

GRAIN & MILLING Co LTD

FARM LEASE AGREEMENT

This agreement is made this 30 day of JANUARY 2009

BETWEEN

ZULFA M. SAID of postal office box number 165 Sumbawanga hereinto referred as the owner

AND

GRAIN MILLING CO. LTD of postal office number 15016 Mbeya hereinto referred as the Lease

THIS AGREEMENT WITNESS as follows

That for the consideration of Tshs. 1,000,000/= the agree to lease and handover in fully t the leasee the farm locates at Mbalizi - Mbeya

That the lease will undertake to make the payment in full upon signing of this agreement lease

This agreement has been reached in day of month and year above mentioned

Done at Dar es Salaam

Signed and delivery by the said
ZULFA M. SAID
Who is known to me personally



ZULFA M. SAID

The 30th day of January 2009

BEFORE ME


COMMISSIONER FOR OATH



Signed and delivery by the said
GRAIN MILLING CO. LTD
Who is known to me personally


GRAIN MILLING CO. LTD

The 30th day of January 2009

BEFORE ME


COMMISSIONER FOR OATH





No 00215551

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041667

This is to certify that

GRAIN AND MILLING CO. LIMITED

of address P.O. BOX 6415

MBEYA

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

GRAIN AND MILLING CO. LIMITED

Which is located at MBALIZI INDUSTRIAL AREA - MBEYA RURAL

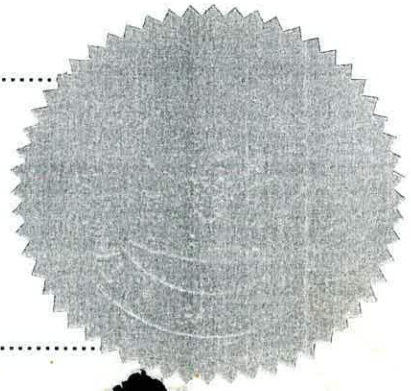
MBEYA

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

Executive Director

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

Dated 8TH MAY 2009



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

1. Shareholders

	Nationality	Shareholding (%)
Costa Constantinou	Cyprus	25.5
John Constantinou	Cyprus	25.5
Theodoulos Constantinou	Cyprus	25
Said Saif	Tanzanian	30
2. Proposed Activities: To establish and operate grain milling facility
3. Sector: Manufacturing Subsector Grain Milling
4. Investment cost: Foreign USD 0.4m Local USD 2.6m Total USD 3.0m
5. Project Financing: USD 2.6m Equity USD 0.4m Loans USD 3.0m Total
6. Source, terms and conditions of loan.
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.4m	USD 2.6m	USD 3.0m
8. Technology Agreement
9. Date of TIC Registration: 31st March 2009
10. Implementation period: March 2009 - February 2012
11. Operative date: 1st March 2012
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, 1975 & 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



No 00215551

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041667

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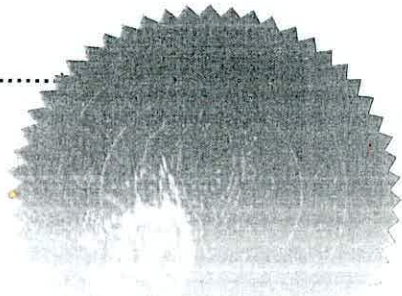
Which is located at MBALIZI INDUSTRIAL AREA - MBEYA RURAL

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Executive Director

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



Dated 8TH MAY 2009

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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Costa Constantinou	Cyprus	25.5
John Constantinou	Cyprus	25.5
Theodoulos Constantinou	Cyprus	25
Said Seif	Tanzanian	30
2. Proposed Activities: To establish and operate grain milling facility
3. Sector: Manufacturing Subsector Grain Milling
4. Investment cost: Foreign USD 0.4m Local USD 2.6m * Total USD 3.0m
5. Project Financing: USD 2.6m Equity Loans USD 0.4m Total USD 3.0m
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15. Additional conditions attached to Certificate

Finished goods are not allowed under this certificate

TICC/PP.10/041667/3

31 March 2009

Managing Director,
Grain and Milling Co. Ltd,
P.O. Box 165,
MBEYA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT AND OPERATION OF GRAIN MILLING
FACILITIES**

We wish to acknowledge receipt of your project proposal to establish and operate grain milling facilities as presented in the TIC P.A. 1 Form No. 07665 and Feasibility Study with a projected investment of USD 3.0 m.

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

You will be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please arrange to make payments at your earliest convenience.

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

Yours sincerely,
Tanzania Investment Centre


B. D. Chonjo

For: Executive Director

.../2

TICC/PP.10/041667/3

31 March 2009

Copy to: Permanent Secretary,
Ministry of Finance and Economic Affairs,
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



2

Name of the Company
Grain And Milling Co Ltd

Post Box	Mbalizi Industrial	COI Number	69379	Contact	Said Salum Seif
Post Office	165	COI Date	20/01/2009	Designation	Managing Director
Region	Mbeya	Application F. No	07665	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0784/0773 769733
		Sub Sector	Grain	Fax	0
		File No	041667	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Plot/Block	-	<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>2.6</td> <td>0.4</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	2.6	0.4	0		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	2.6		0.4	0								
Street	Mbalizi Industrial											
District	Mbeya Rural											
Region	Mbeya											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.1
Costa Constationou	Tanzania	25	Plant	2.5
John Construction	Tanzania	22	Vehicles	0.2
Theodolus Constantion	Tanzania	25	Furniture & Fittings	0
Said Seif	Tanzania	30	Pre-expenses	0.1
			Others	0
			Working Capital	0.1
			Total	3

Employment	55	Evaluated By	Senzia Manager
Capacity	xxxx	Drawn By	Shokko Registry
Project Turn Over			

Description
To establish and operate grain milling facilities

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

Decision

Approved - Said Salum Seif
20/1

①

M/S GRAIN AND MILLING CO. LIMITED
P.O. BOX 165, SUMBAWANGA/ RUKWA
TEL: 0784769733/ / 0773769733

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



20th February, 2009

RE: APPLICATION FOR THE CERTIFICATE OF INCENTIVES-FOR
ESTABLISHING AND OPERATING A PROJECT FOR GRAIN
MILLING

We are applying for the Certificate of incentives for the establishing and operating a project for grain Milling.

The Certificate of incentives will make the intended project to be implemented successful as well as financial and economical viable and also to qualify for import Duty and VAT exemption on Capital/ Deemed Capital Goods.

Attached herewith please find the Incorporation Certificate, Memorandum and Articles of Association, Bank letter, feasibility study, Board Resolution etc.

