



THE UNITED REPUBLIC OF TANZANIA

00221162

## Certificate of Incentives

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

No: **032113**

**This is to certify that**

**SHADOWS OF AFRICA LIMITED**

of address **P.O.BOX 10086**

**ARUSHA**

has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous No. 032113 issued on 15/07/2014 due to the amendment on project location and section 1

**PROJECT NAME - TOUR OPERATIONS**

Which is located at **FARM NO. 176/2, MATEVES**

**ARUSHA-ARUSHA**

*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: **10 March, 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	<b>Shareholders</b>		<b>Nationality</b>		<b>Shareholding (%)</b>
	<i>Naty Holdings Limited</i>		<i>Tanzania</i>		<i>62.5</i>
	<i>Natasa Fras</i>		<i>Slovenia</i>		<i>37.5</i>
2	Proposed Activities: <i>To establish tour operation and camping safari project</i>				
3	Sector	<b>Tourism</b>	Sub Sector	<b>Tour operations</b>	
4	Investment Cost	Foreign (M\$)	0.405	Local (M\$)	0.405
				Total (M\$)	0.81
5	Project Financing	Equity (M\$)	0.405	Loan (M\$)	0.405
				Total (M\$)	0.81
6	Source, terms and conditions of loan	<b>None</b>			
7	Assets to be Invested	Foreign (M\$)		Local (M\$)	
	Capital items:	0.405		0.405	0.81
8	Technology Agreement	<b>None</b>			
9	Date of TIC Registration	<b>15 July, 2014</b>			
10	Implementation period	<b>15 July, 2014</b>		-	<b>14 July, 2017</b>
11	Operative date	<b>14 July, 2017</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>EAC 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>				

*Arben Feri*

Signed

Executive Director

