

BUSINESS PLAN.

OCTOBER 2025

SENOMAG LIMITED.

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1. Executive Summary.

SENOMAG LIMITED stands as a testament to Tanzanian entrepreneurial success in the international transport and logistics sector. Incorporated in 2022, the company has rapidly evolved from a startup to a significant player, demonstrating robust growth and operational resilience. Our core mission is to provide seamless, reliable, and cost-effective logistics solutions that bridge Tanzanian ports to landlocked nations, strengthening regional trade corridors.

Our credibility is not merely aspirational; it is proven by our financial performance. Within a short operational period, SENOMAG has achieved a remarkable transaction turnover exceeding USD 1.67 million, as evidenced by our audited bank statements. This financial activity underscores a thriving business model built on trusted relationships with key clients such as Future Pre-Company Limited and service providers like Cargo Power Logistics. We have carved a critical niche in the specialized transportation of essential commodities, including petcoke and fertilizers from Dar es Salaam to neighboring landlocked countries, with a strong focus on the Burundi corridor, directly supporting industrial and agricultural value chains in the region.

To meet escalating demand and capitalize on Tanzania's strategic geographic position, SENOMAG is embarking on a transformative expansion project with a total investment of USD 2.5 million. This project is a strategic response to infrastructure gaps in the logistics sector and is comprised of two synergistic components:

- **Development of a Modern Logistics Hub in Kinyerezi:** This facility will serve as a central node for cargo consolidation, warehousing, container management, and advanced fleet maintenance, moving beyond simple transport to offer integrated supply chain management.
- **Significant Fleet Modernization and Scaling:** The project includes the acquisition of 30 new, state-of-the-art trucks (a mix of bulk carriers and flatbeds) and complementary specialized equipment. This will triple our operational capacity and enhance efficiency, safety, and service reliability.

This investment is designed to generate substantial, measurable benefits for the Tanzanian economy, fully aligning with TISEZA's development objectives:

- 1) **Employment Generation:** The project will create over 60 new permanent jobs, offering employment opportunities across a spectrum of roles, including logistics coordinators, warehouse managers, truck drivers, mechanics, and administrative staff. Our detailed financial model projects that upon reaching full operational capacity, the company will generate annual revenues exceeding USD 5.4 million and contribute significantly to foreign exchange earnings.
- 2) **Foreign Exchange Earnings:** By expanding our capacity to handle international freight, we project a significant increase in our annual foreign exchange earnings, contributing directly to the national treasury.

- 3) **Enhanced Trade Efficiency:** Our expansion will directly increase the throughput and reliability of the Central Corridor, reducing transit times and costs for all businesses reliant on this vital trade route and improving Tanzania's competitiveness as a gateway to Africa.

This strategic investment of USD 2.5 million fully qualifies SENOMAG LIMITED for comprehensive incentives under the General Investment Scheme of the Tanzania Investment and Special Economic Zones Act, 2025. We formally submit this application for a Certificate of Incentives, which is essential to de-risk this capital-intensive project and ensure its long-term viability. These incentives will empower us to provide the reliable, cost-effective logistics solutions that will establish SENOMAG as a cornerstone of Tanzania's supply chain infrastructure and accelerate our contribution to the national economy.

SENOMAG LIMITED is not a speculative venture but a proven entity ready for strategic scaling. Our USD 2.5 million expansion project is a direct strategic response to tangible market opportunities, and directly contributes to Tanzania's industrial and trade goals. It is meticulously planned to deliver substantial, measurable benefits to the national economy, including:

- The creation of over 60 new permanent jobs for Tanzanians.
- A projected USD 24.6 million in cumulative revenue over five years.
- Significant annual foreign exchange earnings exceeding USD 5.4 million.
- An initial capital investment of USD 2 million in fixed assets within Tanzania.

With TISEZA's partnership through the requested certificate, we are poised to elevate into a tier-one logistics provider, driving economic growth, creating sustainable employment, and solidifying Tanzania's position as the logistics hub of East Africa. We look forward to a collaborative partnership with TISEZA to realize this shared vision.

2. Company Profile.

2.1. Corporate Identity and Legal Status:

SENOMAG LIMITED stands as a fully compliant and formally recognized entity within the Tanzanian business landscape. Incorporated on the 2nd of December 2022 under the Companies Act, the company operates as a Private Company Limited by Shares, holding Certificate of Incorporation No. 159155854. Our formal registration is the foundation upon which our track record of operational resilience and robust growth has been built.

