

White Spring Limited



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BUSINESS PLAN FOR EXPANSION OF A POULTRY INVESTMENT

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1.0. EXECUTIVE SUMMARY

White Spring Limited is a growth-oriented integrated poultry production business determined to grow and scale up the business in the next five years. The business is currently specialized in production of broiler chicken as the major line of business in the next five years. White Spring Limited also has plans to establish small to medium scale poultry feeds factory to support the commercial production of broilers in the next five years.

White Spring Limited was founded on 21st October 2021. Since then, the business has piloted the business model in broilers production, now the management aims to expand initially the commercial scale production of broiler chicken, and later introduce layers. Broiler chicken is the flagship brand in the market in the first years of business expansion. Based on the recent market survey, the founders of the business, Mr. Christoph Weiler and Peter Weiler have noticed a growing demand for broiler chicken in the market. Given the market potentials and growing client base in Dar es Salaam and Coast regions, White Spring Limited is determined to expand the business in terms of production capacity, market penetration and profit maximization. In the expansion plan for the next five years- 2022/2023 to 2027 the management has a plan to improve production technology, acquire sufficient land for expansion of production along the poultry value chain which include farming of essential poultry feeds, manufacturing of poultry feeds, and distribution of poultry products in large scale.

Thus, this business plan is drawn to guide the management in the expansion plan for the next five years and seek additional funding. The total investment cost (including investment capital and operational expenses) required for the business in five years is TZS 1,175,000,000/- (USD 500,000). This funding will be obtained through the founders own money (25%), family and relatives in form of private interest free loan (20%), reinvestment of generated profits by the company's operations (30%) and bank loan (25%) once operations are running and there is sufficient cash flow and securities.

The above investment is projected to enable initial scaling up of the business, intensify market penetration in the short run and create new markets in the long term which will generate sufficient sales in the expansion processes. In the next five years, the business is expected to achieve consistent growth in Net profits as TZS 82,373,2000/- in 2023, TZS 429,027,760/- in 2024, TZS 1,030,529,690 in 2025, TZS 1,876,087,668 in 2026 and TZS 2,970,659,536 /- in year 2027. This growth in profits will enable the business to refinance most of its operational commitments, create more markets and repay the loan without compromising its financial position. This investment project to open 20 direct job opportunities and 6 part-time jobs, total 26 jobs in five years. At the same time, the business will pay to the government a corporate tax equal to TZS 1,273,139,801/- in five years.

2.0. BUSINESS DESCRIPTIONS

2.1. Our Vision

To be the brand of choice in poultry products and distribution in Tanzania

2.2 Our Mission

To achieve profits and offer healthy and quality poultry products to our clients

The above mission will be achieved through technology adaptation in both poultry and feed production. Our distribution strategy will adapt an inclusive business model which will involve local community population such as women and youth in the distribution so as to improve their livelihoods as they work as local distributors and consumers of chicken. In return, this will serve as spillover in the market by creating micro enterprises; improve the value and the health of our clients.

2.3. Business Location

White Spring Limited currently operates at Mataya in Bagamoyo. However, in the expansion plan, the business aims to expand by opening operational branches at Kiromo in Bagamoyo, Changanyikeni in Vikindu and Nyanguge in Mwanza. The management is working on acquiring the new plots and just started procedure of surveying and amendment of town plan. Plot numbers will be available soon as the survey and legal procedures are completed.

White Spring Limited management plans to establish poultry feeds production at Vikindu plot, along with possibilities for farming some of essential poultry feeds so as to reduce costs of feed and control the quality of poultry products.

These locations are strategic for the business expansion because Vikindu and Bagamoyo are supplied with all necessary infrastructures for industrial and commercial production activities. These include stable electricity supply from the national grid, reliable roads which simplify transport of raw materials (such as feeds) and finished goods (chicken and eggs). Furthermore, Nyanguge is located along Mwanza-Mara highway and closer to Mwanza city. This location offers a strategic advantage in terms of market access, cheap and reliable transport. The poultry feeds production and growing of raw materials to be established in Vikindu will serve a dual purpose as office, warehouse, training center for staff and meeting point for customers visiting the factory. It will as well provide the necessary amenities such as catering for staff and laboratory for testing of products.

2.4. Business and Developmental Objectives

White Spring Limited is determined to invest in commercial poultry production given the fact that, there is potential market for chicken meat and eggs. We are specializing in broilers, and our plan is to introduce layers once the infrastructures are well set and operational. Thus, our expansion plan aims to achieve the following objectives:

2.4.1. Investment Objectives

- a) To find strategic suitable land and acquire it. This will allow business expansion and diversification in the next five years
- b) To build open house poultry shed for raising broilers. All materials will be sourced in Tanzania; hence it will allow a fast start
- c) To build closed poultry houses with modern technology of automatic environmental control system. That will include automatic cooling, heating, ventilation and air quality control mechanisms. That requires a lot of equipment to be sourced from China. It will be a time consuming phase; hence we plan it as the next step after using open house poultry sheds.
- d) To establish poultry feeds production factory. Our research found that Tanzanian poultry feed prices are fluctuating a lot and that quality is not stable. Many samples showed that the sold feed is missing essential nutrients, as well as minerals and vitamins. Most sold feeds lack protein which is provided by adding fishmeal and soya meal to the poultry feed. Bad composited feeds may be cheaper to produce, but result in bad growth performance of the chicks, high mortality and outbreak of diseases. That is why our next objective will be to produce our own pelletized chicken feed for own use only, not for selling.
- e) Farming crops essential for poultry feeds production: Prices of feed ingredients are not stable and sometimes there are supply shortages. Hence, our next step will be to start farming crops by ourselves and to set up our own collection center for fishmeal. Local fishermen can come to our collection center to sell their left-over produce. We will source the input material by ourselves and do some pre-processing. Also, we plan to do research and testing on alternative sources for protein like farming of duckweed, azolla and black soldier flies.

- f) To introduce Layers: Once the operations of keeping broiler chicken for meat is up and running stable, we will also start to keep layers for egg production. There will be valuable synergies between the broiler and layer keeping as we can use same channels and equipment for feed production, and we can also make use of the already existing sales and distribution network that we built up over the time.
- g) To open up a farm to keep parent stock for fertilized eggs: In the recent years we observed that the supply of day old chicks is very unstable and many times local producers fail to satisfy the demand resulting in poultry farmers to have idle farms and waiting several weeks up to months to get day old chicks. If that situation is not going to improve and if our capabilities allow, we plan to set up a separate farm to keep parent stock to produce fertilized eggs and to hatch them in order to produce own day-old chicks.

In general we want to become a fully vertical integrated poultry producer that goes from farming crops to feed production, to day old chick production, to growing chicken, to processing (slaughtering, packing and cooling/freezing) up to distributing chicken meat to the final customers (by using refrigerator Truck). Our intention is to be as independent as possible from external suppliers in order to assure stable production and supply of good quality poultry meat and eggs to the Tanzanian market.

2.4.2. Production objectives

- i. With an average production of 20,000 broilers per month, the business aims to improve production from 120,000 broilers in 2023 to 180,000 in 2024, 240,000 in 2025, 300,000 in 2026 and 360,000 in 2027
- ii. To introduce farming and manufacturing of essential poultry feeds so as to leverage on costs, improve quality products and create jobs for the local communities
- iii. To introduce layers and hatchery and raise at least 40,000 chicks per month by December 2027 if there is demand for chicks and the supply is not sufficient to meet current production targets in the market.

2.4.3. Economic and Financial Objectives

- i. To achieve a consistent growth in net profits as TZS 82,373,2000/- in 2023, TZS 429,027,760/- in 2024, TZS 1,030,529,690 in 2025, TZS 1,876,087,668 in 2026 and TZS 2,970,659,536 /- in year 2027.
- ii. To grow in gross sales of broilers from TZS 696,000,000/- in 2023, TZS 1,053,000,000/- in 2024, TZS 1,416,000,000/- in 2025, TZS 1,785,000,000 in 2026 and TZS 2,160,000,000 in 2027.
- iii. To improve and stabilized total operating expenses 75% in 2023 to 0.83% in 2024
- iv. To improve business capability to pay income tax TZS 1,273,139,801/- in five years of operation.
- v. To secure additional expansion capital 25% of the investment costs/- in form of bank loan by 2024
- vi. To retain 20 contractual staff and 6 part-time staff by 2027.

