



0224290

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES
THE PREVIOUS ONE
NO. 017122 ISSUED
ON 23/04/2018

(Section 17 of the Tanzania Investment Act, 1997)

AMENDMENT ON CHANGE
NAME HAS BEEN
EFFECTED

No: 017122

This is to certify that

WORLD OIL (TANZANIA) LIMITED

of address P. O. BOX 75175

DAR ES SALAAM

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

WORLD OIL (TANZANIA) LIMITED

Which is located at INDUSTRIAL AREA

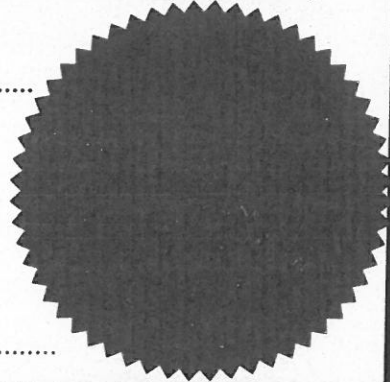
KIGAMBONI - DAR ES SALAAM

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 05TH DECEMBER 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 (%)
<u>Gervas Bidyanguze</u>	<u>Tanzania</u>	<u>1.00</u>
<u>Levina Bidyanguze</u>	<u>Tanzania</u>	<u>0.50</u>
<u>Hekima Bidyanguze</u>	<u>Tanzania</u>	<u>0.26</u>
<u>Economy Bidyanguze</u>	<u>Tanzania</u>	<u>0.24</u>
<u>Un-allotted</u>	<u>Tanzania</u>	<u>98.00</u>

2. Proposed Activities: To establish a project for Cargo transportation

3. Sector: Transportation Subsector: Cargo

4. Investment cost: Foreign — Local USD 54.85m. Total USD 54.85m.

5. Project Financing: Equity USD 10.97m. Loans USD 43.88m. Total USD 54.85m.

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>—</u>	<u>USD 54.85m.</u>	<u>USD 54.85m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 23rd April 2018

10. Implementation period April 2018 - March 2021

11. Operative date April 2021

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