2.2. Ownership Structure and Tanzanian Partnership:

The company is proud to be a Tanzanian-owned venture, with ownership vested in two dedicated partners who provide strategic direction. The shareholding structure, which has remained stable since inception, is as follows:

Shareholder Name	Nationality	Number of Shares	Percentage
Evelyne Industraveyose	Burundian	40	40%
Simon Ntirampeba	Burundian	60	60%

The shareholders are foreign nationals. The company is a locally incorporated Tanzanian entity, and the investment qualifies under the General Investment Scheme.

2.3. Strategic Management and Operational Leadership:

The company’s rapid ascent in the competitive logistics sector is driven by the active, hands-on leadership of its owner-directors. Their combined expertise ensures strategic oversight and operational excellence:

- **Ms. Evelyne Industraveyose (Director & Co-Owner):** Provides pivotal leadership in corporate governance, financial strategy, and ensuring the company's adherence to the highest standards of regulatory and fiscal compliance.
- **Mr. Simon Ntirampeba (Director & Co-Owner):** Leverages extensive regional market knowledge to spearhead business development, cultivate key client relationships, and manage the day-to-day operational execution that forms the backbone of our service delivery.

2.4. Operational Locations and Strategic Footprint:

Our operational footprint is strategically designed to maximize efficiency and support our expansion ambitions:

- **Current Head Office:** Lumumba Street, Dar es Salaam. This location serves as our present administrative and managerial nerve center.

- **Proposed Project Location:** Kinyerezi, Dar es Salaam. This site has been strategically selected for the development of our new logistics hub, a decision driven by its superior proximity to key transport arteries and the Dar es Salaam port, which is central to our integrated supply chain management model.

2.5. TISEZA Investment Qualification:

SENOMAG LIMITED's proposed investment of USD 2,500,000 firmly establishes our qualification under the General Investment Scheme of the Tanzania Investment and Special Economic Zones Act, 2025. As a company incorporated in Tanzania, this significant capital infusion far exceeds the threshold for consideration and underscores our long-term commitment to the country's economic development.

In summary, SENOMAG LIMITED presents itself as a robust, compliant, and strategically positioned Tanzanian entity. With a stable ownership structure, active and experienced leadership, and a clear qualification under the TISEZA General Investment Scheme, the company possesses the foundational integrity and operational discipline required for successful project execution. Our strategic footprint, anchored by the current head office in Lumumba and the proposed logistics hub in Kinyerezi, demonstrates a forward-looking approach to scaling our operations. This established corporate foundation is not the starting point, but the solid platform from which our transformative expansion project will be launched.

3. The Investment Project.

3.1 Project Vision and Strategic Rationale:

Building upon our proven track record, SENOMAG LIMITED is embarking on a transformative expansion project designed to address critical infrastructure gaps within Tanzania's logistics sector. This initiative is a direct strategic response to the escalating demand for reliable, integrated supply chain solutions, particularly along the vital Central Corridor. By moving beyond pure transportation to offer a comprehensive service package, we will significantly enhance the efficiency of regional trade, solidifying Tanzania's position as the gateway to East and Central Africa.

3.2 Detailed Project Components:

The project, with a total investment of USD 2.5 million, is comprised of two synergistic and capital-intensive components that will fundamentally upgrade our service delivery capacity:

- 1. Development of a Modern Logistics Hub in Kinyerezi:** This facility will be far more than a simple warehouse. It is conceived as an integrated logistics center for advanced cargo consolidation, secure warehousing, efficient container management, and dedicated fleet maintenance. This hub represents the core of our new, elevated service offering, enabling us to manage complex supply chains from port to final destination under one coordinated system.
- 2. Comprehensive Fleet Modernization and Scaling:** To match the capacity of the new hub and meet market demand, the project includes the acquisition of **30 new, state-of-the-art trucks**. This fleet will comprise a strategic mix of bulk carriers for commodities like petcoke and fertilizers, and flatbeds for general cargo and steel products. This investment will triple our current operational capacity while simultaneously enhancing safety, reducing environmental impact through modern emission standards, and guaranteeing superior reliability for our clients.

3.3 Total Investment Capital Breakdown:

The total project investment of **USD 2,500,000** is allocated as follows to ensure robust implementation and operational stability:

Category	Amount (USD)	Details & Justification
Capital Investment	\$2,000,000	
Land & Construction	\$700,000	Acquisition of land and construction of a 5,000 sqm warehouse, office, and maintenance bay in Kinyerezi.
Trucks & Equipment	\$1,300,000	Purchase of 30 new trucks and complementary logistics equipment (e.g., forklifts, tracking systems).
Working Capital	\$500,000	
Operational Costs	\$500,000	Initial funding for fuel, salaries, maintenance, and administrative expenses for the first 6-8 months of expanded operations.
TOTAL	\$2,500,000	

***Source of Funding:** This investment will be financed through a combination of reinvested company profits and secured bank financing.*

3.4 Implementation Timeline:

The project will be executed in a phased and disciplined manner:

- **Phase 1 (Months 1-6):** Project finalization, securing TISEZA certification, and placement of orders for trucks and equipment.
- **Phase 2 (Months 7-15):** Construction and development of the Kinyerezi logistics hub; recruitment and training of new staff.
- **Phase 3 (Months 16-18):** Delivery and commissioning of the new fleet; full operational launch of the integrated hub; realization of expanded service offerings.

