

Signature

J. Bailey
04/11/2011



00218146

THE UNITED REPUBLIC OF TANZANIA
Tanzania Investment Centre

Certificate of Incentives

THIS CERTIFICATE REPLACES (Section 17 of the Tanzania Investment Act, 1997)
EXTENDS THE PREVIOUS ONE AMENDMENT ON SECTIONS 10&11
NO.030248-01 ISSUED ON 27/8/2008 No: 030248-01 HAVE BEEN EFFECTED

This is to certify that

CONSOLIDATED TOURIST AND HOTELS INVESTMENT LTD

of address P.O. BOX 1823

ARUSHA

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

CONSOLIDATED TOURIST AND HOTELS INVESTMENT LTD

NYARUBORO HILLS, SERENGETI NATIONAL PARK, MAGUMU

Which is located at DISTRICT, MARA AND LEMALA, NGORONGORO CONSERVATION

AREA, NGORONGORO DISTRICT - ARUSHA

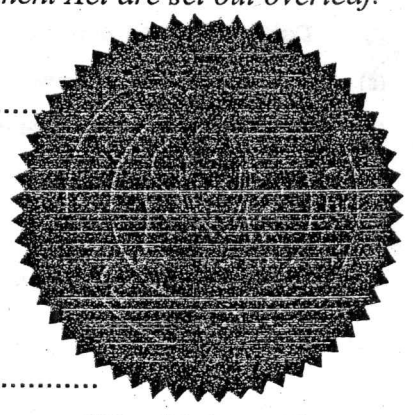
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]

Ag. Executive Director

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

Dated 1ST NOVEMBER 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:—

1. Shareholders

Nationality	Shareholding (%)
Consolidated Tourist and Jersey Island Hotel Investment Ltd.	98
Shahnawaz M.W. Murji	1
Gulbanu S. Wissanji	1

2. Proposed Activities : To expand and modernize three tourist hotels

3. Sector: Tourism Subsector: Tourist Hotels

4. Investment cost:

Foreign	USD 1m.	Local	USD 2.689m.	Total	USD 3.689m.
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5. Project Financing:

Equity	USD 2.789m.	Loans	USD 0.9m.	Total	USD 3.689m.
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6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 1m.	USD 2.689m.	USD 3.689m

8. Technology Agreement: None

9. Date of TIC Registration: 18th August 2008

10. Implementation period: August 2008 - July 2012

11. Operative date: August 2012

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 _____
Ag. Executive Director