2.4.4. Developmental and Social Impacts

- i. Improved welfare and health of women and youth especially in suburbs of Bagamoyo (Kiromo and Mataya), Nyanguge (Mwanza) sourcing and pre-processing of fishmeal and input for our poultry feed and Vikindu (farming of poultry feeds). The communities around these locations will benefit directly and indirectly through local jobs created in the poultry value chain and increased income through retailing of poultry products, especially, broilers.
- ii. To enhance an inclusive business model of recruiting women and youth as employees and retailers as a way of enhancing job creation to micro enterprises
- iii. Improved nutrition status at household level which results in better schooling for children and reduced absenteeism in schools due to improved feeding and health foods resulting from organically produced chicken and products.
- iv. Improved production of broilers which improves food security in communities and to the target markets especially in Dar es Salaam, Coast region and Zanzibar where most of our target markets are located.

- v. Reduced youth rural-urban migration due to availability of products for micro enterprises such as broilers chicken for chips and food vendors and retailers.

2.5. Products Descriptions

White Spring Limited is specialized in boiler chicken production.

2.5.1. Products

Currently, the main product our business aims to produce and sell in the market is broiler chicken. Our brand is known as White Spring Poultry. The cycle to raise and selling broiler takes 6 weeks: 4 weeks growing, 1 week selling, 1 week cleaning and fumigation of chicken house.

However, in future the business may introduce layers especially when the supply of 1 day old chicks is not sufficient to meet our targets. This will be preceded with market research for the best variety of layers.

2.5.3. Business Performance

White Spring Limited has been in operation for the past 12 months. This was the initial pilot phase. The management is currently working towards the scaling up phase by which it has a five years expansion plan. This will involve increasing production of broilers at an average of 20,000 to 30,000 broilers per month, constructing chicken sheds in Bagamoyo, starting farming of poultry feeds and poultry feed production in Vikindu and strengthening the supply of feed (fish) ingredients from Nyanguge in Mwanza, recruiting site staff. If the company secures the EIA certificate, the initial activities of main infrastructure construction will begin as soon as possible. Thus, full scale production of broilers will commence as soon as possible in 2023 once the company secures sufficient investment capital, legal and compliance procedure from OSHA and or commercial production from NEMC.

3.0. BUSINESS PROMOTERS

White Spring Limited was founded by two shareholders. The founders of the business are Christoph Weiler and Peter Weiler. The founders have appointed the Managing director Ms. Maria Steven Mbwambo. The Managing director is an entrepreneur with over 10 years of managing business and projects. The managing director is also skilled in poultry management, marketing and has a sound business experience in poultry feeds production. Her roles include to oversee and manage all day-to-day operations of the business.

The two shareholders roles include setting the business strategy, soliciting funding, negotiating contracts and backstopping the managing director in her daily business operations. The founders of White Spring Limited possess over 15 years of business experience and possess good networks of potential funders for the business. The success of White Spring Limited owes from the good guidance from the team of board members, business advisors, and the proper management, team commitment to success. Currently, the business has 4 support staff that works part-time until the business is fully scale operational. In the next five years, the management will recruit more staff to occupy various positions as the need arise. A detail of staff positions is elaborated in the next sections of this business plan.

4.0. BUSINESS OPERATIONS AND PRODUCTS DEVELOPMENT

White Spring Limited is determined to invest and expand the business of broiler production. Chicken is one of food products consumed almost in every family in Tanzania; that is why we want to maximize the opportunity.

4.1. The Production processes for Broiler Chicken

The production of broiler chicken takes a cycle of 6 weeks. The business expects to produce at least 6 to 8 cycles per annum. The production of broilers follows the following steps:

4.1.1. The simple 6 Weeks Production Cycle

Step One: Sourcing Day Old chick: currently, the chicks will be sourced from the local market if the varieties of chicken meet our market needs. The day-old chicks get all the necessary veterinary services and proper feeding to ensure that they keep growing healthy. Initially, we shall source the chicks. But, if the market demand is high and the supply is short, then we shall introduce our own layers to meet the demands. Our target is to produce at least 30,000 broiler chickens per month by 2027.

Step Two: Growing Chickens: this process takes 4 weeks. During this period the chickens are fed with healthy food to enable them to attain proper weight, quality and healthy meat. The chickens get all necessary treatments care against diseases and pests.

Step Three: Marketing: This is a continuous process that involves engagement with the target market through various channels such as social media, word of mouth, telephone calls and visits to potential customers. However, each team member will be involved in the marketing activities as broiler chicken are profitable if sold within the minimum possible time of 6 weeks from the introduction of the day-old chicks.

Step Four: Processing: this involves a range of activities such as slaughtering chicken, packing and cooling/refrigeration. The purpose is to ensure that our clients get the best quality of chickens and delivered hygienically.

Step Five: Distribution: this involves delivery of broiler chicken as per customer orders.

Step Six: Cleaning of Chicken Sheds: The aim is to ensure that chickens are reared in clean and safe environment. This involves fumigation to kill bacteria and pests in the sheds. This takes 1 week.

4.1.2. Sourcing of Machineries, Equipment and Additional Raw Materials

The main raw materials for poultry production include feeds, water, veterinary services and timber which are obtained locally. In Bagamoyo, water can be drawn from bore holes and tap water. The main inputs for the proposed business include technological inputs, power, building materials and human resources. The business intends to dig a well around the production sites or obtain water from taps to ensure constant supply of raw water for cleanliness of chicken shed. Timber and other building materials will be sourced locally in Bagamoyo or Dar es Salaam.

The business will import the required and latest technology poultry production. These include Cooling System for closed Chicken Houses, Heating System, Exhaust Fans, Circulation Fans, Environmental Control Computer, Cages, Chicken Drinking and Feeding system, Chicken Processing Equipment, Cooling Room or Cooling Container.

Technology will include machineries that will be sourced from China and other parts of the world based on required quality and function levels of business execution. Given the fact that some equipment and machineries for poultry production might not be available in Tanzania, the company may be required to import some of these machineries and equipment from abroad. The following items

will be imported in case they are not found locally or if there is insufficiency supply within Tanzania:

- Cooling System for closed Chicken Houses,
- Heating System, Exhaust Fans, Circulation Fans,
- Manure Removal System,
- Steel coils, tin coated steel coils used for inner lining chicken houses, meat processing area, egg storage area and all buildings that need to maintain high hygienic standards
- Environmental Control Computer,
- Cages, Chicken Drinking and Feeding system,
- Chicken Processing Equipment,
- Cooling Room or Cooling Container,
- Incubators
- Air conditioning, cooling equipment and humidity controller for egg storage area,
- Motor Vehicle: Refrigerator Truck and standard truck or pick up Car for transport of feed and other regularly needed inputs.
- Expertise: this will be done in the form of transfer of technology and consultations for the purpose of training the local staff in case the needed skills are not available in Tanzania

4.2. Management Commitment

In the next five years of business operation, the management is committed to achieve growth in terms of revenue, management capability, improve production technology and create direct and indirect jobs for Tanzanians around the factory and through the multiplier effects of the business.

4.2.1. Chicken Production Layout and Plan

Details of the layout and plan of the proposed commercial poultry production and feeds factory structure are attached at the end of this business as annexure.

4.3. Production and Implementation Plan

The management aims to achieve its primary goals of financial sustainability through consistent growth in revenues. This will ensure growth in production capability in the next five years.

4.3.1. Production Plan

The execution plan for the proposed poultry expansion business will be implemented in phases or stages throughout the five years. The number of full-time

production days is projected at 350 per annum; assumed that at least 8 or 9 weeks will be used for cleaning or resting some of chicken shed during the production cycle. The table below summarizes the projected production plan in the next five years.

Product 1: Production Targets of Broilers for Five Years

Years	Monthly production Targets	Annual Production Targets
2023	10,000	120,000
2024	15,000	180,000
2025	20,000	240,000
2026	25,000	300,000
2027	30,000	360,000

4.3.2. Implementation Plan

Table 2: Key implementation milestones

Key steps to implementation/ Years	Y0	Y1	Y2	Y3	Y4	Y5
	2022	2023	2024	2025	2026	2027
Acquisition of plot, equipment, legal business permits, NEMC, TIC and layout of factory structures at site						
Feasibility study and development of Business Plan						
Soliciting of funding/ Capital						
Setting up of the broilers production systems and equipment						
Sourcing of raw materials and inputs						
Human resource development (recruiting, training, retaining and management)						
Pre-production phase						
Full /commercial production of broilers						
Research and Development (R&D)						
Monitoring						

Y0= Preparatory phase/year

4.4. Initial Investment cost and Financing Plan

The total investment cost of the business in five years is estimated at TZS 1,175,000,000/- (US\$ 500,000). This investment involves pre-operational activities such as construction of infrastructures, power connection, drilling of well

and water supply systems, initial equipment, initial stock of feeds, and start-up operational expenses. The following sections analyze the initial investment costs.

