

TANZANIA INVESTMENT CENTRE
DAR ES SALAAM
PROGRESS REPORT

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)

1. Planned activities for the period
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.

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	<ul style="list-style-type: none"> • George Carmichael Theobald, British: 0.00006% • Mark James Kenneth Houldsworth, British: 0.00006% • Patrick James Montgomery MacMullen, British: 0.00006% • Katriona Helen MacMullen, British: 0.00006% • Nomad Conservation Group (Mauritius): 100%
2	Company communication Information	Email address Mobile Number Land Line Telephone Number Physical Address (Plot No. Block No. Street, District and Region)	Patrick MacMullen +255 787 339 653 +255 787 595 908 Plot Number 32, along Engira Road, Arusha Municipality, Tanzania
3	Contact Person	Name Position Communication details (Email, Mobile and telephone)	Patrick MacMullen Planning Director paddy@nomad-tanzania.co.tz +255 787 339 653
4	Incorporation	Certificate of Incorporation Number	21910
5	TIN Information	TIN Certificate No.	100-110-008

6	Project Objective	Project Core Activity	Tourism Agent
7	Capacity	Project capacity per year	56,835 bed nights
8	Direct Employment	Foreign Men Foreign Women Local Men Local Women	1 3 280 48
9	Indirect employment	Type/areas of Indirect employment	Contractors: 11 Temporary Workers: 11

4. Project Financing Expenditure to date (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	-	7,000,000	7,000,000
Plant and machinery		25,000	25,000
Vehicles/Aircrafts		527,000	527,000
Furniture		9,000,000	9,000,000
Office equipment		10,000	10,000
Insurance Cover		10,000,000	10,000,000
Pre-operational expenses		-	-
Working sub-total capital		-	-
Grand Total		26,562,000	26,562,000

Please note:

- Rows 1 to 5: We have included current replacement values of all of the Company's insured assets.
- Row 6: Given the Company's operations are ongoing, we have not included pre-operational expenses, as this application does not refer to an ongoing project.
- Row 7: As per row 6, we have not included working sub-total capital given the Company is fully operational and funds itself through those operations.

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	n/a	n/a
Local loans	\$161K	Tanzania
Foreign equity	\$709K	Mauritius
Foreign Loans	\$4.3M	Mauritius and United Kingdom
Total Investment	\$5.2M	

Please note:

- The Company finances itself through its long-standing camps and safari business. For specific or new development projects it has access to local funding as well as benefitting from its wider Group in its ability to access overseas funding also.
- Row 3: Nomad Tanzania has circa \$709K of issued share capital held by an overseas parent company in Mauritius, as part of a larger group whose ultimate parent company is held in the United Kingdom.

6. Problems and Solutions

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

Challenges

- **Environment:** Climate change affects animal migration patterns, park accessibility and extreme weather impact the environment. Habitat degradation reducing the appeal of some safari areas.
- **Safety:** Operating in remote and wild locations.
- **Seasonal Dependency:** Low footfall during off-peak times.
- **Customer Expectations:** Ensuring wildlife and safaris continue to meet high end expectations.
- **Economic:** Rising costs, i.e., fuel costs, and inflation.
Competition: Competition from both other operators.

Solutions

- **Sustainable Tourism:** Partnering with conservation programs to protect wildlife. Adopting eco-friendly practices. Raise awareness to align with eco-conscious customers.
- **Diverse Service Offering:** Diverse activities, bird watching, cultural experiences, walking safaris etc. Customised itineraries.
- **Strengthen Logistics:** Regularly maintain vehicles and equipment. Trained and experienced staff, e.g. first aid, emergency procedures, and customer service. Build relationships with local communities.
- **Marketing:** Strengthened online presence. Review customer feedback. Online booking opportunities.
- **Regulators:** Collaborate with government and park authorities. Involvement in community development.
- **Risk Management:** Comprehensive insurance portfolio. Transparent Terms and Conditions (cancellations and postponements). Customer safety awareness.
- **Training and Retention:** Investment in guides' experience regarding wildlife, culture, and languages. Career development and competitive reward and benefits to retain the best talent.

7. Future Plans

The Company has a range of developments, projects, and expansions planned over the next six to 18 months. These proposed initiatives are focused in Tarangire, Nyerere, as well as the Southern, Central, and Northern regions of Serengeti National Park. To move these projects beyond the planning stage, the company will need to achieve specific revenue targets and address several key business considerations.

8. Recommendations and any other comments