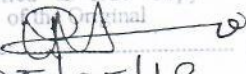


Certified as True Copy  
of the original  
Signature:   
Date: 05/05/18



0223586

For Executive Director THE UNITED REPUBLIC OF TANZANIA  
Tanzania Investment Centre

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 017109

This is to certify that

WORLD OIL LIMITED

P.O. BOX 75175

of address

DAR ES SALAAM

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

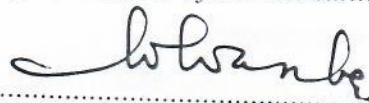
WORLD OIL LIMITED

Which is located at

PLOT NO. 76, VIJIBWENI - KIGAMBONI

DAR ES SALAAM

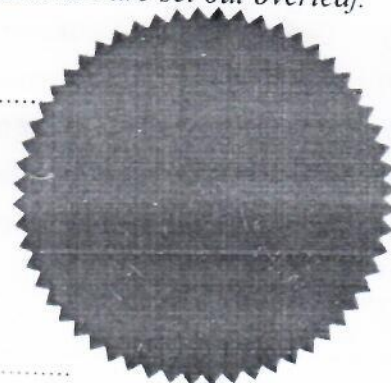
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.



Executive Director

Tanzania Investment Centre  
P.O.Box 938, Dar es Salaam

Dated 24TH APRIL 2018



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 (%)
Gervas Bidyanguze	Tanzanian	0.5
Levina Bidyanguze	Tanzanian	0.26
Hekima Bidyanguze	Tanzanian	0.24
Economy Bidyanguze	Tanzanian	98.00
Unalloted		
2. Proposed Activities: To establish and operate fuel storage facility
3. Sector: Commercial building Subsector: Fuel storage facility
4. Investment cost: Foreign USD 9.84m. Local USD 2.46m. Total USD 12.3m.
5. Project Financing: Equity USD 2.46m. Loans USD 9.84m. Total USD 12.3m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<u>USD 9.84m.</u>	<u>USD 2.46m.</u>	<u>USD 12.3m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 24th 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 ammended
  - (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 *[Signature]*  
Executive Director