

# **DELTA LUBRICANTS & GREASES TANZANIA LIMITED**

## **FEASIBILITY STUDY FOR A STATE-OF-ART LUBE OIL BLENDING GREASING PLANT**

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## **PART I**

### **1. EXECUTIVE SUMMARY**

#### **1.1. Preamble**

Delta Lubricants is a newly established entity and is expected to be one of the leading manufacturers of high quality Automotive, Marine, Industrial, and specialty lubricant products in Tanzania.

The directors of Delta Lubricants have vast knowledge and managerial experience in petroleum and lubricant products which will smoothly grow the business.

The members are committed to continuously invest in skills, manpower, technologies, and facilities to meet the rapidly changing demand of the industry and to achieve the highest product quality and service to meet their customers' needs and expectations.

They are committed to ensuring that only the highest quality products are being produced in the facility and best customer services are being offered.

Delta as a group covers every stage of the supply chain, including transportation, and route optimization, fuel and lubricant supply and management of logistics assets.

In addition, Delta Lubricants & Greases Tanzania Ltd in in the process of acquiring a state-of-art lube oilblending plant in Mbagala Industrial Area, Dar es Salaam, Tanzania within built capacityof 15,000MT Per Annum blending and filling of various lubricants with ultra-modern in-house laboratory facility in compliance with various international and local regulatory authorities.

#### **1.2. Vision**

Delta Lubricants & Greases Tanzania Limited's Goal is to be an innovative, can-do organization, that constantly evolves by exploring new ideas, new methods and seeking new opportunities with Trust & Integrity. We remain resolute in our commitment to conducting business in an honorable, responsible, and respectful manner reflective of our corporate vision and values.

#### **1.3. Mission**

Delta Lubricants & Greases Tanzania Limited's mission is to manufacture and sell high quality lubricants products to satisfy customer needs and constantly thrive to conduct business in a transparent, trustworthy, and safe manner through teamwork, integrity, and innovation.

#### **1.4. Products and Services**

Delta Lubricants & Greases Tanzania Limited manufacture range of lubricants of services for its clients among others are:-

- Heavy Duty Diesel Oil
- Passenger Vehicle motor Oil
- Automotive Transmission and gear Oil
- Industrial Hydraulic Oil
- Industrial Gear Oil
- Greases
- Specialty Products

“Delta Lubricants & Greases Tanzania Limited technical division offers a variety of services for its clients, including:”

- Consultation on lubricants and lubrication 24/7.
- In-house advanced technical training conducted by top certified engineers.
- Plant/Site lubrication surveys and lubrication chart development.
- Site technical troubleshooting.
- Interpretation of used oil analysis

This document has been prepared to serve as a Feasibility Study for Delta Lubricants & Greases Tanzania Limited with a purpose of the following goals:

- To facilitate action plans on establishment of lubricants blending facility and greasing manufacturing plant.
- To facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives to access exemptions on duties, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (2021) for the Project.
- Second is to determine the viability of the proposed project.

The proposed project is estimated to cost about USD 3,077,110.33 over a period of five years. Out of this 1,000,000 USD is estimated to be value of the land and building. The sum of 1,783,833.7 USD is anticipated on Plant and Machinery whereas the sum of a total of 293,276.63\$ is made to be provision for working capital. The project promoters are planning to finance the project cost with 5% Owners’ Equity Contribution and 95% will be a loan from financial institutions.

## 1.5. PROJECT PROMOTERS

Delta Lubricants & Greases Tanzania Limited is founded and owned by the following Entities from Mauritius with diverse business in Mauritius and India:

| NAME OF DIRECTORS                  | NATIONALITY | NUMBER OF SHARES % |
|------------------------------------|-------------|--------------------|
| Delta Corp (Mauritius) Limited     | Mauritius   | 99                 |
| Delta Energies (Mauritius) Limited | Mauritius   | 1                  |

## 1.6. LOCATION

The registered office is located at Mbagala Industrial Area, Dar es Salaam. The project is located few Kilometers from Dar es Salaam Ports which has reduced logistics cost. The site has spacious area which accommodate this proposed project.

## 1.7. TARGET MARKET

The project target markets will include all users of the following products in EAC countries and SADC countries.

- Heavy Duty Diesel Oil
- Passenger Vehicle motor Oil
- Automotive Transmission and gear Oil
- Industrial Hydraulic Oil
- Industrial Gear Oil
- Greases

## 1.8. PROJECT INVESTMENT PLAN

The project promoters will build a lubricant blending plant with production capacity of 15,000MT per Annum blending and filling of various lubricants with ultra-modern in-house laboratory facility in compliance with various international and local regulatory authorities. Planned activities that will be undertaken to this business project include:-

- The project is expected to produce finished products of varying grades & approved standards of Engine Oils (Diesel & Petrol) and Automotive & Industrial Greases.
- The Services will include Toll Blending and decanting/refilling for major customers.
- The major raw materials to be used will be various grades of base oils and additives and other chemicals.

- The markets for finished products will be tapped through setting up distribution network in major geographies through stockiest/wholesaler/distributor and directly through retailers.
- Raw Materials' availability will be arranged locally either through intermediary or directly via importing.
- Finished Products will be locally produced in Tanzania.
- Major raw materials will also be imported to Tanzania.
- Packing materials will be procured locally.

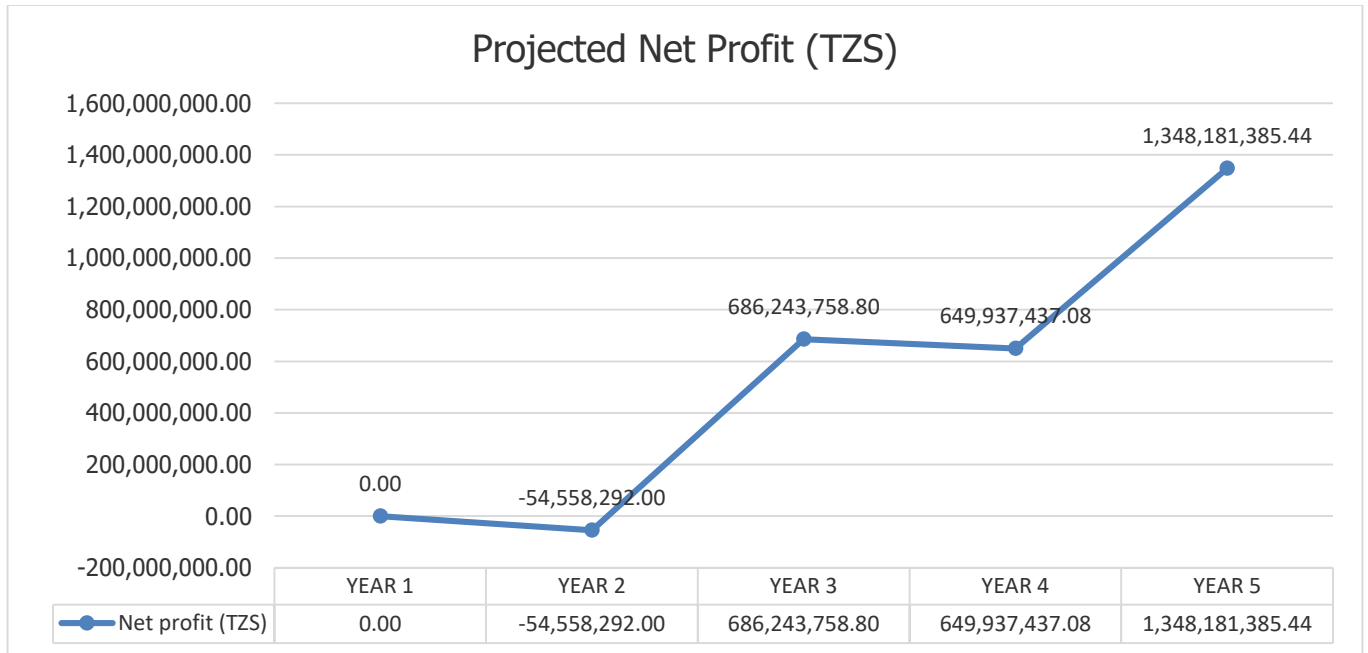
Capital investment plan is shown here below:-