We hope that our request will be approved

Yours Sincerely

Said S.Seif
Managing Director

M/S GRAIN AND MILLING CO. LIMITED
P.O. BOX 165, SUMBAWANGA, RUKWA
TEL: 0784/0773-769733

BOARD OF DIRECTORS MEETING HELD AT MANAGING DIRECTOR'S
OFFICE ON 19TH FEBRUARY, 2009 AT 10.00HRS

BOARD RESOLUTION

1. PRESENT

- Said S. Seif	M/Director – Chairman
- Theodolus Constantinou	Director – Secretary
- John Constantinou	Director – Member
- Costa Constantinou	Director – Member

2. RESOLUTION

(a) It was resolved that a project should register with Tanzania Investment Centre (TIC) in establishing and operating Grain Milling Project.

(b) The registration with Tanzania Investment Centre will make the proposed project successful as well as financial and economical viable also will make the project to qualify for Duty and VAT exemption on Capital/ Deemed Capital Goods.

(c) To allocate funds for the intended Grain Milling project.

3. The meeting was closed at 12.00 hrs


.....

Said S. Seif
Chairman


.....

Theodoulos Constantinou
Secretary

**BUSINESS PLAN FOR THE
IMPLEMENTATION PROGRAMME**

OF

M/S GRAIN AND MILLING CO. LIMITED

IN

**ESTABLISHING AND OPERATING A PROJECT FOR
GRAIN MILLING.**

**PREPARED BY
M/S GRAIN AND MILLING CO. LIMITED
P. O. BOX 165
SUMBAWANGA/ RUKWA
TEL: 0784/ 0773-769733**

M/S GRAIN AND MILLING CO. LIMITED
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M/S GRAIN AND MILLING CO. LIMITED **ESTABLISHING AND OPERATING A PROJECT FOR GRAIN** **MILLING**

1. INTRODUCTION

The investment proposal has been prepared by **M/S GRAIN AND MILLING CO. LIMITED** for the project's implementation programme in setting up facilities for producing high quality grains and milling.

The proposal has also been prepared to give an analysis of the financial, human, technical and other resources required for the implementation of the proposed project and also assess its economic viability and commercial viability in order to allocate funds for the implementation programme especially in installing modern grain milling plant/ machinery, equipment, and acquiring utility vehicles, generators, grain storage- silos facilities etc.

2. COMPANY'S PROFILE

M/S GRAIN AND MILLING CO. LIMITED is a private owned company registered/ incorporated in Tanzania by Registrar of Companies under company's ordinance Cap 212, on 20th day of **January, 2009** with Certificate of Incorporation **No: 69379**

The company was incorporated with a major objective of producing high quality grains and flour –maize flour/ sembe, wheat flour etc. The company determines to increase production capacity of high quality grains and flour and at the same time improving the quality of the processed grains and flour.

The proposed grain milling project is basically aimed at increasing production capacity to meet the growing demand. The quality of processed grains and flour will guarantee customer satisfaction in this implementation programme.

There is an extensive market to absorb all the company's processed grain and flour. The demand for project's products is high especially in town/ cities as they are used in the homes, hotels, parties, conferences and other special occasions etc. The above market reasons the management resolved to invest in grain milling

In the implementation programme, the proposed grain milling project will import and install new/ modern milling plant/ machinery, grain storage facilities and use of new American technology. Hence the intended project will be implemented in three years in establishing and operating a project for grain and milling factory and is estimated to cost **USD 3,000,000**. The estimated capital investment cost of **USD 3,000,000** will be on new and modern grain milling plant, machinery, equipment, utility vehicles, storage and other expenses.

3. TARGETED MARKET

There is a very big market potential for the high quality grains and flour, which will be manufactured under this intended grain milling factory as the market is growing day by day especially in urban areas.

The high quality edible grains and flour are intended for homes, hotels, bakeries, schools and in different occasion like parties, ceremonies etc. These are maize, rice, wheat etc

The recent market research conducted by the company noted that there are few manufacturers and importers who can compete with the company's processed grains and flour. There are major reasons which make the company to win the market competition; one is the company produces high quality grain and flour due to the fact that the company has ordered new and modern mill, proper storage and other related facilities. Use of new technology and goodwill are the factors which make the project to dominate the market.

M/S GRAIN AND MILLING CO. LIMITED also intends to export its products to the neighboring countries.

4. THE COMPANY'S OBJECTIVES

M/S GRAIN AND MILLING CO. LIMITED is a project for carrying out of business of grain milling to produce high quality grains and flour. The prime objectives of the project are basically aimed at production and marketing different high quality grains and flour for local and export market in order to achieve the following objectives.

- The company contributes to the government revenue through taxes and other levies.

- The company will create more employment (more job opportunities from unskilled to professionals/technicians etc.)
- Skill development (human resources development) through on job training and use of modern machinery and new technology application.
- Income generation, alleviation of poverty and improve their social welfare.
- To foster the growth of high quality grains and flour in Tanzania.
- To reduce dependence on external sources for importation of flour & processed grains.
- To promote local markets for high quality grains and flour.
- To enhance healthy and nutritious diet.
- To promote growth and expansion of private sector.

5. FUTURE PLAN

- High production performance.
- To increase the volume of production capacity.
- To increasing export market in neighboring countries and hence resulting foreign earnings in addition to the prevailing local market.
- To purchase/import additional new plant/machinery.
- Introduction of new technology from time to time.
- To set up the Animal Feed factory.

6. SHAREHOLDERS/ PROMOTERS

The following are the shareholders/ promoters of **M/S GRAIN AND MILLING CO.LIMITED** and their shareholder's position are:-

No	Name of Shareholders	No. of Shares	Nationality	% shareholding structure
1.	Said Salum Seif	3,000	Tanzanian	30%
2.	Theodoulos Constantinou	2,500	Cyprus	25%
3.	John Constantinou	2,250	Cyprus	22.5%
4.	Costa Constantinou	2,250	Cyprus	22.5%
	TOTAL	10,000		100%

Therefore, the authorized capital of the company is Dollars 3,000,000,000/= divided into 10,000 ordinary shares of Dollars. 300,000/= each. The Company shall have power to increase or decrease its capital, and to divide the shares in its capital for the time being into several classes of stock or share, and attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

7. LOCATION

The Grain Milling Factory is located at Mbalali Industrial Area, Mbeya. Postal Address P. O. Box 165 Sumbawanga/ Rukwa. Tel No: 0784/ 0773-769733

8. COMPANY'S IMPLEMENTATION SCHEDULE

8.1 FEBRUARY- 2009

- Preparing feasibility study for the grain milling project.
- Registration with Tanzania Investment Centre in proposed programme (i.e. application for the certificate of incentives).

- Getting Certificate of Incentives.

8.2 MARCH - 2009

- Application for Duty and VAT exemption on capital/deemed capital goods after being awarded certificate of incentives.
- Importing Grain Milling plant & machinery, equipment, storage facilities, generators, utility vehicles etc.
- Clearing the goods from customs control (at the Port and Airport).

8.3 APRIL - 2009

- Installing the Grain Milling plant /machinery.
- Recruiting new staffs and training them on new technology skills (new machinery).
- Fully commencement of production.

