity: 6,000 litres per Day

Employment: Foreign: 4 Local: 15 Total: 19

Implementation Period: Four Years

### Project Location

Site/Plot/Block No.: 47856 LO 47856

Street: KYAKA District: MISENYI Region: KAGERA  
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Dr Julian Marhi Rushaigo</u>	<u>Tanzanian</u>	<u>52</u>
<u>Mrs Mananah Julian Rushaigo</u>	<u>Tanzania</u>	<u>8%</u>
<u>Mr Edgar Mwebe Rushaigo</u>	<u>Tanzania</u>	<u>8%</u>
<u>Ms Jackline Siima Rushaigo</u>	<u>Tanzania</u>	<u>8%</u>
<u>Mr Anon Turnupsige Rushaigo</u>	<u>Tanzania</u>	<u>8%</u>
<u>Ms Udian Kokukona</u>	<u>Tanzania</u>	<u>8%</u>
<u>Ms Liberata Julian Rushaigo</u>	<u>Tanzania</u>	<u>8%</u>

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

Land/Building	Tsh 272,000,000
Plant	Tsh 908,475,200
Vehicles	Tsh 350,000,000
Furniture & Fittings	Tsh 50,000,000
Pre-expenses	Tsh 64,000,000
Others	Tsh 20,000,000
Working Capital	Tsh 200,000,000
<b>TOTAL</b>	<b>Tsh 1,864,475,200</b>

