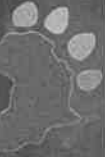


BUSINESS PLAN

*Wilderness Wayo*

  
WILDERNESS WAYO  
SAFARIS AFRICA



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# Executive Summary

## OBJECTIVE

To set a new precedent for positive tourism in Tanzania by providing an advanced safari experience whilst benefitting the locality. Wilderness Wayo will share good practice with the industry to encourage further positive impacts.



## MARKETING & SALES STRATEGIES

Marketing to be centred around story-telling and sustainable practices. Market reach will be through current Wayo Africa reps for the mid-range (Uk and Tz based).

High-end to be communicated through WS branding and marketing channels but maintaining the sustainability and story-telling

## FUNDING AND BUDGET

Capex Required: \$5,070,900

Equity already purchased: \$1,300,000

Total: \$6,370,902 (Includes all camps, activities, HQ land purchase and buildings and capex already invested)

IRR 42.9%

Payback period 3yrs

## BUSINESS PLAN IMPLEMENTATION

Overseen by Jean du Plessis, Catherine Millington, Grant Woodrow & Ulrich Wilgenbus

## TARGET MARKET

Wilderness Wayo will be aiming to capitalise on current established in-house and outsourced business based on buying trends. Wayo Africa will be targeting mid range with a new camp servicing the mid-upper end. Wilderness Safaris branded new camps will target the high-end range of the Tanzanian safari market.

## PRODUCTS AND SERVICES

- Wilderness Safaris Permanent Tented Camp North & South (New) - RACK \$1,200-1,700 PP
  - Wilderness Safaris Serengeti Mobile (New) - \$960 PP
  - Wayo Africa Serengeti Mobile - RACK \$690 PP
  - Wayo Africa Serengeti Walking Camp - RACK \$650 PP
  - Wayo Africa Fly Camp - RACK \$600 - \$800 PP
  - Wayo Africa Manyara Green Camp - RACK \$690 PP
- (Timeframes of installation and viability to be discussed - rates shown are the average charged in high season over 5 yrs)

### Manyara & Arusha Activities Units

- Mountain biking
- Canoeing
- Treetop Walkway
- Cultural walks and tours
- Night Game Drives
- Motorized boat on Lake Manyara

### Conservation

- Guide and Park Ranger Training
- Endala Elephant Centre (New)
- Conservation Education Teams (New)

## STAFF REQUIREMENTS

Travel Shop (4 staff) : increase sales and reservations team by a further 50%

Safari Guides : Increase by 50% for on-staff guides and expand network of freelance

Camp staff: Full set of hospitality for 3 new camps with hospitality training required urgently

Maintenance for camps and vehicles; project work for installation of camps - employment of a fundi team to create and install 2 more vehicle fundis on staff.



## *Business Overview*

Wilderness Wayo was formed in 2022 after the combining of Wilderness Safaris and Wayo Africa. Wilderness Wayo is owned by Wilderness Holdings Ltd and will operate under the Wilderness Safari Company objectives and vision.

### COMPANY VISION

At Wilderness Safaris we believe in creating life-changing journeys and have been doing so for over 39 years. Our purpose today is stronger than ever in our dedication to conserving and restoring Africa's wilderness and wildlife. Operating in seven countries with over 50 camps, we exist to protect wilderness areas and the fauna and flora they support. We believe that in protecting these areas, and including local communities in this process, we will make a difference to Africa and ultimately the world.

### OWNERSHIP

Wilderness Wayo is owned by Wilderness Safaris who hold 99% of the shares. Jean du Plessis and Catherine Millington collectively own 1% in a ratio of 80:20 respectively.

### DIRECTORSHIP

The directors of the company currently stand as follows:

Jean du Plessis - Managing Director

Catherine Millington - Head of Business and Development

Ulrich Wilgenbus - Wilderness Group Legal Counsel & Compliance

Alexandra Margull - Wilderness Group COO

Grant Woodrow - Wilderness Chief Business Development Officer

## *Commitment to Positive Tourism*

### WILDERNESS WAYO'S COMMITMENT TO POSITIVE TOURISM IN TANZANIA

- All camps will work to be accurately carbon measured and impacts reduced with an impact of a carbon avoided to carbon captured ratio of 80:20 respectively.
- Camp design will have a minimal impact on the ground and studies will continually take place to ensure there no impact on immediate and wider ecosystems
- Waste management systems will aim to avoid bringing water into the location from outside. Any water captured will be released as clean or cleaner than when it was captured in the appropriate manner to have zero impact.
- Best practise regarding how to run an ecologically green camp will be shared with other providers to encourage positive impacts to be expanded in the parks
- Camps will actively measure and report on wildlife sightings to contribute to a wider wildlife count and continuous survey
- Not for Profit organisations will channel funds into the parks to support extensive research and conservation in the vicinity of camps
- Intelligence from this research will be communicated back to community organisations and education programmes developed to support effective land management and wildlife protection in the surrounding communities
- Business enterprises will be encouraged in local communities to support conservation and preserving community skills and dialects
- Positive tourism will be communicated to the wider world to encourage more informed buying behaviours.

## BUSINESS OVERVIEW

WILDERNESS AT A GLANCE

CHILDREN IN THE WILDERNESS

WILDERNESS WILDLIFE TRUST

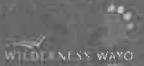
RWANDA

ZIMBABWE & ZAMBIA

BOTSWANA

NAMIBIA

# WILDERNESS SAFARIS



## ABOUT WILDERNESS SAFARIS

In 1983 we fell in love with the remote and wild areas of Africa. We realised that, unless we acted soon, some of Africa's – and the world's – most unique areas would be under threat and lost for future generations. Our dream was to help conserve these places by enabling people to visit them and for the financial benefit to flow back to the country and its communities.

That dream, which has been realised many times over, has made us even more determined to continue growing our vision to conserve and restore Africa's wilderness and wildlife by creating life-changing journeys and inspiring positive action.

At Wilderness Safaris, our delight is to share the wild places of Africa with our guests, while our ultimate goal is to help make a difference to Africa, its people and its wildlife. Everything we do is rooted in purpose, whether we are seeking solutions to save threatened species, ensuring the benefits of our conservation tourism model reach the people that live in or near our operations, or continuously looking for ways to minimise our environmental footprint.

Furthermore, our two non-profit organisations (Children in the Wilderness and Wilderness Wildlife Trust) help to enhance the good that we are doing and change more lives, at the same time increasing our reach and contribution.

### WILDERNESS TRAVEL DESIGNERS

- Exceptional knowledge of Africa
- Experts in itinerary and journey creation
- Seven regional offices
- Four decades of strong B2B relationships
- A fully serviced ground handler for Southern and East Africa

### IMPACTFUL, PASSIONATE, AUTHENTIC

- A percentage of every bednight is allocated to conservation or community initiatives
- We operate sensitively and our camps are built with a light footprint
- Our ultimate goal is to collectively increase the world's wilderness

### ITRVL AND THE WILDERNESS WINDOW

- Cutting-edge booking and planning technology
- Live availability, real-time bookings and rates
- Engaging white-labelled video itineraries and travel documents

### WILDERNESS AIR

- Connecting your guests to Africa's remote wilderness areas
- A fleet of over 29 light aircraft across Botswana, Namibia and the Zambezi region

UNRIVALLED  
JOURNEYS THROUGH AFRICA'S  
MOST ICONIC WILD DESTINATIONS.

OVER 40 EXCEPTIONAL AND  
IMPACTFUL CAMPS IN BOTSWANA,  
NAMIBIA, RWANDA, ZIMBABWE & ZAMBIA

REGIONAL TRAVEL  
SHOPS AND  
OFFICES IN SEVEN  
COUNTRIES  
ACROSS  
SOUTHERN  
AND EAST  
AFRICA

### PRIVATE JOURNEYS, TOURS AND TRANSFERS

- A touring and transfer company with our own guides, vehicles and bespoke experiences in Cape Town, Victoria Falls, Kigali, Livingstone and Windhoek
- A VIP meet-and-greet at each hub

### PANDEMIC PROTECTION POLICY

- 100% refundable cancellation policy
- Rewarding postponement policy for our partners and guests

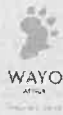
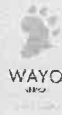
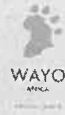
### WILDERNESS24

- Medical/emergency assistance
- Dedicated in-house doctor
- Taking care of your guests 24/7/365

### OUR ASSOCIATED PRODUCT

- Our extensive network of associated product gives us access to excellent rates to pass on to our agent partners

## BUSINESS OVERVIEW



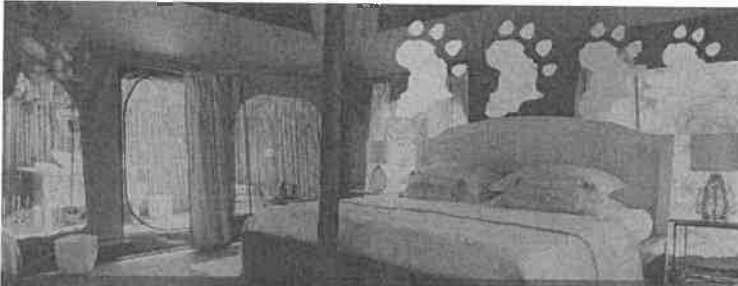
### ABOUT WAYO AFRICA

Wayo Africa is Tanzania's leading adventure safari company. The company was founded by Jean Du Plessis in 1999.

Jean started in Tanzania training National Park rangers. This 25 year-long relationship still continues today and we assist National Parks on various levels. Jean pre-empted the safari industry's desire to diversify activities and focused on low impact experiences, particularly walking safaris for which Wayo Africa is now famed for. These remote and sensitive walking safaris have had a documented positive impact on conservation restoring many areas of the Serengeti to being rich in game.

The combination of sustainable camps, activities to reduce guests' time in a vehicle and walking safaris restoring large swathes of parks formed the foundation of Wayo Africa's slogan; 'Touch the Earth'.

Wayo Africa now services activities for over 180 local Tanzanian DMC operators - diversifying the safari offering. Wayo operates a mobile camp in the Serengeti, a smaller mobile walking camp in the Serengeti, a Fly Camp that works across all parks and a semi-permanent site camp in Manyara National Park. The foundation of all of these operations pivots around our guide training being one of the only operators in Northern Tanzania running a full-time guide training operation which is available to National Park rangers, Wayo guides and other safari operators in the area.



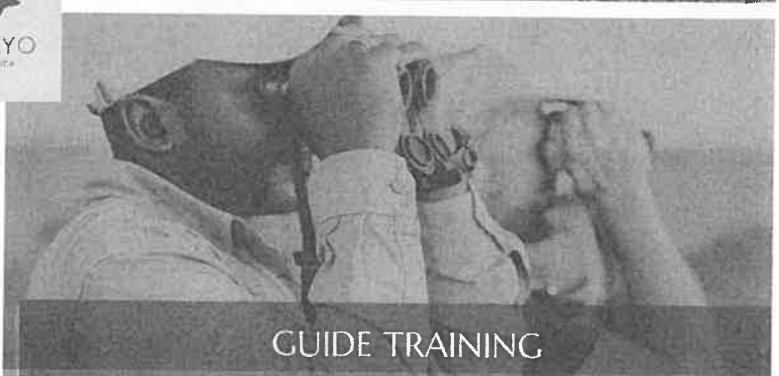
MANYARA & SERENGETI GREEN CAMPS  
WALKING & MOBILE FLY CAMPS



TOUR OPERATOR / GROUND HANDLER



ACTIVITY CENTERS



GUIDE TRAINING

## *Products & Services*

### GROUND HANDLER & GUIDE TRAINING

### CAMPS

1. Wilderness Mobile - Serengeti
2. Wilderness Permanent - Serengeti
3. Wayo Permanent - Manyara
4. Wayo Mobile - Serengeti
5. Wayo Walking - Serengeti
6. Wayo Expedition Trekking
7. Wayo Explorer - Serengeti

### ACTIVITIES & OUT OF CAMP EXPERIENCES

1. Manyara Activities Centre
2. Arusha Activities Centre
3. Endala Elephant Centre
4. Conservation and Research Education Outreach

## GROUND HANDLING & GUIDE TRAINING

Wayo Africa currently operates as a ground handler and travel shop in Arusha selling bespoke safaris to agents around the globe.

### Travel Shop

Having only been Jean and Catherine on sales we now have two new employees who will be running our travel shop

### Guides

We currently have 21 guides on a mixture of permanent and freelance basis.

### Vehicles

We lease all vehicles from HTT which cuts down on these expenses. We only have operational vehicles which are owned by the company

### Stores & Offices

Currently on a lease which ends in December. Stores manage everything for camps, office house our booking and accounts teams.

### Guide Training

The system of guides and activitie work cyclically together to provide motivated, educated and experienced guides in house. We also provide the opportunity for other safari providers to engage in training and book us on a case-by case basis and we invite National Park Rangers to our in-house training as often as possible.



# Wilderness Serengeti North

Permanent Tented Camp

## CAMP PROFILE

9 permanent tents. High-end, luxury interiors and service, remote Serengeti experience. Camps hold a presence of under-stated luxury and relevant comforts. Game package offering as well as full board. Wider positive conservation impacts intended.

