



022472005

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 19 of the Tanzania Investment Act, 2022)

No: 202472005

This is to certify that

GSG OIL COMPANY LIMITED

of address **P.O.BOX 7831**

DAR-ES-SALAAM

has been granted a Certificate of Incentives to invest in a new investment project known as

LIQUID AND DRY CARGO TRANSPORTATION

Which is located at **NEARBY ANGLICAN DIOCESE COMPOUND, BUZA**

TEMEKE-DAR-ES-SALAAM

Further particulars required by Section 19 of the Tanzania Investment Act are set out overleaf

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Executive Director

**Tanzania Investment Centre
P.O.Box 938 , Dar-es-salaam**

Dated: **16 July, 2024**



This Certificate is issued in accordance with the provision of Section 19 of the Tanzania Investment Act, 2022 and subject to the conditions prescribed under item 14 and 15 hereafter:-

- | 1 Shareholders | Nationality | Shareholding (%) |
|--|-----------------------------|------------------|
| <i>Gulf Star Global Trading DMCC</i> | <i>United Arab Emirates</i> | <i>98</i> |
| <i>Mohammed Ibrahim Elhaj Backeet</i> | <i>Suriname</i> | <i>1</i> |
| <i>Ismail Elazhari Abdelgadir Elagib</i> | <i>Sudan</i> | <i>1</i> |
- 2 Proposed Activities: *To Establish and operate cargo transportation project.*
- 3 Sector **Transportation** Sub Sector **Liquid and dry cargo transport**
- | | | | |
|---------------------|---------------------------|-------------------------|-------------------------|
| 4 Investment Cost | Foreign (M\$) 3.77 | Local (M\$) 0 | Total (M\$) 3.77 |
| 5 Project Financing | Equity (M\$) 1.883 | Loan (M\$) 1.883 | Total (M\$) 3.77 |
- 6 Source, terms and conditions of loan
- | | | | |
|-------------------------|---------------|-------------|-------------|
| 7 Assets to be Invested | Foreign (M\$) | Local (M\$) | Total (M\$) |
| Capital items: | 3.77 | 0 | 3.77 |
- 8 Technology Agreement **None**
- 9 Date of TIC Registration **16 July, 2024**
- 10 Implementation period **16 July, 2024 - 15 July, 2027**
- 11 Operative date **15 July, 2027**
- 12 Investment Incentive Grade : As defined in part III Section 22(1), (2) and Section 23 of the Tanzania Investment Act, 2022
- | | |
|---|---|
| (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 IV and V Section 28, 29 and 33 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

Signed



Executive Director