9. CAPITAL INVESTMENT COST

Land/Building	USD \$	100,000
Plant/Machinery	USD \$	2,500,000
Vehicles	USD \$	200,000
Furniture and Fittings	USD \$	-
Pre-expenses	USD \$	100,000
Working Capital	USD \$	100,000
TOTAL CAPITAL	USD \$	<u>3,000,000</u>

The intended project in grain and grain milling is to be implemented within 3 years. The company's promoters (shareholders) have resolved to register the intended grain milling project with Tanzania Investment Centre (TIC) and securing the certificate of incentives.

The TIC registration will enable the grain milling project to enjoy tax exemption i.e. Duty and VAT exemption on grain milling plant & machinery, equipment, grain storage silos, building materials, generators,

utility vehicles etc. These are capital / deemed capital goods for the project

10. FINANCIAL PLAN (SOURCE OF FUNDS)

M/S GRAIN AND MILLING CO. LIMITED has allocated funds for the proposed projects implementation programme by its own fund and foreign loan:-

Own Foreign fund (equity)	USD \$ 2,600,000
Foreign loan	USD \$ 400,000
TOTAL	<u>USD \$ 3,000,000</u>

11. SUBMISSION

M/S GRAIN AND MILLING CO. LIMITED resolved to register the grain Milling project with Tanzania Investment Centre (TIC) and wishes to submit its investment proposal to (TIC) for registration and award of certificate of incentives in its implementation programme, which enables the project to qualify for import Duty and VAT exemption on project's Capital/ Deemed Capital goods.

12. LIST OF PLANT & MACHINERY (MADE IN USA- SCAFCO CORPORATION – Grain Systems Company)

- Grain Milling plant and Accessories,
- Stacking Machines Range Twin Boom and Single Boom,
- Twin Stacking Machines,
- Single Boom Stacking Machines,
- Corn Storage Silo- Capacity 5,000 M/Tonnes,
- Grain Silos- Capacity 2,500 M/Tonnes,
- Aeration Systems-1/10 CFM (6.4 m3 /H/ Tonnes),
- Temperature Monitoring System,
- Catwalk and Catwalk Support,
- Silo Sweep Augers – 50 TPH,
- ETC

13. PLANT LAYOUT:

- SORTING
- |
- SIEVING/ CLEANING
- |
- PRODUCTION- MILLING PLANT
- |
- SIEVING - PACKING

I
SILOS
I

14. ECONOMIC GROWTH

Positive economic growth which had been registered in Tanzania, have attracted more investments in the country, which resulted an increase in purchasing power of people.

The grain milling factory will provide high quality processed grains and flour which is full of nutrients because in processing the yellow part of the corn/ maize is not removed. It enhances healthy and nutritious diet.

15. COMPETITION/MARKET

In Tanzania Mainland, there are a number of importers and manufacturers/ grain millers. However few local manufacturers can compete with the Company's high quality grains and still the supply is not enough compared to the level of demand.

Furthermore the company anticipates dominating the local and exporting market because the project ensures the high quality grains and flour which will be produced by the project in its implementation programme.

16. PROMOTION/ ADVERTISEMENT

The intended project will be well advertised in order to reveal its products-grains and flour as well as its quality. Promotion/ Advertisement play a very big role in marketing strategy as it will be embarked upon in the newspapers, street banners and later on in the televisions in a manner benefiting the promotional role of any company or private institutions.

17. BUSINESS STRATEGY

In order to meet the current demand and high productivity the management of the company will develop and implement additional strategies which will capture more markets locally and externally:-

- Technology/product quality,
- Installing new & modern grain milling plant
- Advertisement/promotion,
- Employing qualified and experienced personnel,

- On job training,
- Business Discipline.

18. ENVIRONMENTAL ISSUE

The project is environmental friendly; it does not produce any waste products at the result of its activities. The Company intends to set up facilities for the animal feed from grains remains.

19. PROJECT MANAGEMENT

The overall management of the company is vested in the Board of Directors. Mr. Said S. Seif is the Managing Director of the Company; he is well versed in Grain Milling Project. The other Directors are Theodolus Constantinou, John Constantinou and Costa Constantinou.

20. MANPOWER AND TRANSFER OF TECHNOLOGY

This project being grain miller which produces high quality grains and flour in this investment proposal will usher in the country technology (Transfer of knowledge/technology).

The advantages to the country are quite significant, and will get the advantage of value addition due to such incoming technology. Its flour has a lot of nutrition due to the fact that when processing the yellow part is not removed from the corn/ maize.

In addition to that the country can reduce its dependence on importation of grains and flour. Hence Tanzanian will be able to purchase high quality grains and flour rich in nutrition.

The programme will cause more people to be employed about 50 local people and raise their income, improve their social welfare and pay taxes; it is poverty alleviation programme to them.

Local employees will get on job training and in long run will improve the technical competence of the production.

21. CONCLUSION AND RECOMMENDATION

The Company's management has a lot of experiences and they are businessmen with some managerial capabilities in grain milling project. Based on the market research undertaken by the company, the modern grain plant and other facilities, technology, promotion and other business

discipline, it is recommended that the company should be granted the certificate of incentives for the proposed expansion programme so as to enjoy tax exemption on capital/deemed capital goods and increase its production capacity.

The financial evaluation of the grain milling project done so far indicates that this programme will be profitable both economically and financially viable venture.

22. FINANCIAL AND ECONOMIC ANALYSIS

22.1 Projected Profit and Loss Account

The company envisages generating a profit of USD \$ 625,000 this operating year. The profit amount is expected to steadily rise to USD \$ 695,000 in year two, USD \$ 770,000 in year three and USD \$ 845,000 in year four.

22.2 Projected cash flows

The projected cash flows for the next five years indicate that the company will have enough funds to service/repay the loan and interest payments. Hence the financial obligations will be met in a timely fashion.

23. SENSITIVITY ANALYSIS

To assess further the viability of the implementation project, sensitivity analysis has been worked out on the basis of several unfavorable conditions that might negatively affect the operations of **M/S GRAIN AND MILLING CO. LIMITED**

23.1 Effect of cost increase on profitability (on the basis of year II GRAIN/ FLOUR INCOME in "000" USD \$)

Income	Costs	Increase	Profit before depreciation
1,600.0	905.00	%	695.00
1,600.0	950.25	5%	649.75
1,600.0	995.50	10%	604.50

23.2 Effect of GRAIN/ FLOUR INCOME decrease/drop on profitability
(on the basis of year II costs in "000" USD \$)

Income	Income Decrease	Cost	Profit before depreciation
1,600.0	%	905.0	695.0
1,520.0	5%	905.0	615.0
1,440.0	10%	905.0	535.0

The viability/profitability of the company operations appears more sensitive to sale income/revenue than increase in the operating costs. This implies that the company should strive to maintain the existing market and undertake an aggressive marketing strategy to hire more clients and expand its market or clients base.