| <b>INVESTMENT COST STRUCTURE</b> | <b>USD</b>          | <b>TZS</b>           |
|----------------------------------|---------------------|----------------------|
| <b>Current assets</b>            |                     |                      |
| Working capital                  | 193,276.63          | 512,183,070          |
| Opening inventory                | 100,000.00          | 265,000,000          |
| <b>Sub Total</b>                 | <b>293,276.63</b>   | <b>777,183,070</b>   |
| <b>Property and equipment</b>    |                     | -                    |
| Land                             | 200,000.00          | 530,000,000          |
| Building                         | 800,000.00          | 2,120,000,000        |
| Equipment                        | 183,833.70          | 487,159,305          |
| Furniture and fixtures           | 10,000.00           | 26,500,000           |
| Plant                            | 1,600,000.00        | 4,240,000,000        |
| Motor Vehicles                   | 33,961.53           | 89,998,055           |
| <b>Sub Total</b>                 | <b>2,827,795.23</b> | <b>7,493,657,360</b> |
| <b>Total assets</b>              | <b>3,121,071.86</b> | <b>8,270,840,429</b> |
|                                  |                     | -                    |
| <b>Financing</b>                 | <b>\$</b>           |                      |
| <b>Long-term liabilities</b>     |                     | -                    |
| <b>Long-term loan</b>            | <b>3,000,000.00</b> | <b>7,950,000,000</b> |
|                                  |                     | -                    |
| <b>Owner's equity</b>            |                     | -                    |
| <b>Cash</b>                      | <b>121,072.86</b>   | <b>320,843,079</b>   |
| <b>Total</b>                     | <b>3,121,072.86</b> | <b>8,270,843,079</b> |

### 1.9. PROFITABILITY

The projected profits and income taxes are shown in the table below:

| Planning years    | YEAR 1 | YEAR 2         | YEAR 3         | YEAR 4         | YEAR 5           |
|-------------------|--------|----------------|----------------|----------------|------------------|
| <b>Net profit</b> | 0.00   | -54,558,292.00 | 686,243,758.80 | 649,937,437.08 | 1,348,181,385.44 |



## **PART II**

### **2. PROJECT CONCEPT AND PROJECT RATIONALE**

#### **2.1. LUBRICANT INDUSTRY**

In 2021, a total of 55.52 million liters of lubricants entered the Tanzanian market. Whereas 85% was blended locally and 15% was imported. In comparison, a total of 51.77 million liters of lubricants entered the Tanzanian market in 2020, of which 84% was locally blended and 16% imported.

The lubricants business in Tanzania; play a crucial role in maintaining the smooth functioning of machinery and vehicles, which are vital for the growth of the industrial and transportation sectors in Tanzania. The lubricants market in Tanzania is growing, with a projected growth rate of 3-4% annually. The major players in the Tanzanian lubricants market are international oil companies such as Total, Mobil, and Castrol, as well as local players such as Tanzania Petroleum Development Corporation (TPDC). Lubricants are mainly distributed through a network of dealers and distributors, as well as directly to end-users such as industrial and automotive customers. The market in Tanzania is regulated by the government through the Energy and Water Utilities Regulatory Authority (EWURA). The registered lubricants blending companies include:-

- i. Oryx Service and Specialties Ltd
- ii. Total (T) Ltd
- iii. Mineral Oil Ltd
- iv. General Petroleum Ltd
- v. Lake Lubes Ltd and Mogas (T) Ltd
- vi. Mogas (T) Ltd

The lubricants market is estimated to have accounted for USD 144.45 Billion in 2015 and is projected to reach USD 166.59 Billion by 2021, registering a CAGR of 2.4% between 2016 and 2021. In 2015 was considered as the base year and forecast period is between 2016 and 2021. The global lubricants market has been segmented on the basis of type, application, and region. Transportation is expected to play a key role in fueling the growth of the overall lubricants market, owing to the increased number of on road vehicles. It accounted for the largest market

share in the global lubricants market in 2015. However, the industrial machinery & equipment is projected to be the fastest-growing application between 2016 and 2021. Mineral oil lubricants are the major type of lubricants owing to its low cost and easy availability.

In Tanzania all Manufactures of blended lubricants do import Base oil from UAE and Pakistan. Thereafter base oil is processed by adding chemical lubes additives depend on the use of the lubricants. Currently Energy and Water Utilities Regulatory Authority (EWURA) has issued 8 lubricant license, Storage license 1,

## **2.2. RATIONALE OF THE PROJECT**

Delta Lubricants & Greases Tanzania Limited has decided aggressively to invest into this project of establishing lubricants and grease manufacturing plant, the Company has been impressed by the Government of Tanzania's realization of the important role played by the private sector in investment in the country's economic and social development especially on job creation and improvement of lively hood of Tanzania Community.

## **2.3. SOCIAL AND ECONOMIC IMPACT OF THE PROJECT**

The proposed project will result into the following social and economic impacts:

- Increase the provision of high-quality distribution lubricants products.
- The project will provide employment for more than 100 people being direct employment.
- The Government and other agencies will benefit from various taxes, fees and commissions that will be paid to the Treasury etc. by Lake lubes Limited

## **2.4. TECHNICAL IMPLEMENTATION OF THE PROJECT**

The implementations of this project with involve the following.

- Construction of bulk storage facility for Base oil products, with holding capacity of 15,000 MT/Annual. The Base Oil Tanks will be serviced with all required infrastructure from receiving ship area.
- Installation of lubricants blending plant
- Installation of lubricants automated packaging and labelling plant
- Installation of Standby generator
- Equipping the project with all necessary facilities such as security facilities, utility vehicles, etc

## **PART III**

### **3. MARKETING INFORMATION**

Alongside its stellar oil products consumption growth rate of roughly 6.2% per year on average over the past decade, East Africa (Kenya, Uganda, Tanzania, Rwanda and Burundi), is also home to a liberalized and vibrant lubricants market that has attracted myriad brands from multinational, Middle Eastern and indigenous lubricant operators. Formal estimates put the annual market size at roughly 80,000 mt, however industry sources suggest that lubricant volumes are in fact around 30% higher. Regional demand is concentrated among larger and coastal economies of Kenya and Tanzania, while nearly two-thirds of total sales take place in the automotive sector.

However lubricant quality remains very low in relation to global standards and the American Petroleum Institute's latest engine oil specifications. This is particularly true at retail level where price plays a major role in the choice of a lubricant; there are roughly 30 lubricant brands sold in the region and vehicles are mostly aged. The region has thus seen an increase in lubricants produced from recycled base oils as market operators without reputable brands target and exploit retail clients' price sensitivity as well as the old vehicle fleet.

In 2015, Tanzania's net refined fuels imports totaled 56,000 barrels per day (b/d). We forecast a strong rise in net fuels imports, reaching 112,000b/d by 2025. Tanzania also re-exports a significant portion of fuels around 30,000b/d - largely to Malawi, Kenya, Rwanda, Burundi, the Democratic Republic of the Congo and Zambia.

All refined fuels are imported via the bulk procurement system (BPS). Under the BPS, the Petroleum Importation Coordinator (PIC) collates orders from the various oil marketing companies (OMCs) and issues a monthly bulk tender, awarded by competitive bidding process. According to the PIC, cargoes are delivered on a cost, insurance and freight (CIF) or delivered at place (DAP) basis.