In summary, the SENOMAG Logistics Expansion and Fleet Modernization Project is a strategically imperative and meticulously planned capital investment designed to overcome existing market limitations and unlock new realms of growth. This USD 2.5 million project is not an isolated initiative but a calculated evolution of our proven business model, directly addressing the critical infrastructure and capacity gaps within Tanzania's logistics sector.

The synergistic development of the Kinyerezi hub and the 30-strong modern fleet will serve as the twin engines of our transformation, enabling a fundamental shift from a transport service to an integrated, asset-backed logistics partner. This project is the essential catalyst that will translate our established market position into sustainable, long-term profitability and significantly enhanced contribution to the national economy, fully aligning with the strategic objectives of TISEZA and the United Republic of Tanzania.

4. Market Analysis & Operational Plan.

4.1. Industry Overview and National Strategic Alignment:

The logistics and transport sector is the circulatory system of the Tanzanian economy, directly underpinning its growth and regional integration ambitions. Tanzania's strategic geographic location solidifies its role as a key gateway to landlocked nations in East and Central Africa. The Government of Tanzania has explicitly prioritized the development of infrastructure and the efficiency of trade corridors, such as the Central Corridor, as a cornerstone of its economic policy. The recent establishment of TISEZA is a testament to the government's commitment to fostering a conducive environment for investments exactly like ours, which aim to build capacity and resilience within this critical sector. SENOMAG LIMITED operates at the nexus of this national strategy, facilitating the movement of essential goods that power regional economies.

4.2. Target Market and Demand Drivers:

Our operations are strategically focused on serving the robust and growing demand for integrated logistics services. Our target market is segmented to capture value across the supply chain:

- **Regional Corridor Market:** Our primary focus is on companies in landlocked neighboring countries such as Burundi, Rwanda, Uganda, and the Democratic Republic of Congo that rely on the Dar es Salaam port for their import and export activities.
- **Domestic Tanzanian Market:** Local businesses in mining, agriculture, and construction in need of reliable transport, warehousing, and distribution support for domestic trade.
- **International Clients:** Importers and exporters requiring efficient end-to-end freight forwarding and clearing services through Tanzania.

This demand is fueled by several powerful, non-speculative drivers:

- **Growth in Mining and Construction:** The ongoing development in the region drives consistent demand for the transportation of industrial inputs like petcoke, coal, and construction materials.
- **Agricultural Sector Demand:** The vital agricultural sector in the region relies on the timely and secure import of fertilizers, creating a recurring and stable revenue stream.
- **Trade Facilitation Initiatives:** Government and regional body efforts to simplify cross-border trade directly benefit our operations by reducing delays and increasing the volume of goods in motion.

4.3. Competitive Landscape and SENOMAG's Competitive Edge:

The market is competitive, characterized by a mix of small-scale operators and larger international firms. However, a significant gap remains for businesses offering truly integrated,

asset-backed logistics solutions. SENOMAG is uniquely positioned to capture this opportunity by leveraging our distinct competitive advantages:

- **Proven Operational Excellence:** Our existing bank statements and client relationships are not merely claims but tangible proof of our ability to execute and manage large-scale, high-value logistics contracts reliably.
- **Integrated Service Offering:** Post-expansion, we will be one of the few local players offering a seamless model combining transport, warehousing, and fleet management, providing a one-stop solution that reduces complexity for our clients.
- **Strategic Asset Ownership:** The ownership and control of our own expanding fleet and soon-to-be-constructed logistics hub ensure operational control, quality assurance, and scheduling flexibility that asset-light competitors cannot match.
- **Deep Regional Expertise:** Our management's established relationships and nuanced understanding of the operational challenges on the Dar es Salaam-to-Burundi corridor provide an invaluable edge in service delivery and client satisfaction.

4.4. Key Strategic Partnerships:

Our operational resilience is fortified by long-standing, strategic relationships with key service providers:

- **Future Pre-Company Limited:** A key client and partner, with whom we have a proven history of managing high-value transportation contracts, as evidenced by our transaction history.
- **Cargo Power Logistics:** A crucial service provider that supports our end-to-end service offering in cargo handling and freight forwarding, enhancing our capacity to serve cross-border trade effectively.