\$1600pp RACK excluding park fees

STATUS: New permanent site

CAPEX REQUIRED: \$1,145,500

## CURRENT BUSINESS OUTSOURCED TO THIRD PARTIES IN THIS MARKET

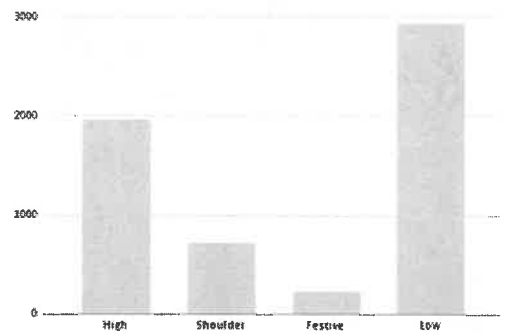
- AndBeyond Kleins Camp \$6,676
- Lamai Serengeti Main Camp \$88,809
- Lemala Kuria Hills \$65,764
- Mila Tented Lodge \$19,847
- Sayari Camp \$33,881
- Singita Mara River Tented Camp \$14,886
- Songa Tented Camp \$58,689

Total Business Outsourced in 2022 & 2023: \$288,552

ALL YEAR ROUND

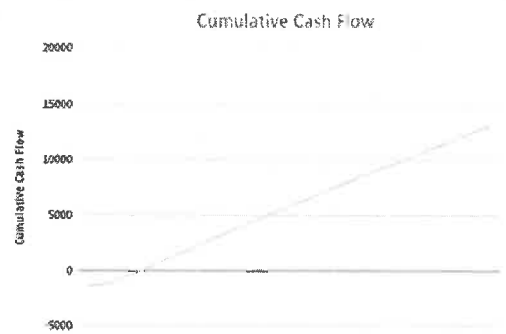


AVAILABLE  
BEDNIGHTS  
PER YEAR AT  
THIS CAMP

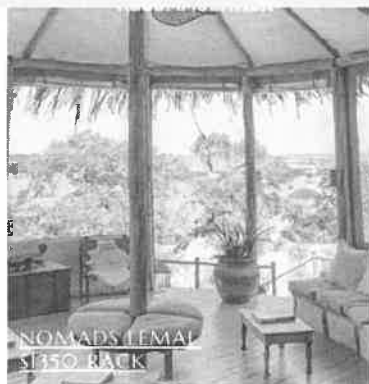


CUMULATIVE  
CASHFLOW (0000)

INVESTMENT OVER  
20 YEARS ON AN  
AVERAGE OF 36%  
OCCUPANCY



## COMPETITORS



# Wilderness Serengeti South

Permanent Tented Camp

## CAMP PROFILE

9 permanent tents. High-end, luxury interiors and service, remote Serengeti experience. Camps hold a presence of under-stated luxury and relevant comforts. Game package offering as well as full board. Wider positive conservation impacts intended.

\$1200pp RACK excluding park fees

STATUS: New permanent sites to be open in Dec 2023

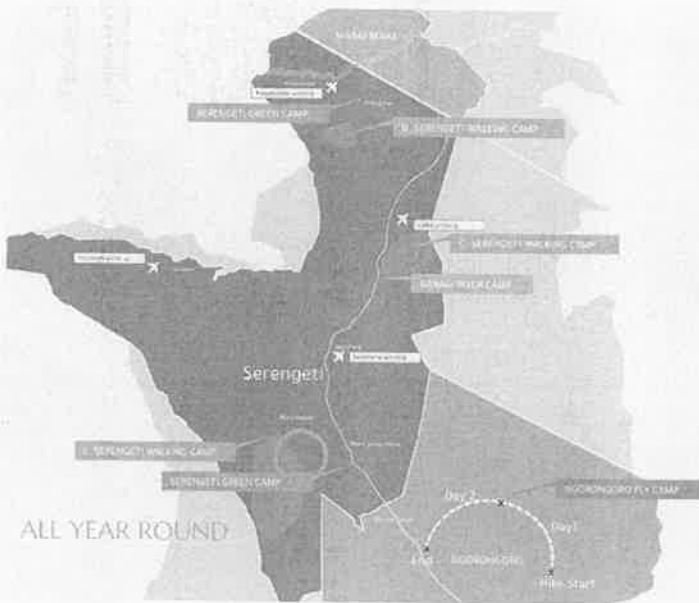
CAPEX REQUIRED: \$1,145,500

## CURRENT BUSINESS OUTSOURCED TO THIRD PARTIES IN THIS MARKET

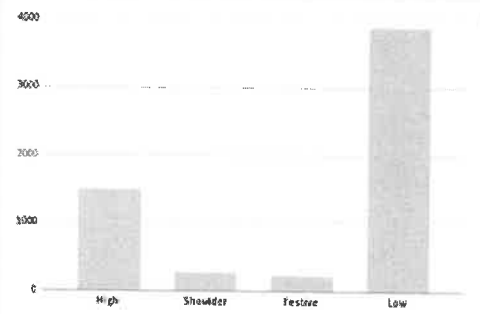
Mwiba Lodge \$39,038

Namiri Plains \$85,174

Total Business Outsourced in 2022 & 2023: \$124,212

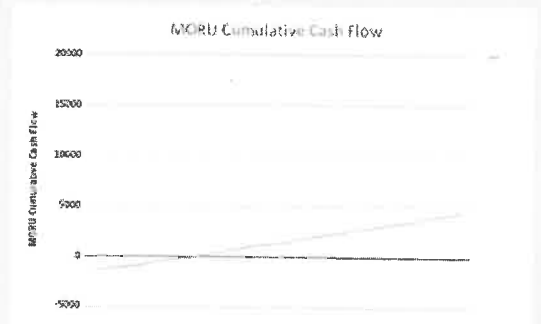


## AVAILABLE BEDNIGHTS PER YEAR AT THIS CAMP

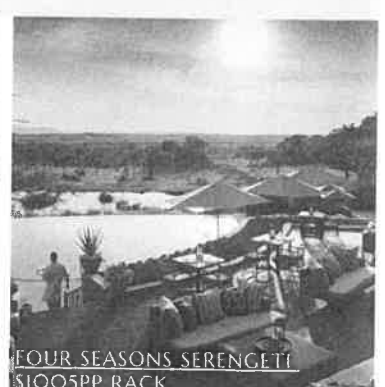
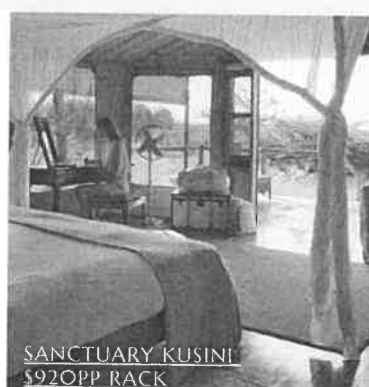
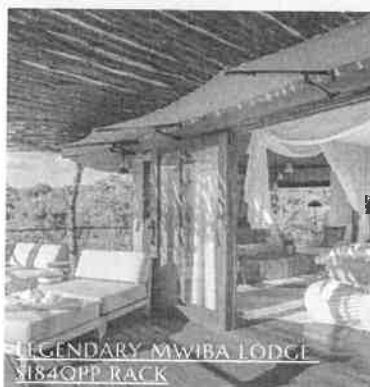
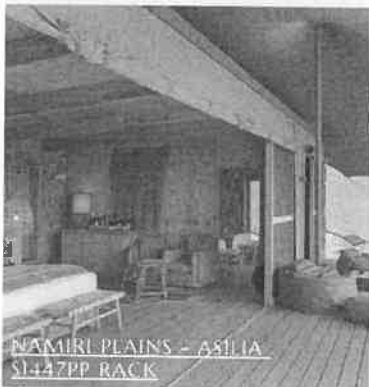


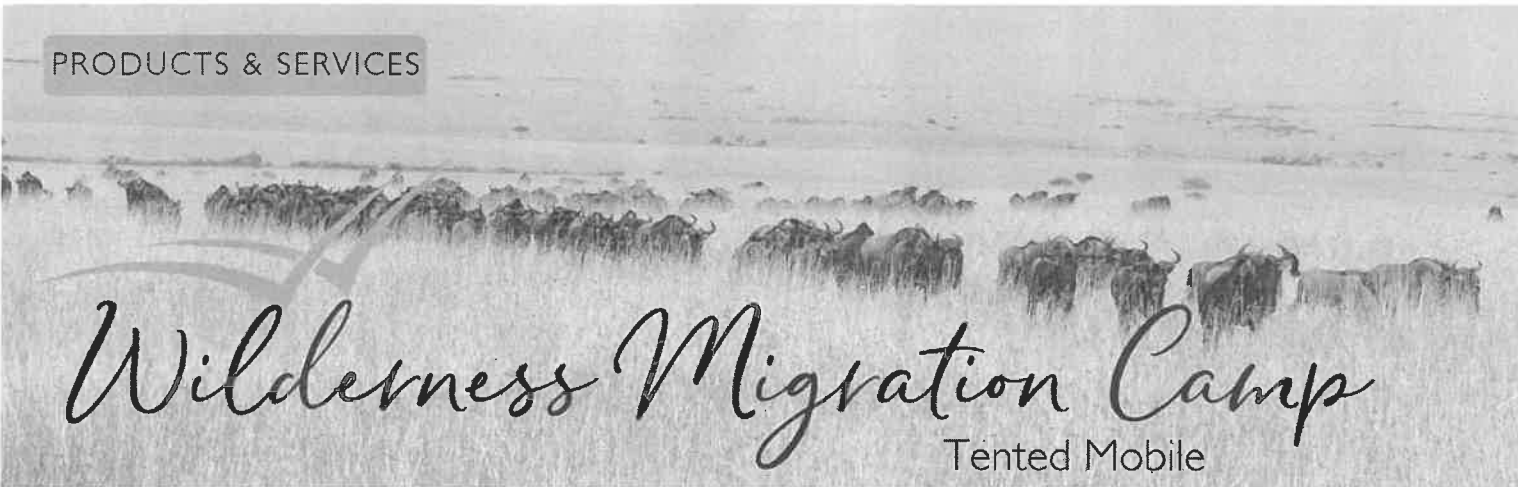
## CUMULATIVE CASHFLOW ('000)

INVESTMENT OVER 20 YEARS ON AN AVERAGE OF 30% OCCUPANCY



## COMPETITORS





# Wilderness Migration Camp

Tented Mobile

## CAMP PROFILE

High-end, luxury interiors and service, remote Serengeti experience. Small and intimate with 6 tents. Dedicated butler per tent with personalised touches. Game package offering as well as full board. Wider positive conservation impacts intended.

Moving twice a year from Northern Serengeti to Southern Serengeti.

\$960pp RACK excluding park fees  
 STATUS: New to be open in July 2023  
 CAPEX REQUIRED: \$594,000

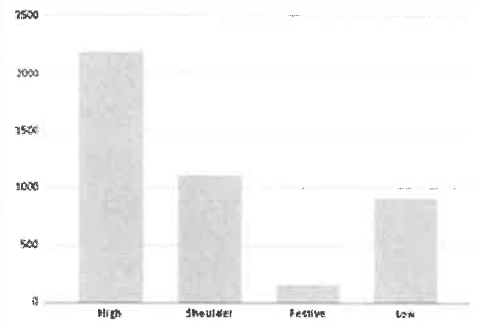
## CURRENT BUSINESS OUTSOURCED TO THIRD PARTIES IN THIS MARKET

- AndBeyond Serengeti Under Canvas \$8,445
- Nyasi Migrational Camp \$40,206
- Olakira Migration Camp \$18,476
- Serengeti Safari Camp 1 \$121,215
- Serengeti Safari Camp 2 \$25,002
- Serian's Serengeti Mobile (Kusini) \$15,099
- Serian's Serengeti Mobile (Lamai) \$7,806
- Serian's Serengeti South (Kakessio) \$33,260

Total Business Outsourced in 2022 & 2023: \$269,509

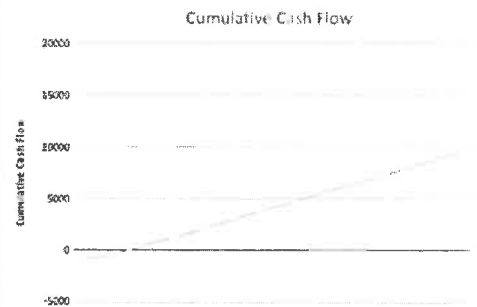


AVAILABLE  
BEDNIGHTS  
PER YEAR AT  
THIS CAMP

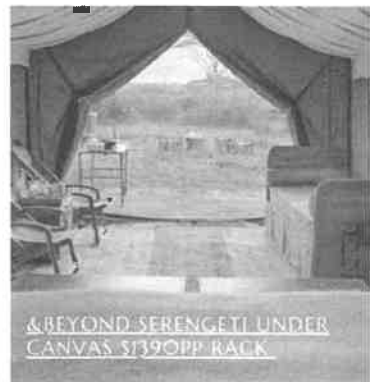
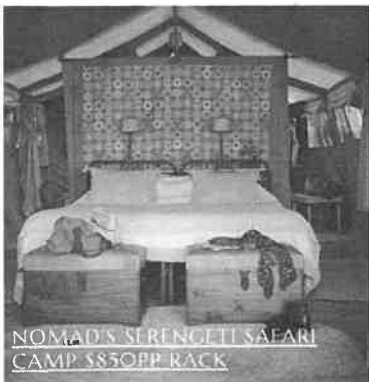


CUMULATIVE  
CASHFLOW (000)

INVESTMENT OVER  
20 YEARS ON AN  
AVERAGE OF 50%  
OCCUPANCY



## COMPETITORS



PRODUCTS & SERVICES

# WAYO AFRICA NEW SERENGETI MOBILE GREEN CAMP

Mobile Tented Camp



## CAMP PROFILE

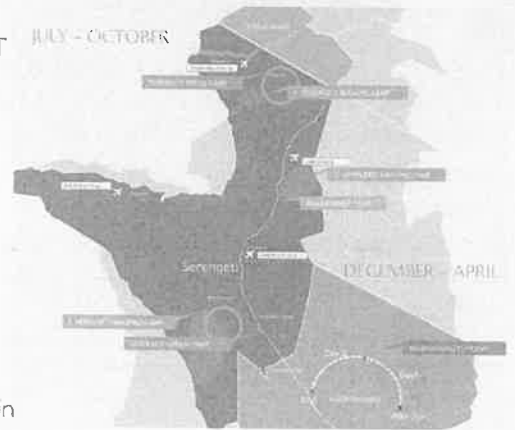
Upper mid-range camp set in a remote areas of the Serengeti moving twice a year from Southern Serengeti to Northern Serengeti following the seasonal movements of the migration. Set near the Bologonja River in the North and when in the South, set between Moru Kopjes and Kusini. Short walks are possible from camp. There are 10 tents with attached bathrooms. This camp is marketed at a Tier 3 level.

