

REPUBLIC OF KENYA — INCOME TAX DEPARTMENT

SERIAL NO. 03220

EXEMPTION CERTIFICATE — INVESTMENT INCOME

I certify that Investment Income of:-

LAKE NAIVASHA RIPARIAN OWNERS ASSOCIATION

P.O. BOX 1011 NAIVASHA

INCOME TAX REFERENCE: NO. 6/EX/130

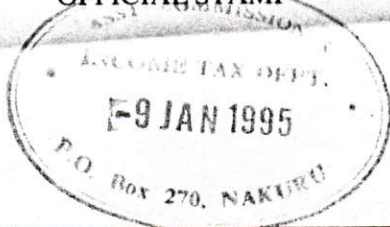
Is exempt from Income Tax.

Dividends and Interest Payable to:-

LAKE NAIVASHA RIPARIAN OWNERS ASSOCIATION

should be paid gross, without deduction of income tax.

OFFICIAL STAMP



OFFICIAL SEAL OF INCOME TAX DEPT.

SIGNATURE:

A handwritten signature in dark ink, appearing to read "D. A. Oloo".

FOR COMMISSIONER OF INCOME TAX

NAME IN BLOCK LETTERS: D. A. OLOO

GRADE: ASSESSOR 1

NOTE TO PAYER

Any persons paying dividends or interest to the payee stated above should enter the serial No. and date of issue of this certificate in their records and proceed to pay gross without deduction of Income Tax.