**Contact Details:**

Name: Dr JULIAN MARTIN

Title: CHAIRMAN

Telephone: +255 754 306 598

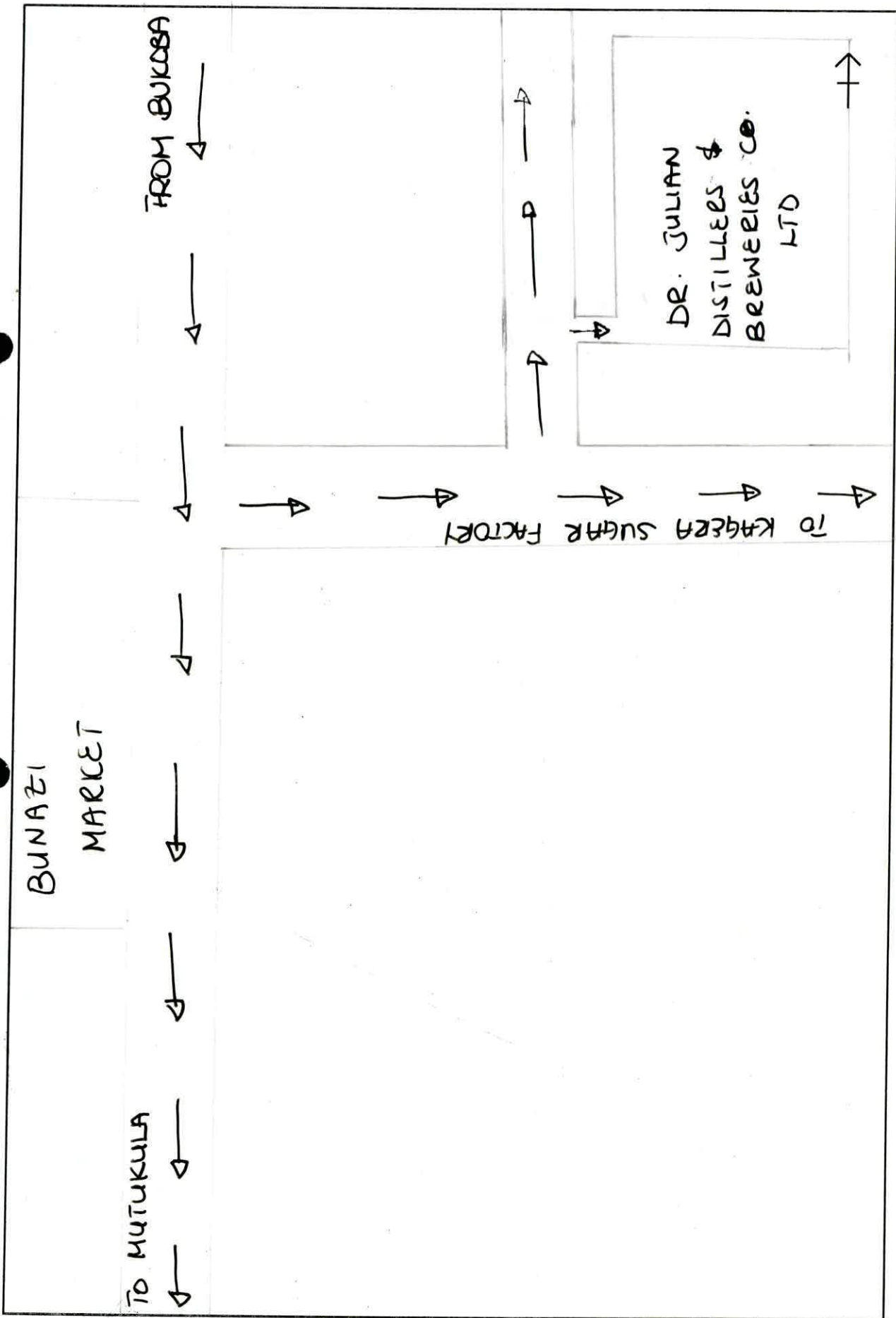
Fax: -

Email: -

**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





Unclaimed refund beyond three years will be forfeited



## TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014123

No. 008059

Received from : DR. JULIAN DISTILLERS & BREWERIES CO. LTD.

Address : P.O. Box DSM

Received the sum of (In words): NINE HUNDRED SEVENTY AND TWENTY-NINE CENTS ONLY

Being payment in respect of: CERTIFICATE OF INCENTIVES

Amount : USD 970.29

Cash / Cheque No: D/Deposit

Date : 22-Jan-2014

B. Uisso

Receiving Officer

1

# Dr JULIAN DISTRILLERS & BREWERIES CO LTD

P o Box 105177  
Greenacres House,  
Victoria Area, New Bagamoyo Road, Dar Es Salaam  
Email: [julianmartin@distillers.co.tz](mailto:julianmartin@distillers.co.tz), Tel: +255 754 306 598

Ref: JDB/TIC/01/letter 2

Date: 13<sup>th</sup> January 2014

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



Dear Madam

## Certificate of Board Resolution to Register the Project "Approved Project" with TIC

At a duly convened meeting of the Directors of **Dr Julian Distillers & Breweries Co Ltd** held at DAR ES SALAAM on the **10<sup>th</sup> January 2014**.

It was **DECIDED** that the Company register the Liquor Distillery Project as the Approved Project with the Tanzania Investment Centre.

I certify that the above is a true extract from the minutes of the Board of Directors and that the resolutions set forth were duly passed in accordance with and comply with the Memorandum and Articles of Association of the Company.

Certified

A handwritten signature in blue ink, appearing to read "Siima", written over a dotted line.

Ms. Jackline Siima Rushaigo

Secretary



Dated at **Dar Es Salaam** this 15<sup>th</sup> Day of **February 2012**



# TIC Evaluation Report

Name of the Company  
**Dr. Julian Distillers & Breweries Co. Ltd.**

Post Box	Kyaka, 47856 Lo 47856	COI Number	104355	Contact	Dr. Julian Martin
Post Office	105177	COI Date	12/04/2013	Designation	Chairman
Region	Kagera	Application F. No	11641	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754306598
		Sub Sector	Distillation & Brewery	Fax	0
		File No	042597	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	47856 LO 47856	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>0.324</td> <td>0</td> <td>0.454</td> </tr> </table> <p><i>0.691</i>  <i>06/5/2014</i></p>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.324	0	0.454			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.324		0	0.454									
Plot	Kyaka												
District	Bukoba Urban												
Region	Kagera												

Shareholders Detail		
Name	Nationality	(%)
Liberata Julian Rushaigo	Tanzanian	8
Lilian Kokukona	Tanzanian	8
Amon Tumwesige Rushaigo	Tanzanian	8
Jackline Siima Rushaigo	Tanzanian	8
Edgar Mwebe Rushaigo	Tanzanian	8
Mananah Julian Rushaigo	Tanzanian	8
Dr. Julian Martin Rushaigo	Tanzanian	52

Investment Breakdown (USD Million)	
Land/Building	0.272
Plant	0.908
Vehicles	0.35
Furniture & Fittings	0.05
Pre-expenses	0.064
Others	0.02
Working Capital	0.2
<b>Total</b>	<b>1.864</b>

*1.151*  
*06/5/2014*

Employment	19	Evaluated By	wf officer3
Capacity	6000 litres per day	Drawn By	wf registry1
Project Turn Over		Project Type	Local

**Description**

To establish and operate alcohol distillation and Liquor Processing and Boltling Project

**Recomendations**

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

**Decision**

**APPROVED BY SAC**

Sign: *[Signature]*

Date: *29/01/14*

TICC/PP.10/042597/3

31/01/2014

Managing Director,  
Dr. Julian Distillers & Breweries Co. Ltd  
P.O. Box 105177  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR LIQUOR PROCESSING AND BOTTLING PROJECT**

We wish to acknowledge receipt of your project proposal to establish and operate alcohol distillation and liquor processing and bottling project as presented in the TIC P.A. 1 Form No. 11641 and Feasibility Study with a projected investment amounting to USD 1.864m.