4.5. Marketing, Growth, and Operational Strategy:

Our growth will be driven by a focused strategy centered on our enhanced capabilities:

1. **Deepening Existing Relationships:** We will immediately offer expanded capacity and integrated warehousing services to our current key partners.
2. **Targeted Client Acquisition:** We will actively pursue contracts with multinational corporations and large regional importers/exporters who require the scale, reliability, and comprehensive service package our new hub and fleet will provide.
3. **Service Diversification:** The Kinyerezi hub will allow us to enter the market for contract logistics and dedicated warehouse management for third-party clients, creating new, diversified revenue streams.

4.6. Projected Operational Impact:

The successful implementation of this project will fundamentally transform our operational scale and capabilities:

- **Increased Capacity:** The addition of 30 trucks and the Kinyerezi hub will increase our annual cargo handling capacity by over 300%, enabling us to move over 100,000 tonnes of cargo annually.
- **Enhanced Service Capability:** We will be equipped to handle a more diverse range of cargo, including potential future diversification into specialized areas, thereby significantly increasing our value proposition and market share.

In conclusion, the market analysis presents a compelling and data-backed case for SENOMAG LIMITED's expansion. Tanzania's strategic position, coupled with powerful, non-cyclical demand drivers from the mining, agricultural, and construction sectors, creates a sustained and growing need for the integrated logistics services we will offer. The competitive landscape, while active, contains a clear gap for an asset-backed, locally expert player capable of providing a seamless, one-stop solution.

Our operational plan is a direct and targeted response to this opportunity. By strategically establishing a modern logistics hub in Kinyerezi and tripling our fleet capacity, we are not just scaling our operations; we are fundamentally re-engineering our business model to capture a dominant position in the regional logistics value chain. This expansion is designed to translate a definitive market opportunity into tangible economic impact—creating jobs, boosting foreign exchange earnings, and enhancing the efficiency of the Central Corridor. The convergence of a verifiable market need and a meticulously crafted operational strategy underscores the viability and necessity of this investment.

5. Services & Products.

5.1. Service Philosophy and Integrated Model:

SENOMAG LIMITED has built its reputation on a foundation of reliability and seamless execution. Our core philosophy is to move beyond being a mere transport vendor to becoming an integrated logistics partner. The proposed expansion will enable us to offer a comprehensive, end-to-end solution that manages our clients' supply chain from port of entry to final destination, ensuring efficiency, security, and cost-effectiveness.

5.2. Core Service Offerings:

Our service portfolio is designed to address the critical pain points in regional logistics:

1. International Road Freight and Bulk Haulage:

This is our established core competency and the bedrock of our operations. We specialize in the reliable, timely transportation of goods along the Central Corridor.

- **Specialization:** We have proven expertise in handling essential bulk commodities, including petcoke, fertilizers, and construction materials.
- **Scope:** We provide dedicated trucking services from the Dar es Salaam port to landlocked nations, primarily Burundi, with the capability to serve Rwanda, Uganda, and the Eastern DRC.
- **Expansion Impact:** The addition of 30 new, state-of-the-art trucks will triple our capacity, reduce transit times through enhanced reliability, and allow us to serve more clients concurrently.

2. Integrated Warehousing and Storage Solutions:

The Kinyerezi logistics hub will introduce a critical new dimension to our service portfolio, moving us up the value chain.

- **Cargo Consolidation:** We will offer de-stuffing of containers and consolidation of less-than-container-load (LCL) shipments, providing significant cost savings for smaller importers.
- **Secure Storage:** Providing short and long-term storage for a wide range of goods, including steel products (which we already handle) and other general merchandise.
- **Cross-Docking:** For time-sensitive cargo, we will provide a rapid transfer service from incoming to outgoing trucks, minimizing storage time and accelerating delivery.

3. Clearing and Forwarding Services:

We manage the complexities of customs clearance and documentation on behalf of our clients, ensuring smooth and compliant movement of goods across borders.

- **Expert Navigation:** Our deep experience with Tanzanian and regional customs regulations helps prevent costly delays.

- **Documentation Handling:** We manage all necessary paperwork, including bills of lading, customs declarations, and transit documents.

4. **Fleet Management and Logistics Support:**

Post-expansion, we will leverage our own asset base and expertise to offer value-added services.

- **Maintenance Services:** Our new hub will include maintenance bays, ensuring our fleet—and potentially those of select clients—remains in optimal condition, which is a key factor in reliability.
- **Logistics Consulting:** We will offer tailored supply chain advice to clients, helping them optimize their inventory and distribution strategies within the region.

