



00221394

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042747

This is to certify that

NORAVIA GOLD (TANZANIA) LIMITED

P.O. BOX 38568

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

NORAVIA GOLD (TANZANIA) LIMITED

Which is located at

NJOMBE AREA

IRINGA

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 26TH SEPTEMBER, 2014



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>Noravia Ltd</u>	<u>Cyprus</u>	<u>99.9</u>
<u>Bogos Chatzantourian</u>	<u>Greece</u>	<u>0.1</u>
.....
.....
2. Proposed Activities : To establish gold processing
3. Sector: Manufacturing Subsector Gold Processing
4. Investment cost: Foreign USD 8.685m. Local USD 0m. Total USD 8.685m.
5. Project Financing: Equity USD 6.685m. Loans USD 2m. Total USD 8.685m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	<u>USD 8.685m.</u>	<u>USD 0m.</u>	<u>USD 8.685m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 26th September, 2014
10. Implementation period September 2014 - August 2017
11. Operative date September 2017
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 And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (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