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:-

.../2

TICC/PP.10/042597/3

31/01/2014

*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**

# Dr JULIAN DISTRILLERS & BREWERIES CO LTD

P o Box 105177  
Greenacres House,  
Victoria Area, New Bagamoyo Road, Dar Es Salaam  
Email: [julianmartin@distillers.co.tz](mailto:julianmartin@distillers.co.tz), Tel: +255 754 306 598

Ref: JDB/TIC/01/letter 3

Date: 13<sup>th</sup> March 2014

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

Dear Madam

## Submission of Additional Information

We are pleased to submit the evidence of the deposit of \$1,000 and certified copies of the Land title numbers 47854, 47855, 47856, 47857, 47858 as per your request.

With this submission it is our sincere hope that the certificate of incentive shall be issued shortly.

Yours sincerely



Dr Evans Rweikiza

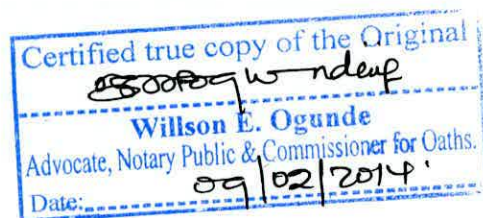
Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*



Date of Issue: 17-12-2013

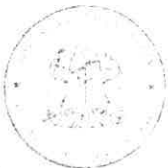
Title Number: 47858 LR Mwenzo

Land Office Number: 461942

Land: PLOT NO. 248 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

47858  
 REGISTERED on  
 17-12-2013  
 1.000



Assistant Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/= Paid  
 and Revenue Receipt No. 43243092  
 of 6-12-2013 issued  
 Assistant Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. 1900/=  
 Receipt No. 43243092 of 6-12-2013  
 Asst. Registrar of Titles

Certified true copy of the Original  
 Willson E. Ogende  
 Advocate, Notary Public & Commissioner for Oaths.  
 Date: 09/02/2014

Title No. 47858  
 L.O. No. 461942  
 No. KGR/MSY/DC/L/602

The 16th day of December, Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
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  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



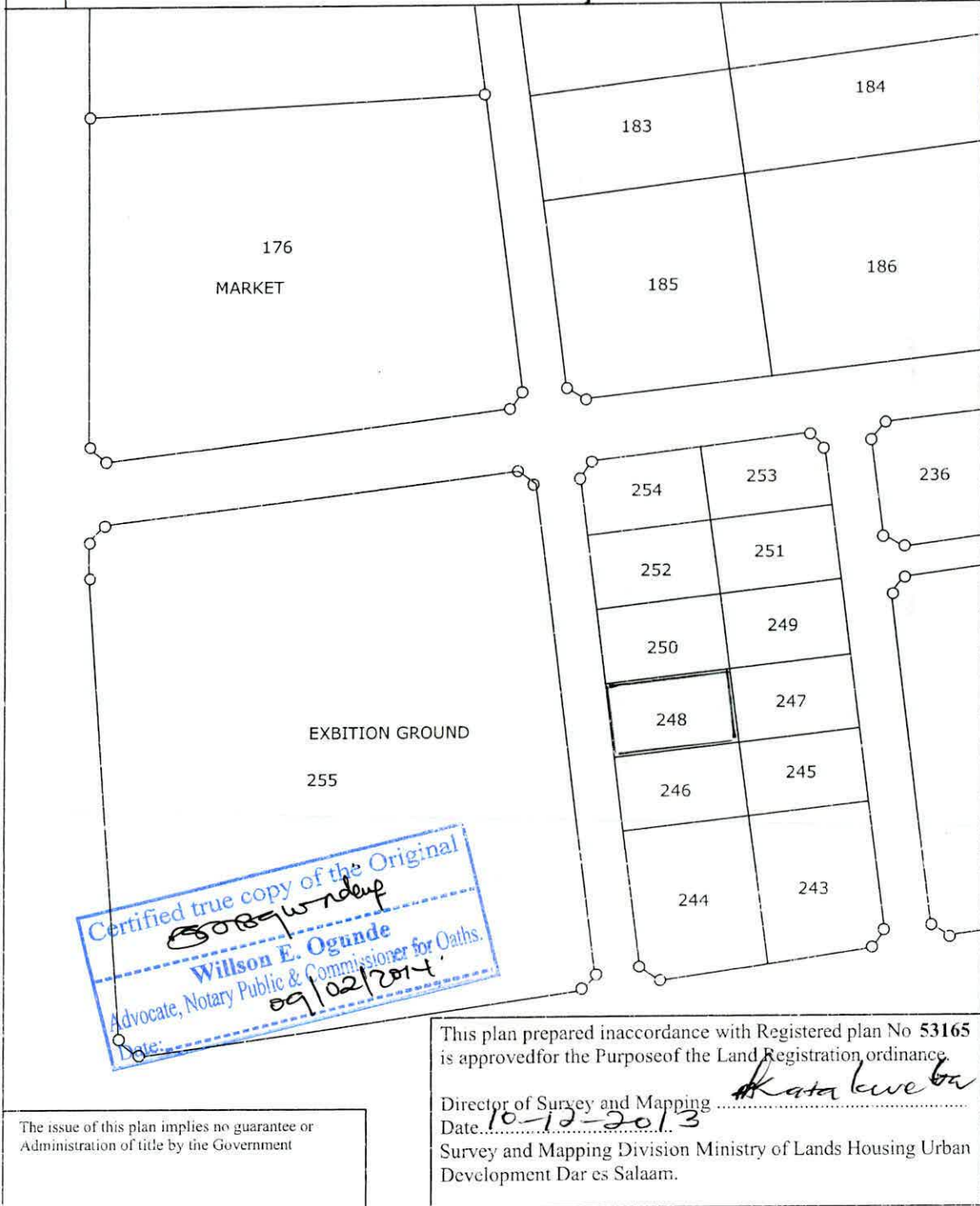
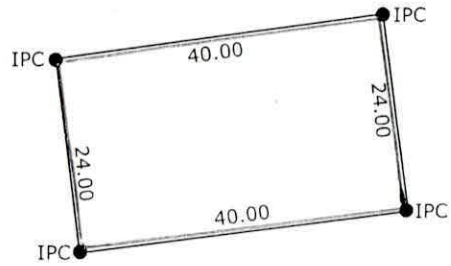
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 248

