

Certified True Copy
of The Original

Signature
Date

21/4/2010



No 0216243

THE UNITED REPUBLIC OF TANZANIA

For Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACES/
EXTENDS THE PREVIOUS ONE
NO. 030418 ISSUED ON No: 030418
8/11/2005

AMENDMENT ON COMPANY
ADDRESS, LOCATION AND
SECTION ONE HAVE BEEN
EFFECTED

Signature

Signature

This is to certify that

MAY FAIR RESIDENCE LTD

of address

P.O. BOX 9163

DAR ES SALAAM

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

MAY FAIR RESIDENCE LTD

Which is located at

PLOT NO. 10/1, 10/2 AND 11 BLOCK "P" MBEZI

KINONDONI - DAR ES SALAAM

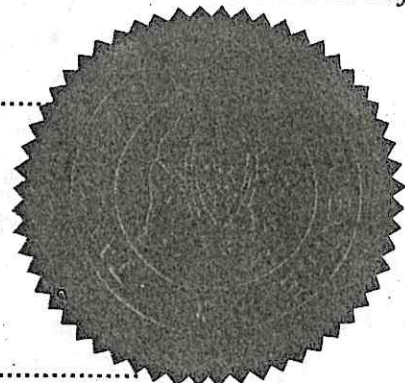
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Signature

Executive Director

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

Dated 19TH APRIL 2010



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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 (%) |
|-------------------|-------------|------------------|
| Holiday Homes Ltd | Tanzanian | 41.80 |
| Nestola Giuseppe | Swiss | 40.00 |
| Ashak Mohan Manji | Canadian | 18.20 |
2. Proposed Activities: To construct 35 double bedroom hotel with special banquet hall and related facilities
3. Sector: Tourism Subsector: Tourist hotel
4. Investment cost: Foreign USD 0.910m. Local USD 1.19m. Total USD 2.1m.
5. Project Financing: Equity USD 1.3m. Loans USD 0.8m. Total USD 2.1m.
6. Source, terms and conditions of loan
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------|------------|-----------|
| | USD 0.910m. | USD 1.19m. | USD 2.1m. |
8. Technology Agreement: None
9. Date of TIC Registration: 30th August 2004
10. Implementation period: August 2004 - July 2006
11. Operative date: 01st August 2006
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

