

Certified as True Copy  
Of the Original  
Signature: *[Handwritten Signature]*  
Date: 30/05/2023  
For Executive Director  
Tanzania Investment Centre



0224029

# Certificate of Incentives

*(Section 19 of the Tanzania Investment Act, 2022)*

No: 022338

## This is to certify that

**OLDEANI NGORONGORO MOUNTAIN LODGE LIMITED**

of address **P.O.BOX 361**

**ARUSHA**

has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous No. 022338 issued on 30/05/2022 due to the amendment of section 10 & 11

**PROJECT NAME - HOTEL AND ACCOMODATIONS**

Which is located at **LAKE MAGADI - SERENGETI NATIONAL PARK**

**SERENGETI-MARA**

Further particulars required by Section 19 of the Tanzania Investment Act are set out overleaf

Executive Director

Tanzania Investment Centre  
P.O.Box 938 , Dar-es-salaam

Dated: 11 May, 2023



This Certificate is issued in accordance with the provision of Section 19 of the Tanzania Investment Act, 2022 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1	Shareholders	Nationality	Shareholding (%)
	Wellworth Hotel and Lodgers Limited	Tanzania	60
	Zulfikar Gulam Hussein Ismail	Tanzania	10
	Mahmood Gulam Hussein Ismail	Tanzania	10
	Sameer Gulam Hussein Ismail	Tanzania	10
	Komail Gulam Hussein Ismail	Tanzania	10
2	Proposed Activities: <i>To establish and operate a luxury tourist lodge in Serengeti National Park</i>		
3	Sector: <b>Tourism</b>	Sub Sector: <b>Hotel and Accomodations</b>	
4	Investment Cost	Foreign (M\$) <b>7.2</b>	Local (M\$) <b>11</b> Total (M\$) <b>18.2</b>
5	Project Financing	Equity (M\$) <b>7.2</b>	Loan (M\$) <b>11</b> Total (M\$) <b>18.2</b>
6	Source, terms and conditions of loan	<b>None</b>	
7	Assets to be Invested	Foreign (M\$)	Local (M\$) Total (M\$)
	Capital Items:	<b>7.2</b>	<b>11</b> <b>18.2</b>
8	Technology Agreement	<b>None</b>	
9	Date of TIC Registration	<b>16 May, 2019</b>	
10	Implementation period	<b>16 May, 2019 - 25 May, 2024</b>	
11	Operative date	<b>26 May, 2024</b>	
12	Investment Incentive Grade : As defined in part III Section 22(1), (2) and Section 23 of the Tanzania Investment Act, 2022		
	(i) Applicable Import Duty	<b>EAG Customs Management Act. 2004 and VAT Act. 2014</b>	
	(ii) Applicable with-holding Tax	<b>As per Income Tax Act. 2004 (as amended)</b>	
	(iii) Eligibility of Capital Allowances	<b>As per Income Tax Act. 2004 (as amended)</b>	
13	Protection of Investment , Arbitration and Transfer of Foreign Currency as defined in part IV Section 28, 29 and 33 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		
	<b>None</b>		



Signed \_\_\_\_\_  
Executive Director