L.O. No. 461942

AREA 960 SQM



Certified true copy of the Original  
*Wilson E. Ogunde*  
Willson E. Ogunde  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping *Kataweba*  
Date: 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

The issue of this plan implies no guarantee or Administration of title by the Government

**SCHEDULE**

ALL that Land known as Plot No.248 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.

**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said **JULIAN MARTIN RUSHAIGO** who is known to me personally in my presence this 8<sup>th</sup> day of DECEMBER 2013

Witness's Signature Anatif

Postal Address: 1961

BUNOBA

Qualification: ADVOCATE

Certified true copy of the Original  
50022 w ndeip  
**Wilson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014



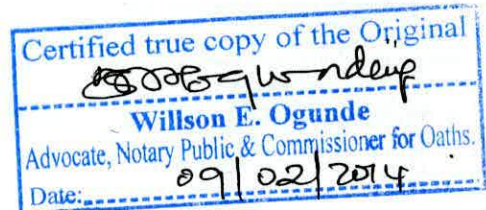
Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*



Date of Issue: 17-12-2013

Title Number: 47854 A.R. Mwa 10

Land Office Number: 461943

Land: PLOT NO. 250 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

47854  
 REGISTERED ON  
 17-12-2013  
 1.00/-  
 Asst. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/= Paid  
 Revenue Receipt No. 43243093  
 6-12-2013 Issued  
 Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Certified true copy of the Original  
 Willson E. Ogunde  
 Advocate, Notary Public & Commissioner for Oaths  
 Date: 09/02/2014

TANGANYIKA  
 STAMP DUTY PAID ON  
 1900/=  
 43243093 of 6-12-2013  
 Asst. Registrar of Titles

Title No. 47854 R Mwanzo  
 L.O. No. 461943  
 No. KGR/MSY/DC/L/603

The 16th day of December Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, **2014**, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**b**) and (**c**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



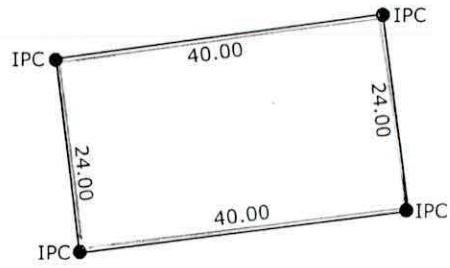
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 250

L.O. No. 461943

AREA 960 SQM



Certified true copy of the Original  
*Willson E. Ogunde*  
**Willson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping *K. K. K. K.*  
Date: 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

The issue of this plan implies no guarantee or Administration of title by the Government

**SCHEDULE**

ALL that Land known as Plot No.250 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.