Upgraded camp to open December 2022  
CAPEX REQUIRED: \$400,000

## CURRENT BUSINESS OUTSOURCED TO THIRD PARTIES IN THIS MARKET

- Dunia Camp \$23,638
- Kaskaz Mara Camp \$48,413
- Lemala Ewanjan \$39,378
- Lemala Mara \$64,084
- Lemala Nanyukie \$62,831
- Lemala Ndotu \$56,281
- Naona Moru Camp \$3,013
- Nasikia Mobile Migration Camp (Kogatende) \$98,131
- Nasikia Mobile Migration Camp (Ndotu) \$4,955
- Nyikani Camp Central Serengeti \$12,014
- Nyikani Migration Camp Serengeti \$1,458
- Sanctuary Kichakani Serengeti Camp \$7,971
- Serengeti Bushtops \$27,854
- Ubuntu Migration Camp \$7,084

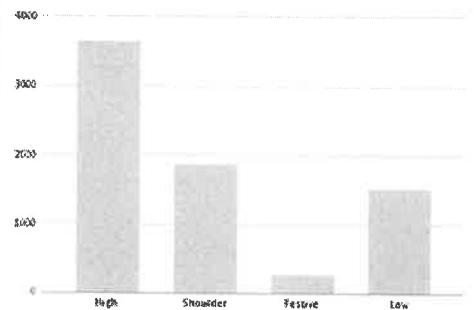
Total Business Outsourced in 2022 & 2023: \$457,085



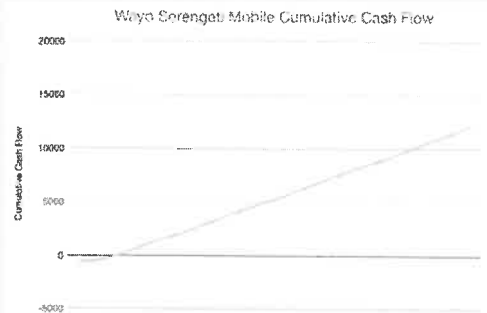
Suggested Rack Rates \$	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
High	450	750	750	750	750
Shoulder	400	550	550	550	550
Festive	450	700	700	700	700
Low	400	400	400	400	400

Investment Wayo Serengeti				\$400,000.00
Item	Number of unit	Cost per unit	Total cost	
<b>Guest tents</b>				\$250,000.00
Tent	10	\$15,000.00	\$150,000.00	
Interiors	10	\$10,000.00	\$100,000.00	
Decks	0	\$5,000.00	\$0.00	
<b>Mass tent</b>				\$70,000.00
Tent	2	\$15,000.00	\$30,000.00	
Deck	0	\$15,000.00	\$0.00	
Interiors	2	\$20,000.00	\$40,000.00	
<b>Back of house</b>				\$20,000.00
General	1	\$20,000.00	\$20,000.00	
		\$0.00	\$0.00	
		\$0.00	\$0.00	
<b>Vehicles</b>				\$50,000.00
Land Cruiser	1	\$45,000.00	\$45,000.00	
Old trailer bar	1	\$5,000.00	\$5,000.00	
<b>Labor cost</b>				\$10,000.00
			\$0.00	
General constr	1	\$10,000.00	\$10,000.00	

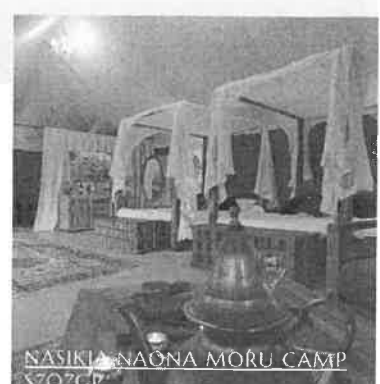
AVAILABLE BEDNIGHTS PER YEAR AT THIS CAMP



CUMULATIVE CASHFLOW (‘000) INVESTMENT OVER 20 YEARS ON AN AVERAGE OF 45% OCCUPANCY



## COMPETITORS



# WAYO AFRICA WALKING CAMP

Mobile Tented Camp



## CAMP PROFILE

Upper mid-range camp set in a remote areas of the Serengeti acting as a satellite adventure camp to the Wayo Serengeti Green Camp. Game drives are discouraged although not impossible and walks can be short or long walks. With only 4 tents in this camp, there is a second camp which is operated nearby running another camp of 4 tents. Guests can experience an expeditionary style by walking from one camp to the next. This camp also picks up business in Central (shoulder/low-seasons) as Serengeti Green Camp is closed and moving. This camp is marketed at a Tier 3 level. Upgraded camp to open June 2023

CAPEX REQUIRED: \$82,500 small upgrades to bring camp in-brand and an appropriate level to service SGC guests

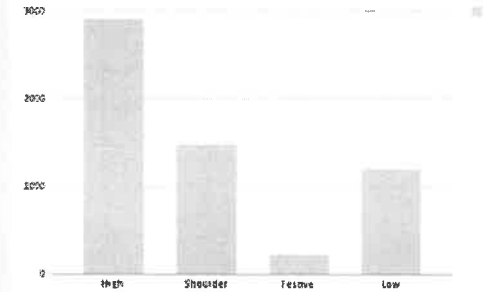
Suggested Rack Rates \$	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
High	450	700	700	700	700
Shoulder	400	600	600	600	600
Festive	450	500	500	500	500
Low	400	400	400	400	400

Investment Wayo Walking **\$82,500.00**

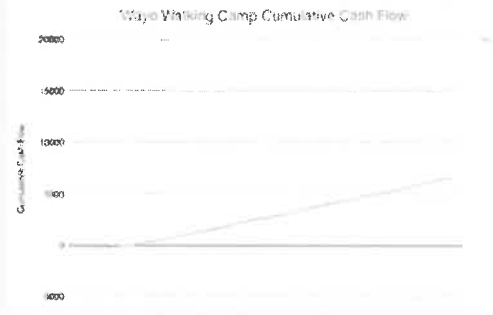
Item	Number of units	Cost per unit	Total cost
<b>Guest tents</b>			
Tent	0	\$0.00	\$0.00
Intrinsics	10	\$2,000.00	\$20,000.00
Decks	0	\$0.00	\$0.00
<b>Meal tent</b>			
Tent	2	\$5,000.00	\$10,000.00
Deck	0	\$0.00	\$0.00
Intrinsics	2	\$5,000.00	\$10,000.00
<b>Back of house</b>			
		\$0.00	\$0.00
		\$0.00	\$0.00
		\$0.00	\$0.00
<b>Vehicles</b>			
Land Cruiser	1	\$35,000.00	\$35,000.00
Trailer bar	1	\$5,000.00	\$5,000.00
<b>Labor cost</b>			
General construction	1	\$2,500.00	\$2,500.00



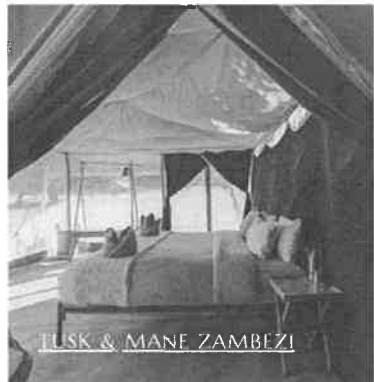
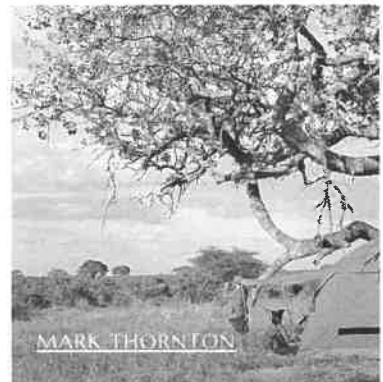
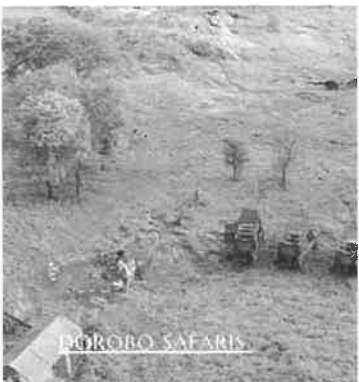
AVAILABLE BEDNIGHTS PER YEAR AT THIS CAMP



CUMULATIVE CASHFLOW (000)  
INVESTMENT OVER 20 YEARS ON AN AVERAGE OF 34% OCCUPANCY



## COMPETITORS



PRODUCTS & SERVICES

# WAYO AFRICA MANYARA CAMP

Permanent Tented Camp



## CAMP PROFILE

Upper-midrange camp set in a remote area of Manyara National Park. Near to the Endabash waterfalls but securely and safely set of decks, the camp provides safe seclusion and fantastic wildlife sightings.

Canoeing, walking, cultural experiences, night game drives and treetop walkway available nearby. Endala Elephant Centre planned for partnership with working with rangers and new Manyara Park Gate education centre. This camp is marketed at a Tier 3 level.

Upgraded camp open June 2023  
CAPEX REQUIRED: \$372,500

Suggested Rack Rates \$	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
High	450	750	750	750	750
Shoulder	400	600	600	600	600
Festive	450	750	750	750	750
Low	400	400	400	400	400

## CURRENT BUSINESS OUTSOURCED TO THIRD PARTIES IN THIS MARKET

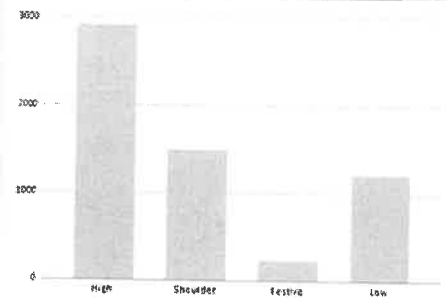
- Gibbs Farm \$15,676
- Isoitok Camp Manyara \$5,171
- Lemala Mpingo Ridge \$39,690
- Nyikani Camp Tarangire \$7,102
- Oliver's Camp \$3,721
- Sanctuary Swala \$3,993
- Tarangire Ndovu Camp \$21,417

Total Business Outsourced in 2022 & 2023: \$96,770

ALL YEAR ROUND

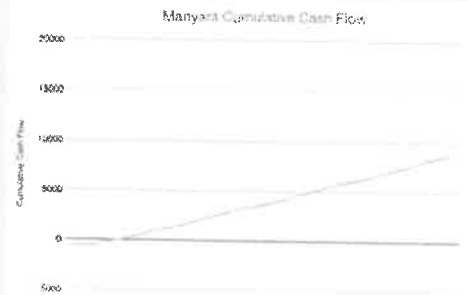


AVAILABLE BEDNIGHTS PER YEAR AT THIS CAMP



CUMULATIVE CASHFLOW (000)

INVESTMENT OVER 20 YEARS ON AN AVERAGE OF 46% OCCUPANCY

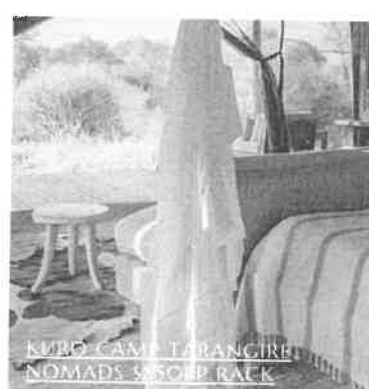


MANYARA GREEN CAMP - NEW CAMP Investment

\$372,500.00

Item	Number of units	Cost per unit	Total cost
<b>Great herbs</b>			\$200,000.00
Tent	8	\$15,000.00	\$120,000.00
Decorators	8	\$10,000.00	\$80,000.00
<b>Meag tent</b>			\$150,000.00
Tent	2	\$15,000.00	\$30,000.00
Deck	2	\$15,000.00	\$30,000.00
benches	2	\$20,000.00	\$40,000.00
<b>Back of house</b>			\$30,000.00
Kitchen roof	1	\$10,000.00	\$10,000.00
Kitchen equipment	1	\$20,000.00	\$20,000.00
	0	\$0.00	\$0.00
<b>Vehicles</b>			\$0.00
Land Cruiser	0	\$0.00	\$0.00
<b>Labour cost</b>			\$42,500.00
Designer	1	\$7,500.00	\$7,500.00
General construction & CAMP MOVE	1	\$35,000.00	\$35,000.00

## COMPETITORS





# Wilderness Wayo Camps Differentiation



## WILDERNESS SAFARIS CAMPS

### CAMPS

Set in the prime wildlife areas as remote as possible with only 6-9 tents to keep the experience intimate and luxurious. Large mess area with spacious seating areas, bar, dining and library & outside dining/fire-pit. A very high-end feel to the décor

### TENTS

Very large 50sqm tents with decks. Sleeping and indoor seating areas. Attached star tent to allow for flexibility with separate bed/day bed available in this area

### BATHROOMS

Spacious bathrooms with flushing toilets and power showers working with an extensive sustainable water treatment operation

### OUT OF CAMP EXPERIENCES

Ability for staff to set up sleeping arrangements on rocks, sundowners by the river with star tent available temporarily for the evening. Mobile armchairs to be driven and set in the plains. Walking safaris out into the plains to meet a team with full cooked, sit down breakfast or supper.

Open game drive vehicles in camp. Wilderness only vehicles - fly in business only from other DMCs



## WAYO AFRICA CAMPS

### CAMPS

Set in good wildlife zones with 10 tents. Large mess area and outside dining/ fire-pit. A fun, rustic and upcycled feel to camps with everything locally made and telling a story.

### TENTS

Manyara Tents: 7.5m x 5m  
Serengeti Tents: 7.5m x 5m  
Walking 3.5m 3.5m

A smaller but still spacious area to fit a family with two young children. Tents are stylishly decorated with upcycled or local materials.

### BATHROOMS

Attached bathrooms within the tents with an outside shower. Compost toilets and bucket showers.

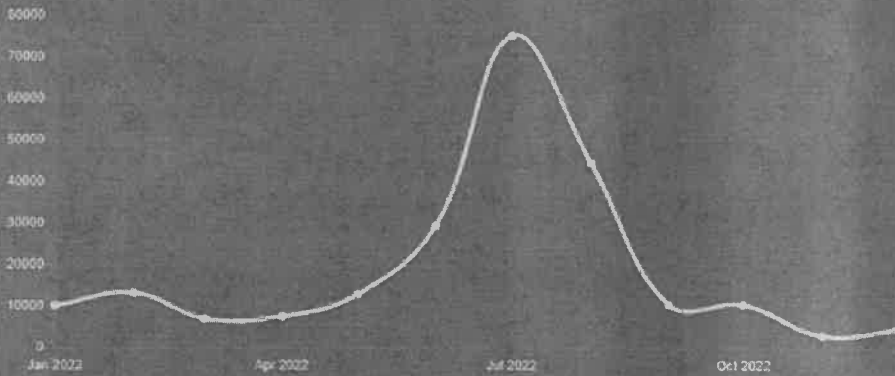
### OUT OF CAMP EXPERIENCES

Ability for staff to set up sleeping arrangements on rocks, sundowners by the river. Walking safaris with a packed lunch or breakfast enroute.