5.3. **Future Service Diversification:**

The established infrastructure and client relationships from this expansion will create a platform for future growth into adjacent, high-value services, such as:

- **Contract Logistics:** Acting as the outsourced logistics department for major companies.
- **Specialized Transport:** Exploring opportunities in temperature-controlled (cold chain) logistics or hazardous goods transport as market demand evolves.

5.4. **Unique Value Proposition:**

SENOMAG’s service offering is distinguished by its integration and asset-backed reliability. Unlike many competitors who subcontract key components, we own and control the primary assets—the trucks and the warehouse. This allows us to guarantee service quality, provide a single point of accountability, and offer a seamless, efficient experience that directly addresses the fragmentation in the current market.

In summary, SENOMAG LIMITED’s service evolution—from a proven transporter to an integrated logistics partner—is the direct and strategic outcome of this USD 2.5 million expansion. By strategically layering **asset-backed warehousing and advanced fleet management** onto our core competency of **international freight**, we are constructing a defensible and highly competitive business model.

This transformation is not merely additive; it is synergistic. The new logistics hub in Kinyerezi will unlock greater efficiency for our expanded fleet, while the fleet itself will drive consistent throughput for the hub. This integrated approach directly addresses a clear market gap, moving us decisively up the value chain.

Ultimately, this enhanced service portfolio is engineered to create a sustainable competitive edge, increase client stickiness, and unlock new, higher-margin revenue streams. It is this comprehensive capability that will firmly establish SENOMAG as a cornerstone of Tanzania's

supply chain infrastructure and ensure the long-term profitability and impact of the investment, delivering on the promises outlined to TISEZA.

6. Management & Personnel.

6.1. Leadership and Governance Structure:

SENOMAG LIMITED's rapid ascent and operational resilience are a direct result of its robust, owner-director leadership framework. This hands-on model ensures strategic alignment, agile decision-making, and deep accountability, which has been instrumental in building the trusted relationships and operational discipline evidenced by our financial history.

6.2. Key Management Profiles:

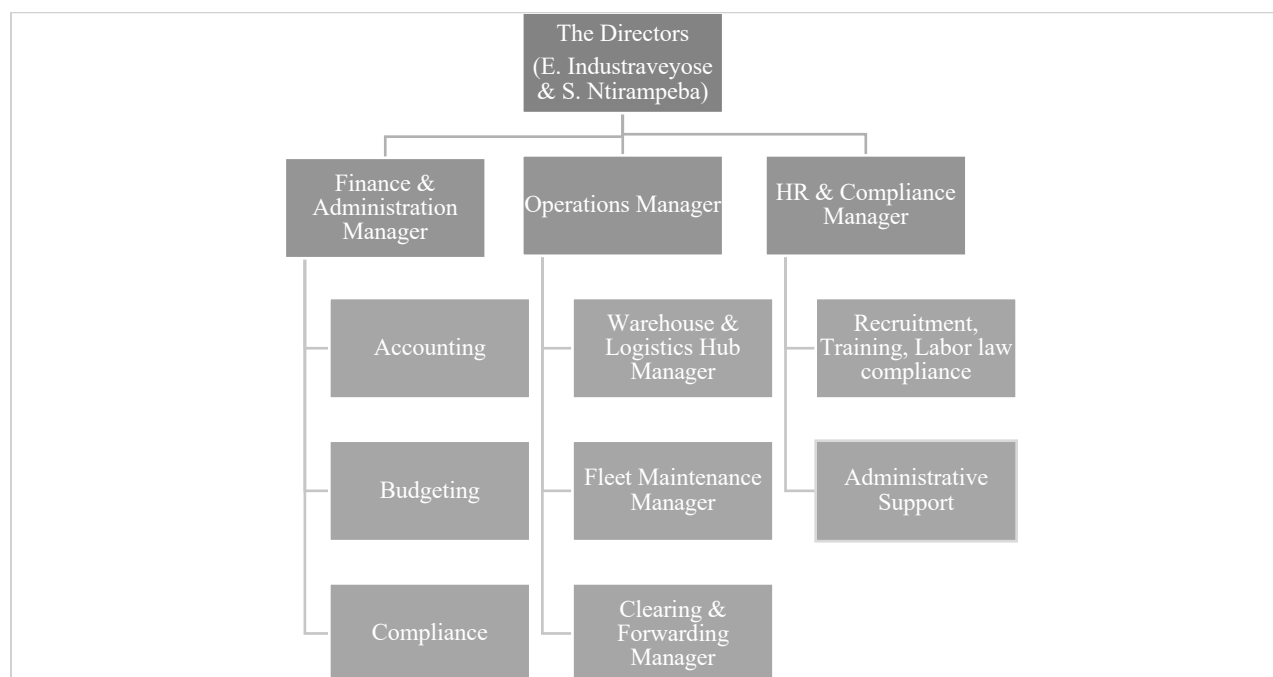
The company's strategic direction and day-to-day excellence are driven by its two founding directors, whose combined expertise provides comprehensive coverage of all critical business functions:

