

*Currently, Mauritius (“MU”) has DTA with a number of African countries as tabled below:

Country	Dividends		Interest		Royalties		Capital Gains		PE if building site lasts more than
	Non-treaty	MU Treaty	Non-treaty	MU Treaty	Non-treaty	MU Treaty	Non-treaty	MU Treaty	
1. Botswana	7.5%	5%/10%	15%	12%	15%	12.5%	22%	0%	6 months
2. Egypt	10%	5%/10%	20%	10%	20%	12%	25%	0%	6 months
3. Gabon**	10%/20%	5%	10%	5%	10%	10%	25%/30%35%	0%	6 months
4. Kenya*	5%/10%	5%/10%	15%/25%	10%	20%	10%	5%	0%	12 months
5. Lesotho	25%	10%	25%	10%	15%/25%	10%	25%	0%	6 months
6. Madagascar	0%	5%/10%	20%	10%	10%	5%	20%	0%	6 months
7. Mozambique	10%/20%	8%/10%/15%	20%	8%	20%	5%	32%	0%	6 months
8. Namibia	10%/20%	5%/10%	10%	10%	9.9%	5%	0%	0%	6 months
9. Nigeria**	10%	7.5%	10%	7.5%	10%	7.5%	10%	0%	6 months
10. Rep. of Congo	20%	0%/5%	20%	5%	20%	0%	30%	0%	12 months
11. Rwanda	15%	10%	15%	10%	15%	10%	30%	0%	6 months
12. Senegal	10%	0%	8%/16%/20%	0%	20%	0%	30%	0%	9 months
13. Seychelles	15%	0%	15%	0%	15%	0%	0%	0%	12 months
14. South Africa***	15%	5%/15%	15%	0%	15%	0%	18.6%	0%	9 months
15. Swaziland	15%	7.5%	10%	5%	15%	7.5%	0%	0%	6 months
16. Tunisia	5%	0%	20%	2.5%	15%	2.5%	25%	0%	12 months
17. Uganda	15%	10%	15%	10%	15%	10%	30%	0%	6 months
18. Zambia	15%	5%/15%	15%	10%	20%	5%	0%	0%	9 months
19. Zimbabwe	10%/15%/20%	10%/20%	0%	10%	15%	15%	1%/5%/20%	0%	6 months

* Treaty with Kenya is ratified but not yet in force. ***Treaties with Gabon, Nigeria and South Africa are awaiting ratification. **Treaty with South Africa is being renegotiated (1) Treaties with Burkina Faso, Ghana, Cabo Verde and Morocco are awaiting signature. (2) Treaties with Algeria, Lesotho, Malawi and Tanzania are being renegotiated. (3) Mauritius also has DTAs with non-African countries, a complete list is available upon request.

PROFILE OF INTERCONTINENTAL TRUST LIMITED

ITL is licensed by the Mauritius Financial Services Commission (FSC) to provide a comprehensive range of financial and fiduciary services to international businesses. Founded in 1999, ITL has established itself as one-stop-shop solutions provider in Mauritius. ITL endeavours to provide at all times first class service to its clients in structuring their international affairs and using Mauritius as a base for international transactions.

ITL is located in Ebene, the financial centre of Mauritius, where the FSC, the major banks and the Big Four accountancy firms are also located. ITL also has offices in Singapore, Seychelles and representative offices in South Africa and Kenya.

ITL was the first management company in Mauritius to have completed an ISAE 3402 Type II audit. ITL was also the first management company in Mauritius to go live with the eFront software, a specialized world leading fund administration software.

Throughout the years, ITL’s leadership in the field has been recognized by various reputable institutions. ITL was the recipient of several awards such as:

- Best Corporate Finance Advisor of the Year 2015 by Private Equity Africa
- Best Fund Administrator Mauritius 2015 by Global Banking and Finance.
- Best Alternative Investment Solutions Provider – Mauritius 2014 by Wealth and Finance International
- Best Offshore Financial Services provider 2015 – Mauritius by the Corporate Livewire
- Best Hedge Fund Advisory Firm 2015 – Mauritius by Acquisition International
- In addition to the above, ITL was also bestowed the following awards:
- Best Customer Service Initiative 2015 by Laserfiche®
- Excellence in Training Award 2014 by Africa Leadership Awards

In addition to the above, ITL was also among the top contenders for the Best Fund Administrator of the Year 2015 by Private Equity Africa.

OUR SERVICES

ITL holds a Management Licence issued by the FSC. The following services are provided by the company:

- Company formation and administration, including provision of directors, company secretary and registered office;
- Trust formation and administration;
- Foundation formation and administration;
- Fund structuring and administration;
- Listing Services;
- FATCA Registration and Compliance;
- Real Estate Professional Services;
- Business Processing Outsourcing;
- Accounting and Tax services;
- International tax planning advice and monitoring of tax compliance;
- Assistance in the acquisition of immovable property under the Integrated Resort Scheme, Real Estate Scheme and application for permanent residence;
- Relocation/Expatriate services including application for work and residence permits;
- Captive insurance set up and administration;
- Opening of bank accounts both locally and outside Mauritius.

