

No. 00215313

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 031322

This is to certify that

AJABU LODGE LIMITED

of address P.O. BOX 16757

ARUSHA

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

AJABU LODGE LIMITED

Which is located at PLOT NO. 1, MIGOMBANI AREA, MTO WA MBU

STREET, MONDULI DISTRICT, ARUSHA

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

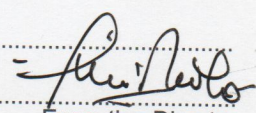
Dated 23rd JANUARY 2009



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
Gerrit Jan Hendrick Nationality Dutch Shareholding (%) 75
Stegeman
Gerrit Hendrick
Stegeman Nationality Dutch Shareholding (%) 25
.....
2. Proposed Activities: To establish and operate a modern tourist lodge in
Arusha
3. Sector: Tourism Subsector: Tourist lodge
4. Investment cost: Foreign USD 0.41 m. Local - Total USD 0.41 m.
5. Project Financing:
Equity USD 0.41 m. Loans - Total USD 0.41 m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
Capital items: Foreign Local Total
USD 0.41 m. - USD 0.41 m.
8. Technology Agreement None
9. Date of TIC Registration: 27th November 2008
10. Implementation period November 2008 - October 2011
11. Operative date November 2011
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