



No 00213007

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 130099

This is to certify that

BORIGARAM SCHOOL LIMITED

of address P.O. BOX 105102

DAR ES SALAAM

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

BORIGARAM SCHOOL LIMITED

Which is located at FARM NO. 1323 LYASONGORO VILLAGE

MOSHI, KILIMANJARO

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 18TH DECEMBER 2006



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>Sung Myung Soon</u>	<u>Korean</u>	<u>25</u>
<u>Lee Jin Kyun</u>	<u>Korean</u>	<u>75</u>
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2. Proposed Activities: To establish and run a private Primary School

3. Sector: Human Resources Subsector: Primary School

4. Investment cost: Foreign USD 0.782m. Local - Total USD 0.782m.

5. Project Financing:

Equity <u>USD 0.376m.</u>	Loans <u>USD 0.406m.</u>	Total <u>USD 0.782m.</u>
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0.782m.</u>	<u>-</u>	<u>0.782m.</u>

8. Technology Agreement

9. Date of TIC Registration: 13th December 2006

10. Implementation period December 2006

11. Operative date..... December 2009

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 And VAT as per Customs Tariff Act, 1976 and VAT Act, 1997
 - (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