

Prudentia Capital (Cyprus) Limited

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Tanzania Investment Centre
Dar Es Salaam
Tanzania

Reference: Application of Armstone Hydro Limited
Date: 15th November 2019

Dear Madam, dear Sir,

I am writing as a director of Prudentia Capital (Cyprus) Limited, PCC, with reference to Armstone Hydro Limited, AHL. PCC is one of the ultimate shareholders of AHL which is developing two small hydro power stations at the Luegere - and Muyovozi rivers in the Kigoma district of Tanzania.

PCC hereby declares that it is capable and prepared to continue funding the projects as long as necessary and required. The basis of this confirmation is the balance sheet of PCC. PCC operates a number of businesses as a controlling majority owner. I attach PCC's financial statements to support our intentions.

Please, contact me in case of any questions.

Yours sincerely,

Dr. Gerd Jakob,
Director