The port at Dar es Salaam is the main entry point for fuels and lubricants, accounting for around 99% of all imports in 2014, with the remainder transiting the Sirari border. In 2012, the Tanzania Port Authority replaced the aging oil terminal at the Dar es Salaam port with a Single Point Mooring (SPM) system. The SPM has capacity to accept larger vessels, of up to 150,000 deadweight tonnes (DWT), and has eased tanker congestion at the port. The government has also been extending domestic storage capacity, including an additional 100,000 cubic metres at the mothballed TIPER refinery in Dar es Salaam.

### **3.1. TARGET MARKET**

Base oil depots facilities which will be constructed in at Kigamboni will be providing a reliable supply of production inputs to the lubricants blending plants. The project target markets will include all users of the following products in EAC countries and SADC countries.

- Heavy Duty Diesel Oil
  - Passenger Vehicle motor Oil
  - Automotive Transmission and gear Oil
  - Industrial Hydraulic Oil
  - Industrial Gear Oil
  - Greases

The Company will supply its products through its network of affiliates and commercial partners, which deploy smaller storage units and professional logistics networks, to ensure lubricants reach consumers and industries across the targeted clients. The advantage of this model is our ability to ensure both the reliability and quality of the products and services the company provides, in a region where the company knows that availability, quality and prices are key.

### **3.2. PRICING**

The company is out to give its customer competitive pricing. The current existing prices differ from market to market depending on location of storage facilities. The pricing strategy will take care the ceiling and lead price decreed by EWURA.

### **3.3. SWOT ANALYSIS**

#### **3.3.1. STRENGTH**

The strengths of Delta Lubricants & Greases Tanzania Limited are as follows:

- Sound and credible management and financial policies.
- All incredible determination and perseverance of the directors against immense odds.
- A fairly well skilled, committed and efficient labour force.
- A quality product of the proposed project

#### **3.3.2. WEAKNESS**

Shortcoming that might hold the company back from progress, the following rank highest:  
Limited resources for marketing program which is quite expensive and demanding

#### **3.3.3. OPPORTUNITIES**

Lake lubes Limited is focused to take optimum possible advantage on the following:

- The introduction of investor friendly government policies including: -
- Market liberalization

- Lucrative investment incentive package
- Provision of land and on and off-site infrastructure.
- Duty exemption on capital goods
- A stable economic and political environment
- Heavy investments in infrastructural development in roads (all weather)
- Access to computers (tax free) and the international network – internet – in major towns and cities.

#### **3.3.4. THREATS**

These are many and profound and the most vicious to the company's wellbeing includes;

- Unfair competitive practices among stakeholders such as negative publicity and skilled manpower draining.
- There exists, albeit in small scale a threat of officialdom /bureaucracy.
- The taxation regime is rather intricate; there is still duplicity of taxes although the government is working to eliminate the anomaly, step by step.

## **PART IV**

### **4. MANAGEMENT AND STAFF**

To perform a professional job in this Project the company requires a team of skilled and well-motivated personnel.

- Staff with relevant and adequate skills and experience in logistics warehousing supervision capable of strategizing and operational sing growth and profit oriented marketing and operational plans and strategies. The local labour market has enough personnel with relevant skills and experience in the fields of marketing, operations and information technology; however, no effort will be spared in looking for requisite skills elsewhere including the international labour market.
  
- Motivation and retention scheme: Continuity being a vital element in any efficient operation, focus will be given to minimize frequent manpower turn over. In order to achieve this, an attractive incentive package will be part of the new project. The objective is to attract the best-qualified personnel to the company labour force and to retain them for a reasonable period of service in order to achieve continuity and harmony in the company's operations.

## **PART V**

### **5. PROJECTED FINANCIAL STATEMENTS**

| PROJECTED PROFITABILITY STATEMENT |          |   |                         |                         |                          |                          |
|-----------------------------------|----------|---|-------------------------|-------------------------|--------------------------|--------------------------|
| Production Mix (Ltr)              |          |   | 2024                    | 2025                    | 2026                     | 2027                     |
| Engine Oil                        | 70%      |   | 630,000.00              | 1,008,000.00            | 1,470,000.00             | 1,680,000.00             |
| Hydraulics                        | 10%      |   | 90,000.00               | 144,000.00              | 210,000.00               | 240,000.00               |
| Gear oil                          | 10%      |   | 90,000.00               | 144,000.00              | 210,000.00               | 240,000.00               |
| Grease                            | 10%      |   | 90,000.00               | 144,000.00              | 210,000.00               | 240,000.00               |
| <b>Total</b>                      |          | - | <b>900,000.00</b>       | <b>1,440,000.00</b>     | <b>2,100,000.00</b>      | <b>2,400,000.00</b>      |
| Cost/Ltr                          |          |   |                         |                         |                          |                          |
| Engine Oil                        | 4,000.00 | - | 2,520,000,000.00        | 4,233,600,000.00        | 6,482,700,000.00         | 7,779,240,000.00         |
| Hydraulics                        | 5,100.00 | - | 459,000,000.00          | 771,120,000.00          | 1,180,777,500.00         | 1,416,933,000.00         |
| Gear oil                          | 5,500.00 | - | 495,000,000.00          | 831,600,000.00          | 1,273,387,500.00         | 1,528,065,000.00         |
| Grease/Kg                         | 6,400.00 | - | 576,000,000.00          | 967,680,000.00          | 1,481,760,000.00         | 1,778,112,000.00         |
| <b>Total</b>                      |          | - | <b>4,050,000,000.00</b> | <b>6,804,000,000.00</b> | <b>10,418,625,000.00</b> | <b>12,502,350,000.00</b> |
| Price/Ltr/Kg                      |          |   |                         |                         |                          |                          |
| Engine Oil                        | 5,700.00 | - | 3,591,000,000.00        | 6,147,792,000.00        | 8,965,530,000.00         | 10,963,562,400.00        |
| Hydraulics                        | 5,600.00 | - | 504,000,000.00          | 862,848,000.00          | 1,258,320,000.00         | 1,538,745,600.00         |
| Gear oil                          | 6,000.00 | - | 540,000,000.00          | 924,480,000.00          | 1,348,200,000.00         | 1,648,656,000.00         |
| Grease/Kg                         | 6,900.00 | - | 621,000,000.00          | 1,063,152,000.00        | 1,550,430,000.00         | 1,895,954,400.00         |
| <b>Total</b>                      |          | - | <b>5,256,000,000.00</b> | <b>8,998,272,000.00</b> | <b>13,122,480,000.00</b> | <b>16,046,918,400.00</b> |
| <b>Gross Profit</b>               |          | - | <b>1,206,000,000.00</b> | <b>2,194,272,000.00</b> | <b>2,703,855,000.00</b>  | <b>3,544,568,400.00</b>  |