Appendix I

M/S GRAIN AND MILLING CO. LIMITED

PROJECTED INCOME STATEMENT

Income	Years			
	I	II	III	IV
Sales Income	1,500.0	1,600.0	1,700.0	1,800.0
Total Income	1,500.0	1,600.0	1,700.0	1,800.0
Plant/ Machinery	500.0	500.0	500.0	500.0
Utilities	150.0	160.0	160.0	160.0
Salaries and wages	30.0	30.0	35.0	35.0
Transportation/fuel	20.0	25.0	30.0	30.0
Administrative expenses	20.0	25.0	25.0	35.0
Electricity	120.0	130.0	140.0	150.0
Water	25.0	25.0	30.0	35.0
Advertisement	10.0	10.0	10.0	10.0
Total Expenditure	875.0	905.0	930.0	955.0
Net Profit (pre tax and depreciation)	625.0	695.0	770.0	845.0

Appendix II

M/S GRAIN AND MILLING CO. LIMITED

PROJECTED CASHFLOW STATEMENT

(Fig. USD \$ '000')

Year	I	II	III	IV	V	Total
Cash inflow						
Income from operation	625.0	695.0	770.0	845.0	850.0	3,785.0
	625.0	695.0	770.0	845.0	850.0	3,785.0
Cash outflow						
Interest payments	40.0	32.0	24.0	16.0	8.0	120.0
Loan re-payment	80.0	80.0	80.0	80.0	80.0	400.0
Wear & Tear	50.0	50.0	50.0	50.0	50.0	250.0
Taxes	30.0	40.0	50.0	60.0	70.0	150.0
	200.0	202.0	204.0	206.0	208.0	1,020.0
Surplus cash generated	425.0	493.0	566.0	639.0	642.0	2,765.0

Appendix III

M/S GRAIN AND MILLING CO. LIMITED

PROJECTED LONG TERM LOAN REPAYMENT

(Fig. in USD \$ '000')

Year	Repayment			
	Principal	Interest	Total	Amount
O				400.0
I	80.0	40.0	120.0	320.0
II	80.0	32.0	112.0	240.0
III	80.0	24.0	104.0	160.0
IV	80.0	16.0	96.0	80.0
V	80.0	8.0	88.0	0.0

Appendix 1V

M/S GRAIN AND MILLING CO. LIMITED

PROJECTED BALANCE SHEET

(Fig. in USD \$ '000')

No.	ITEM	YEAR 1	YEAR II	YEAR III	YEAR IV	YEAR V
	Source of funds					
1.	Shareholders funds	500.0	500.0	500.0	500.0	500.0
2.	Long term Loan	120.0	112.0	104.0	96.0	88.0
3.	Associated Cos/ Directors	200.0	200.0	200.0	200.0	200.0
4.	Current Liabilities	625.0	695.0	770.0	845.0	850.0
		1,445.0	1,507.0	1,574.0	1,641.0	1,638.0
	Application of funds					
1.	Fixed Assets	500.0	500.0	500.0	500.0	500.0
2.	Current Assets	945.0	1,007.0	1,074.0	1,141.0	1,138.0
		1,445.0	1,507.0	1,574.0	1,641.0	1,638.0

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GRAIN AND MILLING CO. LIMITED

Incorporated at thisday of.....2008

**DRAWN BY:
SAID SALUM SEIF
(SUBSCRIBER)
P.O. BOX 165
RUKWA - SUMBAWANGA.**

5,000/-
3446609
19/1/09
Stamp Duty Office

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GRAIN MILLING CO. LIMITED

TANZANIA
Stamp Duty Office
3446609
19/1/09
Asst. Registrar of Companies

1. The name of the company is **"GRAIN MILLING CO. LIMITED"**.
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business as grain millers, food mixers, general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops and to be general exporters of fresh fruits and vegetables.
 - (b) To carry on the business of manufacturers of species, yellow gram, grain and seed merchants and millers of all types of food products.
 - (c) To grow agricultural crops and seeds of different crops, process and sell agricultural products including seeds.
 - (d) To clear, manage, farm, cultivate, irrigate and otherwise work of use any lands over which the company has any rights for the livestock keeping (ranching, diary, piggery, and poultry), bee keeping, forestry farming, horticultural, and aquaculture and to lay out sites and establish permanent camps. Hotels, any other type of building on any such land.
 - (e) To process, cultivate, grow, buy, prepare for market, cashewnuts, coffee, sisal and food crops of all kinds as well as vegetables and dairy or mineral products and to dispose of, sell or deal in any such produce either in its raw or in its manufactured or processed state.
 - (f) To engage in farming, crocodile farming, cattle raring, animal husbandry, agriculture and veterinary activities, to deal in all activities involving farming, ranching and rearing of livestock, poultry and/or animal husbandry and any business associated with farming horticulture, dairy-products manufacture and the like.
 - (g) To carry on the business of increasing and diversifying production small – holder farmers, traders and processors, increasing the number of medium – scale entrepreneurs who interact with small-scale producers and traders in the rural areas, work with Agro-dealers to facilitate agricultural inputs to small holder farmers in Tanzania.
 - (h) To carry on the business of agriculturists, farmers, planters, grazers, breeders of the dealers in live stock, market gardeners, harbour culturists, horticulturists and dairymen and any other trade or business in connection with arboriculture, agriculture or horticulture. To carry on or any of the trading, investment, development and export agriculture mining, construction and Tourism.

- (i) To carry on the business of market linkage facilitation, farmer producer groups; formation and empowerment, market research/market chain analysis, contract farming arrangements, business awareness training, farmers exchange visits.
- (j) To conduct trade fair/exhibitions (promotion) for farmers, companies and traders. Networking and linkages of farmer's traders, processors and customers.
- (k) To carry on business in Tanzania or elsewhere, business as dealers in import and export, buy, sell of rice, wheat, maize, barley and other grain, flax, sisal, cotton, coffee, tobacco, tea, sugar, citrus, fruits, wattle and other plants, trees, vegetables, fruits, crops and natural produces of any kind or otherwise cultivators, cattle, horse, sheep or dairy, ostrich, or poultry farmers, millers, graziers, market gardeners, seed growers, meat and fruit preservers.
- (l) To carry on the business of fisheries/fishing in seawater, lakes, rivers and dams, and be responsible in the treating/processing/drying the catch, store the products in cold storage facilities, shelter, warehouses, until such time when it is appropriate to expose the products for sale in wholesale or retail markets, either in local markets or international, such products shall include sea fish, seashells, sea cucumbers, prawns, lobsters, oysters and all allied sea products.
- (m) To acquire, take over, promote, establish, engage in and carry the business of profession of farmers, irrigation, planters, harvesters, sprayers, seed growers, glaziers breeders of and dealers of livestock, market gardeners, arboriculturalists, agriculturalists, horticulturalists, floriculturalists, dairymen, vegetable oil extractors, poultry and bee-keepers and any other businesses in connection with floriculture, arboriculture agriculture and horticulture.
- (n) To carry on the business of animal produce and all forest products, fish and fish products animal products for local and exports e.g. hides, skins, leather and leather goods, wattle barks, handicrafts, dairy products, buy, sell hides and skin products, manufacture and sale of the same, other shells, carvings, game, and skins, poultry agricultural produce, suppliers of milk cattle and forest product, agricultural implements.
- (o) To engage in and carry on the business of timber industries, logging, carpentry, buying and selling, estate farming, crop farming including farming of feed crops, horticulture, spices, oil seeds, fruit farming and wild fruit farming. To export and import goods related to timber. To engage in and carry on the business of livestock dealers, breeders, hatchers, fatteners, cheese mongers, bacon factors, buyers, sellers, importers, exporters, processors of animal and animal products, slaughtering, dressing, preparing cats for trail and cuts for retail and catering, packing, providing cold storage, preparing sausages, sausage casing, minced meat, salami, butter, fable delicacies, hides, hooves, horns, fats, tallow, grease, offal, all sorts of animal waste, egg and milk processing, pasteurizing, bottling preserving and indulge in livestock business of every kind.
- (p) To engage in and carry out the business of proprietors and managers of 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 concerns.

