



0224048

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES
THE PREVIOUS ONE (Section 17 of the Tanzania Investment Act, 1997)
NO.032145 ISSUED ON
23/12/2014

AMENDMENT ON
SECTION 1 HAS BEEN
EFFECTED

No: 032145

This is to certify that

.....
FORTES CONSTRUCTION COMPANY LIMITED
.....
(RYANS BAY HOTEL)
.....

.....
P. O. BOX 1904
of address.....

.....
DAR ES SALAAM
.....

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

.....
FORTES CONSTRUCTION COMPANY LIMITED
.....
(RYANS BY HOTEL)
.....

Which is located at PLOT NO.58 BLOCK W - CAPRIPOINT

.....
NYAMAGANA - MWANZA
.....

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 17TH MAY 2019

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
Lucacio S. G. Fortes Nationality Tanzania Shareholding (%) 38.4
Yvonne J. Fortes Canada 15.3
Kranthi K. Ravuri India 0.4
Sarah M. Fortes Canada 15.3
Darryl Fortes Canada 15.3
Leo A. Fortes Canada 15.3
2. Proposed Activities: To establish a Tourist Hotel
3. Sector: Tourism Subsector: Tourist Hotel
4. Investment cost: Foreign - Local USD 3.078m. Total USD 3.078m.
5. Project Financing: Equity - Loans USD 3.078m. Total USD 3.078m.
6. Source, terms and conditions of loan:
7. Assets to be invested:
Capital items: Foreign - Local USD 3.078m. Total USD 3.078m.
8. Technology Agreement None
9. Date of TIC Registration: 23rd December 2014
10. Implementation period December 2014 - November 2017
11. Operative date: December 2017
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