



0224165

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ..... 024425 .....

**This is to certify that**

.....  
CHITAN REAL ESTATE CO. LIMITED  
.....

.....  
P. O. BOX 62172  
of address.....

.....  
DAR ES SALAAM  
.....

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXX/XXXXXX~~  
~~XXXXXX~~ enterprise known as

.....  
CHITAN REAL ESTATE CO. LIMITED  
.....

Which is located at .....  
PLOT NO. 690 MINGAI - MAPINGA  
.....

.....  
BAGAMOYO - COAST REGION  
.....

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 ..... 22ND AUGUST 2019 .....

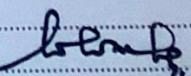


This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1. Shareholders
 

	Nationality	Shareholding (%)
<b>Bahati E. Massawe</b>	<b>Tanzania</b>	<b>40</b>
<b>Mariana E. Tumbo</b>	<b>Tanzania</b>	<b>10</b>
<b>Arnold G. Rutaindurwa</b>	<b>Tanzania</b>	<b>10</b>
<b>Un-alloted</b>		<b>40</b>
2. Proposed Activities: **To establish and operate a project for Cargo transportation**
3. Sector: **Transportation** Subsector: **Cargo**
4. Investment cost: Foreign **-** Local **USD 5.85m.** Total **USD 5.85m.**
5. Project Financing: Equity **USD 5.85m.** Loans **-** Total **USD 5.85m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<b>-</b>	<b>USD 5.85m.</b>	<b>USD 5.85m.</b>
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **22nd August 2019**
10. Implementation period ..... **August 2019 - July 2022**
11. Operative date..... **August 2022**
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