

Secretary
of the Centre

Matthew
14/04/2008



No 00214434

First Executive Director THE UNITED REPUBLIC OF TANZANIA
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 030310-01

This is to certify that

KILIMANJARO MOUNTAIN RESORT LTD

of address P.O. BOX 301

MARANGU

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

KILIMANJARO MOUNTAIN RESORT LTD

Which is located at FARM NO. 1182 KYALA VILLAGE, MOSHI DISTRICT

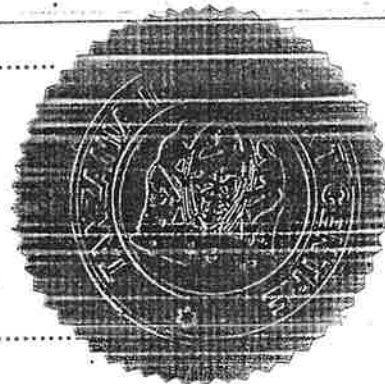
KILIMANJARO

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

Matthew
Executive Director

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

Dated 11TH APRIL 2008



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:—

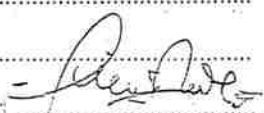
1. Shareholders

| Shareholders | Nationality | Shareholding (%) |
|---------------------|-------------|------------------|
| Mark William Njiu | Tanzanian | 70 |
| Elizabeth Mark Njiu | Tanzanian | 30 |

2. Proposed Activities : To expand tourist hotel by constructing one block of 16 bedrooms (Ensuite) restaurant and service
3. Sector: Tourism Subsector Tourist hotel
4. Investment cost: Foreign - Local USD 0.977m. Total USD 0.977m.
5. Project Financing: USD 0.285m. Equity. Loans USD 0.692m. Total USD 0.977m.
6. Source, terms and conditions of loan.....

7. Assets to be invested:

| Capital items: | Foreign | Local | Total |
|----------------|---------|-------------|-------------|
| | - | USD 0.977m. | USD 0.977m. |
8. Technology Agreement None
9. Date of TIC Registration: 4th April 2008
10. Implementation period April 2008. - March 2011
11. Operative date..... April 2011
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