| <b>OPERATING COSTS:</b>            |          | <b>2024</b>         | <b>2025</b>           | <b>2026</b>           | <b>2027</b>           |
|------------------------------------|----------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Manpower Cost</b>               |          |                     |                       |                       |                       |
| Overseas                           |          | 299,520,000.        | 348,480,000.          | 529,516,800.          | 622,638,720.          |
| Local Salary                       |          | 177,012,000.        | 194,713,200.          | 239,384,520.          | 263,322,972.          |
| NSSF Contribution                  |          | 17,701,200.         | 19,471,320.           | 23,938,452.           | 26,332,297.20         |
| <a href="#">SDL@3.5%</a>           |          | 6,195,420.          | 6,814,962.            | 9,575,380.80          | 10,532,918.88         |
| <a href="#">WCF@0.6%</a>           |          | 1,062,072.          | 1,168,279.20          | 1,436,307.12          | 1,579,937.83          |
| Wages                              |          | 24,000,000.         | 26,400,000.           | 36,000,000.           | 36,000,000.           |
| Permit Cost                        |          | 39,390,000.         |                       | 69,600,000.           |                       |
| Overseas Travelling                |          | 10,400,000.         | 12,100,000.           | 11,600,000.           | 12,400,000.           |
| <b>Sub-Total</b>                   | <b>-</b> | <b>575,280,692.</b> | <b>609,147,761.20</b> | <b>921,051,459.92</b> | <b>972,806,845.91</b> |
| <b>Residence Expenses</b>          |          |                     |                       |                       |                       |
| Residential Rent                   |          | 62,400,000.         | 65,520,000.           | 108,108,000.          | 113,513,400.          |
| Electricity @<br>Residences        |          | 6,240,000.          | 6,552,000.            | 10,810,800.           | 11,351,340.           |
| Internet / Sat TV @ Residences     |          | 3,120,000.          | 3,276,000.            | 5,405,400.            | 5,675,670.            |
| Extra Parking                      |          | 840,000.            | 882,000.              | 1,940,400.            | 2,037,420.            |
| <b>Sub-Total</b>                   | <b>-</b> | <b>72,600,000.</b>  | <b>76,230,000.</b>    | <b>126,264,600.</b>   | <b>132,577,830.</b>   |
| <b>Premises Expenses</b>           |          |                     |                       |                       |                       |
| Office Rent                        |          | -                   | -                     | 60,000,000.           | 60,000,000.           |
| Security<br>Expenses -<br>@Mbagala |          | 39,324,000.         | 41,290,200.           | 45,419,220.           | 47,690,181.           |
| @Filling Stations                  |          | -                   | -                     | -                     | -                     |
| @Office                            |          | -                   | -                     | 21,696,000.           | 22,780,800.           |
| Electricity Bill                   |          | 60,000,000.         | 63,000,000.           | 72,000,000.           | 78,000,000.           |
| Sanitation Fees                    |          | 1,200,000.          | 1,260,000.            | 1,386,000.            | 1,455,300.            |
| Water                              |          | 1,500,000.          | 1,575,000.            | 1,819,125.            | 2,206,143.84          |
| <b>Sub-Total</b>                   | <b>-</b> | <b>102,024,000.</b> | <b>107,125,200.</b>   | <b>202,320,345.</b>   | <b>212,132,424.84</b> |
| <b>Insurance:</b>                  |          |                     |                       |                       |                       |
| Fire & Theft                       |          | 41,650,000.         | 41,650,000.           | 57,000,000.           | 60,000,000.           |
| Medical                            |          | 17,000,000.         | 18,700,000.           | 20,570,000.           | 20,570,000.           |
| Vehicles                           |          | 6,000,000.          | 6,000,000.            | 7,000,000.            | 7,000,000.            |
| Marine                             |          | 6,240,000.          | 12,512,500.           | 20,300,000.           | 26,040,000.           |
| <b>Sub-Total</b>                   | <b>-</b> | <b>70,890,000.</b>  | <b>78,862,500.</b>    | <b>104,870,000.</b>   | <b>113,610,000.</b>   |

| <b>Communication Expenses</b>    |          | <b>2024</b>           | <b>2025</b>           | <b>2026</b>           | <b>2027</b>           |
|----------------------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| Mobile                           |          | 6,000,000.00          | 7,200,000.00          | 12,000,000.00         | 14,400,000.00         |
| Broadband @ Mbagala              |          | 8,283,600.00          | 8,697,780.00          | 9,567,558.00          | 10,524,313.80         |
| Broadband @Office                |          | -                     | -                     | 8,283,600.00          | 8,283,600.00          |
| <b>Sub-Total</b>                 | <b>-</b> | <b>14,283,600.00</b>  | <b>15,897,780.00</b>  | <b>29,851,158.00</b>  | <b>33,207,913.80</b>  |
| <b>Repairs &amp; Maintenance</b> |          |                       |                       |                       |                       |
| Plant & Machinery                |          | 46,800,000.00         | 52,800,000.00         | 52,200,000.00         | 55,800,000.00         |
| Office Building                  |          | 4,680,000.00          | 4,950,000.00          | 6,960,000.00          | 5,592,000.00          |
| Vehicles                         |          | 15,600,000.00         | 15,600,000.00         | 26,100,000.00         | 20,970,000.00         |
| Tank Caliberation & Cleaning     |          | 30,000,000.00         |                       |                       | 30,000,000.00         |
| <b>Sub-Total</b>                 | <b>-</b> | <b>97,080,000.00</b>  | <b>73,350,000.00</b>  | <b>85,260,000.00</b>  | <b>112,362,000.00</b> |
| <b>Regulatory Levies</b>         |          |                       |                       |                       |                       |
| BRELA                            |          | 2,400,000.00          | 2,400,000.00          | 2,400,000.00          | 2,400,000.00          |
| TBS                              |          | 12,000,000.00         | 12,000,000.00         | 12,000,000.00         | 12,000,000.00         |
| EWURA - Lubricant Wholesale      |          |                       | 200,000,000.00        |                       |                       |
| Fire & Safety                    |          | 4,200,000.00          | 4,200,000.00          | 5,000,000.00          | 5,000,000.00          |
| OSHA                             |          | 6,400,000.00          | 6,400,000.00          | 8,000,000.00          | 8,000,000.00          |
| EIA Impact Assessment            |          | 10,500,000.00         | 10,500,000.00         | 10,500,000.00         | 10,500,000.00         |
| <b>Sub-Total</b>                 | <b>-</b> | <b>35,500,000.00</b>  | <b>235,500,000.00</b> | <b>37,900,000.00</b>  | <b>37,900,000.00</b>  |
| <b>Administrative Overhead</b>   |          |                       |                       |                       |                       |
| Office Expenses                  |          | 15,000,000.00         | 15,750,000.00         | 17,000,000.00         | 20,000,000.00         |
| Factory Canteen                  |          | 14,400,000.00         | 15,120,000.00         | 14,400,000.00         | 14,400,000.00         |
| Consultancy Charges              |          | 18,000,000.00         | 18,900,000.00         | 18,000,000.00         | 18,000,000.00         |
| Audit Fees                       |          | 23,300,000.00         | 24,465,000.00         | 43,500,000.00         | 34,950,000.00         |
| Fuel & Conveyance                |          | 36,000,000.00         | 37,800,000.00         | 36,000,000.00         | 36,000,000.00         |
| Printing & Stationery            |          | 3,600,000.00          | 3,780,000.00          | 4,800,000.00          | 6,000,000.00          |
| Bank Charges                     |          | 6,000,000.00          | 6,300,000.00          | 9,600,000.00          | 12,000,000.00         |
| <b>Sub-Total</b>                 | <b>-</b> | <b>116,300,000.00</b> | <b>122,115,000.00</b> | <b>143,300,000.00</b> | <b>141,350,000.00</b> |

