

Certified as True Copy  
Of the Original  
Signature: *[Signature]*  
Date: 16-04-2021  
For Executive Director  
Tanzania Investment Centre



THE UNITED REPUBLIC OF TANZANIA

02244358

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **20214358**

## This is to certify that

**MAENDELEO TECHNOLOGIES LIMITED**

of address **P.O.BOX 105136**

**DAR-ES-SALAAM**

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

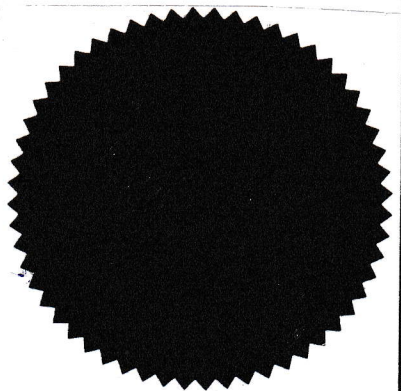
**CONSTRUCTION SERVICES**

Which is located at **PLOT NO. 344 GHUBA ROAD, OYSTERBAY**  
**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



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:-

- 1 **Shareholders**
- |                                | <b>Nationality</b> | <b>Shareholding (%)</b> |
|--------------------------------|--------------------|-------------------------|
| <i>Valenti Chernomorchenko</i> | <i>Russia</i>      | <i>25</i>               |
| <i>Evgeny Myshkovskiy</i>      | <i>Russia</i>      | <i>25</i>               |
| <i>Branislav Grujic</i>        | <i>Russia</i>      | <i>25</i>               |
| <i>Serhii Lieshchynskiy</i>    | <i>Russia</i>      | <i>25</i>               |
- 2 Proposed Activities: *To establish a project for leasing of heavy construction and mining equipment*
- 3 Sector **Services** Sub Sector **Construction services**
- 4 Investment Cost Foreign (M\$) **5.28** Local (M\$) **0** Total (M\$) **5.28**
- 5 Project Financing Equity (M\$) **2.277** Loan (M\$) **3** Total (M\$) **5.28**
- 6 Source, terms and conditions of loan **To obtain approval from the Bank of Tanzania**
- 7 Assets to be Invested Foreign (M\$) Local (M\$) Total (M\$)
- Capital items: **5.28** **0** **5.28**
- 8 Technology Agreement **None**
- 9 Date of TIC Registration **16 April, 2021**
- 10 Implementation period **16 April, 2021** - **15 April, 2024**
- 11 Operative date **15 April, 2024**
- 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