- (q) To buy, sell, export and import goods and commodities of any descriptions whether produced by the Company or not and to act as general merchants and traders both wholesale and retail and for such purposes to open and maintain shops, stores and agents.
- (r) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes- and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (s) To search for, prospect, win, get, quarry, mine, crush, work, preshape, facet, polish or otherwise prepare for market precious and semi-precious stones including diamonds, gemstones, Tanzanites and valuable and base minerals and metals and mineral substitutes of all kinds including aluminium, manganese and petroleum and to buy, sell, market, import, export and deal in the same and to carry on any other operations which may seem conducive to any of the Company's objects and to carry on the business.
- (p) To carry on healthy of mining operation, agricultural and forestry activities, building and construction operations, computerized office work, electrical safety, fire safety and to conduct risk assessment in various human activities for Insurance purposes.
- (q) To carry on all or any of the businesses as tourist agents and contractors, tour operators; and to promote and facilitate travelling, and to provide for tourists, travellers and/or other persons and provide or promote the provision of facilities of every description, and in particular by means of the booking of g travel tickets and accommodations and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport and arranging and operating tours.
- (r) To carry on the business of builders and civil contractors, engineers, founders, construct, maintain, repairs, pull down and restore either alone or jointly and establish jointly ventures with other companies, persons works or all descriptions including ginneries oil mills, textiles, factories, engines, roads, bridges, machineries and houses, offices, workshops, buildings and premises and any fixed or movable machineries, tools, plant, implements, patterns, stock-in-trade, patents and patent rights, technical know-how, goodwill liabilities and engagements of or connected with workshops.
- (s) To carry on the business of management of all kind of construction works and construction management, property management, real estate and any related works thereto. To carry on the business of Architectural and engineering consultancy services, training and all that is related to it.
- (t) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and

coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.

- (u) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (v) To carry on all or any of the business of stationers, printers, lithographers, stereotypes, electrotypes, engravers, photographic, printer, photo lithographers, typesetting machines operators, die sinker, envelope makers, book binders, account book manufacturers, machine, rulers numerical printers, paper makers, paper baffles and account book makers, box makers, flax and box file makers, cardboard manufactures, type founders, of dealers in playing, visiting, railways, festival invitation, dealers in or manufacturers or any other articles or tings or character similar or analogous to the foregoing or any of them or connected therewith and to deal in the manufacture of and sell by wholesale or retail of school chalks, and secretarial services.
- (w) To carry on the business of export and marketing in surrounding neighbouring countries, and to create market for Tanzanian products and manufacturers goods for earning foreign exchange for the country.
- (x) To carry on the business of hunting, safari, safari promoters and tour operators, extension training in wildlife utilization, organizers and outfitters, wildlife utilization and to promote, organize, conduct and facilitate tourism and travel by land and sea and air in East Africa and elsewhere.
- (y) To manage, work and turn to account any estates, lands or properties of the Company and to develop the resources thereof by clearing, draining, planting, irrigating, pasturing, road making, buildings, taking soil and water conservation measures and otherwise improving the same and for the purposes aforesaid from time to time to purchase such horses, cattle, stock, machinery, implements and accessories and to employ such labour and to sell all or any part of the assets, live and dead stock, timber, crops or other products of such lands as may be considered necessary.
- (z) To purchase, acquire or establish and carry on the business of manufacturers of and dealers and workers in ready made garments and knitwear's of all kinds and descriptions, electrical apparatus for commercial and home use, motor spare parts and general building hardware materials and such other small scale industry as may be considered advantages to the business of the company.

- (aa) To enter into contracts agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (bb) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any right privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (cc) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (dd) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, patent rights; licences, secret processes, machinery, plant, stock-in-trade, and real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (ee) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (ff) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (gg) To receive money on deposit or loan such term as the Company may approve and to guarantee the obligations and contracts of customers and others.
- (hh) To make advances to members; customers and others with or without security and upon such terms as the Company may approve, and generally to act bankers for members, customers and others.
- (ii) To grant pensions, allowances, gratuities and bonuses to officers ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections and support or subscribe to any

- (z) To draw, make, accept; endorse, negotiate; discount and execute promissory notes, bills of the exchange and other negotiable instruments.
- (aa) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (bb) To pay for the property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (cc) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporations, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold dispose of or otherwise deal with any shares, stock or securities so acquired.
- (dd) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidize or otherwise assist any such company.
- (ee) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects and interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (ff) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorized to carry on.
- (gg) To sell, improve, manage, develop; turn to account; exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company think fit.

- (hh) To amalgamate with any other company whose objects including objects similar to those of this company, whether by sale purchase (for fully or partly paid- up shares or otherwise) of the undertaking subject to the liabilities of the this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid - up shares of otherwise) of all or controlling interest in the shares or stock of this or any other such company as aforesaid , or by partnership , or any arrangement of the nature of partnership or any other manner.
- (ii) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal or any property of company , but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (jj) To sell or dispose of the undertaking of company , or any part thereof, for such consideration as the Company may think fit in particular for shares, whether or partly pa up, debentures or securities of any other company , whether or not having objects altogether , or in part, similar to those of this Company, and to hold and retain any shares, debentures of security so acquired and to improve, manage, develop , sell exchange. Lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property right of the Company.
- (kk) To do all or any of the above things in any part of the world, and either as principal, agents, trustees, contracts or otherwise, and either alone or in conjunction with others,, and wither by or through agents, sub- contractors, trustees or otherwise.
- (ll) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, in the interpretation of this clause the power conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the power of the Company.