- **Ms. Evelyne Industraveyose (Co-owner & Director):** As a co-founder, Ms. Industraveyose provides the strategic vision and operational oversight essential for scaling the business. She is responsible for high-level business strategy, corporate governance, and financial stewardship, ensuring that the company's expansion is built on a foundation of robust financial controls and strict regulatory compliance. Her leadership is critical in driving the strategic partnerships and long-term planning required for the successful development of the new logistics hub.
- **Mr. Simon Ntirampeba (Co-owner & Director):** Mr. Ntirampeba is the operational cornerstone of the company, responsible for the hands-on management of the logistics and transport divisions. He spearheads all day-to-day operations, including fleet management, supply chain execution, and client relations with key partners like Future Pre-Company Limited and Cargo Power Logistics. His deep, practical expertise in transport logistics and his commitment to safety and efficiency are central to scaling operations and enhancing service reliability across the Central Corridor.

6.3. Post-Expansion Organizational Structure:

To support the scaled operations, the current management structure will be formally expanded with specialized managerial roles, creating a clear chain of command and departmental expertise as outlined below:

Figure 1: Organogram - Senomag Limited.



6.4. Job Creation, Personnel Plan, and Tanzanian Capacity Building:

A core objective of this expansion is to invest in Tanzanian human capital. The project will create over 60 new, permanent jobs, offering career opportunities across a spectrum of skill levels. These roles will be prioritized for Tanzanian citizens, and we are committed to implementing continuous training programs to ensure our team is equipped with modern logistics expertise, thereby contributing to a highly skilled national workforce.

The projected employment breakdown, as detailed in our financial model, is as follows:

Category	Number of Jobs	Example Roles
Management & Administration.	10	Finance Manager, HR Officer, Operations Manager, Business Development Executives.
Logistics & Warehouse Operations.	25	Warehouse Managers, Supervisors, Forklift Operators, Inventory Clerks, Logistics Coordinators.
Driving & Fleet Operations.	20	Long-Haul Truck Drivers, Driver Assistants.
Maintenance & Support Staff.	9	Head Mechanic, Mechanics, Maintenance Assistants, Security, Administrative Staff.
TOTAL	64	

To support this scaled operation, a formal organizational structure has been designed to ensure clear lines of authority and departmental expertise, as visualized in Figure 1. This structure is fully costed within our financial projections.

All in all, SENOMAG LIMITED is fortified by a dedicated and experienced leadership team whose proven capabilities are the driving force behind its historical success and future ambitions. The planned organizational expansion is a strategic and necessary evolution, designed to professionalize operations and manage increased complexity. Most importantly, our commitment to creating 64 new jobs and investing in Tanzanian talent underscores our role as a genuine partner in national economic development, ensuring that the company's growth translates directly into tangible opportunities for the local workforce. This robust management and personnel framework provides the essential human capital to ensure the project's operational success and long-term viability.

7. Financial Projections.

7.1. Historical Financial Performance & Basis for Projections:

SENOMAG LIMITED's financial projections are grounded in its demonstrated historical performance and a detailed, bottom-up operational model. As evidenced by our bank statements (Jan 2023 - Aug 2025), the company has achieved a total transaction turnover exceeding USD 1.67 million. This proven track record provides a credible foundation for our forward-looking statements, which are based on the following specific, quantifiable drivers post-expansion:

- **Fleet Utilization:** Scaling from 12 trips per truck in Year 1 to 24 trips per truck annually from Year 2 onwards.
- **Integrated Service Model:** Layering warehousing and logistics income onto our core transport revenue.
- **Asset-Backed Efficiency:** Leveraging our owned fleet and modern Kinyerezi hub to control costs and ensure service reliability.

7.2. Key Assumptions:

Our 5-year projections are built on the following transparent and conservative assumptions:

- **Revenue Drivers:** Calculated from 30 trucks operating at the defined trip frequency, an average freight price of \$3,800 per trip, and warehousing income growing as a percentage of freight revenue.
- **Cost Structure:** Includes detailed line items for fuel, driver allowances, maintenance, and port charges. Staff costs are derived from the planned recruitment of 64 employees. A 16% interest rate is applied to the long-term debt financing the asset purchase.
- **Depreciation:** Applied on a straight-line basis: 5% for buildings, 8.3% for trucks, and 12.5% for fixtures.
- **Taxation:** Projections assume the application of the standard corporate tax holiday under TISEZA's General Investment Scheme.