# ACTIVITIES OVERVIEW



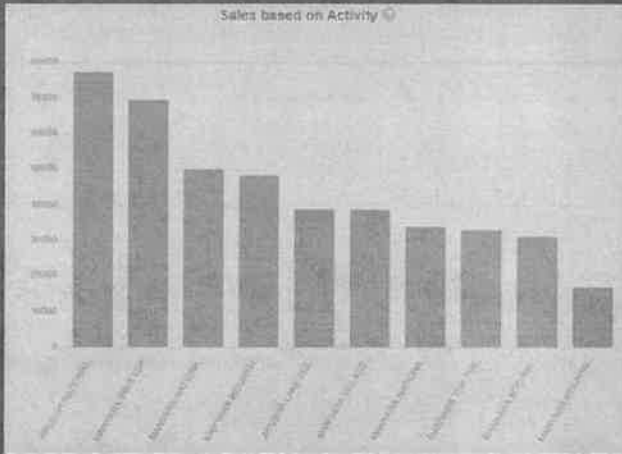
## JANUARY 2022 - DECEMBER 2022 (\$)



CAPEX REQUIREMENT : \$580,900

- E-bikes
- Full Suspension Mountain Bikes
- Suzuki Support Vehicles
- Bike Trailers
- Containers
- Helmets
- Canoes
- Flat Bottom Boat & Engine
- Karatu Office Refurb
- Manyara Office Refurb

## JANUARY 2021 - DECEMBER 2022 (\$)



2021

2022



## Expand Activities & out-of-camp Experiences

### Manyara National Park

- Motorized boat on Lake Manyara
- E-Bike and mountain biking in the Manyara forest ridge
- Education & activity centre about the park and the rift in disused park gate buildings with canteen and refreshments
- Elephant and park sustainability research and guide training centre at disused Firdala Elephant Research buildings

### Karatu

- Mobile mountain biking product across lodges in town
- Karatu town & coffee tours

### Ngorongoro

- E-Bike Mountain Biking product around the crater rim
- More Crater Highlands walks
- Better Masai cultural visits and stories

### Serengeti

- Guide training Centre available to guests to join
- More extensive walking routes within the wilderness zone
- Support the Rhino conservation with the guidance of TANAPA

# ARUSHA ACTIVITIES UNIT

TURNOVER JANUARY 2022 - JULY 2022

\$48,308



## OFFERING



BIKING

Mountain biking experiences around USA River & in Arusha National Park



CANOE

Canoe safaris on Lake Duluti & Momella Lake



CULTURE

Cultural excursions in Arusha City & Tengeru Market



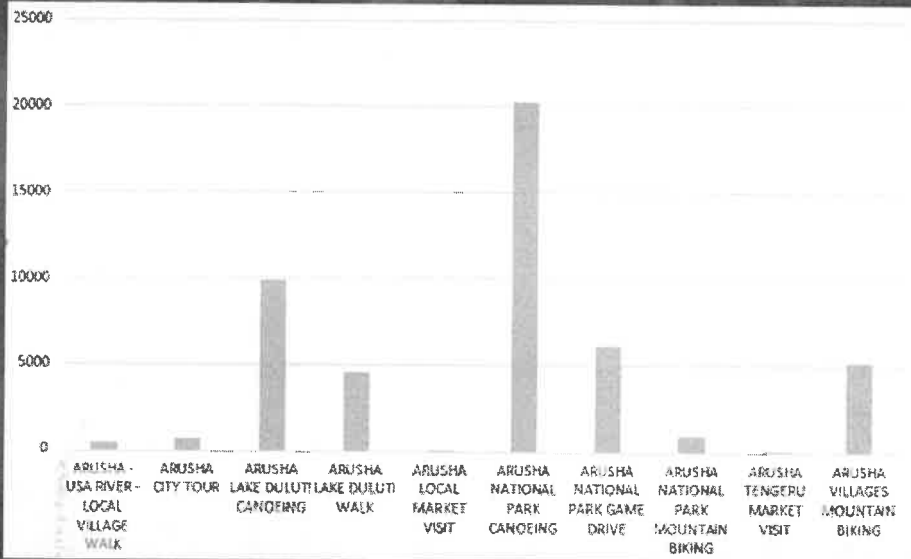
DRIVING

Arusha & Tarangire Game Drives



WALKING

Meru Waterfalls and Local Village walks







# ENDALA ELEPHANT CENTRE

"People Protect What They Love" - Jacques Cousteau



## RETORATION & REPAIR

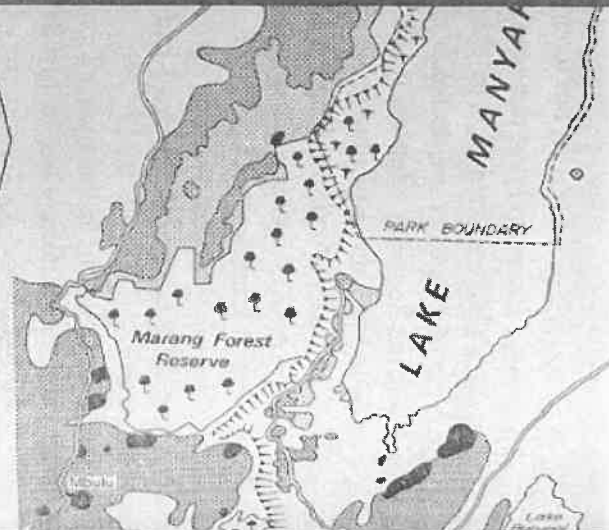
RESTORATION OF SPACE TO BE USED FOR TRAINING AND CONSERVATION EDUCATION

By restoring the Endala research centre, we can open the space out to be used for guide training, park ranger training and also for shared use by Tawiri who can communicate their priorities for research within the park.

## EDUCATION

REIGNITING OLD RESEARCH PRACTICES IN TRACKING ELEPHANTS AND STUDYING MIGRATORY PATTERNS IN MANYARA

By having a dedicated team of guides and rangers tracking and learning about the elephants, the team can communicate back findings, welcome guests to the space to learn more about the park but most importantly communicate possible community and wildlife conflicts



CHILDREN IN THE WILDERNESS



## ENGAGEMENT

COMMUNICATING STORIES AND EDUCATE LOCAL CHILDREN AND COMMUNITIES ABOUT THE ELEPHANT FAMILIES

Dedicated teams visit local, remote villages and present videos and activities around conservation efforts both in Serengeti and Manyara. The Children in the Wilderness Eco-Club and Stewardship programmes become established and use the Endala Elephant Centre as a base to inspire and protect.

# Educate, Empower & Protect

## THE GUIDE TRAINING AND MENTORING JOURNEY



**EMPOWER**  
Walking Guide & Serengeti  
Guide Training Mentor

### INSPIRE

School visits to the activity training centre. Meet guide trainers and mentors. Arrange school visits, local litter picking in parks



### EDUCATE

Experienced activity guides move onto the Serengeti Guide Training school for intense guide training and walking guiding supported by trainers and their mentors



### ENCOURAGE

Street-kid, jobbertunity and school-leavers join the Wayo Activity Training centre trained by trainers and mentors on the first step towards being a safari guide



## THE GUIDES' GUIDES

**WILDERNESS WILDLIFE TRUST**



**WILDERNESS WILDLIFE TRUST**  
Research & Conservation  
Anti Poaching & Management  
Community empowerment & education

### CHILDREN IN THE WILDERNESS

Links with rural schools  
Eco-clubs & Annual Camp  
Scholarships for further education  
Youth Environmental Stewardship Programme  
Eco Mentor Training

**CHILDREN IN THE WILDERNESS**

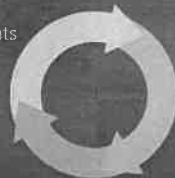


### Endala Research Centre

Water Management / soil erosion studies with communities at the top of the rift  
Invasive plant control and studies  
Elephant Research & Conservation  
Communication of stories of elephants and park studies into community supporting farming practises  
Location of CITW Eco-Camps & stationing of YES programme students

### Conservation & Education Schools outreach team

Hire a team of educationalists to visit schools and educate about the parks with video footage from IMAX and research and stories from Endala Research Centre  
Conservation bus (mobile classroom) fitted with resources and a side projector with screen to stream and engage



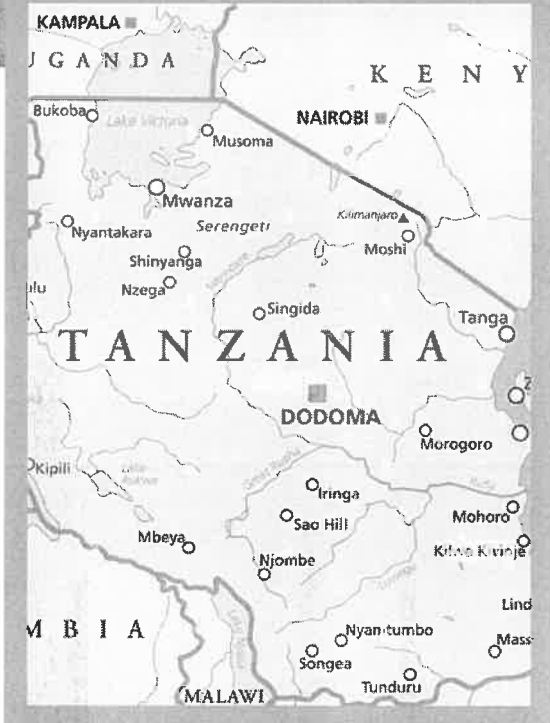
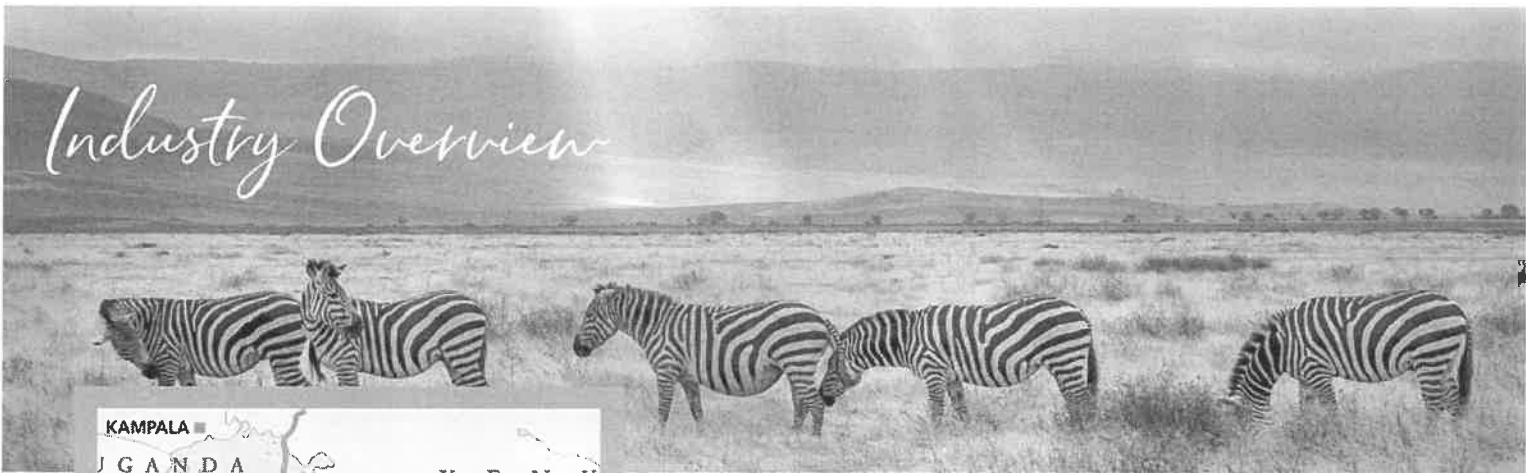
### Serengeti Black Rhino Project & Guide Training School

Work with TANAPA to support and fund Rhino conservation. Send funds into FZS to ensure funds reach Rhino projects. Provide training for rangers and potential field base for operations from WS / Wayo camps.

### Developed World Sustainable Tourism Education Programme

Develop curriculum materials and topics to fit within the country's curriculums and engage the first world with sustainable tourism education projects  
Celebrating different cultures and working with communities in Tanzania to share tribal skills and native art

# Industry Overview



**Adventure and Safari Market**

**CAGR - 7.7%** **USD 1.8 billion**

By 2026

Safari Market is classified into

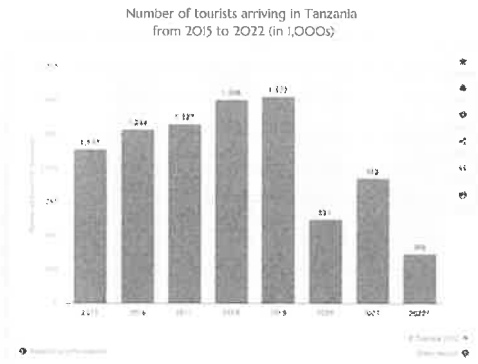
**Millennial, Generation X, Baby Boomers and Silver Hair**

Asia Pacific market accounted for the largest share in 2020 and is expected to grow

Tanzania has 65 protected wildlife areas in the form of National Parks, Game Reserves and Forest Reserves. It is famous for its huge numbers of wildlife; mammals, insects and birds thrive in these protected areas.

Tanzania is the location of Africa's largest peak - Kilimanjaro and is home to over 120 different tribes.

Covid-19 has had a significant impact on travel to Tanzania with a steadily growing market dropping significantly and only beginning to recover with the potential for recovery and then further growth.