**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED and DELIVERED** by the said **JULIAN MARTIN RUSHAIGO** who is known to me personally in my presence this...<sup>8<sup>th</sup></sup>.....day of.....DECEMBER.....2013

) x

Certified true copy of the Original  
  
**Willson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

Witness's Signature.....Anatol.....

Postal Address:.....1961.....

.....BULLORA.....

Qualification:.....ADVOCATE.....



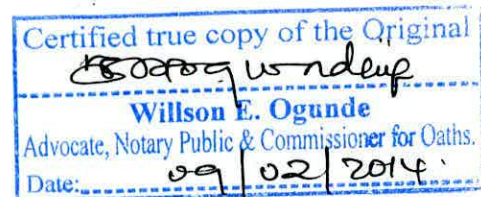
Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*



Date of Issue: 17-12-2013

Title Number: 47855

Land Office Number: 461945

Land: PLOT NO. 254 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS

TITLE No. **47855**  
 REGISTERED ON  
**17-12-2013**  
**1:00PM**  
 Iss. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. **100/=** Paid  
 and Revenue Receipt No. **43243095**  
 of **6-12-2013** Issued  
 Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

Certified true copy of the Original  
**Willson E. Ogunde**  
 Advocate, Notary Public & Commissioner for Oaths.  
 Date: **09/02/2014**

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

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. **1900/=**  
 Receipt No. **43243095** of **6-12-2013**  
 Asst. Registrar of Titles

**CERTIFICATE OF OCCUPANCY**

(Under Section 29)

Title No. **47855** **J R Mwanzo**  
 L.O. No. **461945**  
 No. **KGR/MSY/DC/L/605**

The **16<sup>th</sup>** day of **December**, Two Thousand and **Thirteen**.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty three thousand six hundred (Tshs.33,600/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**d**) and (**e**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



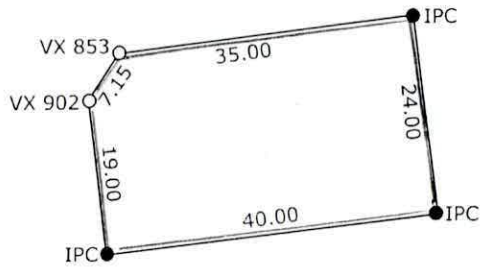
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 254

L.O. No. 461945

AREA 948 SQM



Certified true copy of the Original  
*Wilson E. Ogunde*  
**Wilson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths  
Date: 09/02/2014

This plan prepared in accordance with Registered plan No **53165** is approved for the Purpose of the Land Registration ordinance.  
Director of Survey and Mapping *Katalweba*  
Date: 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

The issue of this plan implies no guarantee or Administration of title by the Government

**SCHEDULE**

ALL that Land known as Plot No.254 Block "A" situated at **Bunazi Urban Area** in **Misenyi District** containing **nine hundred forty eight (948) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.



**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said **JULIAN MARTIN RUSHAIGO** who is known to me personally in my presence this...<sup>8<sup>th</sup></sup>.....day of...DECEMBER.....2013



Certified true copy of the Original  
*Willson E. Ogunde*  
**Willson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

Witness's Signature.....*Enat-f*.....

Postal Address:.....1961.....

.....PRIKOBA.....

Qualification:.....ADVOCATE.....



TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

**CERTIFICATE OF OCCUPANCY**

*(Under Section 29)*

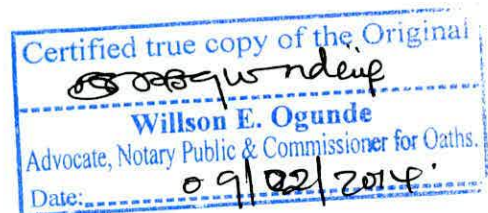
Date of Issue: 17-12-2013


Title Number: 47856

Land Office Number: 461944


Land: PLOT NO. 252 BLOCK "A" BUNAZI URBAN AREA MISSENYI DISTRICT

Term: SIXTY SIX YEARS



TITLE No. **47856**  
 REGISTERED ON  
**17-12-2013**  
 1.000/-  
  
 Registrar of Titles

Land Form No. 22

Stamp Duty Shs. **100/-**  
 Receipt No. **43243094**  
**5-12-2013**  



THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. **1900/-**  
 Receipt No. **43243094** of  
**5-12-13**  
 Asst. Registrar of Titles