| <b>Marketing &amp; Distribution Expenses:</b> |          | <b>2024</b>           | <b>2025</b>           | <b>2026</b>           | <b>2027</b>             |
|---|----------|-----------------------|-----------------------|-----------------------|-------------------------|
| Salary (DSM)                                  |          | 24,000,000.00         | 26,400,000.00         | 64,800,000.00         | 71,280,000.00           |
| Transportation (DSM)                          |          | 15,600,000.00         | 17,160,000.00         | 45,500,000.00         | 52,000,000.00           |
| Communication (DSM)                           |          | 1,200,000.00          | 1,440,000.00          | 4,200,000.00          | 4,800,000.00            |
| Per Diem (DSM)                                |          | 1,300,000.00          | 1,300,000.00          | 3,250,000.00          | 3,250,000.00            |
| Stationery & Misc.                            |          | 1,200,000.00          | 1,200,000.00          | 3,000,000.00          | 3,000,000.00            |
| Salary (Upcountry)                            |          | 24,000,000.00         | 24,000,000.00         | 60,000,000.00         | 60,000,000.00           |
| Transportation (Upcountry)                    |          | 15,600,000.00         | 15,600,000.00         | 39,000,000.00         | 39,000,000.00           |
| Communication (Upcountry)                     |          | 1,200,000.00          | 1,200,000.00          | 3,000,000.00          | 3,000,000.00            |
| Per Diem (Upcountry)                          |          | 1,300,000.00          | 1,300,000.00          | 3,250,000.00          | 3,250,000.00            |
| Stationery & Misc. (Upcountry)                |          | 1,200,000.00          | 1,200,000.00          | 3,000,000.00          | 3,000,000.00            |
| Salary (Kenya)                                |          | -                     | -                     | 18,000,000.00         | 18,000,000.00           |
| Transportation (Kenya)                        |          | -                     | -                     | 7,800,000.00          | 7,800,000.00            |
| Communication (Kenya)                         |          | -                     | -                     | 600,000.00            | 600,000.00              |
| Per Diem (Kenya)                              |          | -                     | -                     | 650,000.00            | 650,000.00              |
| Stationery & Misc. (Kenya)                    |          | -                     | -                     | 600,000.00            | 600,000.00              |
| Salary (Uganda)                               |          | -                     | -                     | 18,000,000.00         | 18,000,000.00           |
| Transportation (Uganda)                       |          | -                     | -                     | 7,800,000.00          | 7,800,000.00            |
| Communication (Uganda)                        |          | -                     | -                     | 600,000.00            | 600,000.00              |
| Per Diem (Uganda)                             |          | -                     | -                     | 650,000.00            | 650,000.00              |
| Stationery & Misc. (Uganda)                   |          | -                     | -                     | 600,000.00            | 600,000.00              |
| PROMOTION/INCENTIVES                          |          | 90,000,000.00         | 99,000,000.00         | 118,800,000.00        | 142,560,000.00          |
| <b>Sub-Total</b>                              | <b>-</b> | <b>176,600,000.00</b> | <b>189,800,000.00</b> | <b>403,100,000.00</b> | <b>440,440,000.00</b>   |
| Operating Expenses                            | -        | 1,260,558,292.00      | 1,508,028,241.20      | 2,053,917,562.92      | 2,196,387,014.56        |
| <b>EBITDA</b>                                 | <b>-</b> | <b>54,558,292.00</b>  | <b>686,243,758.80</b> | <b>649,937,437.08</b> | <b>1,348,181,385.44</b> |

|                                     |   | 2024                  | 2025                  | 2026                  | 2027                  |
|-------------------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Interest on WC Loan                 |   | 57,188,942.31         | 154,317,565.38        | 241,756,052.16        | 640,109,967.98        |
| Interest on Term Loan               |   | 41,430,860.63         | 56,047,175.25         | 49,878,925.50         | 34,100,301.00         |
| <b>Total Financial Cost</b>         |   | <b>98,619,802.93</b>  | <b>210,364,740.63</b> | <b>291,634,977.66</b> | <b>674,210,268.98</b> |
| <b>EBDT</b>                         | - | <b>153,178,094.93</b> | <b>475,879,018.17</b> | <b>358,302,459.42</b> | <b>673,971,116.46</b> |
| Depreciation and Amortization Costs |   | 520,841,312.51        | 555,698,062.51        | 565,528,125.01        | 565,528,125.01        |
| <b>PBT</b>                          | - | <b>674,019,407.45</b> | <b>79,819,044.35</b>  | <b>207,225,665.60</b> | <b>108,442,991.45</b> |
| <b>PROJECTED CAPEX STATEMENT</b>    |   |                       |                       |                       |                       |
|                                     |   | 2024                  | 2025                  | 2026                  | 2027                  |
| <b>CAPEX</b>                        |   |                       |                       |                       |                       |
| Vehicles (Sale Staff)               |   | 48,000,000.00         | 48,000,000.00         | 36,000,000.00         |                       |
| Fork Lift (Repair)                  |   | 7,000,000.00          |                       |                       |                       |
| Fork Lift (New)                     |   |                       | 72,000,000.00         |                       |                       |
| Delivery Vehicle                    |   | 12,000,000.00         |                       |                       |                       |
| Laptops                             |   | 8,155,000.00          | 6,524,000.00          | 4,893,000.00          |                       |
| Printers/Powerbank                  |   | 2,912,500.00          | 2,330,000.00          | 1,747,500.00          |                       |
| Generator                           |   | 20,000,000.00         |                       |                       |                       |
| Pumps                               |   | 40,000,000.00         |                       |                       |                       |
| Major Repair/Refurbishment          |   | 116,500,000.00        |                       |                       |                       |
| Furniture & Fixture                 |   |                       | 30,000,000.00         |                       |                       |
| <b>Total CAPEX</b>                  | - | <b>254,567,500.00</b> | <b>158,854,000.00</b> | <b>42,640,500.00</b>  | <b>-</b>              |

| <b>PROJECTED WORKING CAPITAL STATEMENT</b> |                                    |                         |                       |                         |                         |                         |
|--|------------------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
|  |                                    | <b>2023</b>             | <b>2024</b>           | <b>2025</b>             | <b>2026</b>             | <b>2027</b>             |
| Working Capital Requirement:               |                                    |                         |                       |                         |                         |                         |
| Debtors                                    | 30days                             |                         | 438,000,000.00        | 749,856,000.00          | 1,093,540,000.00        | 1,337,243,200.00        |
| Inventory-RM                               | 30 days                            | 1,206,000,000.00        | 337,500,000.00        | 567,000,000.00          | 868,218,750.00          | 1,041,862,500.00        |
| Inventory-FG                               | 10 days                            |                         | 129,807,692.31        | 218,076,923.08          | 333,930,288.46          | 400,716,346.15          |
| Inventory-WIP                              | 2day                               |                         | 25,961,538.46         | 43,615,384.62           | 66,786,057.69           | 80,143,269.23           |
| <b>GROSS WC</b>                            |                                    | <b>1,206,000,000.00</b> | <b>931,269,230.77</b> | <b>1,578,548,307.69</b> | <b>2,362,475,096.15</b> | <b>2,859,965,315.38</b> |
| Vendors                                    | 15 days                            | 30,300,000.00           | 168,750,000.00        | 283,500,000.00          | 434,109,375.00          | 520,931,250.00          |
| <b>NET WC</b>                              | <b>TSh</b>                         | <b>1,175,700,000.00</b> | <b>762,519,230.77</b> | <b>1,295,048,307.69</b> | <b>1,928,365,721.15</b> | <b>2,339,034,065.38</b> |
|  | <b>USD (\$)</b>                    | <b>470,280.00</b>       | <b>293,276.63</b>     | <b>498,095.50</b>       | <b>741,679.12</b>       | <b>899,628.49</b>       |
| <b>STATEMENT OF INITIAL INVESTMENT</b>     |                                    | <b>2023</b>             | <b>2024</b>           | <b>2025</b>             | <b>2026</b>             | <b>2027</b>             |
| <b>Initial Investment:</b>                 | Valuation                          |                         |                       |                         |                         |                         |
| Buildings                                  | 1,225,336,770.00                   | 869,130,936.45          |                       |                         |                         |                         |
| Land                                       | 1,760,000,000.00                   | 1,248,367,375.89        |                       |                         |                         |                         |
| Plant & Machinery                          | 4,754,335,251.76                   | 3,372,248,308.15        |                       |                         |                         |                         |
| Motor Vehicles                             | 8,300,000.00                       | 62,631,158.69           |                       |                         |                         |                         |
| Battery CWIP                               | 77,967,560.00                      | 339,022,220.82          |                       |                         |                         |                         |
|  | <b>8,305,939,581.76</b>            | <b>5,891,400,000.00</b> |                       |                         |                         |                         |
| Inventory                                  | 450,000,000.00                     | 450,000,000.00          |                       |                         |                         |                         |
|  | 8,755,939,581.76                   | 6,341,400,000.00        |                       |                         |                         |                         |
| Price Paid                                 | 6,341,400,000.00                   |                         |                       |                         |                         |                         |
| Related Party Accounts/Equity              | 6,341,400,000.00                   |                         |                       |                         |                         |                         |
| Bank Borrowing @ 15% p.a.                  | Overdraw Facility                  |                         | 762,519,230.77        | 1,295,048,307.69        | 1,928,365,721.15        | 2,339,034,065.38        |
|  | Term Loan (Repayable over 5 years) |                         | 254,567,500.00        | 158,854,000.00          | 42,640,500.00           | -                       |

