



TIN NO. 134-006-706

0224368

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 025517

This is to certify that

MSALALA GOLD LIMITED

of address P. O. BOX 3016

DAR ES SALAAM

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

MSALALA GOLD LIMITED

Which is located at PLOT NO. 1 BULYANHULU - KAKROLA

MSALALA - SHINYANGA

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 25TH FEBRUARY 2020



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 (%) |
|----|------------------------|-----------------|------------------|
| | <u>Gulabchand Shah</u> | <u>Tanzania</u> | <u>1.56</u> |
| | <u>Jayesh G. Shah</u> | <u>UK</u> | <u>0.45</u> |
| | <u>Pujan S. Shah</u> | <u>UK</u> | <u>0.45</u> |
| | <u>Oxley Limited</u> | <u>Tanzania</u> | <u>0.89</u> |
| | <u>Iddi K. Iddi</u> | <u>Tanzania</u> | <u>1.11</u> |
| | <u>Un-allotted</u> | <u>Tanzania</u> | <u>95.54</u> |
2. Proposed Activities: To establish and operate gold processing plant
3. Sector: Manufacturing Subsector: Gold processing
4. Investment cost: Foreign USD 0.06m. Local USD 1.18m. Total USD 1.24m.
5. Project Financing: Equity USD 0.11m. Loans USD 1.13m. Total USD 1.24m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------------|-------------------|-------------------|
| | <u>USD 0.06m.</u> | <u>USD 1.18m.</u> | <u>USD 1.24m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 25th February 2020
10. Implementation period February 2020 - January 2023
11. Operative date February 2023
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 | <u>EAC Customs Management Act. 2004 and VAT Act. 2014</u> |
| (ii) | Applicable with-holding Tax | <u>As per Income Tax Act. 2004 (as amended)</u> |
| (iii) | Eligibility of Capital Allowances | <u>As per Income Tax Act. 2004 (as amended)</u> |
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
- Date of Commencement of investment has to be notified to the Centre.
 - Certificate not to be transferred, assigned or amended
 - Failure to commence implementation within two years invalidates Certificate
 - Failure to operate investment must be notified to the Centre
 - Changes in shareholding, project activities and level of invested capital must be notified to the Centre
15. Additional conditions attached to Certificate
- Any investment dispute arising from implementation of your
- investment project shall be governed by the Natural Wealth and
- Resources (Permanent Sovereignty) Act.

Signed 
Executive Director