



THE UNITED REPUBLIC OF TANZANIA

0223353

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 010649

This is to certify that

MOROGORO SUGAR INDUSTRIES LIMITED

P.O. BOX 105097

of address

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXX~~ enterprise known as

MOROGORO SUGAR INDUSTRIES LIMITED

Which is located at

MSONGE, TUNUNGUO, TULO, MAGOGONI, KOGWA,
NYARUTANGA, GOMERO, DAKAWA, VIGOLEGOLE, MNGAZI

MILENGWELENGWE AND BWAKILA CHINI VILLAGES
MOROGORO

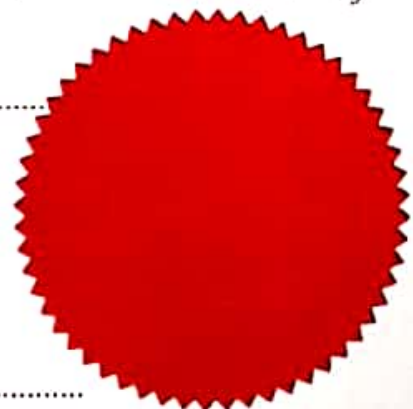
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

6TH OCTOBER 2017

Dated

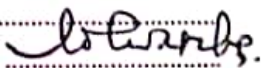


This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Kamalesh Mahadevbhai Maheshwari	Indian	65
Parul Kamalesh Maheshwari	Indian	35
2. Proposed Activities: **To Establish a Project for Sugar Plantation and Sugar Production Plant**
3. Sector: **Agriculture** Subsector: **Sugar Plantation and Processing Plant**
4. Investment cost: Foreign **USD 61.418m.** Local **-** Total **USD 61.418m.**
5. Project Financing: Equity **USD 15.354m.** Loans **USD 46.064m.** Total **USD 61.418m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 61.418m.	-	USD 61.418m.
8. Technology Agreement **None**
9. Date of TIC Registration: **28th August 2017**
10. Implementation period **August 2017 - July 2020**
11. Operative date **August 2020**
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
To Obtain Building Permit

Signed 
Executive Director