



Victoria Treasures Limited

Date: 20th June, 2022

Reference: VTL/TIC/009/06/2022

Executive Director
Tanzania Investment Centre
Head Office
P.O. Box 938
Dar es Salaam
Mainland Tanzania

Dear Sir/Madam,

RE: RE ISSUING OF CERTIFICATE OF INCENTIVES

1. Background

1.1 We refer to the above captioned subject matter and the TIC's grant of the TIC Certificate (enclosed herein as Appendix A) to the Company on 12 May 2015 for the purpose of establishing a fully integrated fish farm including processing facilities (the "Project").

1.2 Per the terms/conditions set out in the TIC Certificate, the Company was required to implement the Project within a timeframe of three (3) years, specifically from May 2015 to May 2018 (the "Original Project Implementation Date"), in this regard the company started its operations but because of some delays of official grants like NEMC certificate Exception Certificate and financial problems lead to the company to fail finish the project within the said time.

1.3 We have to date, however, been unable to operationalize the Project within the Original Project Implementation Date because we have been beset by (amongst other factors) several practical and regulatory difficulties, which are more particularly outlined in the paragraphs below.

2. Re issuing of a new certificate of incentives Request

2.1 We write this letter to kindly request your esteemed organization to re issue the TIC Certificate to extend the Original Project Implementation Date for an additional period of one year (the "New Project Implementation Date") to enable us to fully embed the Project in Mainland Tanzania in line with the Project Report (enclosed as Appendix B.).

2.2 As mentioned in paragraph 1.3 above, the following reasons have contributed to materially delaying the Project's rollout within the Original Project Implementation Date, namely:

(A) Business licence

Given the delays that have prevented the Company from securing the EIA referenced in paragraph 2.2 (a) above, we have also been unable to obtain a business licence because this item is dependent on the Company firstly being granted the EIA.

(B) Construction of hatchery ponds

As explained in the Project Report, hatchery ponds are a key component of the Project in terms of enabling sustainable production. In this regard, the construction of hatchery ponds at the Project site (as described in the Project Report) has taken us several years to finalise beyond the Original Project Implementation Date because of adverse weather conditions that have resulted in the hatchery ponds being repeatedly damaged by strong rainfall.

(C) Financial constraints

The Company has been operating at a loss during the last few years because the Project's projected revenue-generating activities have not yet begun in light of the above-mentioned challenges. Nonetheless, and despite the difficulties encountered to date, the Company's shareholders remain committed to injecting additional capital to enable the Project to be finalized within the New Project Implementation Date; The Victoria Treasures Uganda promised to grant a loan totaling 500,000 usd to continue our operations as the resolution shows in attachments.

(D) Accessories

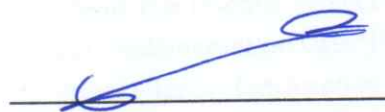
The Company has had to import several key accessories pertaining to the Project. The importation of such accessories has, however, consistently been delayed by factors beyond our control as we had not yet received the exemption certificate from the commissioner of domestic tax revenue. Such delays have therefore had a knock-on effect on the completion of the Project's deliverables within the Original Project Implementation Date.

We trust the above explanations will assist you to favorably consider our re issuing of a new certificate request, and we remain at your disposal should you require any additional information or clarification regarding this matter.

We look forward to hearing from you at your earliest convenience.

Your faithfully,

For and on behalf of Victoria Treasures Limited,



Designation: *Human resource Manager*