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THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 032227

## This is to certify that

SALUTE PROPERTIES LIMITED

of address..... P.O. BOX 409  
DAR ES SALAAM

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

SALUTE PROPERTIES LIMITED

Which is located at ..... PLOT NO. 2 & 3 RAS KANYEGWA, BLOCK A  
TEMEKE - DAR ES SALAAM

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

*C. J. Jandari*  
.....  
Executive Director

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

Dated ..... 3RD JUNE 2016



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 (%) |
|    | Karmann Ltd.      | Mauritius   | 9.75             |
|    | F. J. Alpine Ltd. | Mauritius   | 9.75             |
|    | Mink Ltd.         | Mauritius   | 9.75             |
|    | Hillman Ltd.      | Mauritius   | 9.75             |
|    | Humber Ltd.       | Mauritius   | 9.75             |
|    | Mahmood Karimjee  | Tanzanian   | 25.624           |
|    | Hatim Karimjee    | Tanzanian   | 25.624           |
2. Proposed Activities: **To establish a tourist hotel**
3. Sector: **Tourism** Subsector: **Holiday Resort**
4. Investment cost: Foreign ..... - Local **USD 2.5m.** Total **USD 2.5m.**
5. Project Financing:  
Equity **USD 2.5m.** Loans ..... - Total **USD 2.5m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- |                |         |                  |                  |
|----------------|---------|------------------|------------------|
| Capital items: | Foreign | Local            | Total            |
|                | -       | <b>USD 2.5m.</b> | <b>USD 2.5m.</b> |
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **3rd June 2016**
10. Implementation period ..... **June 2016 - May 2019**
11. Operative date..... **June 2019**
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 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 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