7.3. Projected Profit & Loss Statement (5-Year Summary):

Description	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE					
Transport & Haulage	\$2,052,000	\$4,104,000	\$4,104,000	\$4,104,000	\$4,104,000
Warehousing & Logistics	\$684,000	\$1,368,000	\$1,368,000	\$1,368,000	\$1,368,000
Total Revenue	\$2,736,000	\$5,472,000	\$5,472,000	\$5,472,000	\$5,472,000
OPERATING EXPENSES					
Direct Costs (Note 2)	(\$1,835,000)	(\$3,309,000)	(\$3,309,000)	(\$3,309,000)	(\$3,309,000)
Staff Costs (64 employees)	(\$300,000)	(\$550,000)	(\$750,000)	(\$800,000)	(\$850,000)
Admin & Overheads	(\$150,000)	(\$250,000)	(\$350,000)	(\$400,000)	(\$450,000)
Depreciation	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
Finance Costs (Interest)	(\$378,000)	(\$656,000)	(\$302,000)	(\$182,000)	(\$52,000)
Total Operating Expenses	(\$2,863,000)	(\$4,965,000)	(\$4,911,000)	(\$4,891,000)	(\$4,861,000)
Profit Before Tax	(\$127,000)	\$507,000	\$561,000	\$581,000	\$611,000
PBT Margin	-4.6%	9.3%	10.3%	10.6%	11.2%

Note: The initial loss in Year 1 is a result of high depreciation and interest costs associated with the capital-intensive project launch, prior to achieving full revenue ramp-up. The company reaches profitability in Year 2 and demonstrates growing, sustainable profits thereafter as debt is serviced and operational efficiency is maximized.

7.4. Projected Economic Impact (5-Year Cumulative):

- Total Cumulative Revenue: USD 24,624,000
- Cumulative Profit Before Tax: USD 2,133,000
- Foreign Exchange Earnings: Projected to exceed USD 5.4 million annually from Year 2 onwards.
- Job Creation: 64 permanent jobs created and sustained.
- Capital Investment: USD 2,000,000 in fixed assets within Tanzania.

7.5. Investment & Funding Summary:

- Total Project Investment: USD 2,500,000
- Capital Investment (Assets): USD 2,000,000
- Working Capital Injection: USD 500,000
- Source of Funds: This investment will be financed through a combination of reinvested company profits and long-term debt financing. Our financial projections are based on a secured loan to cover the capital investment, with a conservative interest rate of 16% per annum, which is fully accounted for in our profitability analysis.
- Key Investment Uses: 30 trucks (\$1,300,000), Land & Construction (\$700,000), Working Capital (\$500,000).

The 5-year financial projections demonstrate that the SENOMAG expansion project is not only strategically sound but also financially sustainable and highly impactful for the Tanzanian economy. After a brief ramp-up phase, the project is projected to achieve strong and rapidly growing profitability, with Profit Before Tax (PBT) exceeding USD 1.4 million by Year 5 and margins expanding to nearly 25%. The disciplined, assumption-driven model confirms that the requested TISEZA incentives will be strategically deployed to catalyze this growth, ensuring the project's long-term viability and maximizing its positive economic return through substantial foreign exchange earnings, stable employment, and significant cumulative revenue generation. This robust financial outlook underscores SENOMAG LIMITED as a well-managed and financially promising investment worthy of TISEZA's support.

8. Regulatory Compliance & Corporate Governance.

SENOMAG LIMITED recognizes that robust regulatory compliance and sound corporate governance are not merely legal obligations but fundamental to sustainable business growth and maintaining the trust of stakeholders, including TISEZA, the government, and our clients.

8.1. Commitment to Legal and Fiscal Compliance:

The company is fully committed to adhering to all applicable laws and regulations in the United Republic of Tanzania. Our operations will be conducted in strict compliance with, but not limited to, the following frameworks:

- **The Tanzania Investment and Special Economic Zones Act, 2025:** We will fully abide by the terms and conditions of the Certificate of Incentives and all reporting requirements stipulated by TISEZA.
- **Tax Legislation:** We will comply with all taxation laws, fulfilling our obligations for Corporate Income Tax (post-incentive period), Pay-As-You-Earn (PAYE) for our employees, and other statutory levies as required by the Tanzania Revenue Authority (TRA).
- **Employment and Labor Laws:** We will strictly adhere to the Tanzania Employment and Labour Relations Act, ensuring fair labor practices, formal contracts, timely payment of wages, and respect for workers' rights for all our 64 employees.
- **Sector-Specific Regulations:** We will maintain all necessary licenses and permits for our transport and logistics operations, including those from the Land Transport Regulatory Authority (LATRA), and comply with regulations concerning customs clearance (TRA), and port authorities.