4. The liability of the Members is Limited

5. The capital of the Company is **3,000,000,000.00 dollars** divided into **10,000 shares of 300.00 dollars each**. The company shall have power to increase or decrease its capital and to divide the shares in its capital for the time being into several classes of stock or shares and attach there to respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARS TAKEN	SIGNATURE
SAID SALUM SEIF P.O. BOX 165 SUMBAWANGA	3,000	<i>[Signature]</i>
THEODOULOS CONSTANTINOU P.O. BOX 32655 LUSAKA- ZAMBIA	2,500	<i>[Signature]</i>
JOHN CONSTANTINOU P.O. BOX 32655 LUSAKA- ZAMBIA	2,250	<i>[Signature]</i>
COSTA CONSTANTINOU P.O. BOX 32655 LUSAKA- ZAMBIA	2,250	<i>[Signature]</i>

Date at *Jsm* This *19th* day of *JAN* 2008

Witness to the above signatures:-

Name : *Beatus E. Mpoti*
 Signature : *[Signature]*
 Postal Address: *P.O. Box 2221*
 Qualification : *Advocate*



THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GRAIN MILLING CO. LIMITED
INTERPRETATION

1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles 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 deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the Common Seal of the Company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

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

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

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 persons who are in the employment of the company and persons who have been formerly in the employment of the company and were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The company shall not have power to issue share warrants to bearer.

MEMBERS

3. The number of members with which the company proposes to be registered is four (4) but the directors may from time to time register an increase or decrease in number of members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

5. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
15. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
16. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demand:-
 - (a) by the chairman; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn.

17. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.
18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

21. Every member shall have one vote.
22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
24. On a poll votes may be given either personally or by proxy.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours

before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

"..... Limited
I/We of, being a member/ members of the above-named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of200....., and at any adjournment thereof.
Signed day of,200"

28. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"..... Limited
I/Weof Being a member/members of the above named company, hereby appoint of of or failing him of, as my/our proxy to vote for me/us on my/our behalf at the {annual or extraordinary, as the case may be}general meeting of the company to be held on theday of.....200....., and at any adjournment thereof.
Signed day of,200"

This form is to be used* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out which ever is not desire"

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

31. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

32. The Number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-
- | | |
|--------------------|---------------------|
| 1. SAID SALUM SEIF | 3. JOHN COSTANTINO |
| 2. THEO COSTANTINO | 4. COSTA COSTANTINO |
34. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

BORROWING POWERS

35. A Director/the Directors authorized by the Board may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the Memorandum and the Articles and to any Directions given by special resolution, the Directors, who may exercise all the powers of the company, shall manage the business 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.
37. The Directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

38. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as they case may be, in such manner as the directors shall from time to time by resolution determine,
39. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (d) Becomes of unsound mind; or
 - (e) Resigns his office by notice in writing to the company; or
 - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.
- A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.
41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re – election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.

45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be three.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

SECRETARY

52. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

53. A provisions of the Act or these articles 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.

THE SEAL

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
55. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.
- Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and air view of the state of the company's affairs and to explain its transactions.
56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

6.1 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
SAID SALUM SEIF P.O.BOX 165 SUMBAWANGA	3,000	<i>Said Salum Seif</i>
THEODOULOS CONSTANTINOU P.O.BOX 32655 LUSAKA – ZAMBIA	2,500	<i>Theodoros Constantinou</i>
JOHN CONSTANTINOU P.O.BOX 32655 LUSAKA – ZAMBIA	2,250	<i>John Constantinou</i>
COSTA CONSTANTINOU P.O.BOX 32655 LUSAKA – ZAMBIA	2,250	<i>Costa Constantinou</i>

Dated at..... *Dsm* This *19th* day of *TAN* 2008

Witness to the above signatures:-

Name :

Beatrice E. Mpotwa

Signature :

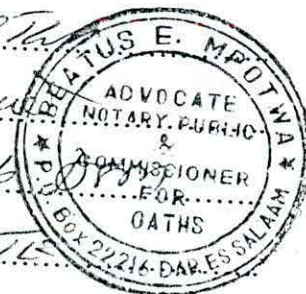
Beatrice E. Mpotwa

Postal Address:

P.O. Box 2226

Qualification :

Advocate





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

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

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

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

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

1. I/we SAID SALUM SEIF
(director/directors/agent of M/S GRAIN AND MILLING CO. LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at MBALIZI INDUSTRIAL
AREA - MBEYA

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 MBALIZI INDUSTRIAL AREA
- MBEYA

4. The Principal Officers of the Company are
1. SAID SALUM CONSTANTINOU 2. THEODOLUS CONSTA-
NTINOU 3. JOHN CONSTANTINOU 4. COSTA CONSTANTINOU

5. Auditors of the Company are

6. The authorized share capital of the Company is ^{USD \$} Tshs./US\$ 3,000,000,000/- DIVIDED
INTO 10,000 SHARES OF USD \$ 300,000/- EACH.

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

is Ts/shs./US\$ 3,000,000/-

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

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

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

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

I, S. S. SEIF of Post Office Number Box 165 - RUKWA

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

authorized agent of M/S GRAIN & MILLING CO. LTD

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 25TH day of FEBRUARY 2009
(2003)

[Signature]
Applicant

Before me:

[Signature]
Commissioner for Oaths

DESIDERI SEBASTIAN NGALO
P.O. Box 72349
DAR ES SALAAM
TANZANIA



APPLICATION SUMMARY

Company Name: M/S GRAIN AND MILLING CO. LTD

Certificate of Incorporation Number: 69379 Status: PRIVATE LIMITED COMPANY

Certificate of Incorporation Date: 20/01/2009

Post Box: 165 SUMBAWANGA

Town: RUKWA

Sector: MANUFACTURING Sub-Sector: GRAIN & MILLING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
2,600,000	-	400,000	-

Project Objectives: ESTABLISHING AND OPERATING GRAIN MILLING PROJECT.