In terms of wider buying patterns, it has been noticed that travellers are choosing experiences that are further afield and more expensive. Expedia commented that 2022 was the year of the GOAT (Greatest Of All Trips) with Amedeus reporting a jump in travel searches online to 'epic destinations' with searches for Tanzania up by 36% last November. Travellers are seen to be more mindful of choosing the right travel destination with sustainable tourism in mind and are also shown to be using a travel agent for more curated, trusted and packaged trips working well with the sustainable safari offering.

# Marketing Strategy

01



## PRICE

Wilderness Wayo will be pitching into familiar markets. Wayo Africa - upper mid-range with a price point of between \$600-800pppn. The majority of the business currently sold by Wilderness into Tanzania sits at this level so we would like to replace this current out-sourced business. This is a market with which we are already familiar and already have good long-standing relationships with agents around the globe.

Wilderness will operate in the high-end competing with properties with whom they compete in other areas of Africa. Price point sitting at between \$1200-1600pppn where they have a bank of agents and customers already selling and buying at this level.

02



## COLLATERAL

New marketing collateral will be published and released towards the end of this year for the new Wayo Africa camps with new imagery for Wilderness Camps released early into 2023. Marketing will happen through dedicated marketing and sales reps, PR companies across the globe and also through in-house sales hubs. A dedicated marketing plan will be drawn together by the in-house marketing department for Wilderness. A focus will be on low-season products also to help balance the capacity building requirements ahead of the high season

03

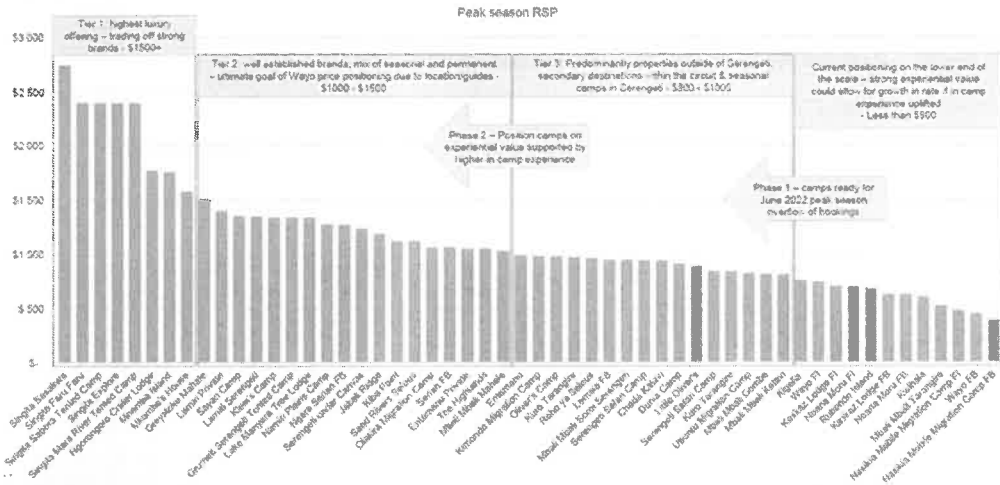


## COMMUNICATION

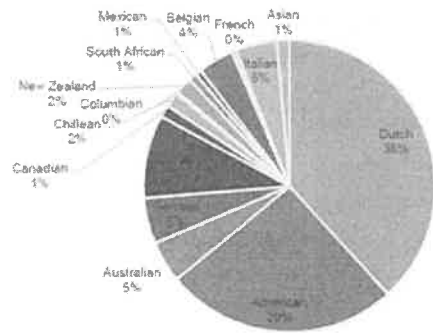
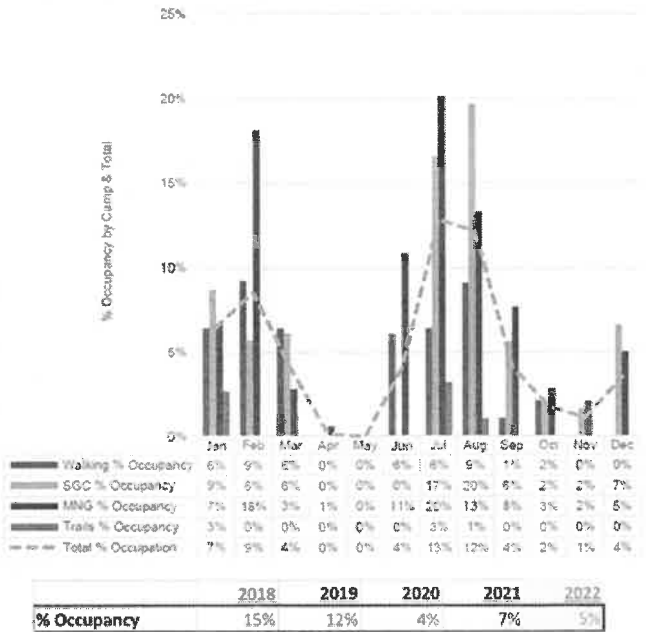
Content will be focussed on communicating the heart of the company and its people from the carefully-crafted camps celebrating the culture and diversity to new innovative solutions to sustainable practices in the parks. Social media channels will be spontaneous and not automatic with a focus on story-telling

# Wayo Africa's previous performance in Tanzania

## PRICE COMPARISONS: ROOM FOR GROWTH WITH MINOR UPLIFTMENT IN CAMPS



## PERFORMANCE: BED NIGHTS BY MONTH BY YEAR

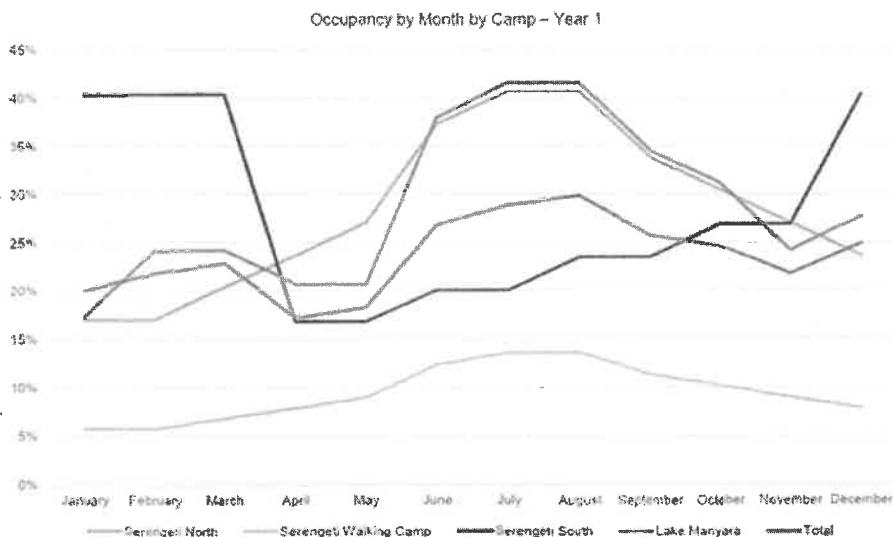


### Guest nationalities in 2018

18% of guests are direct  
Dutch guests book through Explore Tanzania, historically a strong supporter of Wayo with preferential booking terms as a result

Historical and more recent trade relationships:  
Audley Travel; Backroads; Exodus Travel; Far and Wild; Explore Tanzania (Dutch clientele); Pulse Africa; Epic Private Journeys; Safari Insider to name a few

## FORECAST FIRST YEAR OCCUPANCY PROJECTIONS



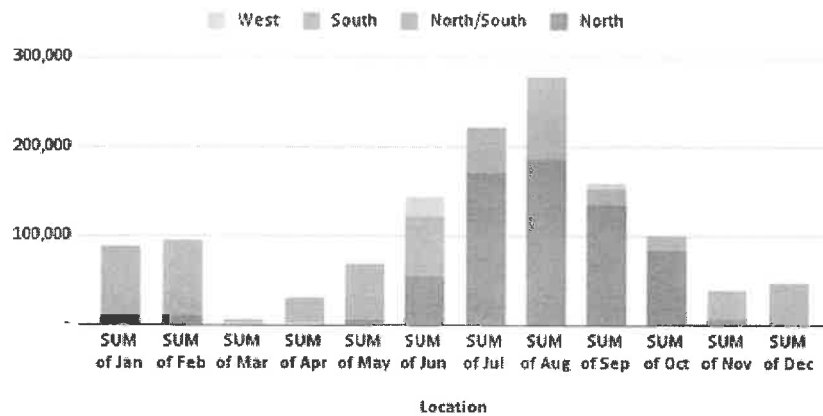
Occupancy projections are more conservative in the first year due to:

- Short period between booking and opening for June peak season
- Established relationships in East Africa possibly resulting in phased approach to channeling business
- Current confirmed occupancy of 5%

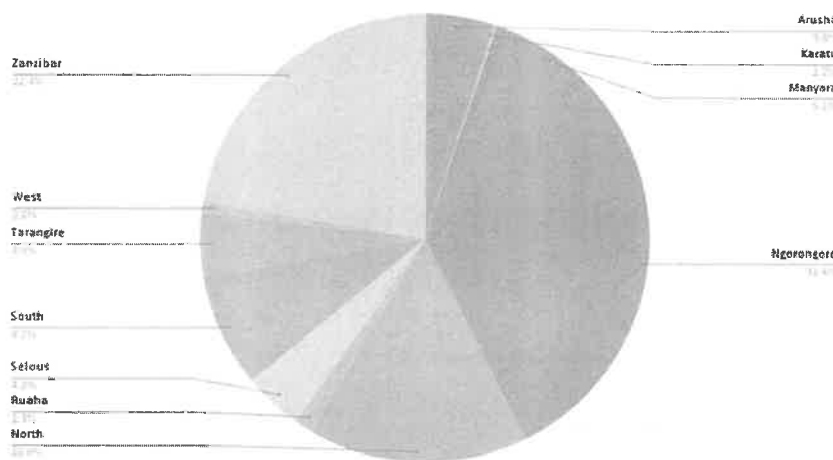
Occupancy projections increase from year 2.

# Wilderness Safaris buying in Tanzania

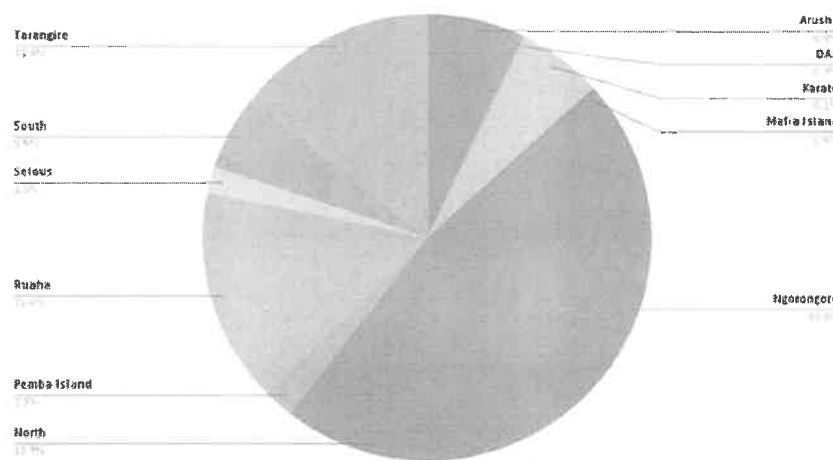
Current Wilderness Sales in 2022-2023: North, North/South, South and West in Serengeti



Current Wilderness Business - Tiers 1 & 2 by Location



Current Wilderness Business - Tier 3 by Location



# Competition

## SIMILAR WILDERNESS WAYO CAMPS

## 2022-2023 OUTSOURCED BUSINESS TO COMPETITOR

### NASIKIA

Nasikia works in conjunction with Maasai Wanderings and operate in the low-mid range market. With camps set across Serengeti, mobile operations and lodges in the Manyara and Tarangire areas. The mobile operation works at their more budget level.

Wayo Explorer & Wayo Mobile

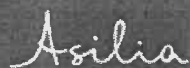
\$ 172,916



Lemala has been established over the last 15 years and has recently been bought by an operator in South Africa. They are a firm favourite option for agents for an upper-midrange and are in direct competition with the new Wayo brand. The product is marketed well but they are struggling on the experience. Lemala has 7 camps in Tanzania.

Wayo Mobile & WS Mobile

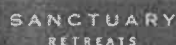
\$ 445,109



Established only 15yrs ago - large amount of investment to establish a full circuit within Tanzania. Products are seen as very reliable but slightly predictable and corporate. Feedback from agents is that they are a safe pair of hands in a tricky travel environment. 22 camps across Tanzania, Zanzibar & Kenya. They are trying hard with messaging for their conservation and community movement but the proof of their actions is seemingly tangible. They are main competitors for the new Wayo camps as well as WS mobile and WS permanent camps.

Wayo Mobile & WS Mobile & WS Permanent & DMC services

\$231,877



Sanctuary Retreats were established in Kenya in 1999. They have four camps in Tanzania and many across Africa and work on an ethos of 'natural beauty' for their camps. They have a philanthropy approach with a handful of projects in Tanzania aimed at schooling but this seems to have taken place in 2016 - current impacts and actions are unclear.

WS Mobile & WS Permanent

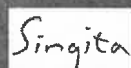
\$ 18,376

### NOMAD TANZANIA

Camps and ground handling working in the upper-mid range camp products and they have a unique product in Mahale Mountains. Good connections with Yellow Zebra currently. Operating 14 camps across a variety of parks in Tanzania - established for a number of years. In terms of marketing to clients, Nomads are pushing for a strong community and conservation push and are now marketing more the curated driver guide led trips rather than fly-in business.

WS Mobile & WS Permanent & DMC services

\$ 584,559



Singita is marketed as a very high-end offering on the edges of parks and remotely set. They have 6 camp or lodge operations in Tanzania ranging from Grumeti to the Mara.

WS Mobile & WS Permanent

\$ 330,271

Total Wilderness Business out-sourced to main Wilderness Wayo competitors 2022-2023 \$1,783,108

Total Wilderness Business out-sourced to all external providers in Tanzania 2022-2023 \$3,664,430

# Differentiation

## Products

Camps will be refreshed or created with sustainability in mind sourcing as much of the content from local suppliers as possible and celebrating local trades-people and cultures. Camps will be designed in the most eco-efficient manner possible taking care with water processing in particular with the view to setting a precedent of how to operate sustainably in the national parks. Intel will be shared and good practice encouraged. Stays at camps will be interspersed with out-of-camp experiences which are uniquely all run in-house.