4.4.1. Investment in factory building construction

The management is determined to start the initial development of the proposed sites soon as they acquire the funding and compliance from TIC, NEMC EIA certificate and OSHA approval.

White Spring Limited is in process of securing land in Bagamoyo and Vikindu and Nyanguge and has negotiated the availability of poultry feed inputs (fish residues) in Nyanguge Mwanza. Soon as the plots are available under the company ownership, the management will launch the initial preparation for commercial production of broiler chicken and poultry feeds.

4.4.1.1. Pre-launch Investment costs in Infrastructures, Buildings, permits and initial labor costs

Table 3: Pre-launch costs

Cost Items	Quantity	Unit Cost in TZS	Total in TZS
Power Connection 3 phase from TANESCO	1	-	1,500,000
Water Connection	1	-	500,000
Blocks for fencing & Building costs	25,000	1000	25,000,000.
Cement	10 tons	270,000	2,700,000.
Sand	50 tons	100,000	5,000,000
Concrete	80 tons	150,000	12,000,000
Architectural drawings	1	2,500,000	2,500,000
Building Permit	1	1,500,000	1,500,000
Consultant fees	1	1,000,000	1,000,000.
Initial labor costs for site security man	2x6 month	100,000	1,200,000
Business License	1	500,000	500,000
EIA from NEMC	1	4,000,000	4,000,000
Transport to and from the site (fuel)	1x6 month	20,000 x20	2,400,000
Business plan development	1	-	300,000
OSHA certifications	-	-	500,000
Total Pre-launch investment costs and compliance issues			TZS 60,600,000.

4.4.1.2. Investment in Machineries, Land, motor vehicles and equipment

The initial investment costs in machines, land and equipment is estimated at TZS **596,800,000** in the first two years of business operations. The Table below outlines the costs.

Table 4: Initial Investment costs in the first 24 months

Capital Inputs		Quantity	Total Cost in TZS
Land (Sqm...)		-	TZS 192,000,000
Buildings	1. Building: 2 open chicken houses, store, sleeping room and fencing at Mataya in Bagamoyo		
	2. Buildings: 3 closed chicken houses, store and sleeping room at Kiromo in Bagamoyo (The plan is to have 6 closed houses in 5 years)		TZS 288,000,000
	3. Store for feed products pre-processing and storage, and fence in Nyanguge		
	4. Building in Vikindu-store and sleeping room for workers		
	Sub-Total on Buildings		TZS 288,000,000
Equipment	Water Tanks	2	1,300,000
	Transfer pump	1	1,500,000
	Cooling system for closed chicken houses		
	Heating system		
	Environmental control computer		
	Cages		
	Chicken drinking and feeding system		
	Chicken processing equipment		
	Cooling room or cooling container		
	Exhaust fans		
	Circulation fans		
	Sub-Total		72,000,000
	Total Cost on Equipment		TZS 74,800,000
Motor	Refrigerated Truck	1	26,000,000
Vehicles	Pick-up for transport of feed and inputs	1	16,000,000
Sub-Total on vehicles			TZS 42,000,000
Total investments costs in machines, equipment, Land			TZS 596,800,000

4.4.2. Initial Inventories

Pre-operational costs include 1-day old chicks, medication and fuel (charcoal or diesel) for heating which the shareholders will incur in the initial course of business development and expansion phase. The table below summarizes the initial pre-operational variable costs.

Table 5: Initial Inventories

Expenses category	Quantity	Unit cost in TZS	Total Cost in TZS
1 day old chicks	10,000	-	72,000,000.
Medication	-	-	2,400,000
Charcoal or diesel/ heating	-	-	5,000,000
Miscellaneous (water bills, power)	1x6 month	120,000	720,000
Total Initial operating expenses			TZS 80,120,000.

4.5. Financing Plan

The investment costs of the business will be financed in phases based on the stages of business growth and expansion in five years: launching and business growth.

White Spring Limited will need funding for initial investments and operational expenses in the first year of business operations. Operational expenses will involve variable expenses that the business will need in order to run. Therefore, the funding requirement for the first two years of the business is projected to be as indicated in the table below:

4.5.1. Projected Financing Requirements for the first two 2023-2024

Table 6: Financing requirements

Funding Requirements	Amount in TZS
Initial investment in infrastructure, land equipment and initial operational expenses	676,920,000
Pre-launch investment costs and compliance	60,600,000
Annual Operational expenses (Variable) in 12 months (2023)	390,960,000
Total financing requirements	TZS 1, 128,480,000.

4.5.2. Sources of Fund

The sources of financing will involve shareholders own money, family and friends, reinvestment of retained profits and loan. The following table outlines the sources of funding in percentages will facilitate the initial business operations in the first two years of business expansion phases. Thereafter, the operational costs will be financed by the business itself through sales of broilers chicken.

4.5.3. Sources of funding for 2023-2024

Table 7: Sources of Fund

Funding category	Amount in TZS	Percentage
Shareholders own money	TZS 282,120,000	25
Family and friends	TZS 225,696,000	20
Reinvestment of retained profits	TZS 338,544,000	30
Bank Loan	TZS 282,120,000	25
Total financing requirements	TZS 1,128,480,000	100

5.0. INDUSTRY ANALYSIS

Poultry production globally is highly concentrated, with the United States of America (USA), Europe, China and Brazil accounting for total 62% of global production volumes between them. By contrast, the entire Sub-Saharan Africa (SSA) accounts for less than 3% of poultry production in the world. The largest share of SSA production is attributed to South Africa, which supplies 1.6% of global volumes, where Tanzania accounting for merely 0.1% of global production (FAO, 2018).

While the United Nations Food and Agriculture Organization (FAO) recommend a minimum per capita meat consumption of 50kgs, Tanzanian consumers, on average, consume only 11kg per capita per annum. Poultry represents a small share of this and on average, between 2015 and 2017, Tanzanians consumed approximately 2kgs of poultry meat per person per year compared to 35 kgs per person in South Africa and 47kgs per person in the USA.

This is a result of both level of availability, as well as relative costs, as chicken typically trades well below beef globally hence poultry has been the preferred meat type, whereas in Tanzania beef consumption continues to exceeds that of poultry. Moreover, inadequate production of poultry, combined with restrictions on poultry imports and exceptionally high feed costs, has resulted in poultry prices trading much closer to beef while in periods of short supply, poultry prices have even exceeded that of beef, pushing Tanzanians to more beef consumption annually. Whilst the Tanzania population has been growing at an average of 1.2 million people annually on average per capita egg consumption is only 42 per year, compared with a global average of 153.

In Tanzania, poultry farming plays an important role in urban, semi-urban and rural settings in terms of food security to support dietary diversity through provision of meat and eggs accounting for 21% of food consumption in Tanzania, playing as a

source of income and helping to cater for other social obligations such as dowry and rituals. The poultry sector has a huge potential for growth considering various factors namely; increase in demand due to increase in population and socio-economic activities, land availability to grow grains, soya vegetables for poultry feeding, being an important tool for employment generation to women and youth and in particular, availability of trained manpower and contributor to poverty reduction strategy in the community.

Reports on agriculture indicate that Poultry farming contributes largely to livestock subsector which remains to be one of the major agricultural activities and an integral part of the Tanzania's economy contributing about 7% of the gross domestic product (GDP), with 1.8% attributed to poultry.

It is estimated by the National Panel Survey that with the growth rate of 0.7, Tanzania had 79.1 million chicken population in (2018/2019) of which 38.5 million are indigenous (backyard chicken) and the remaining 40.6 million are commercial poultry (Budget Speech, 2019). Among the existing 4.6 million livestock keeping households in Tanzania, 3.7 million households keep chicken. These chickens are produced in three major production systems; traditional/indigenous, improved family chicken and commercial specialized chicken systems (LMP, 2015; Da Silva et al., 2017).