| PROJECTED CASHFLOW STATEMENT            |                           |                         |                         |                         |                       |
|---|---------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|   | 2023                      | 2024                    | 2025                    | 2026                    | 2027                  |
| <b>Cash from Operating Activities:</b>  |                           |                         |                         |                         |                       |
| Cash Profit                             | - 290,000,000.00          | 153,178,094.93          | 475,879,018.17          | 358,302,459.42          | 673,971,116.46        |
| WC Adjustment                           | - 1,175,700,000.00        | 413,180,769.23          | - 532,529,076.92        | - 633,317,413.46        | - 410,668,344.23      |
| <b>Cash from Operations:</b>            | <b>- 1,465,700,000.00</b> | <b>260,002,674.30</b>   | <b>- 56,650,058.76</b>  | <b>- 275,014,954.05</b> | <b>263,302,772.23</b> |
| <b>Cash from Financing Activities:</b>  |                           |                         |                         |                         |                       |
| Related Party Loans                     | 7,373,820,113.62          | -                       | -                       | -                       | -                     |
| Term Loan                               | -                         | 254,567,500.00          | 158,854,000.00          | 42,640,500.00           | -                     |
| WC Loan                                 | -                         | 762,519,230.77          | 532,529,076.92          | 633,317,413.46          | 410,668,344.23        |
| Repayment of Term Loan                  | -                         | - 50,913,500.00         | - 82,684,300.00         | - 91,212,400.00         | - 91,212,400.00       |
| <b>Cash from Financing Activities:</b>  | <b>7,373,820,113.62</b>   | <b>966,173,230.77</b>   | <b>608,698,776.92</b>   | <b>584,745,513.46</b>   | <b>319,455,944.23</b> |
| <b>Cash from Investment Activities:</b> |                           |                         |                         |                         |                       |
| Capex                                   | - 5,891,400,000.00        | - 254,567,500.00        | - 158,854,000.00        | - 42,640,500.00         | -                     |
| <b>Cash from Investing Activities:</b>  | <b>- 5,891,400,000.00</b> | <b>- 254,567,500.00</b> | <b>- 158,854,000.00</b> | <b>- 42,640,500.00</b>  | <b>-</b>              |
| <b>Net Cash Flow</b>                    | <b>16,720,113.62</b>      | <b>971,608,405.07</b>   | <b>393,194,718.17</b>   | <b>267,090,059.42</b>   | <b>582,758,716.46</b> |
| Opening Balance                         | -                         | 16,720,113.62           | 988,328,518.69          | 1,381,523,236.85        | 1,648,613,296.27      |
| Closing Balance                         | 16,720,113.62             | 988,328,518.69          | 1,381,523,236.85        | 1,648,613,296.27        | 2,231,372,012.73      |

| PROJECTED STATEMENT OF FINANCIAL POSITION         |                         |                         |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                     | <b>2023</b>             | <b>2024</b>             | <b>2025</b>             | <b>2026</b>             | <b>2027</b>             |
| Plant Property & Equipments                       | 5,891,400,000.00        | 5,625,126,187.49        | 5,228,282,124.97        | 4,705,394,499.96        | 4,139,866,374.95        |
| Net Current Assets:                               |                         |                         |                         |                         |                         |
| Debtors   |                         | 438,000,000.00          | 749,856,000.00          | 1,093,540,000.00        | 1,337,243,200.00        |
| Inventory   | 1,206,000,000.00        | 493,269,230.77          | 828,692,307.69          | 1,268,935,096.15        | 1,522,722,115.38        |
| Cash & Bank                                       | 16,720,113.62           | 988,328,518.69          | 1,381,523,236.85        | 1,648,613,296.27        | 2,231,372,012.73        |
| <b>Total</b>                                      | <b>1,222,720,113.62</b> | <b>1,919,597,749.46</b> | <b>2,960,071,544.55</b> | <b>4,011,088,392.42</b> | <b>5,091,337,328.12</b> |
| Creditors   | 30,300,000.00           | 168,750,000.00          | 283,500,000.00          | 434,109,375.00          | 520,931,250.00          |
| Net Current Assets:                               | 1,192,420,113.62        | 1,750,847,749.46        | 2,676,571,544.55        | 3,576,979,017.42        | 4,570,406,078.12        |
| <b>Total Assets</b>                               | <b>7,083,820,113.62</b> | <b>7,375,973,936.94</b> | <b>7,904,853,669.52</b> | <b>8,282,373,517.38</b> | <b>8,710,272,453.06</b> |
| <b>Liabilities</b>                                |                         |                         |                         |                         |                         |
| External Borrowing                                | 0                       | 966,173,230.77          | 1,574,872,007.69        | 2,159,617,521.15        | 2,479,073,465.38        |
| Related Party Loan/Equity                         | 7,373,820,113.62        | 7,373,820,113.62        | 7,373,820,113.62        | 7,373,820,113.62        | 7,373,820,113.62        |
| Retained Earning/Loss c/fd                        | - 290,000,000.00        | - 964,019,407.45        | - 1,043,838,451.79      | - 1,251,064,117.39      | - 1,142,621,125.94      |
| <b>Total Liabilities</b>                          | <b>7,083,820,113.62</b> | <b>7,375,973,936.94</b> | <b>7,904,853,669.52</b> | <b>8,282,373,517.38</b> | <b>8,710,272,453.06</b> |
| Quick Ratio (Cash+Receivable/Current Liabilities) | 55%                     | 153%                    | 135%                    | 116%                    | 125%                    |

| Year-wise Monthly Volume: |      |            |
|---------------------------|------|------------|
|                           | 2024 | 75,000.00  |
|                           | 2025 | 120,000.00 |
|                           | 2026 | 175,000.00 |
|                           | 2027 | 200,000.00 |

|  |  |
|--|--|
| <b>Base Cost/Ltr/Kg</b>  |  |
| Engine Oil   | 4,000.00                                 |
| Hydraulics   | 5,058.92                                 |
| Gear oil   | 5,500.00                                 |
| Grease/Kg  | 6,422.18                                 |
| <b>Base Price/Ltr/Kg</b>   |  |
| Engine Oil   | 5,700.00                                 |
| Hydraulics   | 5,600.00                                 |
| Gear oil   | 6,000.00                                 |
| Grease/Kg  | 6,900.00                                 |
| Sales Price increases COGS increases                                       | 7% p.a. after 2025<br>5% p.a. after 2025 |
| Salary review from the year 2025 @ 10%                                     |  |
| Manpower Cost reflect one more position in Production & Planning from 2026 |  |
| All regulatory levies are estimated from the latest cost incurred          |  |
| Interest on WC Loan - Overdraft @15% p.a. Interest on Term Loan - 18% p.a. |  |
| Average USD Rate -   | TZS 2600                                 |
|  | 2750                                     |
|  | 2900                                     |
|  | 3100                                     |
| Working Capital Assumptions: Debtors                                       | 30days                                   |
| Inventory-RM Inventory-FG Inventory-WIP<br>Vendors                         | 30 days<br>10 days 2day<br>15 days       |