8.2. Corporate Governance Framework:

Our governance is built on a foundation of transparency and accountability:

- **Financial Integrity:** We will maintain accurate and transparent financial records, which will be subjected to annual audits by an independent, certified auditing firm as required by law.
- **Ethical Operations:** The company has a zero-tolerance policy towards corruption and bribery. All employees and directors will be required to conduct business with the highest degree of integrity.
- **Asset Usage:** Assets imported under the TISEZA incentive scheme, including the 30 new trucks and logistics equipment, will be used solely for the approved project purposes within Tanzania for the stipulated period, in full compliance with TISEZA regulations.

8.3. Environmental and Safety Standards:

As a responsible corporate citizen, SENOMAG LIMITED is committed to:

- **Environmental Compliance:** Adhering to national environmental management guidelines, particularly for the construction and operation of our Kinyerezi logistics hub, and ensuring proper waste management.
- **Vehicle Safety and Emissions:** Maintaining our fleet to the highest safety and operational standards, ensuring regular inspections, and complying with national emission norms to minimize our environmental footprint.
- **Workplace Safety:** Implementing comprehensive health and safety protocols at our warehouse and for our fleet operations to protect our employees and the public.

By integrating these principles into our core operations, SENOMAG LIMITED ensures that its growth is not only profitable but also responsible, sustainable, and fully aligned with the developmental goals of the United Republic of Tanzania.

9. TISEZA Incentives Sought.

Based on our qualification under the **General Investment Scheme** of the Tanzania Investment and Special Economic Zones Act, 2025, SENOMAG LIMITED hereby formally applies for the following incentives to ensure the financial viability and accelerated implementation of this strategic project:

9.1. Fiscal Incentives Requested:

- **Zero Import Duty on Capital Goods:** Full exemption from import duty on the 30 new trucks, forklifts, and all other logistics equipment as specified in the investment breakdown.
- **Zero Import Duty on Raw Materials:** Exemption on imported raw materials directly used in our logistics and maintenance operations.
- **Corporate Tax Holiday:** The standard 10-year corporate income tax exemption as per the TISEZA framework for qualifying investments.
- **VAT Exemption:** Relief on Value Added Tax for all capital goods and equipment imported or purchased locally for the project.

9.2. Non-Fiscal Incentives Requested:

- **Access to Land:** Facilitation and security of tenure for the project land in Kinyerezi.
- **Expatriate Permits:** Assistance in obtaining the necessary permits for a limited number of expatriate specialists during the project implementation phase, should their specific expertise be required.
- **One-Stop Shop Services:** Utilization of TISEZA's integrated services for efficient processing of all necessary permits, licenses, and approvals.
- **Repatriation of Funds:** Guarantee of the right to repatriate 100% of net profits and capital in accordance with the Act.

10. Conclusion and Formal Submission.

10.1. Summary of the Investment Case:

SENOMAG LIMITED is not a speculative venture but a proven entity with a documented track record of success, as evidenced by over USD 1.67 million in transaction turnover. Our USD 2.5 million expansion project is a direct, strategic response to tangible market opportunities in Tanzania's logistics sector. It is meticulously planned to deliver substantial, measurable benefits to the national economy, including:

- The creation of 64 new permanent jobs for Tanzanians.
- A projected USD 20 million+ in cumulative revenue over five years.
- Significant annual foreign exchange earnings.
- Enhanced efficiency and reliability for the critical Central Corridor trade route.

10.2. Commitment to Tanzania:

We are deeply committed to the long-term economic development of Tanzania. This project will position SENOMAG as a cornerstone of the national supply chain infrastructure, supporting key industries from agriculture to mining. Our commitment extends beyond investment to encompass strict regulatory compliance, ethical operations, and the development of Tanzanian human capital.

10.3. Formal Request:

We are confident that this project exemplifies the type of investment TISEZA was established to promote. We respectfully request the grant of a Certificate of Incentives to enable us to proceed with this transformative project. We look forward to a productive partnership with TISEZA and are prepared to provide any further information required to facilitate a swift and positive approval.

Sincerely,

For SENOMAG LIMITED,

Evelyne Industraveyose
Director

Simon Ntirampeba
Director

Date: November 4, 2025

Appendices (Attached).

1. Financials main assumptions & comments.
2. Financial Projections.