



TIN NO. 139-391-098

0224359

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 026523

This is to certify that

CURE AFYA PHARMACEUTICALS LIMITED

of address P. O. BOX 2562 KIGAMBONI

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation / expansion~~ ~~activity of the~~ enterprise known as

CURE AFYA PHARMACEUTICALS LIMITED

Which is located at PLOT NO. 69 BLOCK A - KIZITO KOUNJWA

KIGAMBONI - DAR ES SALAAM

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 11TH FEBRUARY 2020

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 (%)
<u>Yusuf H. Ezzi</u>	<u>Tanzania</u>	<u>30</u>
<u>Aliasgar H. Ezzi</u>	<u>Tanzania</u>	<u>30</u>
<u>Abbasi Z. Chittalia</u>	<u>UK</u>	<u>20</u>
<u>Aliasgar Z. Chittalia</u>	<u>USA</u>	<u>20</u>
2. Proposed Activities: To establish and operate a project for manufacturing pharmaceutical products and medical equipment
3. Sector: Manufacturing Subsector: Pharmaceutical/Medical devices
4. Investment cost: Foreign USD 6m. Local USD 1m. Total USD 7m.
5. Project Financing: Equity USD 7m. Loans - Total USD 7m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 6m.</u>	<u>USD 1m.</u>	<u>USD 7m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 11th February 2020
10. Implementation period February 2020 - January 2023
11. Operative date. February 2023
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 ammended
 - (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