**Interest & Loan Repayment Schedule:**

|                     | 2023 | 2024            | 2025             | 2026             | 2027             | 2028             | 2029            | 2030 Total                      |
|---------------------|------|-----------------|------------------|------------------|------------------|------------------|-----------------|---------------------------------|
| Interest            |      | - 41,430,860.63 | - 56,047,175.25  | - 49,878,925.50  | - 34,100,301.00  | - 17,682,069.00  | - 5,464,200.75  | - 831,489.75 - 205,435,021.88   |
| Term Loan Repayment |      | - 50,913,500.00 | - 82,684,300.00  | - 91,212,400.00  | - 91,212,400.00  | - 91,212,400.00  | - 40,298,900.00 | - 8,528,100.00 - 456,062,000.00 |
| Total Cash Flow     |      | - 92,344,360.63 | - 138,731,475.25 | - 141,091,325.50 | - 125,312,701.00 | - 108,894,469.00 | - 45,763,100.75 | - 9,359,589.75 - 661,497,021.88 |

| 2023 | - 254,567,500.00 | Loan b/fd        | Interest@18%p.a  | Repayment      | Total Repayment | Loan c/fd        |                  |
|------|------------------|------------------|------------------|----------------|-----------------|------------------|------------------|
| 2024 | 1.00             |                  | - 3,818,512.50   | - 4,242,791.67 | - 8,061,304.17  | - 250,324,708.33 |                  |
| 2024 | 2.00             | - 250,324,708.33 | - 3,754,870.63   | - 4,242,791.67 | - 7,997,662.29  | - 246,081,916.67 |                  |
| 2024 | 3.00             | - 246,081,916.67 | - 3,691,228.75   | - 4,242,791.67 | - 7,934,020.42  | - 241,839,125.00 |                  |
| 2024 | 4.00             | - 241,839,125.00 | - 3,627,586.88   | - 4,242,791.67 | - 7,870,378.54  | - 237,596,333.33 |                  |
| 2024 | 5.00             | - 237,596,333.33 | - 3,563,945.00   | - 4,242,791.67 | - 7,806,736.67  | - 233,353,541.67 |                  |
| 2024 | 6.00             | - 233,353,541.67 | - 3,500,303.13   | - 4,242,791.67 | - 7,743,094.79  | - 229,110,750.00 |                  |
| 2024 | 7.00             | - 229,110,750.00 | - 3,436,661.25   | - 4,242,791.67 | - 7,679,452.92  | - 224,867,958.33 |                  |
| 2024 | 8.00             | - 224,867,958.33 | - 3,373,019.38   | - 4,242,791.67 | - 7,615,811.04  | - 220,625,166.67 |                  |
| 2024 | 9.00             | - 220,625,166.67 | - 3,311,451.88   | - 4,242,791.67 | - 7,561,243.54  | - 216,382,375.00 |                  |
| 2024 | 10.00            | - 216,382,375.00 | - 3,245,735.63   | - 4,242,791.67 | - 7,488,527.29  | - 212,139,583.33 |                  |
| 2024 | 11.00            | - 212,139,583.33 | - 3,182,093.75   | - 4,242,791.67 | - 7,424,885.42  | - 207,896,791.67 |                  |
| 2024 | 12.00            | - 207,896,791.67 | - 3,118,451.88   | - 4,242,791.67 | - 7,361,243.54  | - 203,654,000.00 |                  |
| 2025 | 13.00            | - 158,854,000.00 | - 203,654,000.00 | - 3,054,810.00 | - 6,890,358.33  | - 9,945,168.33   | - 355,617,641.67 |
| 2025 | 14.00            |                  | - 355,617,641.67 | - 5,334,264.63 | - 6,890,358.33  | - 12,224,622.96  | - 348,727,283.33 |
| 2025 | 15.00            |                  | - 348,727,283.33 | - 5,230,909.25 | - 6,890,358.33  | - 12,121,267.58  | - 341,836,925.00 |
| 2025 | 16.00            |                  | - 341,836,925.00 | - 5,127,553.88 | - 6,890,358.33  | - 12,017,912.21  | - 334,946,566.67 |
| 2025 | 17.00            |                  | - 334,946,566.67 | - 5,024,198.50 | - 6,890,358.33  | - 11,914,556.83  | - 328,056,208.33 |
| 2025 | 18.00            |                  | - 328,056,208.33 | - 4,920,843.13 | - 6,890,358.33  | - 11,811,201.46  | - 321,165,850.00 |
| 2025 | 19.00            |                  | - 321,165,850.00 | - 4,817,487.75 | - 6,890,358.33  | - 11,707,846.08  | - 314,275,491.67 |
| 2025 | 20.00            |                  | - 314,275,491.67 | - 4,714,132.38 | - 6,890,358.33  | - 11,604,490.71  | - 307,385,133.33 |
| 2025 | 21.00            |                  | - 307,385,133.33 | - 4,610,777.00 | - 6,890,358.33  | - 11,501,135.33  | - 300,494,775.00 |
| 2025 | 22.00            |                  | - 300,494,775.00 | - 4,507,421.63 | - 6,890,358.33  | - 11,397,779.96  | - 293,604,416.67 |
| 2025 | 23.00            |                  | - 293,604,416.67 | - 4,404,066.25 | - 6,890,358.33  | - 11,294,424.58  | - 286,714,058.33 |
| 2025 | 24.00            |                  | - 286,714,058.33 | - 4,300,710.88 | - 6,890,358.33  | - 11,191,069.21  | - 279,823,700.00 |
| 2026 | 25.00            | - 42,640,500.00  | - 279,823,700.00 | - 4,197,355.50 | - 7,601,033.33  | - 11,798,388.83  | - 314,863,166.67 |
| 2026 | 26.00            |                  | - 314,863,166.67 | - 4,722,947.50 | - 7,601,033.33  | - 12,323,980.83  | - 307,262,133.33 |