Certified true copy of the Original  
  
**Willson E. Ogunde**  
 Advocate, Notary Public & Commissioner for Oaths.  
 Date: **09/02/2014**

Title No. **47856**  
 L.O. No. **461944**  
 No. **KGR/MSY/DC/L/604**

The **16<sup>th</sup>** day of *December* Two Thousand and **Thirteen**.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, **2014**, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=)** only, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**b**) and (**c**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT



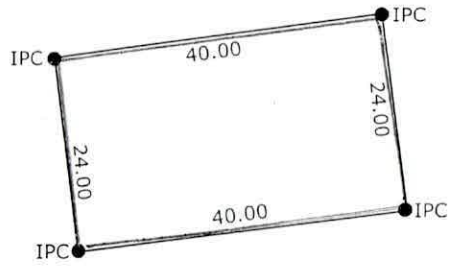
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 252

L.O. No. 461944

AREA 960 SQM



Certified true copy of the Original  
*Willson E. Ogunde*  
Willson E. Ogunde  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

The issue of this plan implies no guarantee or Administration of title by the Government

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping *Karakweba*  
Date: 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

**SCHEDULE**

ALL that Land known as Plot No.252 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.

**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED and DELIVERED** by the said **JULIAN MARTIN RUSHAIGO** who is known to me personally in my presence this.....<sup>8<sup>th</sup></sup>.....day of.....DECEMBER.....2013

x

Certified true copy of the Original  
  
**Willson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

Witness's Signature.....

Postal Address:.....1961.....

.....BUKOBA.....

Qualification:.....ADVOCATE.....



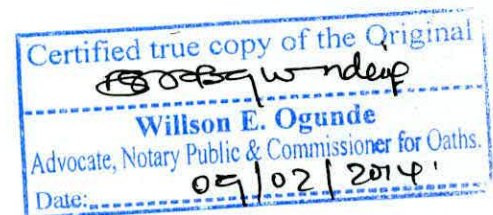
Land Form 23 A.

TANZANIA

THE LAND ACT 1999  
(NO. 4 OF 1999)

## CERTIFICATE OF OCCUPANCY

*(Under Section 29)*



Date of Issue: 17-12-2013

Title Number: 47857 R. Mwanze

Land Office Number: 461941

Land: PLOT NO. 246 BLOCK "A" BUNAZI URBAN AREA MISSNYI DISTRICT

Term: SIXTY SIX YEARS

FILE NO. 47857  
 REGISTERED ON  
 17-12-2013  
 1-00R  
  
 Asst. Registrar of Titles

Land Form No. 22

Stamp Duty Shs. 100/=  
 Land Revenue Receipt No. 4324091  
 6-12-2013  
 Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

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

CERTIFICATE OF OCCUPANCY

(Under Section 29)

TANGANYIKA  
 STAMP DUTY PAID ON  
 ORIGINAL Shs. 1900/=  
 Receipt No. 432437 of 4-12-13  
 Asst. Registrar of Titles

Certified true copy of the Original  
 Willson E. Ogunde  
 Advocate, Notary Public & Commissioner for Oaths.  
 Date: 09/02/2014

Title No. 47857  
 L.O. No. 461941  
 No. KGR/MSY/DC/L/601

The 16<sup>th</sup> day of December, Two Thousand and Thirteen.

THIS IS TO CERTIFY that **JULIAN MARTIN RUSHAIGO** of **P.O. Box 105177, DAR ES SALAM** (hereinafter called "the Occupier") is entitled to the Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **sixty six** years from the **first** day of **July, two thousand and thirteen** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution there for or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2014, shall thereafter pay rent of shillings **thirty four thousand (Tshs.34,000/=) only**, a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
  - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iii) Maintain on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the **Missenyi District Council** (hereinafter called "the authority");
  - (iv) At all times during the right have on the Land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the commissioner for Lands (hereafter called "the Commissioner for Lands")
  - (v) Not erect or commence to erect on the land any building except in accordance with building plans and specifications, which shall have been first approved by the Authority;
  - (vi) Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the occupier's obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.
3. **USER:** The land and the buildings erected thereon shall be used for **Shops** purposes only. Use Group '**D**' use classes (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 **as amended in 1993**.
  4. The occupiers shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
  5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
  6. The President may revoke the right for good cause or in public interest.

# MISSENYI DISTRICT

## INSET SHOWING DETAILS OF THE PLOT

N



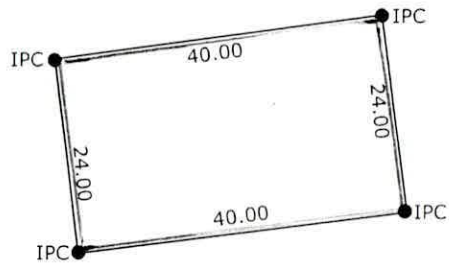
LOCATION BUNAZI URBAN AREA

BLOCK 'A'

PLOT No 246

L.O. No. 461941

AREA 960 SQM



Certified true copy of the Original  
*Wilson E. Ogunde*  
Wilson E. Ogunde  
Advocate, Notary Public & Commissioner for Oaths.  
Date: 09/02/2014

This plan prepared in accordance with Registered plan No 53165 is approved for the Purpose of the Land Registration ordinance.