The traditional/indigenous family subsystem is an extensive scavenging dual-purpose system, with levels of low egg (50 eggs/ year) and meat (1.5 kg for mature chicken) production. This system supports the largest proportion of the national flock. The supply of indigenous chickens meets more than 70% of demand for chicken meat and egg production in rural areas and 20% in urban areas. The improved family chicken subsystem (with improved local breeds) is a semi-intensive, semi- scavenging moderately with higher productivity rate (150 eggs/year; and 1.8 kg live weight at maturity) subsystem. The commercial specialized chicken system is an intensive layers and broilers system with the highest productivity (2 kg live weight at maturity and 270 eggs/year).

With the facts that Tanzania accounts for merely 0.1% of global poultry production (FAO, 2018) making Tanzanians consume approximately 2kgs of poultry meat per person per year compared to 35 kgs per person in South Africa and 47kgs per person in the USA, average per capita egg consumption is only 42 per year,

compared with a global average of 153 while there is an increase in demand for poultry products due to increase in population and socio-economic activities White Spring Limited is determined to position itself as the customer's choice in terms of broilers meat productions and distribution.

As data indicate that Poultry farming contributes largely to livestock subsector which remains to be one of the major agricultural activities and an integral part of the Tanzania's economy contributing about 7% of the gross domestic product (GDP), with 1.8% attributed to poultry production where Tanzania had 79.1 million chicken population in (2018/2019) of which 38.5 million are indigenous (backyard chicken) (Budget Speech, 2019) and The supply of indigenous chicken meeting only 20% of demand for local chicken meat and eggs production in urban areas, hence, White Spring Limited is determined to meet this market opportunity by engaging in commercial production of broiler chickens, especially, targeting the urban market in Dar es Salaam, Coast region and Zanzibar.

5.1. SWOT Analysis

The sections below provide the summary of opportunities and threats in the business environment, and the strengths and weakness that our business need to improve upon.

5.1.1. Strengths

- The founders are skilled and highly trained entrepreneurs and have successfully operated the various businesses over 10 years both locally and internationally.
- The company has now 2 shareholders determined to inject their own funding (25%) in the startup phases of business expansion. Their motivation to commercial production of broilers is reflected in financial goals as well as to save the community by offering the best products; broiler chicken meat.
- White Spring Limited has a strong and dedicated management team with good networks locally and internationally. As well the management teams are reputable people.
- The management has a business plan to guide in managing the business expansion plan in the next five years.

- White Spring Limited is fully registered business having compliance on all business related poultry production, distribution and tax payer. Thus, it positions itself well to trade in the poultry value chain.

5.1.2. Weaknesses

- White Spring Limited needs additional funding to meet both initial investment and working capital requirements

5.1.3. Opportunities

- Good network of potential customers in urban areas such as Dar es Salaam, Coast region and Zanzibar
- Growing number of food vendors and food retailers especially chips makers who need broiler chicken as the major food component to customers.
- Good network with local financial institutions that we could negotiate an offer of additional capital in later phases of expansion.
- The government is backing up agribusiness, especially, poultry production as it significantly support food security, protein production, job creation and income generation.
- Availability of skilled and cheap labor
- Our growth plan for the next 5 years is an opportunity as we shall have created our own market.
- We are a trusted and reliable team providing a pool of dedicated skills to provide the best products, customer experience and services

5.1.4. Threats

- Fluctuating poultry feeds in the local market
- Lack of health and quality poultry feeds. This will necessitate farming and development of our own poultry feeds

5.2. Business Positioning

We are determined to position ourselves as reliable and trusted producer and distributor of health and high-quality broiler chicken in the local markets. This can be achieved first by improving production, improved poultry feeds, hygiene and building a team of dedicated staff.

We understand that, there are already players in the market, but our strength is to have large scale production with improved technology and high-quality fees which our competitors cannot afford. A market penetration strategy to intensify our marketing activities, create new customers and retain the existing ones will be our priority in the first five years.

5.3. Pricing of products

Our pricing strategy is based on cost of production and the market trends. White Spring Poultry will be packaged with high level hygienic considerations. Our prices will be a bit lower, average price of packaged broiler chicken will range from TZS 5850 to 6000/- which is 20% below the retail market price which is TZS 7000 to TZS 8000 in Dar es Salaam and Zanzibar.

6.0. BUSINESS OPERATIONS AND LABOUR REQUIRMENTS

6.1. Labor and Skills Requirements

Upon full scale operations in five years, White Spring Limited will create 18 direct employment opportunities, excluding the shareholders. The staff will be hired on contractual basis. Moreover, more than 8 casual employment and part-time jobs will be available in the first five years of operations. The team of full and part-time will serve in various capacities such as management, sales and marketing, supervision, feeding, feed production, drivers, security and cleaning. The following Table illustrates briefly the staff skills requirements and their qualifications.

Table 8: Projected Staff skills Requirements and their proposed compensations

Position	No	Qualifications	Role	Minimum work Experience	Salary/Wages in TZS
Managing director	1	Diploma or degree in poultry management	Overall business daily management	7 years in	1,000,000.
Supervisor	1	Diploma in poultry production	Production in-charge	5 years	600,000
Chicken houses support staff	6	Secondary education	Chicken management	3 years	250,000@6= 1,500,000
Feeders	4	Secondary education	Feeding	1 year	200,000@4=800,000
Drivers	2	Secondary school with driving license	Distribution	2 years	250,000@2= 500,000

Sales teams	2	Diploma in Business Management	Selling/ marketing	2 years	400,000@2= 800,000
Accountant	1	Degree in Accounting	Manage Finance	4 years work experience	700,000
Cashier	1	Certificate or diploma in accounting	Cashiering and banking	3 years work experience	400,000
Security Officers	2	Security training and customer services skills	Security of the premises and staff	3 years work experience	200,000@2= 400,000
Total Contractual staff	20				TZS 6,700,000
Casual labourers	6	No formal experience	General work, chicken processing and cleaning	-	600,000
Total contractual and casual Labourers in five years = 26					TZS 7,300,000.

6.2. Key Business operational expenses for 2023/2024

Table 9: Projected Monthly and Annual Operating Expenses 2023/24

Name of expense account	Monthly Expenses in TZS	Annual Expenses in TZS
Fuel and Lubricants	1,000,000	12,000,000
Feeds	35,000,000	420,000,000
Day Old Chicks	18,000,000	216,000,000
Veterinary services	300,000	3,600,000
Packaging	150,000	1,800,000
Advertising	50,000	600,000
Bank charges	20,000	240,000
Commissions and fees	30,000	360,000
Customer discounts and refunds	30,000	360,000
Delivery Expenses	1000,000	12,000,000
Dues and subscription (eg. Municipal levies	20,000	240,000
Entertainment (potential visitors at factory and business meeting)	50,000	600,000
Internet	30,000	360,000
Insurance	50,000	600,000
Legal and professional fees	50,000	600,000
Office expenses (papers, printing, ink, invoices, etc)	150,000	1,800,000
Payroll (subject to table No. 1 above)	7,300,000.	87,600,000
Payroll taxes (10%) of Payroll	730,000	8,760,000

Rents and lease (site, office)	500,000	6,000,000
Repairs and maintenance	150,000	1,800,000
Telephone	50,000	360,000
Travel	200,000	2,400,000
Utilities (water bills, electricity)	300,000	3,600,000
Miscellaneous	20,000	240,000
Total Annual Operating Expenses		TZS 781,920,000.

Based on Table 9 above, the key operating expenses will be higher in the first and second years of business operation plan due to associated investment in marketing and equipment. In the third and fourth years, the total operating expenses will decline by almost 9% giving room for the business to raise its profits. It is assumed that, for the first and second years, the business will operate at 75% operating expenses.

7.0. MARKET, SALES AND MARKETING ASPECTS

7.1. Market Size and Trends

With reference to our previous marketing research in 2021, we have identified that there is a growing demand for broiler chicken especially in urban and semi-urban of Dar es Salaam, Coast and Zanzibar, especially among lower to middle income families, working individuals and retail businesspeople communities.

Chicken is one of the most popular protein sources for the Tanzanian population. We target the market in Dar Es Salaam and maybe Zanzibar. We have a population of 7m in Dar and 1.7m in Zanzibar with many Hotels that require Chicken for Tourists. There is a strong market for it. The main challenge is to compete on quality and price.

Although, our primary market ranges from hotels, restaurants and canteens, event planners, parties and corporate functions, chicken is one of the key foods on corporate executives, government officials, business people, students and everybody in our target market location.

7.2. Marketing Strategy

We aim to adopt the market penetration strategy in the initial stages of business expansion. This will allow us to retain customers and recruit new ones. This strategy will allow us to build a strong market brand and achieve a steady market share.

