

Certified True Copy
of The Original
Signature
Date 15/03/2005

For: Executive Director
Tanzania Investment Centre



No 00211665

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No:030472.....

This is to certify that

.....
NGORONGORO SAFARI LODGE LIMITED
.....

of address P.O. BOX 280, KARATU

..... ARUSHA

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

..... NGORONGORO SAFARI LODGE LIMITED

Which is located at OLDEANI, KARATU DISTRICT, ARUSHA

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

.....
[Signature]

Executive Director

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



Dated 11th MARCH 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 (%)
Warrick Thomson	New Zealand	50
Judi Wineland	American	50
.....
.....

2. Proposed Activities : Expansion and rehabilitation of a tourist lodge at Karatu.

3. Sector: Tourism Subsector: Hotels/Lodges

4. Investment cost: Foreign US\$ 1.050 m. Local US\$ 0.737 m. Total US\$ 1.787 m.
5. Project Financing: Equity US\$ 1.087 m. Loans US\$ 0.700 m. Total US\$ 1.787 m.
6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	US\$ 1.050 m.	US\$ 0.737 m.	US\$ 1.787 m.

8. Technology Agreement : None
9. Date of TIC Registration: 1st March 2005
10. Implementation period : March 2005 - February 2008
11. Operative date: 1st March 2008
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 and 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 
Executive Director