Capacity:

Employment: Foreign: 5 Local: 50 Total: 55

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.:

Street: MBALIZI INDUSTRIAL District: MBEYA Region: MBEYA

(Attach sketch map showing project location)

Shareholders	Nationality	%
1. SAID S. SEIF	TANZANIAN	30%
2. THEODOLUS CONST. ANTINOU	CYPRUS	25%
3. JOHN CONSTANTINOU	CYPRUS	22.5%
4. COSTA CONSTANTINOU	CYPRUS	22.5%
		100%

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

Land/Building 100,000
Plant/MACHINERY 2,500,000
Vehicles 200,000
Furniture & Fittings -
Pre-expenses 100,000
Others -
Working Capital 100,000
TOTAL 3,000,000

Contact Details:

Name: SAID SAUM SEIF

Title: M / Director

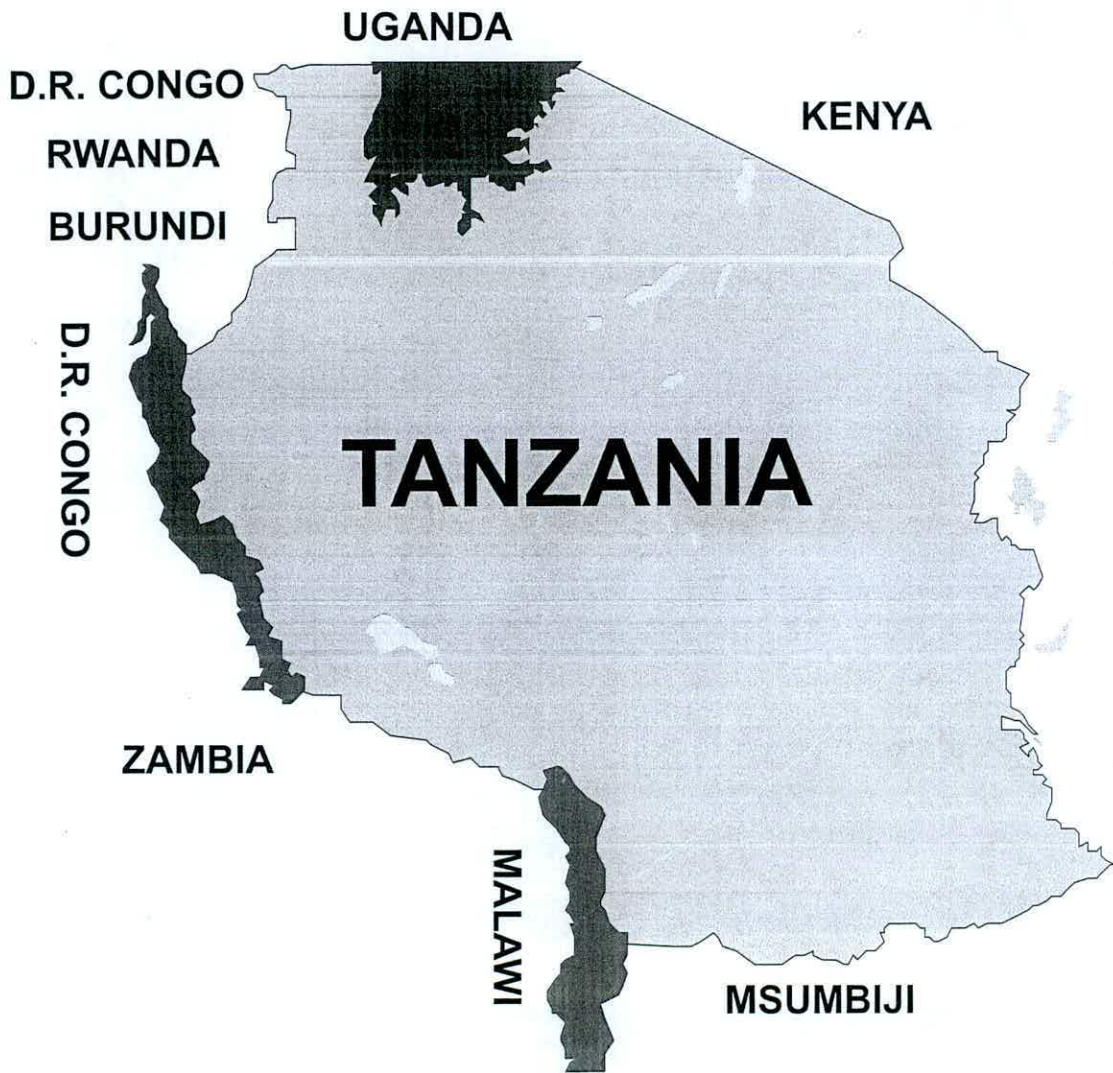
Telephone: 0784/0773-769733

Fax:

Email:

Payments to be made payable to:

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



TANZANIA



Certificate of Incorporation

Section 15

No 69379

I HEREBY CERTIFY THAT

GRAIN AND MILLING 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 20TH day of JANUARYTWO THOUSAND AND NINE

A handwritten signature in black ink, appearing to be 'J. K. M. M.', written over a dotted line.

Asst. Registrar of Companies



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REGISTRATION FORM

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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 25TH day of FEBRUARY 2009

[Signature]
Applicant

Before me:

[Signature]
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DESIDERI SEBASTIAN NGALO
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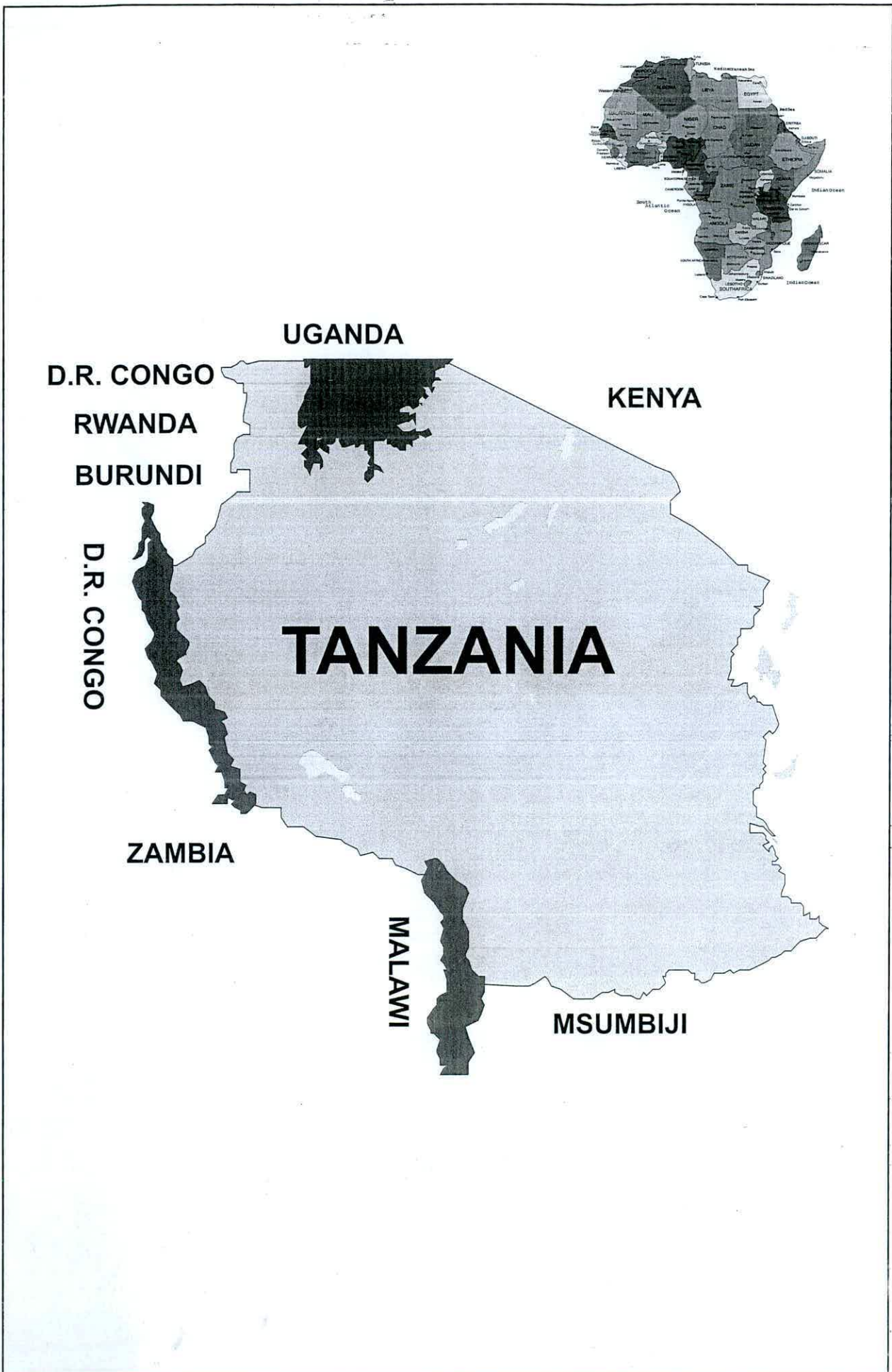
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UGANDA

