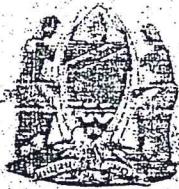


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MR BROWN ON 3/5/13



No 00217532

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 031603

This is to certify that

MAASAI STEPPE CONSERVANCY LIMITED

of address P.O. BOX 21 USA RIVER

ARUSHA

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

MAASAI STEPPE CONSERVANCY LIMITED

Which is located at FARM NO. 24 LOKISALE KITETO

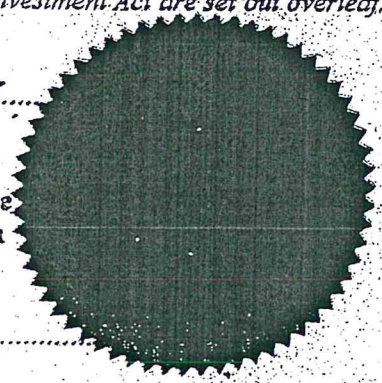
MANARA

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 5TH APRIL 2011



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:—

Shareholders	Nationality	Shareholding (%)
Brown Mathew Ole Suya	Tanzanian	2
John Warreh	British	1
BCW Holdings Ltd	Tanzanian	97

2. Proposed Activities: To establish and operate a tourist lodge and camps

3. Sector: Tourism Subsector: Tourist Lodge & Camps

4. Investment cost: Foreign — Local USD 6.665m. Total USD 6.665m.

5. Project Financing: Equity USD 4.3m. Loans USD 2.37m. Total USD 6.67m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	—	USD 6.665m.	USD 6.665m

8. Technology Agreement: None

9. Date of TIC Registration: 5th April 2011

10. Implementation period: April 2011 - March 2014

11. Operative date: April 2014

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

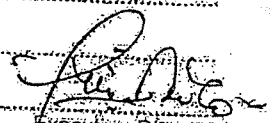
(ii) Applicable with-holding Tax: As per Income Tax Act, 2004 (as amended)

(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

Signed 
Executive Director