

TANZANIA INVESTMENT CENTRE

DEPARTMENT OF INVESTMENT FACILITATION



**PROJECT VISIT VERIFICATION REPORT ON THE APPLICATION FOR
EXTENSION AND AMMENDMENT OF CERTIFICATE OF INCENTIVES
NO. 021247- DAYA VOYAGE (SERENGETI) INVESTMENT LIMITED**

PVV CONDUCTEDBY

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ZONAL MANAGER - LAKE

1st June, 2022

Table of Contents

| | |
|--|----|
| 1.0 INTRODUCTION..... | 3 |
| 2.0 COMPANY INFORMATION..... | 3 |
| 3.0 PROJECT ACTUAL PERFORMANCE..... | 5 |
| 4.0 Objectives of the Visit | 6 |
| 4.1 Overall Objective | 6 |
| 4.1.1 Specific Objectives | 6 |
| 4.2 Methodology | 6 |
| 4.3 PVV Findings | 7 |
| 4.3.1 Project Implementation Status | 7 |
| 4.3.2 Projects achievement and challenges..... | 8 |
| 4.3.5. Recommendations | 8 |
| 5.0 CONCLUSION..... | 9 |
| 6.0 PROJECT PHOTOS | 10 |

1.0 INTRODUCTION.

Daya Voyage (Serengeti) Investment Co. Limited was incorporated in Tanzania with Certificate of incorporation No 136715. On 31st January 2019 was issued with a TIC Certificate of Incentives No. 021247 effective from 1st February 2019 to 28th February 2022, to operate in tour operations and camping in Miyungu Ndogo, Serengeti in Mara region.

The company is now undertaking site clearing for constructing the hotels and permanent tented camps and it anticipates completing the construction phase by December 2023 and thereafter to commence business operations by January 2024.

The company is requesting TIC to extend the operative period of their certificate of incentives so as to enable the Company to fully complete the construction phase before commencing business operations. The PVV was undertaken by the Zonal Manager.

2.0 COMPANY INFORMATION

| S/No. | Information | Description | Current Project Status |
|-------|---------------------------|---|---|
| 1. | Shareholder's Information | Current Shareholders names, nationality and percentage of ownership | 1. Daya Voyage (Tanzania) Investment Limited - a local company with 99 ordinary shares 2. Jan Poul Kortland – born in Denmark with 1 (one) ordinary share. |

| | | | |
|----|------------------------------|---|--|
| 2. | Company | Email address | Info.tz@dayainvestment.com |
| | Communication Information | Mobile Number | +255(0) 768390 391 |
| | | Land Line Telephone Number | NIL |
| | | Physical Address (Plot No., Block No, Street, District and Region | Plot No. 20/1, Farm No. 181/3/2, Arumeru District, Arusha, Tanzania |
| 3. | Contact Person | Name | Toby Bath & John Mushi |
| | | Position | Executive Director & Company Secretary respectively |
| | | Communication Details (Email, Mobile and telephone) | tobybath@dayainvestment.com & Johnmushi89@yahoo.com +852 9732 1331 & +255(0)718 113-341 & +255 (0)784 394 060 |
| 4. | Incorporation | Certificate of Incorporation No. | 136715 |
| 5. | TIN information | TIN Certificate No. | 134-463-953 |
| 6. | Project Objective | Project Core Activity | Design, build, operate hospitality facility |

3.0 PROJECT ACTUAL PERFORMANCE

| S/No | Information | Description | Current Status | |
|------|-------------------------------------|-----------------------------------|--|----------------|
| | | | Amount (USD) | Source Country |
| 1. | Investment Financing amounts in USD | Financing Type | | |
| | | Local Equity | | |
| | | Local Loans | | |
| | | Foreign Equity | 436,985 | Hong Kong |
| | | Foreign Loans | | |
| | | Total Investment | 436,985 | |
| 2. | Capacity | Project Capacity per Year | Not yet started operations | |
| 3. | Direct Employment | Foreign-Men | 1 | |
| | | Foreign-Women | Nil | |
| | | Local-Men | 6 | |
| | | Local-Women | 1 | |
| 4. | Indirect employment | Estimated Total No. | 8 | |
| | | Type/areas of Indirect Employment | Local Consultant, Environmental consultants, lawyers, topographical and hydrological surveyors | |

4.0 Objectives of the Visit

This Project Verification Visit had the following objectives;

4.1 Overall Objective

To examine rationale behind the investors' application for consent to mortgage the three Derivative rights for Plot No. 11, 124 & 126 Block "C" Ilemela for loan facility from Bank of Africa Tanzania Limited.

