

HEB
28/1/2012



00218388

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No:030505-02.....

This is to certify that

GRUMETI EXPEDITIONS (TZ) LTD.

of address P.O. BOX 14529

ARUSHA

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

GRUMETI EXPEDITIONS (TZ) LTD

Which is located at WAGAKURYA 3, AREA, SERENGETI NATIONAL PARK

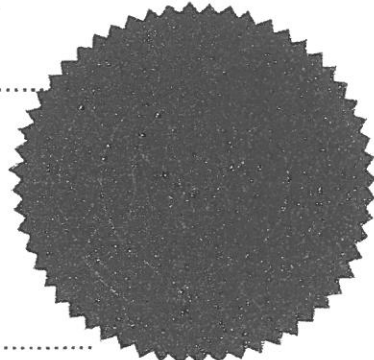
SERENGETI MARA

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

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Ag. Executive Director

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

Dated 20TH JANUARY 2012



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 (%)
<u>Transafrica Holding</u>	<u>Mauritius</u>	<u>49</u>
<u>Jayesh Shanghavi</u>	<u>Tanzanian</u>	<u>51</u>
2. Proposed Activities : To expand tour operation and tented Camps
3. Sector: Tourism Subsector Tented Camp and Tour Operation
4. Investment cost: Foreign — Local USD 3m. Total USD 3m.
5. Project Financing:
Equity — Loans USD 3m. Total USD 3m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>—</u>	<u>USD 3m.</u>	<u>USD 3m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 28th December 2011
10. Implementation period December 2011 - November 2014
11. Operative date December 2014
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 & VAT Act, 1997
(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