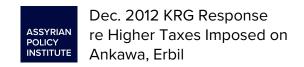


Dec. 2012 KRG Response re Higher Taxes Imposed on Ankawa, Erbil





TRANSLATION

Kurdistan Regional Government
Presidency Council of Ministries
Ministry of Finance and Economy
General Directorate of Taxes and State Real Estate
The Legal Department

No. 3044

Date: 3 December 2012

To: Ankawa Tax Office

Subject: Taxes on Houses in Ankawa

Regarding your letter No. 934 on 6 November 2012 concerning the real estate tax in Ankawa, we inform you that in all matters regarding districts and towns, tax law No. 162 Year 1959 and the tax law No. 26 Year 1962 are applied, but because the rental prices in Ankawa are high and are different than other areas, a higher tax is applied there. This document is meant to inform you so that you take the necessary actions.

Signed by: Zanyar Muhammad Qadir The General Director of the Tax Agency