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WITH THE SEAL
of the Original
Signatures
Date 11/8/2013

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 070985

This is to certify that

MUTLUHAN CONSTRUCTION INDUSTRY COMPANY LTD

of address P.O. BOX 38219

DAR ES SALAAM

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

MUTLUHAN CONSTRUCTION INDUSTRY COMPANY LTD

Which is located at PLOT NO. 2423, BLOCK 208, KISUTU

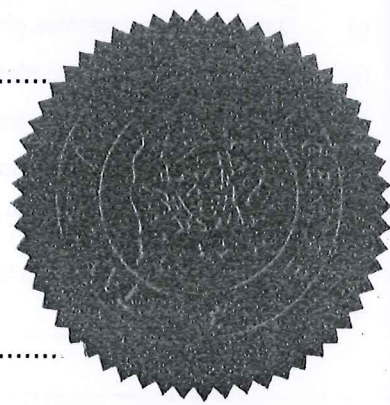
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Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

Dated 17TH JULY 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 (%) |
|---------------------------|---------------|------------------|
| <u>Ismail Uluc Tekeli</u> | <u>Turkey</u> | <u>2</u> |
| <u>Ahmet Nesih Onal</u> | <u>Turkey</u> | <u>5</u> |
| <u>Murat Mutlu</u> | <u>Turkey</u> | <u>93</u> |
2. Proposed Activities : To establish and operate cargo transportation project
3. Sector: Transportation Subsector Cargo Haulage
4. Investment cost: Foreign USD 19.88m. Local USD 10m. Total USD 29.89m
5. Project Financing:
Equity USD 19.88m. Loans USD 10m. Total USD 29.88m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|--------------------|-----------------|-------------------|
| | <u>USD 19.88m.</u> | <u>USD 10m.</u> | <u>USD 29.89m</u> |
8. Technology Agreement None
9. Date of TIC Registration: 17th July 2013
10. Implementation period July 2013 - June 2016
11. Operative date July 2016
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
- (i) Applicable Import Duty As per Income Tax Act, 2004 (as amended)
- (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