

Certified as True Copy
of the Original
Signature: *[Signature]*
Date: 23/8/2016



0222619

For Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE ^(Section 17 of the Tanzania Investment Act, 1997) ~~REPLACES~~ **EXTENDS THE PREVIOUS ONE**
NO. 061009 ISSUED ON 06/04/2016 *infodiv* **No: 061009** *infodiv*
AMENDMENT ON SECTION 10&11
HAVE BEEN EFFECTED

This is to certify that

STAYWELL LIMITED

of address P.O. BOX 78744

DAR ES SALAAM

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

STAYWELL LIMITED

Which is located at PLOT NO. 1720 MSASANI PENINSULA

KINONDONI - DAR ES SALAAM

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

infodiv
Ag Executive Director

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

Dated 17TH AUGUST 2016



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 (%)
<u>Sultana Investments Ltd.</u>	<u>Tanzanian</u>	<u>50</u>
<u>Barakat Corporation</u>	<u>British West Indies</u>	<u>50</u>

2. Proposed Activities: To ESTablish Commercial Apartments and Offices Building

3. Sector: Commercial Building Subsector: Serviced Apartments

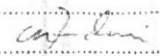
4. Investment cost: Foreign USD 3.31m. Local USD 7.5m. Total USD 10.81m.
5. Project Financing:

Equity	<u>USD 3.31m.</u>	Loans	<u>USD 7.5m.</u>	Total	<u>USD 10.81m.</u>
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6. Source, terms and conditions of loan

7. Assets to be invested

	Foreign	Local	Total
Capital items:	<u>USD 3.31m.</u>	<u>USD 7.5m.</u>	<u>USD 10.81m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 4th October 2011
10. Implementation period October 2011 - September 2017
11. Operative date October 2017
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, 2014
 - (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 ammended
 - (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

To Obtain Building Permit

Signed 
 Ag. Executive Director