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THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)
 THIS CERTIFICATE REPLACES/ AMENDMENT ON SECTION 10&11
 EXTENDS THE PREVIOUS ONE HAVE BEEN EFFECTED
 NO. 030557-01 ISSUED ON 26/2/2014 No: 030557-01

This is to certify that

CHOICE MOTORS LIMITED

P.O. BOX 22218

of address

DAR ES SALAAM

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

CHOICE MOTORS LIMITED

PLOT NO. 40/48, OHIO STREET

Which is located at

ILALA - 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 19TH MARCH 2015



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 (%)
Faruk N. Meghji	Tanzanian	40
Nizar Meghji	Tanzanian	35
Farida N. Meghji	Tanzanian	25

2. Proposed Activities: **To expand a project for tour operations**

3. Sector: **Tourism** Subsector: **Tour Operations**

4. Investment cost: Foreign: **—** Local: **USD 1.5m.** Total: **USD 1.5m**

5. Project Financing:
Equity: **USD 1.1m.** Loans: **USD 0.4m.** Total: **USD 1.5m.**

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	—	USD 1.5m.	USD 1.5m

8. Technology Agreement: **None**

9. Date of TIC Registration: **31st December 2010**

10. Implementation period: **December 2010 - November 2015**

11. Operative date: **December 2015**

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, 1977**
- (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