Activities will sensitively highlight the authentic Tanzanian cultural and wildlife experiences being mindful of possible wildlife and community conflicts and the impact of tourism in communities.

## Services

Wayo Africa will continue to stand as a leader in guide training offering free guide training to National Parks and tailored paid courses to other safari providers. Wayo Wilderness will begin to support parks in instating an accreditation which guides must achieve in order to guide in Northern Tanzania.

We will further the positive impact we already have in communities by developing in-house conservation projects: Rhino Conservation in the Serengeti, The Endala Elephant Centre in Manyara and conservation education teams into local communities. These will be run through our highly experienced charity arms; Children in the wilderness & Wilderness Wildlife Trust

Educate  
Empower  
Protect

## Staff

The Wayo Wilderness family will continue to grow as we aim to continue to employ over 90% of our work-force as local Tanzanians.

We will expand our activities teams and offering in order to train more young people in conservation and guiding to allow them to grow into becoming guides and then mentors going forwards.

We will commit to hiring more female guides in order to provide opportunities across all genders.

## Tanzania

Through our effective world-wide sales and communications channels we will be pushing a significant amount of business through the region bringing guests through the country benefitting the local economy. Our influences will not only communicate products but also the wider-work we will do promoting better travel practices and conservation projects to the western-world thus increasing the profile Tanzania holds in the responsible travel stage.

# Operation Plan

## Develop Infrastructure



### Arusha Ground handling, Travel Shop & Head Office

Review current renting of office space in Arusha and either expand in this location or look for alternative premises  
Purchase or hire a transfers vehicle, supplies trucks, container truck

Investment \$750,000



### Manyara Activities & Visitors Centre

Explore the potential for utilising dis-used TANAPA building at the park gate and renovate for activities business (Potentially keep old premises in Mto Wa Mbu for a defined period of time to manage transition of traffic.

Review POS options for activity hubs



### Serengeti Guide Training School

Guide training centre as a satellite to Serengeti Green Camp



### Manyara Endala Education Hub

Restore and repair buildings to allow research or studies of both elephants and water management within the parks to take place – ranger building to allow both rangers and guides to be stationed in the park while on training courses



## Recruitment, Training & Staff Development

### Safari Guides

Estimations to be made based on forecasted booking as to how many guides we will need.

Likely structure will be 2 walking guides in each camp to allow for game package (12-14 walking guides/game package guides required to be stationed in camps in addition to the existing 10 guides we have who will be hosting full circuits)

Training for all guides on hosting and hospitality introductions

### Hospitality

All hospitality staff to receive training currently working in the company including food hygiene and new menus.

New staff requirement will be hospitality staff for two permanent lodges and a new wilderness mobile operation by close of 2023. Immediate requirements are 3 new chefs and team of new waiting staff for new wilderness mobile.

### Conservation & Education

To hire a team to work between the Manyara visitors centre, the Endala Research Centre and local schools engaging communities in conservation and teaching them about effective tools for land management

### Travel Shop

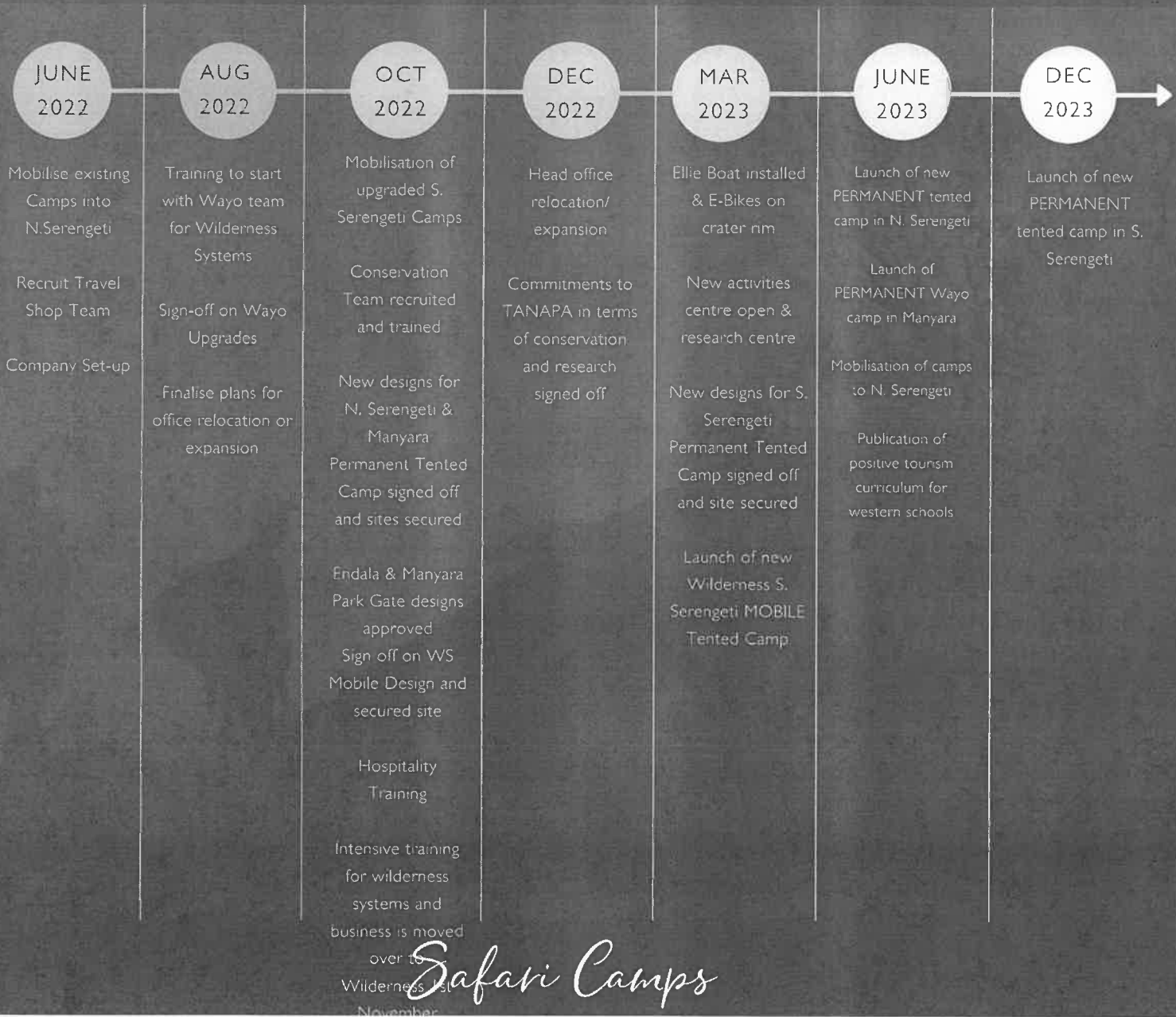
Hiring of safari designer and head of sales to be based in Arusha

Hiring of supporting sales team to be based in Arusha – 4-5 employees

### Activity Guides

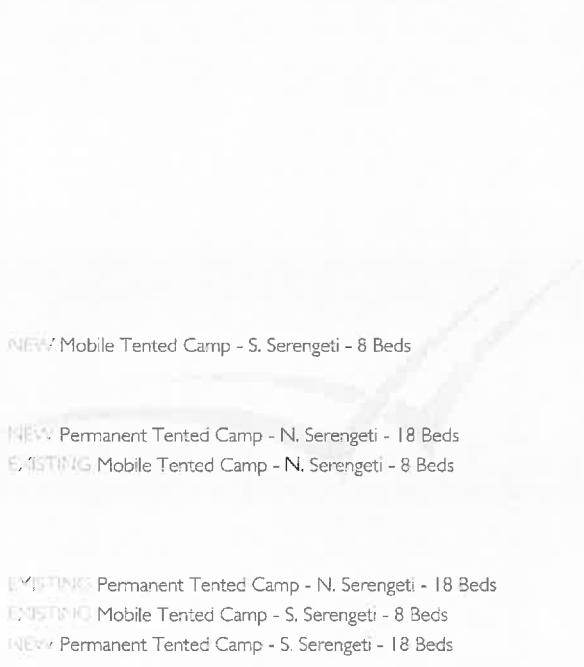
Recruitment of younger jobbertunity guides to begin training to fulfill the needs for staff for next year and guiding going forwards.

# Project Schedule



## Safari Camps

### Wilderness Safaris



### Wayo Africa



# Investment Timeframe

\$4,264,900.00	Total investment needed per month	Wilderness Perimeter Southern Camp		Wilderness Perimeter Northern Camp			Wilderness Mobile Camp	
		\$4,245,100.00		\$1,245,500.00			\$394,200.00	
		Comments	\$ investment per month	Comments	\$ investment per month	\$ investment per month	Comments	\$ investment per month
August 2022	\$0.00	Business plan presentation to team		Business plan presentation to team			Business plan presentation to team	
September 2022	\$301,146.67	Board presentations		Board presentations			Board presentations	
October 2022	\$197,633.33						Camp designs	
November 2022	\$169,093.00							\$198,000.00
December 2022	\$0.00						Order canvas & interior	
January 2023	\$309,800.00						3 tents made	
February 2023	\$198,100.00						4 tents made: soft opening	\$198,000.00
March 2023	\$338,250.00					\$402,100.00	4 tents made	\$198,000.00
April 2023	\$109,900.00	Camp designs					Tents opening	
May 2023	\$381,833.33	Start ordering	\$481,833.33				More Camp North	
June 2023	\$0.00	Start building camp and tents					Camp opens in North	
July 2023	\$0.00	Start building camp and tents						
August 2023	\$181,833.33	Start building camp and tents	\$181,833.33					
September 2023	\$0.00	Building camp on site						
October 2023	\$181,833.33	Building camp on site	\$181,833.33	Camp nights				
November 2023	\$381,833.33	Building camp on site		Start ordering	\$481,833.33			
December 2023	\$0.00	Camp open in the South		Start building camp and tents				
January 2024	\$0.00			Start building camp and tents				
February 2024	\$181,833.33			Start building camp and tents	\$181,833.33			
March 2024	\$0.00			Building camp on site				
April 2024	\$181,833.33			Building camp on site	\$181,833.33			
May 2024	\$0.00			Building camp on site				
June 2024	\$0.00			Camp open in North				
July 2024	\$0.00							
August 2024	\$0.00							
	\$4,245,100.00		\$1,245,500.00		\$1,145,100.00	\$482,100.00		\$198,000.00

\$4,264,900.00	Total investment needed per month	Wayside Green Camp		Wayside Mountain Green Camp			Wayside Valley Camp		Activities	
		\$1,702,000.00		\$448,500.00			\$353,000.00		\$480,000.00	
		Comments	\$ investment per month	Comments	\$ investment per month	Comments	\$ investment per month	Comments	\$ investment per month	
August 2022	\$0.00	Business plan presentation to team Board presentations & Designer officially commissioned Board Board's final budget approved for project. Funds and contracts identified for project.		Business plan presentation to team Board presentations & Designer officially commissioned Board Board's final budget approved for project. Funds and contracts identified for project.			Business plan presentation to team		Business plan presentation to team	
September 2022	\$301,146.67	Order canvas. Order all materials, materials ordered with flooring. Materials received for interior canvas early Feb and installed publicly end of Jan. Deposits paid for tents and first print of interior tents completed.	\$185,000.00	Order canvas. Order all materials, materials ordered with flooring. Materials received for interior canvas early Feb and installed publicly end of Jan. Deposits paid for tents and first print of interior tents completed.	\$138,000.00		Board presentations		Board presentations	
October 2022	\$155,653.33	One proof sent to be put together and photographed in savings early Feb - photographs received for marketing. 4000 items built with floor mats completed and main interior items finished. 5000 items end of Oct in North.		One proof sent to be put together and be put together early Feb - photographs received for marketing. 4000 items built with floor mats completed and main interior items finished.					Phase 1 of set up. Order 2 tents, 1 tent	
November 2022	\$88,000.00	Another 3 tents ordered in South with 1 tent being completed. Camp taken out and installed in September with heavy tent. 4 tents operational by end of November with mess.	\$165,000.00	Another 3 tents ordered in South with 1 tent being completed. Camp taken out and installed in September with heavy tent. 4 tents operational by end of November with mess.					Drive	
December 2022	\$0.00	How Camp open in South 2 tents, interior and being installed with 7th December 6 tents operational by 19th December.		One proof sent to be put together and be put together early Feb - photographs received for marketing. 4000 items built with floor mats completed and main interior items finished.	\$116,500.00				Order 2 tents.	
January 2023	\$309,800.00	4 tents made and completed and installed at the end of January.		Another 3 tents ordered in South with 1 tent being completed. Main tent interior being completed. Delivery planned with truck and funds for moving items South.					Phase 2 of set up. Order 2 tents, 1 tent	
February 2023	\$198,100.00	Camp operational		Camp is closed and the 3 tents and the 4 tents of camp is moved and re-built. 3 tents are completed in Alaska with items checked and sent off.					Order 2 tents.	
March 2023	\$338,250.00			Floor tent completed and all items are installed in Alaska with tent and main items being completed.	\$138,000.00		Purchase materials, orders	\$482,100.00		
April 2023	\$181,833.33	Camp operational off site		Floor tent completed and all items are installed in Alaska with tent and main items being completed.	\$138,000.00		Materials arrive		Phase 3 of set up	
May 2023	\$381,833.33	Camp opens up and moves North		Floor tent completed and all items are installed in Alaska with tent and main items being completed.			Tent up and tent new camp		Set up	
June 2023	\$0.00	Open in Sitka		Camp open in Sitka			New Camp open		Open for June 2023	

