

Certified as True Copy
Of the Original
Signature: *[Signature]*
Date: 23/02/2023
For Executive Director
Tanzania Investment Centre



0223586

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 017109

This is to certify that

WORLD OIL LIMITED

of address

P.O.BOX 75175

DAR-ES-SALAAM

has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous No. 017109 issued on 24/04/2018 due to the amendment on section 10 & 11

PROJECT NAME - FUEL STORAGE FACILITY

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

[Signature]

Executive Director

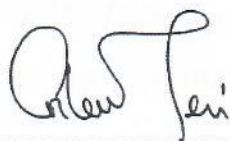
Tanzania Investment Centre
P.O.Box 938, Dar-es-salaam

Dated: 23 February, 2023



This Certificate is issued in accordance with the provision 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 (%)
	<i>Gervas William Bidyanguze</i>	<i>Tanzania</i>	<i>60</i>
	<i>Levina Gervas Bidyanguze</i>	<i>Tanzania</i>	<i>29.6</i>
	<i>Hekima Gervas Bidyanguze</i>	<i>Tanzania</i>	<i>10.4</i>
2	Proposed Activities: <i>To establish and operate fuel storage facility</i>		
3	Sector Commercial Building/Construction	Sub Sector Petroleum storage facilities	
4	Investment Cost	Foreign (M\$) 9.8	Local (M\$) 2.5 Total (M\$) 12.3
5	Project Financing	Equity (M\$) 2.5	Loan (M\$) 9.8 Total (M\$) 12.3
6	Source, terms and conditions of loan	None	
7	Assets to be Invested	Foreign (M\$)	Local (M\$) Total (M\$)
	Capital items:	9.8	2.5 12.3
8	Technology Agreement	None	
9	Date of TIC Registration	23 April, 2018	
10	Implementation period	23 April, 2018 - 17 February, 2024	
11	Operative date	17 February, 2024	
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 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