



0224143

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 024413

This is to certify that

NSQUARE MINING COMPANY LIMITED

P. O. BOX 21666

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~CONSTRUCTION~~ ~~MANUFACTURE~~ ~~INDUSTRY~~ ~~ENTERPRISE~~ enterprise known as

NSQUARE MINING COMPANY LIMITED

QDS 46/4 IGWAMANONI

KAHAMA - SHINYANGA

Which is located at

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 07TH AUGUST 2019

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:-

Shareholders	Nationality	Shareholding (%)
Rafat Nagieb	Australia	26
Mousa E. Nader	Australia	25
Sayed I. Al-Edroos	Tanzania	25
Joseph A.E. Nader	Australia	6
Karam G.E. Nader	Australia	3
Un-allotted		15

2 Proposed Activities To establish and operate Gold processing project

3 Sector Manufacturing Subsector Gold processing

4 Investment cost Foreign USD 1.9m. Local USD 0.1m. Total USD 2m.

5 Project Financing Equity USD 0.5m. Loans USD 1.5m. Total USD 2m.

6 Source, terms and conditions of loan

7 Assets to be invested:

Capital items	Foreign	Local	Total
	USD 1.9m.	USD 0.1m.	USD 2m.

8 Technology Agreement None

9 Date of TIC Registration 07th August 2019

10 Implementation period August 2019 - July 2022

11 Operative date August 2022

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

Any Investment dispute arising from implementation of your

Investment project shall be governed by Natural Wealth and Resources (Permanent Sovereignty) Act.

Signed



Executive Director