



No 00211246

THE UNITED REPUBLIC OF TANZANIA

Certified True Copy
of The Original
Signature
Date 27/06/04

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 070127

This is to certify that

GASPIAN LTD

of address P.O. BOX 40954

DAR ES SALAAM

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

CASPIAN LTD

Which is located at PLOT NO. 163/50 MIRAMBO STREET

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 22nd JUNE 2004

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

Shareholders	Nationality	Shareholding (%)
Akram Aziz A. Rasul	Tanzanian	89.9
Jehangir A. A. Rasul	Tanzanian	10.0
Alan Meyers	British	0.1
2. Proposed Activities: Expansion of Caspian Ltd by purchasing additional trucks and equipment for cargo transport activities.
3. Sector: Transportation Subsector: Road cargo haulage.
4. Investment cost: Foreign US\$ 18.4 m. Local - Total US\$ 18.4 m.
5. Project Financing:

Equity: US\$ 18.4 m.	Loans: -	Total: US\$ 18.4 m.
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6. Source, terms and conditions of loan.
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	US\$ 18.4 m.	-	US\$ 18.4 m.
8. Technology Agreement: None
9. Date of TIC Registration: 7th June 2004
10. Implementation period: June 2004 - May 2007
11. Operative date: 1st June 2007
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 and VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 1973 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 1973 (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

