

20/7/2009



No 00215778

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No:01226.....

This is to certify that

NEW FOREST COMPANY (T) LIMITED

of address P.O. BOX 40124

IRINGA

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

NEW FOREST COMPANY (T) LIMITED

Which is located at IPALAMWA, UKWEGA, MAKUNGU, KIWALAMO, KIMALA, LILAMSI AND LYAMKO VILLAGES, KILOLO DISTRICT, IRINGA

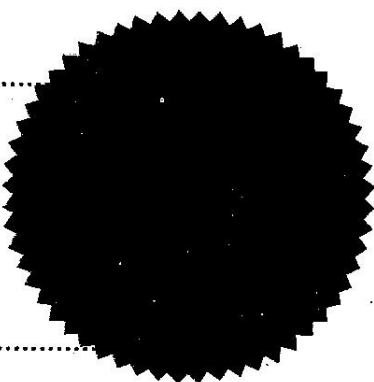
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

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

Dated 24th JUNE 2009



and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders	Nationality	Shareholding (%)
Juliane Ozanne	UK	1
NFCT LTD	UK	99

2. Proposed Activities : **To develop a modern integrated and sustainable agro-forest project**

3. Sector: **Agriculture** Subsector **Forestry**

4. Investment cost: Foreign **USD 30.0m.** Local **-** Total **USD 30.0m.**

5. Project Financing: Equity **USD 15.0m.** Loans **USD 15.0m.** Total **USD 30.0m.**

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 30.0m.	-	USD 30.0m.

8. Technology Agreement **None**

9. Date of TIC Registration: **31st January 2007**

10. Implementation period **January 2007 - December 2010**

11. Operative date **1st January 2011**

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

(i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**

(ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**

(iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**

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

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

LAND TITLES TO BE CONFIRMED BY THE MINISTRY OF LANDS AND HUMAN SETTLEMENT DEVELOPMENT