



No. 00215342

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 031347

This is to certify that

.....
KIUNDO ENTERPRISES (T) LTD
.....

of address P.O. BOX 584

..... DAR ES SALAAM

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

..... KIUNDO ENTERPRISES (T) LTD

Which is located at CRDB AREA KILWA, MORO DAR HIGHWAY

..... KIBAHA - COAST

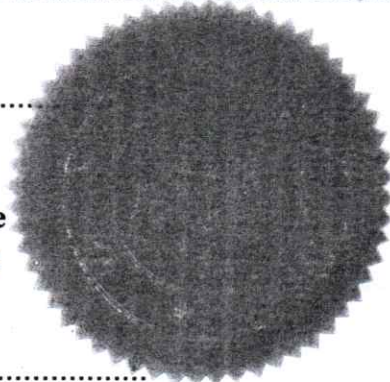
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Executive Director

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

Dated 10TH FEBRUARY 2009



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 (%)
Fikirini Moshi	Tanzanian	40
Erickson Moshi	Tanzanian	15
Anitha Moshi	Tanzanian	15
Norah Moshi	Tanzanian	15
Isack Moshi	Tanzanian	15

2. Proposed Activities : To construct and operate modern tourist hotel

3. Sector: Tourism Subsector: Tourist hotel

4. Investment cost: Foreign - Local USD 1.609m. Total USD 1.609m.

5. Project Financing: Equity USD 0.456m. Loans USD 1.153m. Total USD 1.609m.

6. Source, terms and conditions of loan

7. Assets to be invested:

	Foreign	Local	
Capital items:	-	USD 1.609m.	Total
			USD 1.609m.

8. Technology Agreement None

9. Date of TIC Registration: 25th January 2009

10. Implementation period: January 2009 - December 2011

11. Operative date: January 2012

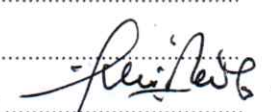
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (i) Applicable Import Duty
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility 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