



022472040

THE UNITED REPUBLIC OF TANZANIA

## Certificate of Incentives

(Section 19 of the Tanzania Investment Act, 2022)

No: 202472040

This is to certify that

**GREENNEST RANCHE LIMITED**

of address

**P.O.BOX 8072**

**ARUSHA**

has been granted a Certificate of Incentives to invest in a new investment project known as

**REAL ESTATE FOR LEASE AND SALE**

Which is located at

**FARM 1006, CT NO 15750 AUM, MATEVES, NGORBOB VILLAGE**

**ARUMERU-ARUSHA**

Further particulars required by Section 19 of the Tanzania Investment Act are set out overleaf

Executive Director

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


Dated: 27 July, 2024



This Certificate is issued in accordance with the provision of Section 19 of the Tanzania Investment Act, 2022 and subject to the conditions prescribed under item 14 and 15 hereafter:-

- 1 **Shareholders** **Nationality** **Shareholding (%)**
- |                              |                    |           |
|------------------------------|--------------------|-----------|
| <i>Friesche Invest 1 b.v</i> | <i>Netherlands</i> | <i>90</i> |
| <i>Irene Francis Mushi</i>   | <i>Tanzania</i>    | <i>10</i> |
- 2 Proposed Activities: *To establish and operate real estate activities with own or leased property and real estate activities on a fee or contract basis*
- 3 Sector **Commercial Building** Sub Sector **Real Estate for Lease and Sale**
- 4 Investment Cost
- |  |                      |             |                    |          |                    |             |
|--|----------------------|-------------|--------------------|----------|--------------------|-------------|
|  | <b>Foreign (M\$)</b> | <b>0.96</b> | <b>Local (M\$)</b> | <b>0</b> | <b>Total (M\$)</b> | <b>0.96</b> |
|--|----------------------|-------------|--------------------|----------|--------------------|-------------|
- 5 Project Financing
- |  |                     |              |                   |              |                    |             |
|--|---------------------|--------------|-------------------|--------------|--------------------|-------------|
|  | <b>Equity (M\$)</b> | <b>0.037</b> | <b>Loan (M\$)</b> | <b>0.925</b> | <b>Total (M\$)</b> | <b>0.96</b> |
|--|---------------------|--------------|-------------------|--------------|--------------------|-------------|
- 6 Source, terms and conditions of loan
- 7 Assets to be Invested
- |                |                      |  |                    |  |                    |
|----------------|----------------------|--|--------------------|--|--------------------|
|                | <b>Foreign (M\$)</b> |  | <b>Local (M\$)</b> |  | <b>Total (M\$)</b> |
| Capital items: | <b>0.96</b>          |  | <b>0</b>           |  | <b>0.96</b>        |
- 8 Technology Agreement **None**
- 9 Date of TIC Registration **27 July, 2024**
- 10 Implementation period **27 July, 2024** - **26 July, 2027**
- 11 Operative date **26 July, 2027**
- 12 Investment Incentive Grade : As defined in part III Section 22(1), (2) and Section 23 of the Tanzania Investment Act, 2022
- |   |   |
|---|---|
| (i) Applicable Import Duty              | <b>EAC Customs Management Act. 2004 and VAT Act. 2014</b> |
| (ii) Applicable with-holding Tax        | <b>As per Income Tax Act. 2004 (as amended)</b>           |
| (iii) Eligibility of Capital Allowances | <b>As per Income Tax Act. 2004 (as amended)</b>           |
- 13 Protection of Investment , Arbitration and Transfer of Foreign Currency as defined in part IV and V Section 28, 29 and 33 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

Signed



Executive Director