

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

CLIFFCHART HOLDINGS LIMITED PROGRESS REPORT

(Information required for amendment of Certificate of Incentives)

1. Planned Activities for the period

The current shareholders are active in the tourism hospitality sector and thus would like to establish a tourist lodge on the property which would also host safari tours.

2. Achievements made on the project implementation to date:

(i.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.

The shareholders BT PWATG Limited and PHI PARTICIPATIONS SA have invested in staff, several SUV vehicles, park licenses, camp supplies and office supplies in order to host safari tours.

3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	PHI PARTICIPATIONS SA <ul style="list-style-type: none"> • Luxembourg • 99.90% BT PWATG Limited <ul style="list-style-type: none"> • Tanzania • 0.10%
2.	Company Communication Information	Email address	h.fatnassi@phipart.com n.borgesalmeida@phipart.com
		Mobile Number	+352 661 780 027 +352 661 780 017
		Land Line Telephone Number	+352 28 99 72 80 15 +352 28 99 72 80 19
		Physical Address (Plot No., Block No, Street, District and Region)	Farm 175, Burka Coffee Estate P.O BOX 10664 Arusha - Tanzania

3.	Contact Person	Name	Mr. Hichem Fatnassi
		Position	Director
		Communication Details (Email, Mobile and telephone)	h.fatnassi@phipart.com +352 661 780 027 +352 28 99 72 80 15
4.	Incorporation	Certificate of Incorporation No.	57091
5.	TIN information	TIN Certificate No.	108-753-552
6.	Project Objective	Project Core Activity	Tourism Hospitality Sector
7.	Capacity	Project Capacity per Year	Up to 25 people
8.	Direct Employment	Foreign-Men	/
		Foreign-Women	/
		Local-Men	5
		Local-Women	1
9.	Indirect employment	Estimated Total No.	/
		Type/areas of Indirect Employment	/

4. Project Financial Expenditure to date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	220.000 USD	/	220.000 USD
Plant and machinery	/	/	/
Vehicles/Aircrafts	150.000 USD	/	150.000 USD
Furniture	70.000 USD	/	70.000 USD
Office equipment	60.000 USD	/	60.000 USD
Insurance Cover	10.000 USD	/	10.000 USD
Pre-operational expenses	15.000 USD	/	15.000 USD
Working sub-total capital	500.000 USD	/	500.000 USD
GRAND TOTAL	1.025.000 USD	/	1.025.000 USD

5. Project Financing

Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc. See table below.

	Amount (USD)	Source Country
Local Equity	220 USD	Tanzania
Local Loans	/	/
Foreign Equity	219.780 USD	Luxembourg
Foreign Loans	1.100.000 USD	Luxembourg
Total Investment	1.320.000 USD	

6. Problems and Solution

Explain problems, which the management is encountering in executing the project and the steps being taken to solve them.

The change in shareholders brought also a change in objectives. Thus, the current shareholders would like to update and renew the Certificate of Incentives in order to reflect the current situation of the investment which is set to proceed once all the documentations become available. By documentations, we mean the feasibility study to implement the new tourism hospitality project in Arusha.

7. Future Plans

Explain future plans for the next coming six months and planned financial Commitments

The current shareholders are looking to maintain their local workers and prepare an overall inventory report in order to get a better insight on all the assets the company currently has. From there, the company will check whether it has to repair or buy additional items in order to be able to proceed with the implementation of the tourism hospitality project in Arusha.

8. Recommendations and any other comments

The current shareholders hope that your good office will make considerations for this request and allow our company to proceed with its objectives.



Mr. Hichem FATNASSI
Director
CLIFFCHART HOLDINGS LIMITED
September 24th 2021