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Certified as True Copy of Original  
Signature: [Signature]  
Date: 23/03/18  
For Executive Director  
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 015087

## This is to certify that

MAHENGE RESOURCES LIMITED

P.O. BOX 7495

of address.....

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation & expansion~~  
~~or equity of the~~ enterprise known as

MAHENGE RESOURCES LIMITED

MAHENGE - ULANGA

Which is located at .....

MOROGORO

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

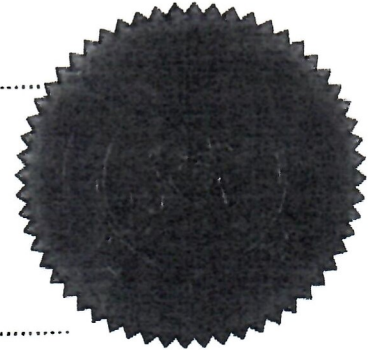
[Signature]

Executive Director

Certified True Copy of the Original  
Sign: [Signature] Date: 03/09/2002  
GRACE MAGENI BOSCO  
Advocate, Notary  
Public & Commissioner for Oaths

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

Dated 21ST MARCH 2018



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 (%) |
|    | Artemis Corporate Ltd.   | Australian  | 33.34            |
|    | Kabunga Holdings Pty Ltd | Tanzanian   | 33.33            |
|    | CH2 Investment Pty Ltd.  | Australian  | 33.33            |
2. Proposed Activities: **To Establish and Operate a Project for Processing Graphite Concentrates**
3. Sector: **Manufacturing** Subsector: **Graphite Concentrates Processing**
4. Investment cost: Foreign **USD 90m.** Local **USD 30m.** Total **USD 120m.**
5. Project Financing: Equity **USD 40m.** Loans **USD 80m.** Total **USD 120m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- |                |                 |                 |                  |
|----------------|-----------------|-----------------|------------------|
| Capital items: | Foreign         | Local           | Total            |
|                | <b>USD 90m.</b> | <b>USD 30m.</b> | <b>USD 120m.</b> |
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **21st March 2018**
10. Implementation period ..... **March 2018 - February 2021**
11. Operative date..... **March 2021**
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 **EAC Customs Management Act. 2004 and VAT Act. 2014**
- (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
- Finished Goods are Not Allowed Under This Certificate**

Signed   
Executive Director

