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THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 130029

This is to certify that

DAR ES SALAAM INTERNATIONAL ACADEMY

of address P.O. BOX 23282

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, rehabilitation / expansion of

equity of the enterprise known as

DAR ES SALAAM INTERNATIONAL ACADEMY

Which is located at PLOT NO. 421, MUHANDO ROAD

KINONDONI - DAR ES SALAAM

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

Executive Director

Certified True Copy of the Original
Sign: *HERMINA AZZA* Date: 13/8/2003
HERMINA AZZA FGA
Advocate, Notary
Public & Commissioner for Oaths

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

Dated 11th SEPTEMBER 2003



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>Marilyn Wooters</u>	<u>Swiss</u>	<u>25</u>
<u>Parviz Juma</u>	<u>Canadian</u>	<u>25</u>
<u>Mehboob Juma</u>	<u>Tanzanian</u>	<u>50</u>

2. Proposed Activities : Construction and operating an Internation School in Dar es Salaam.

3. Sector: Human Resources Development Subsector School Development

4. Investment cost: Foreign - Local US \$ 1.290m. Total US \$ 1.290m.

5. Project Financing:

Equity.....	<u>US \$ 0.30m.</u>	Loans.....	<u>US \$ 0.990m.</u>	Total.....	<u>US \$ 1.290m.</u>
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6. Source, terms and conditions of loan..... -

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>-</u>	<u>US \$ 1.290m.</u>	<u>US \$ 1.290m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 08th September 2003

10. Implementation period September 2003 - 08th September 2006

11. Operative date..... 09th September 2006

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, 1973, (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 1973 (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