



Nº 00212017

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ...030402.....

This is to certify that

MAFIA ISLAND TOURISM LIMITED

of address P.O. BOX 47

MAFIA.

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

MAFIA ISLAND TOURISM LIMITED

Which is located at PLOT NO. 1 RAS BWENI MAFIA ISLAND

COAST REGION

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

Ag. Executive Director

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

Dated 15TH SEPTEMBER, 2005



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 (%)
Peter Victor Byrne	Australian	50
Antonella Balestra	Italian	50
.....
.....

2. **Proposed Activities** : To construct, establish and operate a luxury beach resort at Ras Bweni, Mafia Island

3. **Sector**: Tourism **Subsector**: Beach Hotels/Resorts

4. **Investment cost**:

	Foreign	US\$ 2.235m	Local	-	Total	US\$ 2.235m
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5. **Project Financing**:

	Equity	US\$ 1.0m	Loans	US\$ 1.235m	Total	US\$ 2.235m
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6. **Source, terms and conditions of loan**.....

7. **Assets to be invested**:

	Foreign	Local	Total
Capital items:	US\$ 1.235m	US\$ 1.0m	US\$ 2.235m
Technology Agreement	None		

8. **Technology Agreement** None

9. **Date of TIC Registration**: 29th April 2005

10. **Implementation period** April 2005 - March 2008

11. **Operative date**..... 1st April 2005

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, 2004 (as amended)
 - (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 
Ag. Executive Director