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For: Executive Director  
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

THIS CERTIFICATE REPLACES <sup>(Section 17 of the Tanzania Investment Act, 1997)</sup> THE PREVIOUS ONE  
NO. 031465 ISSUED ON 17/12/2009  
AMENDMENT ON SECTIONS 10&11  
HAVE BEEN EFFECTED

This is to certify that

ORION HOTELS TANZANIA LIMITED

of address P.O. BOX 14708

ARUSHA

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

ORION HOTELS TANZANIA LIMITED

Which is located at TABORA B IN SERENGETI NATIONAL PARK

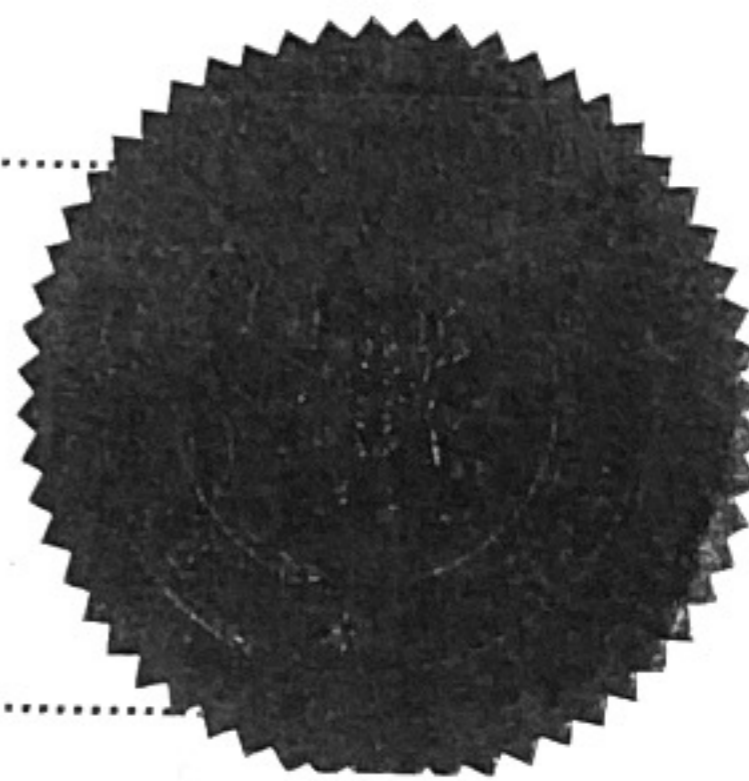
MARA

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

Executive Director

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

Dated 26TH AUGUST 2013



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 (%)
<b>Claudia Stuart</b>	<b>Swiss</b>	50
<b>Andrew Stuart</b>	<b>Tanzanian</b>	50
.....	.....	.....
.....	.....	.....
  
2. Proposed Activities : **To establish luxury tented camps**
  
3. Sector: **Tourism** Subsector **Tented camps**
  
4. Investment cost: Foreign **USD 1.50m.** Local **-** Total **USD 1.50m.**
  
5. Project Financing:
 

Equity.....	<b>USD 0.75m.</b>	Loans.....	<b>USD 0.75m.</b>		<b>USD 1.50m.</b>
  
6. Source, terms and conditions of loan.....
  
7. Assets to be invested:
 

Capital items:	Foreign	Local		Total
	<b>USD 1.50m.</b>	<b>-</b>		<b>USD 1.50m.</b>
  
8. Technology Agreement ..... **None**
  
9. Date of TIC Registration: ..... **8th December 2009**
  
10. Implementation period ..... **December 2009 - November 2013**
  
11. Operative date..... **December 2013**
  
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**