D.R. CONGO

KENYA

RWANDA

BURUNDI

D.R. CONGO

TANZANIA

ZAMBIA

MALAWI

MSUMBIJI

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Before me:

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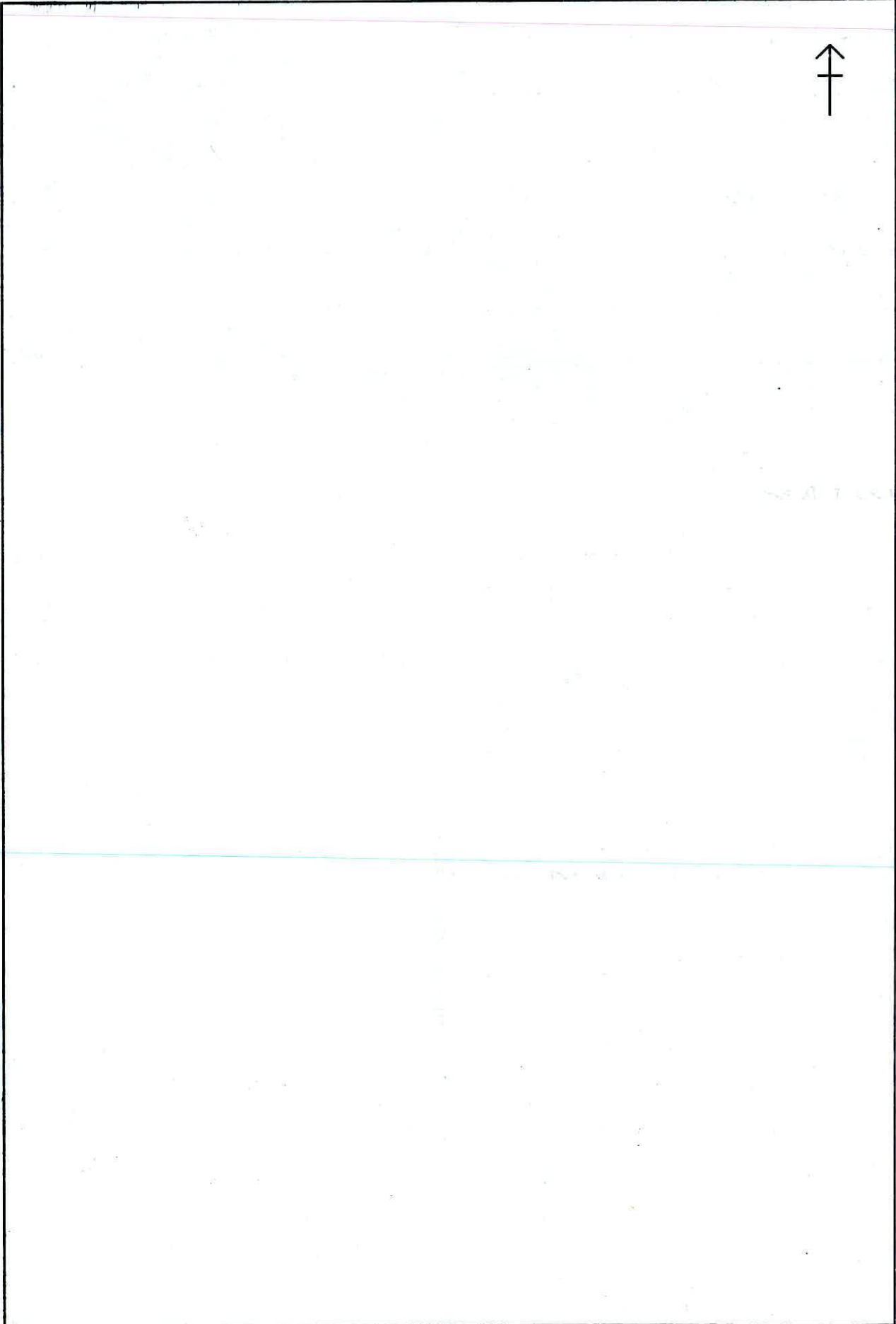
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4. COSTA CONSTANTINOU	CYPRUS	22.5%
		<u>100%</u>

SKETCH MAP SHOWING PROJECT LOCATION







CRDB BANK LIMITED

Head Office: Azikiwe Azikiwe Street,
P.O. Box 268, Dar es Salaam, Tanzania

Tel: +255 (0) 22 2117441-7

Fax: +255 (0) 2113341

Email: crdb@crdbbank.com

Website: <http://www.crdbbank.com>

REF 3387/689865/4518/01

05.02.2009

**EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
SHAABAN ROBERT STEET,
PO BOX 938
DAR ES SALAAM.**

Dear Sir/Madam,

RE: CONFIRMATION OF CUSTOMER – M/S MAIZE AND GRAIN (T) LTD

Please we have been approached by our esteemed customer in the name of Said Salum Seif who is the managing director of the said company above requesting us to write to your good office for confirmation of the same having an account with us.

In view of the forgoing, we have the pleasure to confirm hereby that Mr. Said Salum Seif who is the managing director of M/S MAIZE AND GRAIN (T) LTD whose certificate of incorporation is no.69379, is maintaining account number 01J1069098900 in our Branch in the name of SB (06) Filling Station for which he is the owner of the same.

We are looking forward for your good office to assist him on the matters pertaining to the requested confirmation.

Thank you for your cordial cooperation.

Yours truly,
CRDB BANK PLC



Enoch Lugenge
Branch Manager.