

Certified as True Copy
OF the Original
Signature: 
Date: 26/5/2021
For Executive Director
Tanzania Investment Centre



THE UNITED REPUBLIC OF TANZANIA

0224021

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 061427

This is to certify that

EMCO (TANZANIA) LIMITED

of address **P.O.BOX 2924**

DAR-ES-SALAAM

has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous one No. 061427 issued on 23/04/2019 due to amendment on Project Location and Section 1

PROJECT NAME - ESTABLISHMENT OF RESIDENTIAL APARTMENTS

Which is located at **PLOT NO. 52 BLOCK 'E' VIKINDU, MKURANGA DISTRICT
- COAST REGION, PLOT NO. 200 & 845 MAZENGO ROAD
UPANGA AREA AND PLOT NO. 46 URSINO ESTATE**

KINONDONI-DAR-ES-SALAAM

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

Executive Director

Tanzania Investment Centre
P.O.Box 938, Dar-es-salaam



Dated: 13 May, 2021

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

Shareholders	Nationality	Shareholding (%)
<i>Independent Development Limited</i>	<i>British</i>	<i>97.62</i>
<i>Shrai Madhvani</i>	<i>British</i>	<i>0.03</i>
<i>Kamlesh Manubhai Madhvani</i>	<i>British</i>	<i>0.03</i>
<i>Un allotted</i>	<i>Tanzania</i>	<i>2.32</i>

2 Proposed Activities: *To establish residential apartments for lease or sale*

Sector	Commercial Building / Construction	Sub Sector	Apartments		
4 Investment Cost	Foreign (M\$)	1.812	Local (M\$)	0.282	Total (M\$) 2.094
5 Project Financing	Equity (M\$)	0.496	Loan (M\$)	1.598	Total (M\$) 2.094
6 Source, terms and conditions of loan	None				
7 Assets to be Invested	Foreign (M\$)		Local (M\$)		Total (M\$)
Capital Items:	1.812		0.282		2.094

8 Technology Agreement **None**

9 Date of TIC Registration **22 June, 2015**

10 Implementation period **22 June, 2015 - 21 June, 2020**

11 Operative date **22 June, 2020**

12 Investment Incentive Grade : As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997

- (i) Applicable Import Duty **EAC Customs Management Act. 2004 and VAT Act. 2014**
- (ii) Applicable with-holding Tax **As per Income Tax Act. 2004 (as amended)**
- (iii) Eligibility of Capital Allowances **As per Income Tax Act. 2004 (as amended)**

13 Protection of Investment, Arbitration and Transfer of Foreign Currency as defined in part III Section 21, 22 and 23 of the Act.

14 Conditions attached to this Certificate of Incentives

- (i) Date of Commencement of investment has to be notified to the Centre
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the Centre

15 Additional conditions attached to Certificate

None

Signed

Executive Director