

Certified as True Copy
Of the Original
Signature: 
Date: 27/09/2019
For Executive Director
Tanzania Investment Centre



0224194

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 024448

This is to certify that

BAKHRESA FOOD PRODUCTS LIMITED

of address: P. O. BOX 2517

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~BAKHRESA FOOD PRODUCTS LIMITED~~ / ~~BAKHRESA FOOD PRODUCTS LIMITED~~ enterprise known as

BAKHRESA FOOD PRODUCTS LIMITED

Which is located at PLOT 1 & 2 MWANDEGE

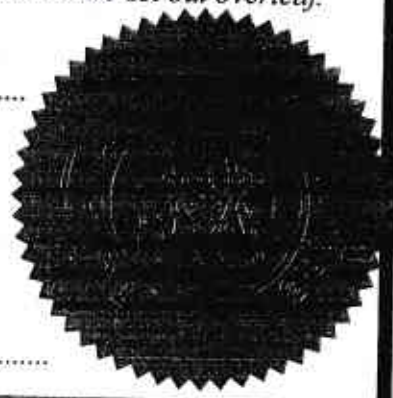
MKURANGA - COAST REGION

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 23RD SEPTEMBER 2019



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ZAINABU SALUM

Advocate, Notary Public & Commissioner for Oaths

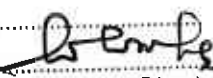
This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1. Shareholders

	Nationality	Shareholding (%)
Fathiya Ahmed	Tanzania	20.00
Azam Marine Co. Ltd	Tanzania	6.70
Said S.A. Bakhresa	Tanzania	20.00
Abubakar S.S. Bakhresa	Tanzania	20.00
Un-allotted	Tanzania	33.30
2. Proposed Activities: To set up a modern plant for production of extruded Ice Lollies and Ice Creams
3. Sector: Manufacturing Subsector: Beverages
4. Investment cost: Foreign - Local USD 12.73m. Total USD 12.73m.
5. Project Financing: Equity USD 4.53m. Loans USD 8.20m. Total USD 12.73m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	-	USD 12.73m.	USD 12.73m.
8. Technology Agreement None
9. Date of TIC Registration: 23rd September 2019
10. Implementation period September 2019 - August 2022
11. Operative date September 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
Finished goods are not allowed under this Certificate

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Signed 
Executive Director

Sign:  Date: 03/08/2020
ZAINABU SALUM
Advocate, Notary Public & Commissioner for Oaths