7.3. Customer descriptions, needs and segmentation

Chicken meat is consumed by almost every family in Tanzania. Chicken meat is a basic necessity for every human being. In this case, we segment our customers in terms of individuals and businesses. The markets for broilers chicken range among the following customer segments:

Table 10: Customer segmentation by value- 2023-2027

SNo	Customer Category	Needs Addressed	Percentage in Revenue
1	Hotels	They need safe and high quality chicken meat for the clients and business	50
2	Restaurants	They need high quality chicken meat for their customers	25
3	Canteens	They need safe and quality water for their clients	10
4	Event planners	They need quality and safe chicken meat for their clients' needs	2.5
5	Parties and corporate functions	They need high quality chicken meat for corporate events that offer the value of a corporate function	2.5
8	Businesses (vendor/retailers)	They need high quality chicken meat with good weight	6
9	Households	These are individuals who need well packaged chicken meat, high quality with good weight	4

7.4. Competition analysis

There are many players in the poultry value chain ranging from small-scale household projects to large scale and commercial production. Despite the large number of players, there are few specialized in commercial broilers production, yet the demand for chicken meat is skyrocketing while the supply is short.

The dominant players and brands in the market include the following:

- Interchick: this is our anticipated main competitor. Interchick is one of the popular brands that have recently gained popularity in the Coast, central and Northern Tanzania regions.
- Silverlands: located in Iringa with several distributions countrywide. It is well known and has occupied across many regions in Tanzania. It targets poultry keepers by supplying them with chicks and feeds.
- Household poultry projects: they include small and micro poultry projects. But their main weakness is that they lack formalized operations. Hence, they are unable to access high value or high-volume markets such as big hotels.

They cannot compete on prices and suffer high costs of feeds leading to high prices of broilers.

White Spring Poultry brand recognizes the competition that exists in the market. But our business will sell the products 20% way cheaper than our competitors' products. With targeted and steady market penetration strategies we aim to be the best brand in the market.

7.5. Projected Revenue for five years- 2023/2027

White Spring Limited poultry products will be packed hygienically well. This means that, our goal is to offer our customers the value for money and quality chicken meat. The table below outlines the projected sales for the next five years:

Table 11: Projected Gross Revenue for 5 Years

Product 1: Broilers

Years	No. Broilers per Month	No. Broilers per annum	Unit Price tzs	Total sales in TZS
2023	10,000	120,000	5,800	696,000,000
2024	15,000	180,000	5,850	1,053,000,000
2025	20,000	240,000	5,900	1,416,000,000
2026	25,000	300,000	5,950	1,785,000,000
2027	30,000	360,000	6,000	2,160,000,000

7.5.1. Sales management

Most of our customers will be business – nearly 50% of our revenues will be realized from businesses. The management will invest in technology to track all sales made. Proper financial management will be adopted using technology-enable processes. This involves online ordering systems and payments.

7.5.2. Factors determining Profitability

The management of White Spring Limited has clearly researched its key factors for performance and profitability. These include;

- Growing demand for chicken amid low supply. This is the opportunity for our business.
- Market share: White Spring Limited needs to remain more competitive over other players in the marketplace.
- State of national and regional economies. The company aims to be reliable producer and distributor of safe, hygienic and high quality broiler chicken in the market

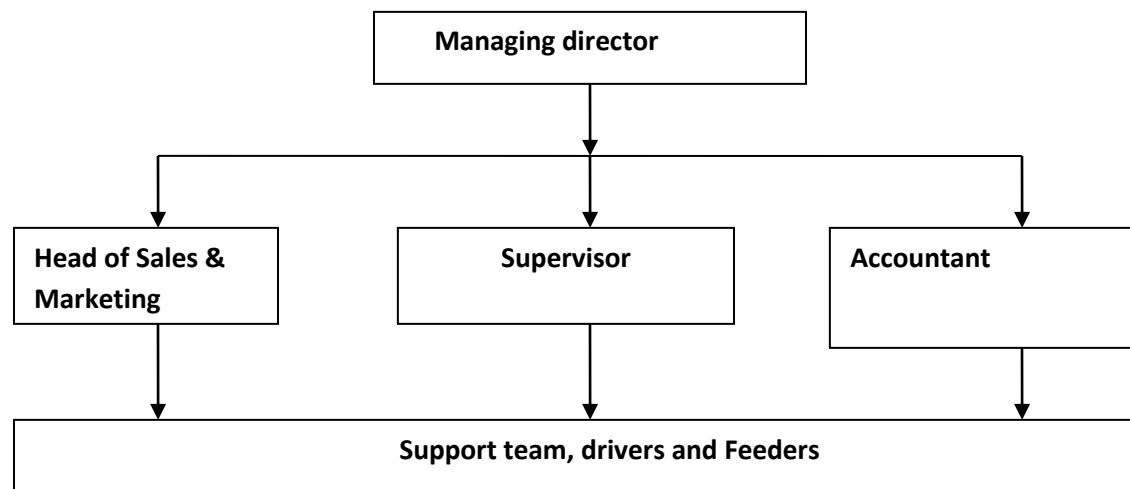
- Strength of management
- The main raw material and most of the inputs will be locally sourced.
- Good network with potential buyers, especially hotels in Dar es Salaam and Zanzibar

8.0. MANAGEMENT AND ORGANIZATION

8.1. Management Description and Responsibilities

The day-to-day management of the business is under the managing directors who form part of the team. The managing director is the chief overseer of the business. The Managing director will be assisted by the supervisor. However, both members of the management teams are professional businesspeople and possess over 10 years in business and project management. Their duties include the overall management of the business, management of finance, marketing, administration and production operations. The Managing director reports to shareholders who form the Board of Directors for direction and guidance.

8.2. Organization Structure



8.3. Business Ownership

White Spring Limited is fully owned by its founders: they include Christoph Weiler and Peter Weiler. The founders have appointed the Managing director Ms. Maria Steven Mbwambo to oversee the business. This team of founders is innovative, initiative, and strategic risk takers. The founder entrepreneurs are highly experienced in managing business and various services businesses for over 10 years.

8.4. Board of Directors

The founders of the business currently act as Board of directors. The board possesses good networks of clients in the hotel sub-sector and other markets such as retailers and supermarkets.

9. FINANCIAL PLAN

From the projected financial plan, it shows that, the business will result in positive financial returns on investment. It is projected that, the business will achieve a consistent growth in projected net profits as TZS 82,373,2000/- in 2023, TZS 429,027,760/- in 2024, TZS 1,030,529,690 in 2025, TZS 1,876,087,668 in 2026 and TZS 2,970,659,536 /- in year 2027. The net profit is projected to grow consistently with growing sales and declining expenses especially in second year all through to fifth year.

ANNEXURES

Annexure 1: Financial projections

- Statement of Cash Flow
- Statement of Profit/Loss.
- Balance Sheet
- CVs of majority shareholder
- Company registration certificates
- Site drawing and sketches

WHITE SPRING LIMITED
P.O. BOX 105202
DAR ES SALAAM
NOTES AND OTHER EXPLANATORY NOTES

Properties, plant and Equipments							
Particulars	Balance at Start	Additions	Balance at end	Depreciation at start	Depreciation for the year	Accumulated Depreciation	Net Book Value
	TZS	TZS	TZS		TZS	TZS	TZS
2023							
Building 5%	-	288 000 000	288 000 000	-	14 400 000	14 400 000	273 600 000
Land	-	192 000 000	192 000 000	-	-	-	192 000 000
Motor vehicles (12.5%)	-	42 000 000	42 000 000	-	5 250 000	5 250 000	36 750 000
Equipments (12.5%)	-	74 800 000	74 800 000	-	9 350 000	9 350 000	65 450 000
TOTAL					29 000 000		567 800 000
2024							
Building 5%	288 000 000		288 000 000	14 400 000	14 400 000	28 800 000	259 200 000
Land	192 000 000		192 000 000	-	-	-	192 000 000
Motor vehicles (12.5%)	42 000 000		42 000 000	5 250 000	5 250 000	10 500 000	31 500 000
Equipments (12.5%)	74 800 000		74 800 000	9 350 000	9 350 000	18 700 000	56 100 000
TOTAL					29 000 000		538 800 000
2025							
Building 5%	288 000 000		288 000 000	28 800 000	14 400 000	43 200 000	244 800 000
Land	192 000 000		192 000 000	-	-	-	192 000 000
Motor vehicles (12.5%)	42 000 000		42 000 000	10 500 000	5 250 000	15 750 000	26 250 000
Equipments (12.5%)	74 800 000		74 800 000	18 700 000	9 350 000	28 050 000	46 750 000
TOTAL					29 000 000		509 800 000
2026							
Building 5%	288 000 000		288 000 000	43 200 000	14 400 000	57 600 000	230 400 000
Land	192 000 000		192 000 000	-	-	-	192 000 000
Motor vehicles (12.5%)	42 000 000		42 000 000	15 750 000	5 250 000	21 000 000	21 000 000
Equipments (12.5%)	74 800 000		74 800 000	28 050 000	9 350 000	37 400 000	37 400 000
TOTAL					29 000 000		480 800 000
2027							
Building 5%	288 000 000		288 000 000	57 600 000	14 400 000	72 000 000	216 000 000
Land	192 000 000		192 000 000	-	-	-	192 000 000
Motor vehicles (12.5%)	42 000 000		42 000 000	21 000 000	5 250 000	26 250 000	15 750 000
Equipments (12.5%)	74 800 000		74 800 000	37 400 000	9 350 000	46 750 000	28 050 000
TOTAL					29 000 000		451 800 000

