

MINUTE SHEET

Dokezo
No.

8.0

Ag. EXD-F21, 22 and 23

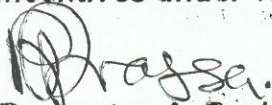
APPROVED.

AG. EXD
13/10/2020

Investor H&S Developers Ltd was granted Col in 2014 and one year extension to make the total implementation period of 4 years i.e. February 2014 to February 2018. Afterwards no further extension was applied hence no further tax exemption was granted from February, 2018 to-date as the project implementation stopped due to delay on approval of term loan by the Barclays Bank (the Loan was advanced to a sister company **African Power Machinery Ltd** due its better financial/assets position than the newly established **H&S Developers**). The application at hand was lodged in May 2020 for one year extension to give the project a maximum of 5 years period. However, since the Col was not extended since 2018 when it was 4 years old, to give it one more year validity, the extension to be granted has to cover unutilized period of February 2018 to-date plus 1 year so as it can ready February, 2014- October, 2021 i.e. 6 years and 8 months read on Col versus actual validity enjoyed of 4 yrs 8 months (Less than 5).

Investor has also notified TIC that the extension sought is for the purpose of accessing TBS PVoC exemption as the remaining hotel fixtures and fitting items are already exempted by TRA outside TIC exemption regime vide letter with Ref CA 228/621/02 of 5th October, 2020 -Attached.

To facilitate project to enjoy TBS PVoC incentive and complete the Hotel project, I recommend TIC to grant SIX MONTHS extension period from October, 2020 to March, 2021 with a condition "Not Eligible to Fiscal incentives under TIC/TRA Regime"



Revocatus A. Rasheli

Ag. DIF

8th October, 2020