Director of Survey and Mapping *Kataweba*  
Date: 10-12-2013  
Survey and Mapping Division Ministry of Lands Housing Urban Development Dar es Salaam.

The issue of this plan implies no guarantee or Administration of title by the Government

**SCHEDULE**

ALL that Land known as Plot No.246 Block "A" situated at **Bunazi Urban Area** in **Missenyi District** containing **nine hundred and sixty (960) square metres** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **53165** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.

**ASSISTANT COMMISSIONER FOR LANDS**

I, the within named **JULIAN MARTIN RUSHAIGO** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

**SIGNED** and **DELIVERED** by the said **JULIAN MARTIN RUSHAIGO** who is known to me personally in my presence this...<sup>7<sup>th</sup></sup>...day of.....DECEMBER.....2013

Witness's Signature.....Anaf.....

Postal Address:.....1961.....

.....BUKOBA.....

Qualification:.....ADVOCATE.....

Certified true copy of the Original  
Willson E. Ogunde  
**Willson E. Ogunde**  
Advocate, Notary Public & Commissioner for Oaths.  
Date:.....09/02/2014.....



**DECLARATION**


I, **DR. JULIAN MARTIN RUSHAIGO**, Adult, Christian and Resident of Dar es Salaam and holder of P.O. Box 152400, Dar es Salaam DO HEREBY solemnly SWEAR and STATE as follows:-

1. I am the rightful owner of Plots Numbers 248, 250, 252 and 254 located at Bunazi Urban Area, Bukoba – Kagera.
2. That I hereby give my full **Consent** for the Certificate of Titles of the above referred plots and the plots themselves to be used for industrial purposes by M/s **Dr. Julian Distilleries and Breweries Company Limited**.


ALL what is stated herein above is true to the best of my knowledge and I make this DECLARATION conscientiously believing the same to be true and in accordance with the provision of the *Oaths and Statutory Declarations Act, Cap. 34 (R.E. 2002)*.

DATED at Dar es Salaam this 24<sup>th</sup> day of April, 2014.

**SWORN** at Dar es Salaam by the said **DR. JULIAN MARTIN RUSHAIGO** who has been introduced to me by .....the latter being known to me personally this 24<sup>th</sup> day of April, 2014.

  
.....  
Dr. Julian Martin Rushaigo  
**DEPONENT**

**BEFORE ME:**

Name : DEOGRAFIUS MWARABA  
Signature :   
Postal Address : .....  
Qualification : .....



**Drawn By:**  
The South Law Chambers (Advocates)  
House No. 401, Plot No. 232/59, 1<sup>st</sup> Floor,  
Morogoro Road/Off Samora Avenue,  
P.O. Box 11727,  
DAR ES SALAAM.

**DECLARATION**

I, **DR. JULIAN MARTIN RUSHAIGO**, Adult, Christian and Resident of Dar es Salaam and holder of P.O. Box 152400, Dar es Salaam DO HEREBY solemnly SWEAR and STATE as follows:-

1. I am the rightful owner of Plots Numbers 248, 250, 252 and 254 located at Bunazi Urban Area, Bukoba – Kagera.
2. That I hereby give my full **Consent** for the Certificate of Titles of the above referred plots and the plots themselves to be used for industrial purposes by M/s **Dr. Julian Distilleries and Breweries Company Limited**.

ALL what is stated herein above is true to the best of my knowledge and I make this DECLARATION conscientiously believing the same to be true and in accordance with the provision of the *Oaths and Statutory Declarations Act, Cap. 34 (R.E. 2002)*.

DATED at Dar es Salaam this 24<sup>th</sup> day of April, 2014.

**SWORN** at Dar es Salaam by the said **DR. JULIAN MARTIN RUSHAIGO** who has been introduced to me by.....the latter being known to me personally this 24<sup>th</sup> day of April, 2014.

  
.....  
Dr. Julian Martin Rushaigo  
**DEPONENT**

**BEFORE ME:**

Name : DEOGRAFIUS MUYAATBU  
Signature :   
Postal Address : .....  
Qualification : .....  