Note 2 SALES REVENUE

	2023	2024	2025	2026	2027
Sales	696 000 000	1 053 000 000	1 416 000 000	1 785 000 000	2 160 000 000
TOTAL REVENUE	696 000 000	1 053 000 000	1 416 000 000	1 785 000 000	2 160 000 000

Note 3 INITIAL DIRECT COST

	2023	2024	2025	2026	2027
Power Connection 3 phase from TANESCO	1 500 000				
Water Connection	500 000				
Blocks for fencing & Building costs	25 000 000				
Cement	2 700 000				
Sand	5 000 000				
Concrete	12 000 000				
Architectural drawings	2 500 000				
Building Permit	1 500 000				
Consultant fees	1 000 000				
Initial labour costs for site security man	1 200 000	1 200 000			
Business License	500 000	500 000	505 000	505 000	505 000
EIA from NEMC	4 000 000				
Transport to and from the site (fuel)	2 400 000	2 500 000	2 400 000		
Business plan development	300 000				
OSHA certifications and inspections	500 000	300 000	300 000	300 000	300 000
TOTAL INITIAL DIRECT COST	60 600 000	4 500 000	3 205 000	805 000	805 000

NOTE 4 OPERATING COST

	2023	2024	2025	2026	2027
Fuel and Lubricants	8 400 000	8 820 000	9 261 000	9 724 050	10 210 253
1 days chicks	50 400 000	55 440 000	58 212 000	59 376 240	62 345 052
Medication	1 680 000	1 764 000	1 852 200	1 889 244	1 983 706
Charcoal or diesel/ heating	3 500 000	3 675 000	3 858 750	3 935 925	4 014 644
Feeds	252 000 000	264 600 000	269 892 000	275 289 840	280 795 637
Day Old Chicks	108 000 000	118 800 000	108 108 000	117 837 720	128 443 115
Veterinary services	2 520 000	2 646 000	2 407 860	2 191 153	1 993 949
Packaging	1 260 000	1 323 000	1 203 930	1 264 137	1 390 560
Advertising	420 000	441 000	401 310	421 386	383 461
Bank charges	168 000	176 400	192 276	201 900	220 071
Commissions and fees	252 000	264 600	240 786	252 835	230 080
Customer discounts and refunds	252 000	264 600	240 786	252 835	230 080
Delivery Expenses	8 400 000	8 820 000	8 026 200	8 427 520	7 669 043
Dues and subscription (eg. Municipal levies)	168 000	176 400	160 524	176 586	160 694
Entertainment (potential visitors at factory and business meeting)	420 000	441 000	401 310	441 451	401 720
Internet	252 000	264 600	240 786	264 875	241 036
Insurance	420 000	600 000	600 000	660 010	600 000
Legal and professional fees	420 000	441 000	401 310	441 451	401 720
Office expenses (papers, printing, ink, invoices, etc)	1 260 000	1 323 000	1 203 930	1 324 333	1 205 143
Payroll (subject to table No. 1 above)	61 320 000	64 386 000	67 605 300	70 985 575	72 405 287
Payroll taxes (10%) of Payroll	6 132 000	6 438 600	6 760 530	7 436 593	7 240 529
Rents and lease (site, office)	4 200 000	6 000 000	6 000 000	6 600 010	6 000 000
Repairs and maintenance	1 260 000	1 323 000	1 389 150	1 528 075	1 604 479
Telephone	252 000	264 600	277 830	305 623	320 904
Travel	1 680 000	1 764 000	1 605 240	1 765 774	1 606 854
Utilities (water bills, electricity)	2 520 000	2 646 000	2 778 300	3 056 140	3 208 947
Miscellaneous	168 000	176 400	185 220	203 752	213 940
TOTAL OPERATING COST	517 724 000	553 279 200	553 506 528	576 255 032	595 520 902

Note 5

NET PRESENT VALUE FOR THE YEAR 2023 TO 2027

DETAILS	2022	2023	2024	2025	2026	2027
	Tzs	Tzs	Tzs	Tzs	Tzs	Tzs
Initial investment	(1 485 936 000)	-	-	-	-	-
Total Income (note 2)		696 000 000	1 053 000 000	1 416 000 000	1 785 000 000	2 160 000 000
Initial Direct cost		60 600 000	4 500 000	3 205 000	805 000	805 000
Contribution margin		635 400 000	1 048 500 000	1 412 795 000	1 784 195 000	2 159 195 000
Other costs (Fixed cost)		5 120 000	7 100 000	7 105 000	7 765 020	7 105 000
profit from operation		630 280 000	1 041 400 000	1 405 690 000	1 776 429 980	2 152 090 000
Tax charge on profit		189 084 000	312 420 000	421 707 000	532 928 994	645 627 000
Working capital Adjustment						
creditors		225 696 000	449 816 000	464 149 200	311 899 466	61 424 682
outlay others						-
Net Cash flow	(1 485 936 000)	666 892 000	1 178 796 000	1 448 132 200	1 555 400 452	1 567 887 682
Discount rate (10%)	1.00	0.91	0.84	0.75	0.68	0.62
Present Value	(1 485 936 000)	606 204 828	985 473 456	1 087 547 282	1 062 338 509	972 090 363
TOTAL NET PRESENT VALUE FOR THE PERIOD	3 227 718 438					

RECOMMENDATION

Since the Net Present Value (NPV) for the whole period brings positive results therefore the project need to be implemented and supported that means its financially viable

CHRISTOPH WEILER

Penzendorf 4
9911 Assling, Austria
Mobile telephone 00255 757 747 050
Email c.weiler.contact@gmail.com

PROFILE

- Currently pursuing a business start-up and investments in the mining sector of Tanzania. Investment activities are financed by own private funds.
 - Well versed with advanced management accounting, corporate finance, total profit and loss responsibilities, budget preparation, and controlling expenditures
 - Theoretical knowledge of financial statement analysis & security valuation, investment management, and resolving critical issues in management
 - Resourceful problem solver with proven ability to conceptualise solutions to challenging situations and maximise success
 - Proven ability to investigate, research, and verify factual information with minimal supervision. Demonstrated analytical, problem solving, customer service, team building, and administrative skills
 - Articulate communicator across diverse groups and at all organisational levels, including bilingual proficiency in the English, German, Italian, and Latin languages
-

EDUCATION

- 2014 - 2015 **Hult International Business School, USA**
Master of International Business (MIB)
- 2011 - 2014 **Warwick Business School, England**
Bachelor of Science (B.S.) Accounting & Finance
- 2010 - 2011 **Johannes Kepler Universität Linz, Austria**
Magister Juris
- 2001 - 2010 **Bundesgymnasium Lienz, Austria**
Secondary School Leaving Certificate
-

WORK EXPERIENCE

- 2016 - 2020 **Director of Terra Mining Ltd.**
- 2011 - Present **Independent Operations
Business Coordinator & Manager**
- Supported self, education, and a decent living by conducting profitable entrepreneurial ventures pertaining to trading and real estate sectors
 - Utilised in-depth knowledge and experience in business planning, management, and implementation contributing significantly to bottom-line efficiency and profitability
 - Evaluated new business proposals, interpret financial data, forecast cash flow, and develop business models
 - Analysed inquiries, orders, pricing, and marginal profitability for all of the fashion accessory trading items
 - Generated revenue by renting holiday apartments, land and flats in Croatia, and the Czech Republic
-

ADDITIONAL SKILLS AND ACHIEVEMENTS

IT SKILLS

MS Office Suite: PowerPoint, Excel, Word

LANGUAGES

English (Fluent), German (Native), Italian (Conversational), and Latin (Translating)

INTERESTS AND ACHIEVEMENTS

European Computer Driving License, International Driving License, Skipper License, Para-gliding License



C.1

TANZANIA



Certificate of Incorporation of a Company

Section 15

No: 144422589

I HEREBY CERTIFY THAT

WHITE SPRING 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 **21st** day of
OCTOBER TWO THOUSAND AND TWENTY.



