

**CLIFFCHART HOLDINGS LIMITED,
FARM 175,
BURKA COFFEE ESTATE,
P.O BOX 10664,
ARUSHA – TANZANIA.**

**Tanzania Investment Centre
P.O. Box 938
Shaaban Robert Street
Dar es Salaam**

Subject: Amendment of Certificate of Incentives

To whom it may concern,

By the present letter, we would like to request an amendment of the TIC Certificate issued in favour of our company Cliffchart Holdings Limited on 3rd of August 2009 with the number 031367.

Unfortunately, we were not able to complete the purpose since the acquisition of the company on 27th of November 2013 due to different circumstances, such as change in management but especially due to the COVID-19 pandemic.

For your reference, please find the following documents in the appendices:

- Official BRELA Search Report
- Business Progress Report
- Original Certificate of TIC

We look forward to receiving your response and control number for payment.

Best Regards,


Mr. Hichem FATNASSI
Director
CLIFFCHART HOLDINGS LIMITED
September 24th 2021





TANZANIA



Register of Companies Detailed information

Information date and time: 24/09/2021 09:31:14

Last update date and time: 23/09/2021 16:13:00

Registration date and time: 19/07/2006 00:00:00

1. **Status:** Registered
2. **Incorporation number:** 57091
3. **Company:** CLIFFCHART HOLDINGS LIMITED
4. **Company type:** Private company Limited by shares
5. **Registered office:** Region Arusha, District Arusha CBD, Ward Olasiti, Postal code 23119, Street BURKA COFFE ESTATE, Road MAWALLA ROAD, Plot number FARM NO175, Block number NIL, House number NIL
6. **Contacts:** Email: h.fatnassi@phipart.com, Mob no/Tel no: 352661780027, P.O.Box 10664
7. **Business activity:** 6810 - Real estate activities with own or leased property
5510 - Short term accommodation activities
7912 - Tour operator activities, Main activity
8. **Directors / Directors in the country of origin:** HICHEM FATNASSI, French
DJAMILA MAYOUF, French
GREGOIRE BOUGUEREAU, French
9. **Company secretary / Company secretary in the country of origin:** EDWARD JOHN MROSSO, Tanzania
10. **Authorised share capital:** 100000000 TZS
11. **Class of shares:** Class Ordinary: 100000 shares, 1000 TZS/share, 100000000 TZS
12. **Shareholders:** PHI PARTICIPATIONS SA Class Ordinary 99900 shares taken
BT PWATG LIMITED Class Ordinary 100 shares taken

Information ordered by: hichem fatnassi

NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

CLIFFCHART HOLDINGS LIMITED PROGRESS REPORT

(Information required for amendment of Certificate of Incentives)

1. Planned Activities for the period

The current shareholders are active in the tourism hospitality sector and thus would like to establish a tourist lodge on the property which would also host safari tours.

2. Achievements made on the project implementation to date:

(i.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.

The shareholders BT PWATG Limited and PHI PARTICIPATIONS SA have invested in staff, several SUV vehicles, park licenses, camp supplies and office supplies in order to host safari tours.

3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	PHI PARTICIPATIONS SA <ul style="list-style-type: none"> • Luxembourg • 99.90% BT PWATG Limited <ul style="list-style-type: none"> • Tanzania • 0.10%
2.	Company Communication Information	Email address	h.fatnassi@phipart.com n.borgesalmeida@phipart.com
		Mobile Number	+352 661 780 027 +352 661 780 017
		Land Line Telephone Number	+352 28 99 72 80 15 +352 28 99 72 80 19
		Physical Address (Plot No., Block No, Street, District and Region)	Farm 175, Burka Coffee Estate P.O BOX 10664 Arusha - Tanzania

3.	Contact Person	Name	Mr. Hichem Fatnassi
		Position	Director
		Communication Details (Email, Mobile and telephone)	h.fatnassi@phipart.com +352 661 780 027 +352 28 99 72 80 15
4.	Incorporation	Certificate of Incorporation No.	57091
5.	TIN information	TIN Certificate No.	108-753-552
6.	Project Objective	Project Core Activity	Tourism Hospitality Sector
7.	Capacity	Project Capacity per Year	Up to 25 people
8.	Direct Employment	Foreign-Men	/
		Foreign-Women	/
		Local-Men	5
		Local-Women	1
9.	Indirect employment	Estimated Total No.	/
		Type/areas of Indirect Employment	/

4. Project Financial Expenditure to date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	220.000 USD	/	220.000 USD
Plant and machinery	/	/	/
Vehicles/Aircrafts	150.000 USD	/	150.000 USD
Furniture	70.000 USD	/	70.000 USD
Office equipment	60.000 USD	/	60.000 USD
Insurance Cover	10.000 USD	/	10.000 USD
Pre-operational expenses	15.000 USD	/	15.000 USD
Working sub-total capital	500.000 USD	/	500.000 USD
GRAND TOTAL	1.025.000 USD	/	1.025.000 USD

5. Project Financing

Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc. See table below.

	Amount (USD)	Source Country
Local Equity	220 USD	Tanzania
Local Loans	/	/
Foreign Equity	219.780 USD	Luxembourg
Foreign Loans	1.100.000 USD	Luxembourg
Total Investment	1.320.000 USD	

6. Problems and Solution

Explain problems, which the management is encountering in executing the project and the steps being taken to solve them.

The change in shareholders brought also a change in objectives. Thus, the current shareholders would like to update and renew the Certificate of Incentives in order to reflect the current situation of the investment which is set to proceed once all the documentations become available. By documentations, we mean the feasibility study to implement the new tourism hospitality project in Arusha.

7. Future Plans

Explain future plans for the next coming six months and planned financial Commitments

The current shareholders are looking to maintain their local workers and prepare an overall inventory report in order to get a better insight on all the assets the company currently has. From there, the company will check whether it has to repair or buy additional items in order to be able to proceed with the implementation of the tourism hospitality project in Arusha.

8. Recommendations and any other comments

The current shareholders hope that your good office will make considerations for this request and allow our company to proceed with its objectives.



Mr. Hichem FATNASSI
Director
CLIFFCHART HOLDINGS LIMITED
September 24th 2021



No 00215798

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 031367

This is to certify that

CLIFFCHART HOLDINGS LTD

of address P.O. BOX 15933

ARUSHA

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

CLIFFCHART HOLDINGS LTD

Which is located at FARM NO. 175, OLASITI ARUMERU

ARUSHA

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

3RD AUGUST 2009

Dated



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
Justine Glen Nationality Australian Shareholding (%) 95
Nigel Folker Nationality British Shareholding (%) 5
2. Proposed Activities : To establish a tourist lodge
3. Sector: Tourism Subsector Tourist hotel
4. Investment cost: Foreign USD 0.461m. Local USD 0.27m. Total USD 0.731m.
5. Project Financing:
Equity USD 0.02m. Loans USD 0.711m. Total USD 0.731m.
6. Source, terms and conditions of loan
7. Assets to be invested:
Capital items: Foreign Local Total
USD 0.461m. USD 0.27m. USD 0.731m.
8. Technology Agreement None
9. Date of TIC Registration: 4th June 2009
10. Implementation period June 2009 - May 2012
11. Operative date June 2012
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 & 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