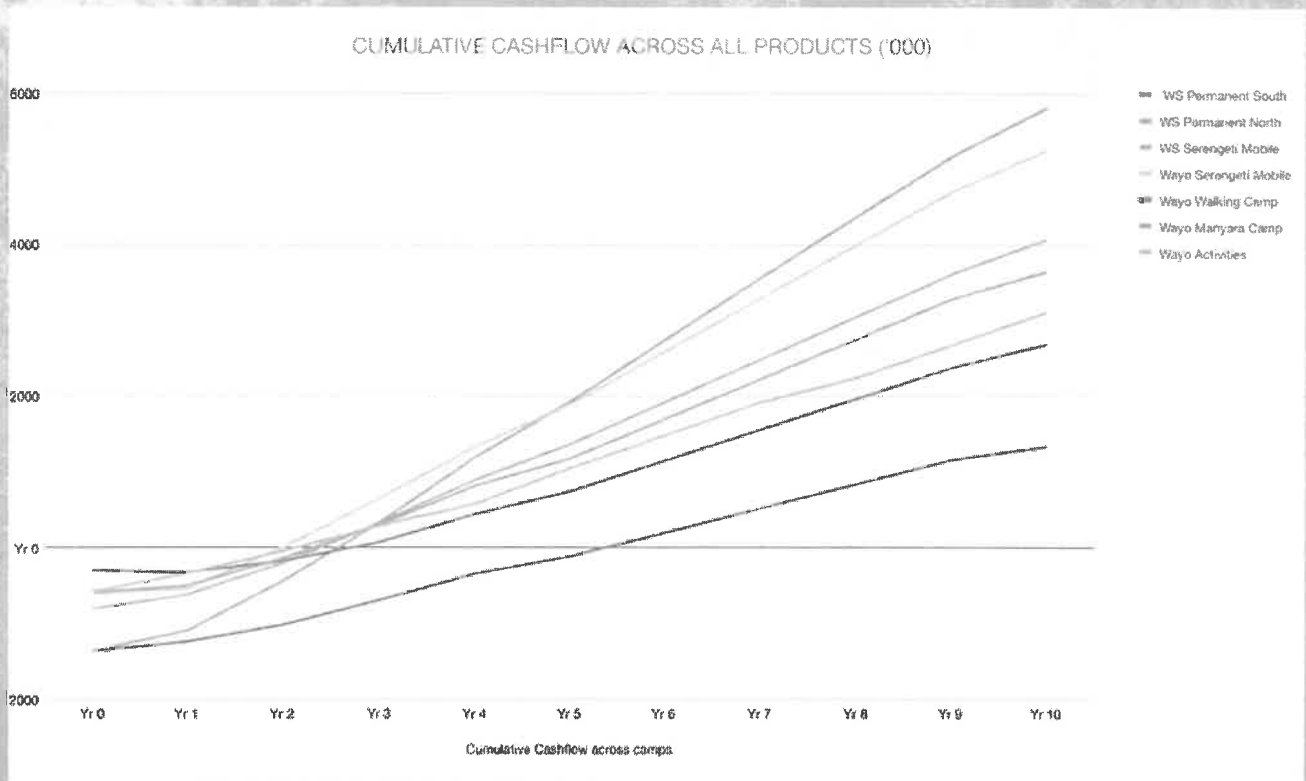
# Financial Plan

## Investment vs Return based on capex figures & expected occupancies

As experts on the ground our suggestions are the following:

Phase 1: Levels of camps in Serengeti

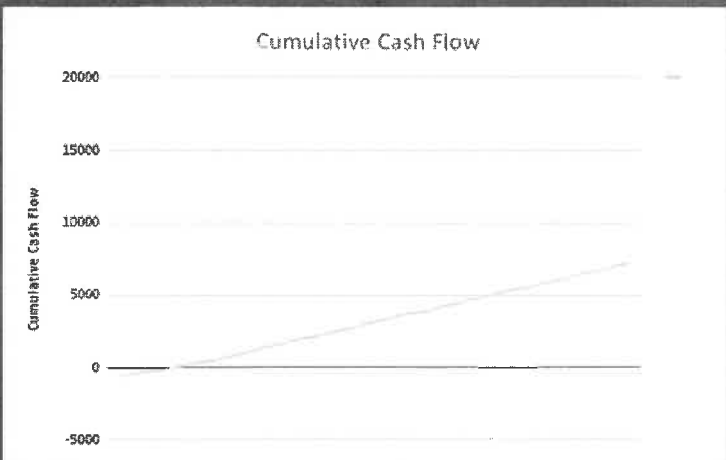
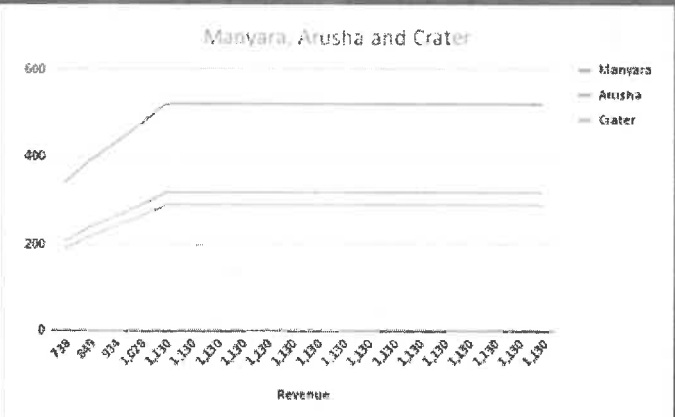
- Total new investment figure \$5,070,900
- Luxury Wilderness Permanent Camp in the North (\$1600pp Rack)
- Wilderness Mobile camp (\$960pp Rack) working as a seasonal camp in the south but as part of the permanent camp in the North when operating.
- Wayo New Mobile camp (\$690pp Rack) set to service a large proportion of the current mid-range business currently sold
- Wayo Manyara Green camp (\$690pp Rack) marketed as an adventure camp - current occupancies are good
- Wayo Walking Camp (\$650pp Rack) to operate as a remote adventure camp to target this up-coming market.
- Conservation work and Endala Elephant Centre capex figures currently not included



Model	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Total Bednights	35,040	35,040	35,040	35,040	35,040	35,040	35,040	35,040	35,040	35,040	35,040
Blended Occupancy	26.5%	38.8%	43.2%	46.3%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%
Total Sold Bednights	9,273	13,579	15,145	16,215	16,290	16,290	16,290	16,290	16,290	16,290	16,290
Blended Rack	689	896	895	890	889	889	889	889	889	889	889
B2B % of Sales	80.0%	75.0%	70.0%	65.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
B2C % of Sales	20.0%	25.0%	30.0%	35.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
<b>Camp P&amp;L</b>											
Revenue from B2B	2,470	4,635	4,932	4,857	4,498	4,498	4,498	4,498	4,498	4,498	4,498
Revenue from B2C	617	1,545	2,114	2,615	2,998	2,998	2,998	2,998	2,998	2,998	2,998
<b>Total Camp Revenue</b>	<b>3,087</b>	<b>6,180</b>	<b>7,045</b>	<b>7,472</b>	<b>7,496</b>	<b>7,496</b>	<b>7,496</b>	<b>7,496</b>	<b>7,496</b>	<b>7,496</b>	<b>7,496</b>
Less: Variable Costs	(997)	(1,462)	(1,641)	(1,758)	(1,774)	(1,785)	(1,795)	(1,806)	(1,818)	(1,829)	(1,829)
Less: Fixed Costs	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)	(1,531)
Less: Land Costs	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
<b>Camp EBITDA</b>	<b>439</b>	<b>3,067</b>	<b>3,753</b>	<b>4,063</b>	<b>4,070</b>	<b>4,060</b>	<b>4,049</b>	<b>4,038</b>	<b>4,027</b>	<b>4,015</b>	<b>4,015</b>
<b>Travel Shop Profitability</b>											
TS Profit Earned from B2B	196	414	490	530	536	536	536	536	536	536	536
TS Profit Earned from B2C	103	258	348	473	592	592	592	592	592	592	592
<b>TS Profitability from Camp</b>	<b>299</b>	<b>672</b>	<b>837</b>	<b>1,004</b>	<b>1,128</b>	<b>1,128</b>	<b>1,128</b>	<b>1,128</b>	<b>1,128</b>	<b>1,128</b>	<b>1,128</b>
<b>Total EBITDA</b>											
Camp EBITDA	439	3,067	3,753	4,063	4,070	4,060	4,049	4,038	4,027	4,015	4,015
TS EBITDA	299	672	837	1,004	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Activity EBITDA	334	413	470	549	635	635	635	635	635	635	635
HO EBITDA	(549)	(518)	(398)	(398)	(398)	(398)	(398)	(398)	(398)	(398)	(398)
<b>Total EBITDA</b>	<b>522</b>	<b>3,634</b>	<b>4,662</b>	<b>5,217</b>	<b>5,435</b>	<b>5,425</b>	<b>5,414</b>	<b>5,403</b>	<b>5,392</b>	<b>5,380</b>	<b>5,380</b>
Less: D&A	(900)	(908)	(1,012)	(1,117)	(1,266)	(656)	(753)	(782)	(782)	(782)	(782)
Profit Before Tax	(378)	2,726	3,650	4,100	4,169	4,769	4,661	4,621	4,610	4,598	4,598
Taxes	64	(818)	(1,095)	(1,230)	(1,251)	(1,431)	(1,398)	(1,386)	(1,383)	(1,379)	(1,379)
<b>Capital Investment and Cash Flow</b>											
Maintenance Capex	0	0	(516)	(626)	(1,330)	(516)	(516)	(626)	(516)	(516)	(1,330)
Investment Capex	(6,371)	0	0	0	0	0	0	0	0	0	0
<b>Operating Cash Flow</b>	<b>(6,371)</b>	<b>587</b>	<b>2,816</b>	<b>3,051</b>	<b>3,361</b>	<b>2,855</b>	<b>3,478</b>	<b>3,500</b>	<b>3,391</b>	<b>3,493</b>	<b>2,671</b>
Terminal Value	0	0	0	0	0	0	0	0	0	0	40,449
<b>Total Cash Flow</b>	<b>(6,371)</b>	<b>587</b>	<b>2,816</b>	<b>3,051</b>	<b>3,361</b>	<b>2,855</b>	<b>3,478</b>	<b>3,500</b>	<b>3,391</b>	<b>3,493</b>	<b>43,120</b>
<b>Cumulative Cash Flow</b>	<b>(6,371)</b>	<b>(5,784)</b>	<b>(2,968)</b>	<b>83</b>	<b>3,444</b>	<b>6,299</b>	<b>9,777</b>	<b>13,278</b>	<b>16,668</b>	<b>20,161</b>	<b>63,281</b>

# Activities Roll-up Model

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	
<b>Revenue</b>		<b>735</b>	849	934	1,028	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Manyara		341	392	432	475	522	522	522	522	522	522	522	522	522	522	522	522	522	522	522	522	522
Arusha		208	239	263	289	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318
Crater		186	216	240	264	290	290	290	290	290	290	290	290	290	290	290	290	290	290	290	290	290
<b>Variable cost</b>																						
Manyara		(70)	(80)	(88)	(97)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)
Arusha		(24)	(28)	(30)	(34)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)
Crater		(22)	(25)	(28)	(31)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
<b>Total variable costs</b>		<b>(116)</b>	(133)	(147)	(161)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)	(178)
<b>Fixed Costs</b>																						
Manyara		(96)	(101)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)
Arusha		(96)	(101)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)
Crater		(96)	(101)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)
<b>Total Fixed Costs for Beds</b>		<b>(288)</b>	(302)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)
<b>Total fixed costs</b>		<b>(288)</b>	(302)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)	(318)
Manyara		175	211	237	272	309	309	309	309	309	309	309	309	309	309	309	309	309	309	309	309	309
Arusha		88	110	126	150	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Crater		72	92	106	127	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151
<b>Activity EBITDA</b>		<b>334</b>	413	470	549	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635
Activity EBITDA		334	413	470	549	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635
Travel/Shop EBITDA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total EBITDA</b>		<b>334</b>	413	470	549	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635	635
<b>Less: DBA</b>		<b>(115)</b>	(121)	(130)	(137)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)	(146)
PBT		220	292	340	412	489	489	489	489	489	489	489	489	489	489	489	489	489	489	489	489	489
Nominal tax rate		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Tax		(66)	(87)	(102)	(124)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)	(147)
<b>Operating cash flow</b>		<b>154</b>	205	238	288	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342
Investment Capex		(58)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
Defensive capex		(30)	(30)	(30)	0	(30)	(30)	(30)	0	(30)	(30)	(30)	0	(30)	(30)	(30)	0	(30)	(30)	(30)	(30)	(30)
Rebuild capex		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total capex</b>		<b>(58)</b>	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
Cash flow		(58)	205	208	258	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312
Cumulative Cash Flow		(58)	(38)	(46)	291	576	1,048	1,462	1,917	2,241	2,676	3,111	3,546	3,870	4,305	4,740	5,174	5,499	5,934	6,368	6,803	7,238
Payback Period		0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow for Return		(58)	238	296	338	285	471	435	324	435	435	0	0	0	0	0	0	0	0	0	0	0
Plus Terminal Value		0	0	0	0	0	0	0	0	0	4,445	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash Flow on Inv</b>		<b>(58)</b>	238	296	338	285	471	435	324	435	<b>4,445</b>	0	0	0	0	0	0	0	0	0	0	0
IRR			56.4%																			
Payback in years			2.1																			