PRINC ASST. REGISTRAR OF COMPANIES

CTIN: 1241594



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

**THIS IS TO CERTIFY THAT
WHITE SPRING LIMITED**

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

144-422-589

WITH EFFECT FROM: **21 October 2020**

TRA LOCATION: **KINONDONI**

TAX OFFICE: **MWENGE**

PHYSICAL LOCATION: **PLOT No. 786 BLOCK No. 1**

STREET / AREA: **MSASANI**

ABDUL Y. MAPEMBE

OFFICIAL SEAL

AG. COMMISSIONER FOR DOMESTIC REVENUE

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

THE LAWS OF TANZANIA

THE COMPANIES ACT 2002 (CAP.212)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

WHITE SPRING LIMITED

Incorporated this day of 2020

DRAWN BY:
CHRISTOPH WEILER
(SUBSCRIBER)
P.O. BOX 105202
DAR ES SALAAM

THE COMPANIES ACT 2002 (CAP.212)
.....
A PRIVATE COMPANY LIMITED BY SHARES
.....
MEMORANDUM OF ASSOCIATION
OF
WHITE SPRING LIMITED

- 1) The name of the company is: **“WHITE SPRING LIMITED”**
- 2) The Registered Office of the company will be situated in the United Republic of Tanzania.
- 3) The Object for which the company is established is to carry on business as a general commercial company, and without limitation to the generality of the foregoing:
 - a) To carry on the business of trading office accessories furnishers office machinery repairers cleaners stores and warehouses of furniture mattresses carpets linoleums and other office goods office machinery gadgets fittings curtains and other office furnishings and office hold requisites of all kinds and all things capable of being used therewith or in the maintenance repair or manufacture thereof.
 - b) To advertise all or any of the products or goods of the Company in any way that may be thought advisable.
 - c) To deal in the business of promoting of small scale landing to business activities relating to economic empowerment and any other business relating to the object of the company with are legally allowed.
 - d) To carry on the business as hoteliers, bars and restaurant owners, caterers, safari, lodgers, motels, snacks, faces, safari and tours, operators of refreshment rooms, recreation places, amusements, sports, cinema operators, shop owners, gifts, kiosks, grocery, supermarkets, farming, cattle readers, mining, fishing, poultry, aquaculture, feed processing, hunting, transport agents, clearing and forwarding agents.
 - e) To carry on all or any of the business of entertainment, promoters sports promoters artistes' managers and artists' personal representatives in all or any spheres of entertainments and sport.
 - f) To carry on the business of video production and distributions screenwriting, scripts writing and marketing, magazine production and distributions, TV programs and marketing and to advertise all or any of the products or goods of the Company in any way that may be thought advisable.
 - g) To carry on business of caterers hoteliers restaurateurs proprietors operators and managers of hotels inns sports clubs camps safari lodges motels coffee houses tea rooms

and refreshment rooms licenses victuallers lessors and lessees of conference rooms art galleries and exhibition halls ballrooms theatres and places of recreation entertainment sport and amusement garages service stations and parking facilities wine beer and spirit merchants brewers matters distillers importers and manufacturers of aerated mineral and artificial waters and other drinks purveyors caterers for public functions and amusements generally proprietors of motor and other vehicles bakers confectioners pastry cooks sweet manufacturers tobacconist ice cream and poultry dealers food and provision.

- h) To acquire and carry on a club(s) and to provide equip maintain and carry on a clubhouse(s) with all usual or suitable accommodation and conveniences and to construct acquire equip maintain carry on and manage clubs gaming rooms card rooms billiard rooms bowling alleys libraries reading rooms and entertainment rooms and places of entertainment generally with all necessary and usual offices conveniences and accommodation.
- i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- j) To carry on the business of house furnishers and upholsterers and dealers in and hirers repairers cleaners stores and warehouses of furniture carpets rugs and other floor coverings household utensils and other home furnishings and household requisites of all kinds and all cleaning and other materials and articles capable of being used in the maintenance or repair of household equipment.
- k) To carry on the business of computers and data processing either as principals or agents in all kinds of business internet e-mail facilities and communication Cybernet internet e-mail cafes and all related data processing articles of computer machinery and computer apparatus for any purpose whatsoever.
- l) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- m) To carry on the business of importers and exporters of all kinds and classes of goods, materials and merchandise manufacturers and distributors representatives marketing agents, salesmen, commercial and financial agents.
- n) To employ experts and professionals for the purposes of better carrying out the Company's business



- o) To acquire any assets or any movable or immovable property.
- p) To carry on the business of property management company
- q) To prospect explore acquire develop maintain and carry on wells mines and mining rights minerals ores and properties of any kind and to erect and operate refineries mill works machinery laboratories workshops dwelling houses and other buildings works and appliances and to aid in or subscribe towards or subsidizes any such objects.
- r) To provide and promote the provision of camps buildings and conveniences of all kinds for tourists and others including reserving and providing hotel messing and lodging accommodation guides safe deposits inquiry bureau and reading rooms.
- s) To establish depots and agencies in different parts of the world for the purposes of carrying on any or all of the business of the Company.
- t) To enter into contracts with any person or company as to interchange of traffic running powers or otherwise.
- u) To obtain all powers and authorities necessary to carry out or extend any of the above objects.
- v) To carry on the business of manufacturers' processors stores distributors and dealers of and in drugs pharmaceuticals and industrial chemicals compounds cements pigments varnishes agricultural chemicals fertilizers fungicides and the like, photographic surgical materials and matters articles and commodities of industrial personal and household use and consumption.
- w) To establish agencies or branches for the purpose of the Company, and to regulate and discontinue them.
- x) To enter into any arrangements with any Government or Authorities (Supreme Municipal Local or otherwise) or any companies firms or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government authority company firm or person any charters contracts decrees rights privileges and concessions which the Company may think desirable and to carry out exercise and comply with any such charters contracts decrees rights privileges and concessions.
- y) To enter into working arrangements of all kinds (including joining in a co-operative arrangement) with other companies corporations firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part or any other arrangements with other companies corporations firms or persons.

- z) To carry on the business as manufacturers of and dealers in cloth leather cotton wadding down feather goods linen silk and textiles and fabrics generally tapestry needlework neckwear ties scarves veils tinsel fabrics and threads and all articles of wearing attire or personal household use or ornament
- aa) To carry on the business as manufacturers of and dealers in boxes trunks suitcases handbags portmanteaux and other carriers glass china porcelain cutlery picture framer's cardboard mounts hair and cloth brushes combs toilette and manicure sets and cases games toys photo frames medals badges trophies presentation goods small ware fancy paper and similar goods.
- bb) To distribute among the members of the Company in kind any property of the Company and in particular any shares debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- cc) To procure the Company to be registered in any part of the world or to take such other steps as may be necessary to give the Company as far as possible the same rights and privileges in any part of the world as are possessed by companies or partnerships of a like character elsewhere.
- dd) To pay all or any expenses incurred in connection with the promotion formation and incorporation of the company or to contract with any person firm or company to pay the same and to pay commission to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares debentures debenture stock or securities of this Company.
- ee) To take, or otherwise acquire and hold shares, in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- ff) To amalgamate with any other company having objects altogether or in part similar to those of the Company.
- gg) To carry on the business of importers and dealers in fuel and other oil petroleum of every kind and the business of lubricating oils and all accessories required for the equipment and operations of the said vehicles.
- hh) To prospect explore acquire develop maintain and carry on wells mines and mining rights minerals ores and properties of any kind and to erect and operate refineries mill works machinery laboratories workshops dwelling houses and other buildings works and appliances and to aid in or subscribe towards or subsidize any such objects.
- ii) To draw, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- jj) To obtain any provisional Order, Ordinance or Act of Parliament for enabling the Company to carry any of its objects into effect or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.
 - kk) To establish depots and agencies in different parts of the world for the purposes of carrying on any or all of the business of the Company.
 - ll) To maintain, repair, assemble, design, manufacture, import, export, purchase and sale of electronics, electric, and telecommunication equipments of domestic, and industrial use, installation, designing, and consultancy services, assembly of electronic, electric and telecommunication appliances, establish, run and manage the electronics media industry as well as vocational training, and generally deal with all type of electric, electronic and telecommunication as well as mechanical in any manner as authorized by this memorandum or in any way connected to or incidental to the object of this company. To cooperate, collaborate, associate, ally, amalgamate, combine, join, league, link, mingle, unite with any company, partnership, government department, ministry, local authority, Non-Governmental organization, private sector and institution, and any entity in furtherance of the objectives of the company.
 - mm) To construct, erect and maintain either by the Company or other parties, buildings, houses, shops and all other works erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands.
 - nn) 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 corporate or unincorporated, and whether unincorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere
 - oo) Generally, to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.
 - pp) AND IT IS HEREBY DECLARED that the word COMPANY in this MEMORANDUM when applies otherwise that this company shall wherever the context shall so require or admit to be deemed to include any authority, partnership or other boy of persons incorporated or un-incorporated and whether domicile in Tanzania or elsewhere and what the intention is that the objects specified in or elsewhere and what the intention is that the objects specified in the several paragraphs of this MEMORANDUM shall be regarded as independent object and accordingly shall be in no wise limited or registered in its application (except when otherwise expressed in such paragraph)by reference to the object in any other paragraph the name of the company but may be carried out in as wide sense as if such of the said paragraphs defines the object of a separate distinct and independent company.
- 4) The liability of the Member is Limited.

