

Certified Copy
The Tanzania Investment Centre
Executive Director
Tanzania Investment Centre

000867

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 080066

This is to certify that

TANZANIA INTERNATIONAL CONTAINER TERMINAL
SERVICES LTD.
P.O. BOX 13412, DAR ES SALAAM.

has been granted a Certificate of Incentives to invest in a new, rehabilitation / expansion or
rebuild of the enterprise known as

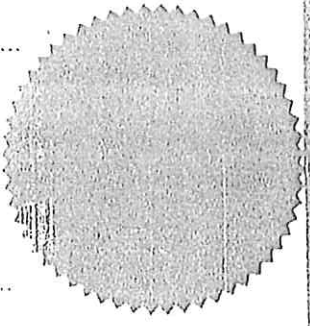
TANZANIA INTERNATIONAL CONTAINER TERMINAL
SERVICES LTD.
Which is located at DAR ES SALAAM - TANZANIA.

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Certified True Copy of the Original
Sign: *[Signature]* Date: 22/11/1999
EMANUEL DANIEL SAGHAN
Advocate, Notary
Public & Commissioner for Oaths

[Signature]
Executive Director

Tanzania Investment Centre
P.O.Box 938 Dar es Salaam



Dated 25th MAY, 2000

This Certificate is issued to applicant named below in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and is subject to the conditions hereafter prescribed.

1. Shareholder Nationality Shareholding (%)


International Container Terminal Services Inc.	Philippines	51
ICTSI International Holdings Corp.	Cayman Islands	24
Vertex Financial Services	Tanzania	25
2. Description of Enterprise: Rehabilitation and Operation of Dar es Salaam Port Container Terminal.
3. Type of Enterprise: International Container Terminal Services.
4. Investment cost: Foreign US \$ 12.22m. Local US \$ 0.25m.
Total (foreign) US \$ 12.22m. Total (local) US \$ 0.25m.
5. Project Financing:

Equity US \$ 2.50m.	Loans US \$ 0.97m.	Total US \$ 12.47m.
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6. Source, terms and conditions of loan CITY BANK TANZANIA LIMITED
7. Assets to be invested: None.

	Foreign	Local	Total
(i) Capital items	US \$ 12.22m.	US \$ 0.25m.	US \$ 12.47m.
(ii) Raw materials	-	-	-
8. Technology Agreement N/A
9. Date of TIC Approval 18th May, 2000
10. Implementation period May, 2000 - 30th April, 2003
11. Operative date 01st May, 2003
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	As per Financial Laws (Miscellaneous Amendments) Act, 1997 Section: 16 (1) (c)
(ii) Applicable With-holding Tax	As per Financial Laws (Miscellaneous Amendments) Act, 1997 Section: 13 (2)
(iii) Eligibility for Capital Allowances	As per Financial Laws (Miscellaneous Amendments) Act, 1997 Section: 13 (1)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21 22 & 23 of the Act.
14. Condition attached to this Certificate of Incentives
 - (i) Certificate not to be transferred, assigned or amended
 - (ii) Failure to commence implementation within two year invalidates Certificate
 - (iii) Failure to operate investment must be notified to the Centre
15. Additional condition attached to Certificate

None.

Signed 
Executive Director