# Head Office & Travel Shop

Head Office cost + Travel Shop (3rd parties)		US \$ '000's		
Capex Required	\$750,000			
		YR1	YR2	YR3
Travel Shop - 3rd party Sales		3,500.00	4,200.00	5,000.00
Travel Shop - 3rd party Costs		2,975.00	3,570.00	4,250.00
		525.00	630.00	750.00
Fixed Costs				
Bank Charges		3.60	3.60	3.60
Cleaning		1.20	1.20	1.20
Fuel		6.72	6.72	6.72
Gas		1.20	1.20	1.20
Paraffin		0.00	0.00	0.00
Charcoal		0.36	0.36	0.36
Insurance		9.00	9.00	9.00
Internet		7.20	7.20	7.20
Rent		0.00	0.00	0.00
Membership & Subscriptions		2.04	2.04	2.04
Postage / Courier		0.90	0.90	0.90
Consultants / 1st aid responder		0.24	0.24	0.24
Ranger Fee (walking)		0.00	0.00	0.00
Hire - equipment		0.60	0.60	0.60
Hire - vehicles		2.88	2.88	2.88
Communication / Phones		1.44	1.44	1.44
Stationary		4.50	4.50	4.50
Payroll		0.00	0.00	0.00
Permanent		720.00	780.00	780.00
Casuals		1.20	1.20	1.20
Bonus		60.00	65.00	65.00
NSSF		72.00	78.00	78.00
SDL		28.80	31.20	31.20
Workers compensation		4.32	4.68	4.68
NHIF		0.00	0.00	0.00
SDL		26.40	26.40	26.40
Staff Rations / Meals		10.80	10.80	10.80
Staff Transport		2.40	2.40	2.40
Training		12.00	12.00	12.00
Uniforms		12.00	12.00	12.00
Park permits		4.32	4.32	4.32
Work Permits		3.60	3.60	3.60
Repairs & Maintenance		0.00	0.00	0.00
Camp / Buildings		12.00	12.00	12.00
Equipment		2.40	2.40	2.40
Softs		1.80	1.80	1.80
Cutlery & Crockery		0.18	0.18	0.18
Vehicles		18.00	18.00	18.00
Computers		4.20	4.20	4.20
Transport		18.00	18.00	18.00
Air freight		18.00	18.00	18.00
		1,074.30	1,148.06	1,148.06
Net Income (loss) before depreciation		-549.30	-518.06	-398.06
	TAX	176.04	166.67	130.67
CAPEX		-\$750		
Depre		-\$38		

# Capex Requirement Figures

## Wilderness Mobile

## Wilderness Perm South

Investment Ws Mobile				\$394,000.00
Item	Number of units	Cost per unit	Total cost	
<b>Guest tents</b>				\$270,000.00
Tent	6	\$25,000.00	\$150,000.00	
Interiors	6	\$15,000.00	\$90,000.00	
Decks	6	\$10,000.00	\$60,000.00	
<b>Mass tent</b>				\$100,000.00
Tent	2	\$15,000.00	\$30,000.00	
Deck	2	\$15,000.00	\$30,000.00	
Interiors	2	\$20,000.00	\$40,000.00	
<b>Back of house</b>				\$129,000.00
Kitchen tents / staff tents	4	\$5,000.00	\$20,000.00	
Staff tents	10	\$1,500.00	\$15,000.00	
Generator	1	\$7,500.00	\$7,500.00	
Fridges / freezers	4	\$5,000.00	\$20,000.00	
Solar equipment	1	\$15,000.00	\$15,000.00	
Water boiler	1	\$1,500.00	\$1,500.00	
Other equipment	1	\$50,000.00	\$50,000.00	
			\$0.00	
			\$0.00	
			\$0.00	
			\$0.00	
			\$0.00	
<b>Vehicles</b>				\$80,000.00
Land Cruiser	1	\$45,000.00	\$45,000.00	
Trailer	1	\$7,500.00	\$7,500.00	
Bowser	1	\$7,500.00	\$7,500.00	
			\$0.00	
<b>Labor cost</b>				\$35,000.00
Designer	1	\$10,000.00	\$10,000.00	
General construction	1	\$25,000.00	\$25,000.00	

Wilderness permanent camp South Investment				\$1,145,500.00
Item	Number of units	Cost per unit	Total cost	
<b>Guest tents</b>				\$440,000.00
Tent	8	\$25,000.00	\$200,000.00	
Interiors	8	\$15,000.00	\$120,000.00	
Decks	8	\$15,000.00	\$120,000.00	
<b>Mass tent</b>				\$120,000.00
Tent	2	\$25,000.00	\$50,000.00	
Deck	2	\$15,000.00	\$30,000.00	
Interiors	2	\$20,000.00	\$40,000.00	
<b>Back of house</b>				\$250,500.00
Kitchen / laundry / stores	4	\$25,000.00	\$100,000.00	
Staff tents	10	\$2,500.00	\$25,000.00	
Generator	1	\$7,500.00	\$7,500.00	
Fridges / freezers	4	\$5,000.00	\$20,000.00	
Solar equipment	1	\$25,000.00	\$25,000.00	
Water boiler	2	\$1,500.00	\$3,000.00	
Other equipment	1	\$50,000.00	\$50,000.00	
Borehole	1	\$20,000.00	\$20,000.00	
			\$0.00	
			\$0.00	
			\$0.00	
			\$0.00	
			\$0.00	
<b>Vehicles</b>				\$110,000.00
Land Cruiser	1	\$45,000.00	\$45,000.00	
Trailer	1	\$7,500.00	\$7,500.00	
Bowser	1	\$7,500.00	\$7,500.00	
50% of large truck	1	\$50,000.00	\$50,000.00	
<b>Labor cost</b>				\$225,000.00
Designer	1	\$10,000.00	\$10,000.00	
General construction	1	\$50,000.00	\$50,000.00	
EIA	1	\$15,000.00	\$15,000.00	
Transport and importation etc	1	\$150,000.00	\$150,000.00	

## Wilderness Perm North

Wilderness permanent camp North Investment				\$1,145,500.00
Item	Number of units	Cost per unit	Total cost	
<b>Guest tents</b>				\$440,000.00
Tent	8	\$25,000.00	\$200,000.00	
Interiors	8	\$15,000.00	\$120,000.00	
Decks	8	\$15,000.00	\$120,000.00	
<b>Mass tent</b>				\$120,000.00
Tent	2	\$25,000.00	\$50,000.00	
Deck	2	\$15,000.00	\$30,000.00	
Interiors	2	\$20,000.00	\$40,000.00	
<b>Back of house</b>				\$250,500.00
Kitchen / laundry / stores	4	\$25,000.00	\$100,000.00	
Staff tents	10	\$2,500.00	\$25,000.00	
Generator	1	\$7,500.00	\$7,500.00	
Fridges / freezers	4	\$5,000.00	\$20,000.00	
Solar equipment	1	\$25,000.00	\$25,000.00	
Water boiler	2	\$1,500.00	\$3,000.00	
Other equipment	1	\$50,000.00	\$50,000.00	
Borehole	1	\$20,000.00	\$20,000.00	
			\$0.00	
			\$0.00	
			\$0.00	
<b>Vehicles</b>				\$110,000.00
Land Cruiser	1	\$45,000.00	\$45,000.00	
Trailer	1	\$7,500.00	\$7,500.00	
Bowser	1	\$7,500.00	\$7,500.00	
Large truck 50%	1	\$50,000.00	\$50,000.00	
<b>Labor cost</b>				\$225,000.00
Designer	1	\$10,000.00	\$10,000.00	
General construction	1	\$50,000.00	\$50,000.00	
EIA	1	\$15,000.00	\$15,000.00	
Transport and importation etc	1	\$150,000.00	\$150,000.00	

# Capex Requirement Figures

## Serengeti Green Camp

Investment Wayo Serengeti					\$370,000.00
	Item	Number of units	Cost per unit	Total cost	
Guest tents	Tent	10	\$12,000.00	\$120,000.00	\$220,000.00
	Interiors	10	\$10,000.00	\$100,000.00	
	Decks	0	\$5,000.00	\$0.00	
Mess tent	Tent	2	\$15,000.00	\$30,000.00	\$70,000.00
	Deck	0	\$15,000.00	\$0.00	
	Interiors	2	\$20,000.00	\$40,000.00	
Back of house	General	1	\$20,000.00	\$20,000.00	\$20,000.00
			\$0.00	\$0.00	
			\$0.00	\$0.00	
Vehicles	Land Cruiser	1	\$45,000.00	\$45,000.00	\$50,000.00
	Old trailer bar	1	\$5,000.00	\$5,000.00	
Labor cost					\$10,000.00
	General construction	1	\$10,000.00	\$10,000.00	

## Serengeti Walking Camp

Investment Wayo Walking					\$80,500.00
	Item	Number of units	Cost per unit	Total cost	
Guest tents	Tent	0	\$0.00	\$0.00	\$18,000.00
	Interiors	8	\$3,000.00	\$24,000.00	
	Decks	0	\$0.00	\$0.00	
Mess tent	Tent	2	\$5,000.00	\$10,000.00	\$30,000.00
	Deck	0	\$0.00	\$0.00	
	Interiors	2	\$5,000.00	\$10,000.00	
Back of house			\$0.00	\$0.00	\$0.00
			\$0.00	\$0.00	
			\$0.00	\$0.00	
Vehicles	Land Cruiser	1	\$35,000.00	\$35,000.00	\$40,000.00
	Trailer bar	1	\$5,000.00	\$5,000.00	
Labor cost					\$2,500.00
	General construction	1	\$2,500.00	\$2,500.00	

## Manyara Green Camp

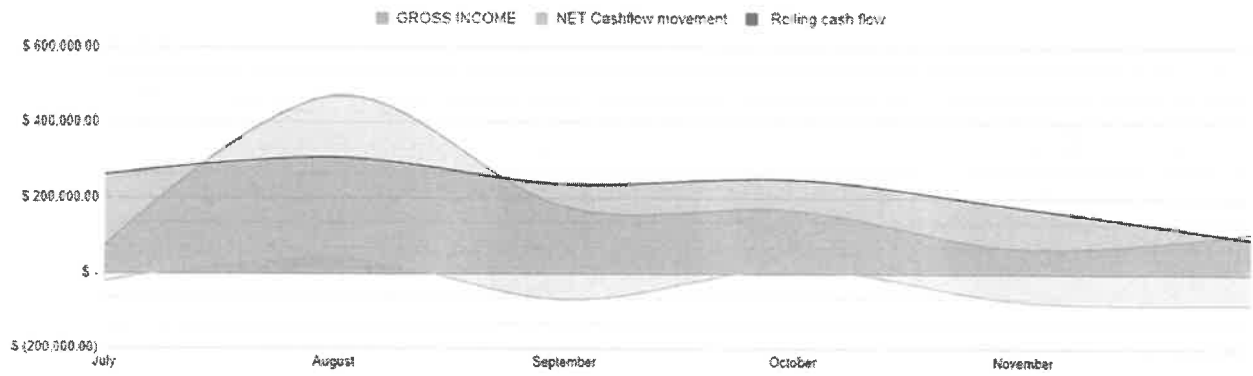
MANYARA GREEN CAMP - NEW CAMP					\$348,500.00
Investment					
	Item	Number of units	Cost per unit	Total cost	
Guest tents	Tent	8	\$12,000.00	\$96,000.00	\$176,000.00
	Interiors	8	\$10,000.00	\$80,000.00	
Mess tent	Tent	2	\$15,000.00	\$30,000.00	\$100,000.00
	Deck	2	\$15,000.00	\$30,000.00	
	Interiors	2	\$20,000.00	\$40,000.00	
Back of house	Kitchen roof	1	\$10,000.00	\$10,000.00	\$30,000.00
	Kitchen equipment	1	\$20,000.00	\$20,000.00	
		0	\$0.00	\$0.00	
Vehicles	Land Cruiser	0	\$35,000.00	\$0.00	\$0.00
Labor cost	Designer	1	\$7,500.00	\$7,500.00	\$42,500.00
	General construction & CAMP MOVE	1	\$35,000.00	\$35,000.00	

## Activities

CAPEX Summary	Each	TOTAL	Manyara	Arusha	Karatu/NCA	TOTAL	Each	TOTAL	Manyara	Arusha	Karatu/NCA	TOTAL	years	residual	depre
	12 beds	\$5,000	\$75,000	0	0	15	15	\$5,000	\$75,000	0	15	15	15	4	0.1
Full suspension	\$8,000	\$90,000	10	10	10	30	\$8,000	\$90,000	10	10	10	30	4	0.1	20150
Partial support vehicles	\$45,000	\$225,000	2	2	1	5	\$45,000	\$225,000	2	2	1	5	5	0.1	40500
Bike trailers	\$6,000	\$18,000	2	2	1	5	\$6,000	\$18,000	2	2	1	5	5	0.1	4500
Compasses	\$5,000	\$50,000	2	2	4	8	\$5,000	\$50,000	2	2	4	8	4	0.1	8750
Helmets	\$49	\$4,900	10	10	10	30	\$49	\$4,900	10	10	10	30	4	0.1	1102.5
Campfire	\$1,750	\$17,500	6	6	6	18	\$1,750	\$17,500	6	6	6	18	4	0.1	4725
Full bottom boat & engine	\$71,000	\$71,000	2	1	0	3	\$71,000	\$71,000	2	1	0	3	4	0.1	16875
Landfill fees	\$35,000	\$0	0	0	0	0	\$35,000	\$0	0	0	0	0	5	0.1	0
Manyara / Karatu activity centre	\$15,000	\$15,000	1	1	1	3	\$15,000	\$15,000	1	1	1	3	10	0.1	3150
	\$0	\$0	0	0	0	0	\$0	\$0	0	0	0	0	10	0.1	0
	\$80,500	\$348,500	201,970	166,970	211,940	580,880	\$80,500	\$348,500	201,970	166,970	211,940	580,880	10	0.1	114727.5

# Current Cashflow Overview

P&L per month and Rolling cash flow



INCOME						
ACTIVITY AND OTHER INCOME FOR THE MONTH	\$ 51,000.00	\$ 30,700.00	\$ 40,000.00	\$ 58,000.00	\$ 21,250.00	\$ 36,500.00
OUTSTANDING SAFARI RECEIVABLES FOR THE MONTH	\$ 70,584.30	\$ 318,680.41	\$ 68,958.78	\$ 50,461.88	\$ 38,461.81	\$ 82,000.00
GROSS SAFARI RECEIVABLES FOR FOLLOWING MONTH	\$ -	\$ 91,453.16	\$ 75,682.82	\$ 78,182.71	\$ -	\$ -
<b>GROSS INCOME</b>	<b>\$ 22,598.30</b>	<b>\$ 471,143.50</b>	<b>\$ 176,661.60</b>	<b>\$ 467,452.58</b>	<b>\$ 64,713.81</b>	<b>\$ 118,500.00</b>
NET Cashflow movement	\$ 122,319.31	\$ 44,216.54	\$ 108,939.62	\$ 11,189.26	\$ 174,890.61	\$ 129,416.88
<b>Rolling cash flow</b>	<b>\$ 201,281.88</b>	<b>\$ 305,912.51</b>	<b>\$ 219,333.47</b>	<b>\$ 246,935.15</b>	<b>\$ 171,992.85</b>	<b>\$ 42,081.75</b>



 WILDERNESS WAYO  
SAFARIS  AFRICA