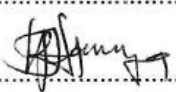
- 5) The authorized share capital of the company is TShs.100,000/= divided into 100 ordinary shares of TShs.1,000 /= each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names addresses and description 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 names

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
CHRISTOPH WEILER P.O.BOX 105202 DAR ES SALAAM	99	
PETER WEILER P.O.BOX 105202 DAR ES SALAAM	01	

Dated this 21..... day of October 2020

Witness to the above signatures:

Name: PAUL J. MBUYA
 Signature: 
 Postal Address: P.O. BOX 11727 P.S.M
 Title: ADVOCATE -



THE COMPANIES ACT (CAP. 212)
.....
A PRIVATE COMPANY LIMITED BY SHARES
.....
ARTICLES OF ASSOCIATION
OF
WHITE SPRING LIMITED

1. The regulation of Table 'A' in the First Schedule to the Companies Act (hereinafter called Table 'A' shall apply to this Company as its Articles of Association.

DIRECTORS

(a) Until otherwise determined by the Company in general meeting the Directors shall be not less than two and not more than four.

(b) The following persons shall be the first Directors to the Company: -

1. **MARIA STEVEN MBWAMBO**
2. **CHRISTOPH WEILER**

TABLE A

PART I

REGULATIONS FOR MANAGEMENT OF A PUBLIC COMPANY LIMITED BY SHARES

Interpretation

2. In these Regulations

"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 on which it is to take effect;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"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 the 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.

Share Capital and Variation of Rights

3. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
4. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Certificates

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the

amount or respective amounts paid thereon. In respect of a share of shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.

10. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

Lien

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it

12. The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

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

14. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

Calls on Shares

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the company as required by the

notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become [payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

Transfer of Shares

22. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

23. The director may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless
(a) it is lodged at the office or such other place as the directors may appoint, and is accompanied by the certificate of the shares to which it relates, and such other evidence as

the directors may reasonably require to show the right of the transferor to make the transfer; and

- (b) it is in respect of only one class of share; and
- (c) it is in favor of not more than four transferees.

24. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

25. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

26. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

Transmission of Shares

27. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

28. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

Alteration of Capital

29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.\

31. Subject to the provisions of this Act, a forfeited share maybe sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share in question.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Alteration of Capital

34. The company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount, as the resolution prescribes;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of section 65(l) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.

35. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

37. 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 notices 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.

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.

39. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, or, in default, maybe convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

40. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such; Provided that a meeting of the company may be called by shorter notice if it is so agreed:

(a) in the case of an 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 holding not less than 95 per cent in nominal value of the shares giving that right.

41. Subject to the provisions of the articles and to any restrictions imposed on any shares, 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 omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Proceedings at General Meetings

42. All business shall be deemed special that is transacted at an extra ordinary 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, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

43. 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 authorised representative of a corporation, shall be a quorum.

44. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be 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 at such other time and place as the directors may determine.

45. 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 number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.

46. 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 number to be chairman of the meeting.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company

48. 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 and the general nature of the business to be transacted at an adjourned meeting.

49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman or;

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. 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, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.

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

52. Except as provided in article 54, if a poll is duly demanded 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 demanded.

53. 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 casting vote in addition to any other vote he may have.

54. 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 not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

55. 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 may consist of several instruments in the like form each executed by or on behalf of one or more members.

Votes of Members

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorised representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.

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

58. 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 manager, and any such manager may, on a poll, vote by proxy.

59. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

63. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or 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.

64. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

WHITE SPRING LIMITED

I/we.....of..... being 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/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on..... the day of I and at any adjournment thereof.

Signed this..... day of.....20.....

65. 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:

WHITE SPRING LIMITED

I/we.....of..... being 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/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on..... the day of I and at any adjournment thereof.

Signed this..... day of.....20.....

This form is to be used * in favour of/against resolutions 1 /2/3 etc. ~. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

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

Corporations acting by Representatives at Meetings

68. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised 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

69. 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.

70. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

Powers and Duties of Directors

71. 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.

72. 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.

73. 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.

74. 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.

Directors' Appointments and Interests

75. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

76. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.

77. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested; (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs. Provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

78. For the purposes of articles 76 and 77 (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

79. 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 in such manner as the directors shall from time to time by resolution determine.

Minutes

80. The directors shall cause minutes to be made in books kept 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 committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

Remuneration and Expenses; Gratuities and Pensions

81. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may 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 or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.

82. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

Disqualification and Removal of Directors

83. The office of 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 (c) 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. Appointment and Retirement of Directors

84. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.

85. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election

86. The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.

87. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

Proceedings of Directors

88. 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 directors to any director who is absent from the Tanzania.

89. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.

90. The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

91. The directors may appoint one of their number 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 as 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, directors present may choose one of their number to be chairman of the meeting.

92. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject 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.

93. A acts 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 after-wards 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.

94. 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.

95. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he

has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.

96. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

97. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.

99. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

100. 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.

101. A provision of the Act or these Regulations requiring or authorising 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

102. The seal shall only be used by the authority of the directors or of a committee of the directors authorised 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.

Dividends and Reserve

103. Subject to section 180 of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

104. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.

105. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry for-ward and any profits which they may think prudent not to divide.

106. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

107. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

108. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

109. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

Accounts

111. The directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
(b) all sales and purchases of goods by the company; and
(c) the assets and liabilities of the company. Proper 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 fair view of the state of the company's affairs and to explain its transactions.

112. The books of account shall be kept at the registered office 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.

113. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

114. The directors shall, in accordance with sections 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.

115. In accordance with section 163 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 director's report and the auditor's report 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 shares or debentures.

Capitalisation of Profits

116. The directors may, with the authority of an ordinary resolution of the company:

(a) Resolve to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalised to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed;

(b) Make such provision the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

Audit

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

Notices

118. 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 wither personally or by sending it by post in a prepaid envelop 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, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the sarne was posted. A member whose registered address is not within the Tanzania and who gives to the company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

119. A notice maybe given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

120. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

121. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received

Winding up

122. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determined how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be complied to accept any shares or other securities upon which there is a liability.

Indemnity



123. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor 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 from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

PART 11

REGULATIONS FOR MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES


1. The regulations contained in Part I of Table A shall apply save for regulation 22.
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 is limited to fifty as further provided for in the Act;
 - (c) any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.
3. The directors may, in their absolute discretion and without assigning any reason there for, decline to register any transfer of any share, whether or not it is a fully paid share.

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
CHRISTOPH WEILER P.O.BOX 105202 DAR ES SALAAM	99	
PETER WEILER P.O.BOX 105202 DAR ES SALAAM	01	

Dated this 21..... day of October 2020

Witness to the above signatures:

Name: PAUL J. MBUYA

Signature: 

Postal Address: P.O. BOX 11963

Title: ADVOCATE