**Interest & Loan Repayment Schedule:**

|      |       |                  |                |                |                 |                  |
|------|-------|------------------|----------------|----------------|-----------------|------------------|
| 2026 | 27.00 | - 307,262,133.33 | - 4,608,932.00 | - 7,601,033.33 | - 12,209,965.33 | - 299,661,100.00 |
| 2026 | 28.00 | - 299,661,100.00 | - 4,494,916.50 | - 7,601,033.33 | - 12,095,949.83 | - 292,060,066.67 |
| 2026 | 29.00 | - 292,060,066.67 | - 4,380,901.00 | - 7,601,033.33 | - 11,981,934.33 | - 284,459,033.33 |
| 2026 | 30.00 | - 284,459,033.33 | - 4,266,885.50 | - 7,601,033.33 | - 11,867,918.83 | - 276,858,000.00 |
| 2026 | 31.00 | - 276,858,000.00 | - 4,152,870.00 | - 7,601,033.33 | - 11,753,903.33 | - 269,256,966.67 |
| 2026 | 32.00 | - 269,256,966.67 | - 4,038,854.50 | - 7,601,033.33 | - 11,639,887.83 | - 261,655,933.33 |
| 2026 | 33.00 | - 261,655,933.33 | - 3,924,839.00 | - 7,601,033.33 | - 11,525,872.33 | - 254,054,900.00 |
| 2026 | 34.00 | - 254,054,900.00 | - 3,810,823.50 | - 7,601,033.33 | - 11,411,856.83 | - 246,453,866.67 |
| 2026 | 35.00 | - 246,453,866.67 | - 3,696,808.00 | - 7,601,033.33 | - 11,297,841.33 | - 238,852,833.33 |
| 2026 | 36.00 | - 238,852,833.33 | - 3,582,792.50 | - 7,601,033.33 | - 11,183,825.83 | - 231,251,800.00 |
| 2027 | 37.00 | - 231,251,800.00 | - 3,468,777.00 | - 7,601,033.33 | - 11,069,810.33 | - 223,650,766.67 |
| 2027 | 38.00 | - 223,650,766.67 | - 3,354,761.50 | - 7,601,033.33 | - 10,955,794.83 | - 216,049,733.33 |
| 2027 | 39.00 | - 216,049,733.33 | - 3,240,746.00 | - 7,601,033.33 | - 10,841,779.33 | - 208,448,700.00 |
| 2027 | 40.00 | - 208,448,700.00 | - 3,126,730.50 | - 7,601,033.33 | - 10,727,763.83 | - 200,847,666.67 |
| 2027 | 41.00 | - 200,847,666.67 | - 3,012,715.00 | - 7,601,033.33 | - 10,613,748.33 | - 193,246,633.33 |
| 2027 | 42.00 | - 193,246,633.33 | - 2,898,699.50 | - 7,601,033.33 | - 10,499,732.83 | - 185,645,600.00 |
| 2027 | 43.00 | - 185,645,600.00 | - 2,784,684.00 | - 7,601,033.33 | - 10,385,717.33 | - 178,044,566.67 |
| 2027 | 44.00 | - 178,044,566.67 | - 2,670,668.50 | - 7,601,033.33 | - 10,271,701.83 | - 170,443,533.33 |
| 2027 | 45.00 | - 170,443,533.33 | - 2,556,653.00 | - 7,601,033.33 | - 10,157,686.33 | - 162,842,500.00 |
| 2027 | 46.00 | - 162,842,500.00 | - 2,442,637.50 | - 7,601,033.33 | - 10,043,670.83 | - 155,241,466.67 |
| 2027 | 47.00 | - 155,241,466.67 | - 2,328,622.00 | - 7,601,033.33 | - 9,929,655.33  | - 147,640,433.33 |
| 2027 | 48.00 | - 147,640,433.33 | - 2,214,606.50 | - 7,601,033.33 | - 9,815,639.83  | - 140,039,400.00 |
| 2028 | 49.00 | - 140,039,400.00 | - 2,100,591.00 | - 7,601,033.33 | - 9,701,624.33  | - 132,438,366.67 |
| 2028 | 50.00 | - 132,438,366.67 | - 1,986,575.50 | - 7,601,033.33 | - 9,587,608.83  | - 124,837,333.33 |
| 2028 | 51.00 | - 124,837,333.33 | - 1,872,560.00 | - 7,601,033.33 | - 9,473,593.33  | - 117,236,300.00 |
| 2028 | 52.00 | - 117,236,300.00 | - 1,758,544.50 | - 7,601,033.33 | - 9,359,577.83  | - 109,635,266.67 |
| 2028 | 53.00 | - 109,635,266.67 | - 1,644,529.00 | - 7,601,033.33 | - 9,245,562.33  | - 102,034,233.33 |
| 2028 | 54.00 | - 102,034,233.33 | - 1,530,513.50 | - 7,601,033.33 | - 9,131,546.83  | - 94,433,200.00  |
| 2028 | 55.00 | - 94,433,200.00  | - 1,416,498.00 | - 7,601,033.33 | - 9,017,531.33  | - 86,832,166.67  |
| 2028 | 56.00 | - 86,832,166.67  | - 1,302,482.50 | - 7,601,033.33 | - 8,903,515.83  | - 79,231,133.33  |
| 2028 | 57.00 | - 79,231,133.33  | - 1,188,467.00 | - 7,601,033.33 | - 8,789,500.33  | - 71,630,100.00  |
| 2028 | 58.00 | - 71,630,100.00  | - 1,074,451.50 | - 7,601,033.33 | - 8,675,484.83  | - 64,029,066.67  |

**Interest & Loan Repayment Schedule:**

|                     |                 |   |                  |   |                  |   |                  |   |              |   |               |
|---------------------|-----------------|---|------------------|---|------------------|---|------------------|---|--------------|---|---------------|
| 2028                | 59.00           | - | 64,029,066.67    | - | 960,436.00       | - | 7,601,033.33     | - | 8,561,469.33 | - | 56,428,033.33 |
| 2028                | 60.00           | - | 56,428,033.33    | - | 846,420.50       | - | 7,601,033.33     | - | 8,447,453.83 | - | 48,827,000.00 |
| 2029                | 61.00           | - | 48,827,000.00    | - | 732,405.00       | - | 3,358,241.67     | - | 4,090,646.67 | - | 45,468,758.33 |
| 2029                | 62.00           | - | 45,468,758.33    | - | 682,031.38       | - | 3,358,241.67     | - | 4,040,273.04 | - | 42,110,516.67 |
| 2029                | 63.00           | - | 42,110,516.67    | - | 631,657.75       | - | 3,358,241.67     | - | 3,989,899.42 | - | 38,752,275.00 |
| 2029                | 64.00           | - | 38,752,275.00    | - | 581,284.13       | - | 3,358,241.67     | - | 3,939,525.79 | - | 35,394,033.33 |
| 2029                | 65.00           | - | 35,394,033.33    | - | 530,910.50       | - | 3,358,241.67     | - | 3,889,152.17 | - | 32,035,791.67 |
| 2029                | 66.00           | - | 32,035,791.67    | - | 480,536.88       | - | 3,358,241.67     | - | 3,838,778.54 | - | 28,677,550.00 |
| 2029                | 67.00           | - | 28,677,550.00    | - | 430,163.25       | - | 3,358,241.67     | - | 3,788,404.92 | - | 25,319,308.33 |
| 2029                | 68.00           | - | 25,319,308.33    | - | 379,789.63       | - | 3,358,241.67     | - | 3,738,031.29 | - | 21,961,066.67 |
| 2029                | 69.00           | - | 21,961,066.67    | - | 329,416.00       | - | 3,358,241.67     | - | 3,687,657.67 | - | 18,602,825.00 |
| 2029                | 70.00           | - | 18,602,825.00    | - | 279,042.38       | - | 3,358,241.67     | - | 3,637,284.04 | - | 15,244,583.33 |
| 2029                | 71.00           | - | 15,244,583.33    | - | 228,668.75       | - | 3,358,241.67     | - | 3,586,910.42 | - | 11,886,341.67 |
| 2029                | 72.00           | - | 11,886,341.67    | - | 178,295.13       | - | 3,358,241.67     | - | 3,536,536.79 | - | 8,528,100.00  |
| 2030                | 73.00           | - | 8,528,100.00     | - | 127,921.50       | - | 710,675.00       | - | 838,596.50   | - | 7,817,425.00  |
| 2030                | 74.00           | - | 7,817,425.00     | - | 117,261.38       | - | 710,675.00       | - | 827,936.38   | - | 7,106,750.00  |
| 2030                | 75.00           | - | 7,106,750.00     | - | 106,601.25       | - | 710,675.00       | - | 817,276.25   | - | 6,396,075.00  |
| 2030                | 76.00           | - | 6,396,075.00     | - | 95,941.13        | - | 710,675.00       | - | 806,616.13   | - | 5,685,400.00  |
| 2030                | 77.00           | - | 5,685,400.00     | - | 85,281.00        | - | 710,675.00       | - | 795,956.00   | - | 4,974,725.00  |
| 2030                | 78.00           | - | 4,974,725.00     | - | 74,620.88        | - | 710,675.00       | - | 785,295.88   | - | 4,264,050.00  |
| 2030                | 79.00           | - | 4,264,050.00     | - | 63,960.75        | - | 710,675.00       | - | 774,635.75   | - | 3,553,375.00  |
| 2030                | 80.00           | - | 3,553,375.00     | - | 53,300.63        | - | 710,675.00       | - | 763,975.63   | - | 2,842,700.00  |
| 2030                | 81.00           | - | 2,842,700.00     | - | 42,640.50        | - | 710,675.00       | - | 753,315.50   | - | 2,132,025.00  |
| 2030                | 82.00           | - | 2,132,025.00     | - | 31,980.38        | - | 710,675.00       | - | 742,655.38   | - | 1,421,350.00  |
| 2030                | 83.00           | - | 1,421,350.00     | - | 21,320.25        | - | 710,675.00       | - | 731,995.25   | - | 710,675.00    |
| 2030                | 84.00           | - | 710,675.00       | - | 10,660.13        | - | 710,675.00       | - | 721,335.13   | - | 0.00          |
| Interest on WC Loan | 57,188,942.31   |   | 154,317,565.38   |   | 241,756,052.16   |   | 640,109,967.98   |   |              |   |               |
| Total Interest Cost | - 98,619,802.93 |   | - 210,364,740.63 |   | - 291,634,977.66 |   | - 674,210,268.98 |   |              |   |               |