**Drawn By:**  
The South Law Chambers (Advocates)  
House No. 101, Plot No. 232/59, 1<sup>st</sup> Floor,  
Morogoro Road/Off Samora Avenue,  
P.O. Box 11727,  
**DAR ES SALAAM.**

**DECLARATION**

I, **DR. JULIAN MARTIN RUSHAIGO**, Adult, Christian and Resident of Dar es Salaam and holder of P.O. Box 152400, Dar es Salaam DO HEREBY solemnly SWEAR and STATE as follows:-

1. I am the rightful owner of Plots Numbers 248, 250, 252 and 254 located at Bunazi Urban Area, Bukoba – Kagera.
2. That I hereby give my full **Consent** for the Certificate of Titles of the above referred plots and the plots themselves to be used for industrial purposes by M/s **Dr. Julian Distilleries and Breweries Company Limited**.


ALL what is stated herein above is true to the best of my knowledge and I make this DECLARATION conscientiously believing the same to be true and in accordance with the provision of the *Oaths and Statutory Declarations Act, Cap. 34 (R.E. 2002)*.

DATED at Dar es Salaam this 24<sup>th</sup> day of April, 2014.

**SWORN** at Dar es Salaam by the said **DR. JULIAN MARTIN RUSHAIGO** who has been introduced to me by.....the latter being known to me personally this 24<sup>th</sup> day of April, 2014.

  
.....  
Dr. Julian Martin Rushaigo  
**DEPONENT**

**BEFORE ME:**

Name : DEGRATIUS MWARABU  
Signature :   
Postal Address : .....  
Qualification : .....



*Drawn By:*  
The South Law Chambers (Advocates)  
House No. 101, Plot No. 232/59, 1<sup>st</sup> Floor,  
Morogoro Road/Off Samora Avenue,  
P.O. Box 11727,  
DAR ES SALAAM.

will be forfeited



# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC014909

No.008773

Received from : DR. JULIAN DISTILLERS & BREWERIES P.O.LTD.

Address P.O. Box DSM

Received the sum of (In words): THIRTY FIVE AND ZERO CENTS ONLY



Being payment in respect of: ADDITIONAL FEE CERTIFICATE OF INCENTIVES

Amount : USD 35.00

Cash / Cheque No: D/Deposit 08/03

Date : 26-Mar-2014

Blissa

Receiving Officer

Aug 11

53980



00220866

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042597

## This is to certify that

DR. JULIAN DISTILLERS AND BREWERIES CO.  
LIMITED

of address ..... P.O. BOX 105177  
DAR ES SALAAM

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

DR. JULIAN DISTILLERS AND BREWERIES CO. LTD.

Which is located at ..... PLOT NO. 248, 250, 252 AND PLOT NO. 254 BUNAZI

BUKOBA URBAN - KAGERA

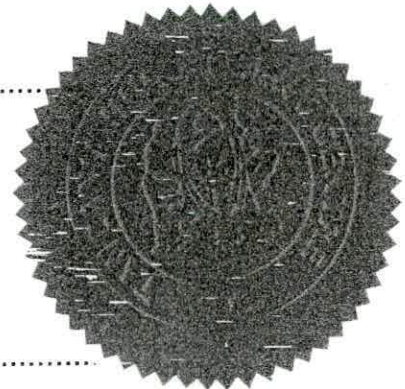
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

31ST JANUARY, 2014

Dated .....



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

1. Shareholders
 

Nationality	Shareholding (%)
Liberata Julian Rushaigo Tanzanian	8
Lillian Kokukona Tanzanian	8
Amon Tumwesige Rushaigo Tanzanian	8
Jackline Silima Rushaigo Tanzanian	8
Edgar Mwebe Rushaigo Tanzanian	8
Mananah Julian Rushaigo Tanzanian	8
Dr. Julian Martin Rushaigo Tanzanian	52
2. Proposed Activities: **To establish and operate alcohol distillation and processing and bottling project** Subsector **Distillation & Brewery**
3. Sector: **Manufacturing**
4. Investment cost: Foreign **USD 0m.** Local **USD 1.151m.** Total **USD 1.151m.**
5. Project Financing: Equity **USD 0.697m.** Loans **USD 0.454m.** Total **USD 1.151m.**
6. Source, terms and conditions of loan:
7. Assets to be invested:
 

Capital items:	Foreign	Local	Total
	<b>USD 0m.</b>	<b>USD 1.151m.</b>	<b>USD 1.151m.</b>
8. Technology Agreement: **None**
9. Date of TIC Registration: **29th January, 2014**
10. Implementation period: **January 2014 - December, 2016**
11. Operative date: **January, 2017**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
  - (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
  - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate: **Finished goods are not allowed under this Certificate**

Signed  Executive Director