



0224029

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 022338

This is to certify that

OLDEANI NGORONGORO MOUNTAIN LODGE LIMITED

of address P. O. BOX 361

DAR ES SALAAM

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

OLDEANI NGORONGORO MOUNTAIN LODGE LIMITED

Which is located at LAKE MAGADI - SERENGETI NATIONAL PARK

SERENGETI - MARA

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

*[Signature]*

Executive Director

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

Dated 16TH MAY 2019



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 (%) |
|    | Wellworth Hotels & Lodges Limited | Tanzania    | 60               |
|    | Zulfikar Ismail                   | Tanzania    | 10               |
|    | Komail Ismail                     | Tanzania    | 10               |
|    | Mohamood Ismail                   | Tanzania    | 10               |
|    | Sameer Ismail                     | Tanzania    | 10               |
2. Proposed Activities: To establish and operate a Tourist Lodge
3. Sector: Tourism Subsector: Hotel and Accomodation
4. Investment cost: Foreign USD 7.2m. Local USD 11m. Total USD 18.2m.
5. Project Financing: Equity USD 7.2m. Loans USD 11m. Total USD 18.2m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- |                |                  |                 |                   |
|----------------|------------------|-----------------|-------------------|
| Capital items: | Foreign          | Local           | Total             |
|                | <u>USD 7.2m.</u> | <u>USD 11m.</u> | <u>USD 18.2m.</u> |
8. Technology Agreement None
9. Date of TIC Registration: 16th May 2019
10. Implementation period May 2019 - April 2022
11. Operative date May 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            | <u>EAC Customs Management Act. 2004 and VAT Act. 2014</u> |
| (ii)  | Applicable with-holding Tax       | <u>As per Income Tax Act. 2004 (as amended)</u>           |
| (iii) | Eligibility of Capital Allowances | <u>As per Income Tax Act. 2004 (as amended)</u>           |
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  
To obtain building permit

Signed [Signature]  
Executive Director