4.1.1 Specific Objectives

- i. To evaluate implementation status of the Company's activities in line with TIC granted Certificate of Incentives No. 021247
- ii. To analyse the Company's achievements and challenges to-date; and
- iii. To provide recommendations to Management after physical visit and thorough analysis of the existing situation.

4.2 Methodology

The PVV team employed the following method to obtain data/information required for this report:

- i. Physical inspection of the project site;
- ii. Observation of the on-going activities at site;
- iii. Held a discussion with Managing Director (Mr. Jan Poul Kortland) and the site supervisor (Mr. Elias Noti Laiza) regarding the progress of the project and developments made at the site.

- iv. Used updated progress report submitted by the Director of the Company (Daya) Mr. Jan Kortland

4.3 PVV Findings

The following are the PVV findings from the site visit:

4.3.1 Project Implementation Status

TIC Lake Zone Office confirms through the project promoter that the project implementation is in the initial stage of mobilizing materials and General Contractor recruitment to start construction.

The project delayed due to the occurrence of COVID 19 pandemic which affected the project in 2020 and 2021

- i. Consultation has taken place with the TANAPA ecology team and district authorities and it has been verified by the same authorities that DAYA (The Company) are compliant to begin construction.
- ii. The project has a lease with Tanzania National Park (TANAPA) in the Northern part of Serengeti National Park. On the site the Company has started mobilizing materials with two Land cruisers, 1 tractor, 2 containers used as stores, 12 solar panels. Site clearing has started as shown in some pictures attached. Design and architectural documentation are complete.
- iii. Temporary tented office for the consultant is in place at the site (see the attached photos).
- iv. A General Contractor (GC) will be appointed in June 2022 and a construction/laborer camp will be implemented on location by the GC.
- v. Hard-core construction is set to commence during the 2nd quarter 2022.

- vi. Three (3) Water wells have been drilled

4.3.2 Projects achievement and challenges

The following are the achievement made by the project:

- i. The project has currently used only 4.34 percent of the total amount of USD 10,000,000 planned to be invested.
- ii. The occurrence of COVID 19 pandemic has caused a delay to start the project.
- iii. The rainy season in Serengeti National Park slows the pace of project implementation.

4.3.5. Recommendations

- i. The evaluation of the implementation status show that the project has invested small percentage (i.e 4.34%) of the total amount of USD 10,000,000 to be invested, this was due to COVID 19 which affected the project in 2020 and 2021. Therefore issuance of extension is vital to allow construction of the Hotel as per the granted Certificate of Incentive No. 021247.
- ii. Make necessary amendment(s) of the renewed Certificate of Incentives to accommodate their requests as follows;
 - a. The Nationality of Daya Voyage (Tanzania) Investment Limited, as the majority shareholder with 99% of the shareholding, to read "British Virgin Islands".
 - b. The Company's Postal address to read "P.O.Box 1526 Arusha".

5.0 CONCLUSION.

In view of the above findings, and with regard to the objectives of the visit, the PVV Team concludes subject to the conditions aforementioned under recommendation that:

- i. The company's on-going activities are in line with the investors' Certificate of Incentives (CoI) No. 021247 issued 17th May 2021.
- ii. DAYA Company has demonstrated serious undertaking of the project of which apart from COVID 19 effect if given extension of **one year** to continue to disburse the monies necessary to order the services and materials from the suppliers and contractors so as to achieve the project objectives as stipulated in the CoI.

I humbly submit.

6.0 PROJECT PHOTOS



At the back (a bit far) is the border with Kenya



Cleared site for construction of the hotel



Solar panels and tent



Temporary office for the consultant



6 Solar panels



Two land cruisers for project activities