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MAURITIUS
the gateway to
AFRICA

ISAE 3402
COMPLETED TYPE II AUDIT

Since its independence in 1968, Mauritius has developed from an agriculture based economy to a strong and diversified economy with growing industrial, financial and tourism sectors. Mauritius is a sovereign and independent state. Its political stability is guaranteed by parliamentary democracy based on Westminster Model.

An ideal time zone (+4 GMT, 2 hours ahead of East Africa and 4 hours from West Africa), efficient telecommunication system (connected to SAFE fiber optic network), availability of highly qualified labour force (bilingual in English and French), modern legal (the Privy Council in the United Kingdom is the highest court of appeal) and banking system contribute in positioning Mauritius as an attractive, secure and competitive location for cross border investments. Mauritius is recognised as an international financial centre of choice and has become the stepping stone for investments into and trading with Africa.

Mauritius has been ranked first in Africa by the following indices:

Index	Organisation	Rank
Ease of Doing Business	World Bank	1st
Economic Freedom	Heritage Foundation	1st
Easiest Country for Trade	World Economic Freedom	1st
Top Regional Reformer	World Bank	1st
Most Improved Investment Climate	African Business Awards	1st
Best Governed Country in Africa	Harvard University (Kennedy School of Governance)	1st
Ibrahim Index of African Governance	Mo Ibrahim Foundation	1st
Environmental Performance	Yale and Columbia Universities	1st
Global Innovation	INSEAD	1st
Quality of Life	fDi Intelligence	1st
Quality of the Air	World Health Organization	1st
Best tax-efficient country to live	John Theron Law Firm	1st
Global Competitiveness	World Economic Forum	1st
Global Peace Index	Institute for Economics and Peace (IEP)	1st
Quality of Air	Environmental Performance Index	1st

ADVANTAGES OF USING MAURITIUS

Specific Advantages for investments into Africa

Choosing Mauritius as a platform to invest into Africa proves to be more beneficial than choosing a direct route.

Investing directly	Investing through Mauritius
No protection against nationalisation or confiscation of assets	Protection of investments under Investment Promotion and Protection Agreements (IPPAs) with a number of African countries
High withholding/capital gains taxes in African countries	Double Taxation Treaties (DTA) network* No/low withholding taxes No capital gains taxes
No or limited preferential access to markets	Preferential access to markets through membership in major African regional blocs
Possible exchange controls	No exchange controls

- Mauritius is a member of the African Union, Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA) & Indian Ocean Rim-Association for Regional Cooperation (IOR-ARC). As a result of its membership in the COMESA, Mauritius is part of the Free Trade Area along with 12 African other countries. Hence, all the customs duties are eliminated from COMESA imports.
- Under the United States Africa Growth & Opportunities Act (AGOA) Mauritius, being part of Africa, has duty free access to the US markets for over 7,000 products including apparel, footwear, wine, motor vehicles components and agricultural products.
- The air and sea ports offer the most up-to-date facilities with connections to important business centres of Europe, South Africa, India and the Far East.
- Mauritius is a signatory to the European Union Economic Partnership Agreement (EU-EPAs). Amongst items of the agreement, there is elimination of duties/quotas for Mauritius imports into the EU, flexible rules of origin, dispute settlement mechanism and development cooperation provisions.

- Mauritius is a member of the Multilateral Investment Guarantee Agency (MIGA), a World Bank agency. MIGA provides non-commercial guarantees (insurance) for cross border investments in developing countries. Citizens or companies incorporated in Mauritius are eligible for MIGA guarantees. The guarantees protect investors against the risks of transfer restrictions, expropriation, war and civil disturbance, breach of contract and non-honouring of sovereign financial obligations.
- Mauritius has signed IPPAs with a number of African countries. The IPPAs encourage and protect investments by virtue of measures to minimize any deprivation of investments. In the worst case scenario, any deprivation of investments will have to be justly compensated. This provides additional comfort to investors since this can significantly reduce investment risks in countries where there are risks of nationalisation or expropriation. Furthermore, the IPPAs provide free repatriation of investment capital and returns.

INVESTMENT PROMOTION AND PROTECTION AGREEMENTS		
Signed and in force		
• Burundi	• Senegal	
• Madagascar	• South Africa	
• Mozambique	• Tanzania	
Awaiting Ratification		
• Benin	• Ghana	• Rwanda
• Cameroon	• Kenya	• Swaziland
• Comoros	• Mauritania	• Tchad
• Gabon	• Rep of Guinea	• Zimbabwe

Mauritius also has IPPAs with non-African countries, a complete list is available upon request.

In case of disputes in connection to investments, a procedure is to be followed including the provision of an international arbitration tribunal if necessary.

- The laws in Mauritius provide for companies from other jurisdictions to transfer their incorporation to Mauritius subject to the laws in the country of incorporation. Immediately upon registration by continuation, the Company will be able to benefit from the various tax treaties and IPPAs that Mauritius has with other countries.