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THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **2020544**

## This is to certify that

**CANUCK COMPANY LTD**

of address **P.O.BOX 846**

**MWANZA**

has been granted a Certificate of Incentives to invest in a new investment project known as

**GOLD PROCESSING**

Which is located at **MWANGUHUN'GWA VILLAGE - MSALALA**  
**KAHAMA-SHINYANGA**

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

I, ANDREW I. LUHIGO  
ADVOCATE, NOTARY PUBLIC & COMMISSIONER  
FOR OATHS OF P. O. BOX 4026 - MWANZA  
DO HEREBY CERTIFY THAT THIS IS A TRUE &  
ACCURATE COPY OF THE ORIGINAL  
Signature: *[Signature]* Date: **28/09/2021**  
**Executive Director**

**Tanzania Investment Centre**  
**P.O.Box 938 , Dar-es-salaam**

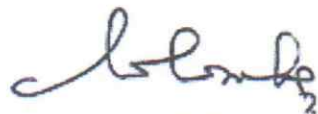


Dated: **7 May, 2020**

This Certificate is issued in accordance with the provision 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 (%) |
|---|---------------------------------|-------------------|------------------|
|   | <i>Eiranova Investment Ltd</i>  | <i>Seychelles</i> | 95               |
|   | <i>Lilac Baobab Capital Ltd</i> | <i>Tanzania</i>   | 5                |
- 2 Proposed Activities: *To establish and operate a project for exploration and processing of Gold*
- | 3  | Sector   | Manufacturing  | Sub Sector              | Gold Processing         |
|----|--|--|-------------------------|-------------------------|
| 4  | Investment Cost  | Foreign (M\$) <b>0.97</b>  | Local (M\$) <b>0.39</b> | Total (M\$) <b>1.36</b> |
| 5  | Project Financing  | Equity (M\$) <b>0.5</b>  | Loan (M\$) <b>0.86</b>  | Total (M\$) <b>1.36</b> |
| 6  | Source, terms and conditions of loan   | <b>None</b>  |                         |                         |
| 7  | Assets to be Invested  | Foreign (M\$)  | Local (M\$)             | Total (M\$)             |
|    | Capital items:   | <b>0.97</b>  | <b>0.39</b>             | <b>1.36</b>             |
| 8  | Technology Agreement   | <b>None</b>  |                         |                         |
| 9  | Date of TIC Registration   | <b>7 May, 2020</b>   |                         |                         |
| 10 | Implementation period  | <b>May 2020 - April 2023</b>   |                         |                         |
| 11 | Operative date   | <b>May 2023</b>  |                         |                         |
| 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   | <b>EAC Customs Management Act. 2004 and VAT Act. 2014</b>  |                         |                         |
|    | (ii) Applicable with-holding Tax   | <b>As per Income Tax Act. 2004 (as amended)</b>  |                         |                         |
|    | (iii) Eligibility of Capital Allowances  | <b>As per Income Tax Act. 2004 (as amended)</b>  |                         |                         |
| 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  |  |                         |                         |
|    | <b>Any investment dispute arising from implementation of your investment project shall be governed by the Natural Wealth and Resources (Permanent sovereignty) Act</b> |  |                         |                         |

Signed



Executive Director

