

(DRAFT)

WILDER INVESTMENT COMPANY LIMITED

BUSINESS PLAN

(BP)

FOR

PROPOSED SERENGETI WILDER LUXURY PERMANENT TENTED CAMPS

Location: Serengeti, Tarangire and Ruaha National Parks; and
Ngorongoro Conservation Area

Country: Tanzania, East Africa

As Required by: The Tanzania Investment Center (TIC)

Prepared by: Wilder Investment Company Limited

August 2024

EXECUTIVE SUMMARY

Wilder Investment Company Limited (WIC Ltd) was incorporated in Tanzania under the Companies Act (2002) on 22nd February 2024. This company has a Certificate of Incorporation No. 172256104. WIC Ltd is part of Wilder Group Company Limited, which started in Kenya, in the year 2000 when the Wilder Group, then known as the Africa Eco Wilderness Group, was founded. The Wilder Group high-end tourist accommodation properties in Kenya include: Ilkeliani Luxury Camp – Maasai Mara, The Cliff Nakuru – Lake Nakuru, Leraï Safari Camp – Maasai Mara, River Camp – Laikipia and Entim Camp – Maasai Mara.

WIC Ltd was established in Tanzania as part of the Wilder Group Company Limited with majority British investors. This company long-term strategy is to expend its businesses in East Africa. Future planned investments include construction and running of new accommodation facilities in the Serengeti National Park (SENAPA), Tarangire National Park (TARANGIRE), Ruaha National Parks (RUNAPA) and Ngorongoro Conservation Area (NCA). The new tourist accommodation facilities in northern and southern Tanzania tourism circuit will cater for WIC Ltd high-end clients visiting national parks and the Ngorongoro Conservation Area.

This business plan is for proposed luxury Permanent Tented Camps (PTCs), which will have 12 visitor tent units with a maximum capacity of 24 beds. The PTCs will be constructed in SENAPA, TANANRIRE and NCA. WIC Ltd plans to invest in these kinds of property are inline with increasing demand for more high-end tourist accommodation facilities in Tanzania's most famous protected areas. This increasing demand is directly related to tourism growth both at international and local levels.

According to the World Tourism Organization (UNWTO) World Tourism Barometer report of May 2024, international arrivals (overnight visitors) reached 97% of 2019 levels in the first quarter of 2024. The Middle East continued to see the strongest relative growth in arrivals, while Africa and Europe exceeded pre-pandemic levels.

In Tanzania, The Tanzania Bureau of statistics report of the year 2023 shows that from January to August 2023, international arrivals increased to 1,131,286 compared to 900,182 who entered the country during the corresponding period in 2022. This is an increase of 231,104 visitors equivalent to 25.7%. Within this period, majority of arrivals came from United States of America with 84,541 visitors, followed by France (72,009), Germany (57,798), United Kingdom (51,505) and Italy (51,056). Meanwhile, for the month of August 2023, majority of arrivals came from Italy (14,986), United States of America (14,416), France (11,997), United Kingdom (9,852) and Germany (9,161).

Target market for WIC Ltd proposed facilities would mostly focus on high-end tourist segment from the North America, Australia, Europe, and Asia. In addition to tradition marketing strategies, E-marketing will be done through social media platforms, such as YouTube, Twitter, Instagram, TikTok and Facebook. These social media platforms will be linked to Wilder Investment Company Limited website, which will be update from time to time. In addition to these marketing strategies, WIC Ltd will be attending high-end shows in different parts of the world. Besides that, Wilder Group will use its offices in Cape Town, South Africa and London, England to promote its new investment in Tanzania.

WIC Ltd investments will take place in three phases. Phase one will involve construction of three PTCs, two in SENAPA and one in TARANGIRE. Planned investment costs for the three proposed projects will be: Wilder Serengeti - Lamai PTC TZS 8.1 billion (USD 3.0 million), Wilder Serengeti Namiri PTC TZS 7.56 billion (USD 2.8 million) and Wilder Tarangire Kuro PTC TZS 5.94 (USD 2.2 million).

Financing for the project will be done through a long term long. It is anticipated that, if no major changes take place in a negative director on the above-mentioned assumptions, breakeven point for this proposed PTC would take place in year four after commencing operations. It is also assumed that time for break even point and payback period may be much short if the tourism industry business improves beyond our current expectations.

Financial projections for the proposed PTCs in the first phase (SENAPA and TARANGIRE) for a period of seven years indicate that; direct economic benefits to the government as corporate tax will be TZS 9,716,112,000.00 (USD 12,688,460.00). Another government benefit will be TZS 9,716,112,000.00 (USD 3,598,560.00), which TANAPA will receive as concession fees. Within the same period staff salaries and wages will be 18,465,421,500.00 (USD 6,839,045.00). And staff welfare and training will be TZS 1,790,958,600.00 (USD 663,318). The exchange rate used is an average of TZS 2,700.00 for 1 USD.

The projections of the direct benefits that will be derived from the proposed PTC will be released if the project is implemented as planned. In addition to the direct benefits, there will be indirect benefits that will go to suppliers and tour operators who would be doing business with WIC Ltd proposed PTC. SENAPA tourist will also get better experience by staying overnight within the park. This experience will involve nature sounds from wild animals and the possibility of seen nocturnal animals. Solitude in the natural environment will be another benefit.

Concerning the park environment, experience has shown that construction of permanent facilities in national parks has both positive and negative impacts. However, when the adverse impacts are properly mitigated, in the long run, benefits of constructing permanent accommodation facilities for visitors within the park outweigh the adverse environmental impacts. This is because presence of permanent facility in the parks contributes in deterring poaching activities in areas around the permanent facility. Besides that, these facilities generate a very significant amount of revenue that is used to enhance protection of the park resources and other social economic activities in the country. This is reflected in the direct financial benefits that the government and TANAPA will get if the project is implemented, as indicated in the figures provided above.

Detailed cash flow projections for the project are included in this business plan as annex I, II and III.

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1.0 THE BACKGROUND

Wilder Group Company Limited started in Kenya, in the year 2000 when the Wilder Group, then known as the Africa Eco Wilderness Group, was founded. The Wilder Group high-end tourist accommodation properties in Kenya include: Ilkeliani Luxury Camp – Maasai Mara, The Cliff Nakuru – Lake Nakuru, Lerai Safari Camp – Maasai Mara, River Camp – Laikipia and Entim Camp – Maasai Mara.

WIC Ltd was established in Tanzania as part of the Wilder Group Company Limited with majority British investors. This company long-term strategy is to expend its businesses in East Africa. Future planned investments include construction and running of new accommodation facilities in the Serengeti National Park (SENAPA), Tarangire National Park (TARANGIRE), Ruaha National Parks (RUNAPA) and Ngorongoro Conservation Area (NCA). The new tourist accommodation facilities in northern and southern Tanzania tourism circuit will cater for WIC Ltd high-end clients visiting national parks and the Ngorongoro Conservation Area.

1.1 Wilder Group Shareholding structure and Nationality

SHAREHOLDER PARTICULARS	NATIONALITY	SHAREHOLDING
AZIM LUTAFALI JIWA RAJWANI P. O. BOX 64196-00620, NAIROBI, KENYA	KENYAN	90%
QAHIR AZIM RAJWANI P. O. BOX 64196-00620, NAIROBI, KENYA	KENYAN	10%

1.2 Wilder Group Business Description

The Wilder Group has five exclusive and intimate boutique camps in operation, each property possessing its own uniqueness, which cemented The Wilder Group as a leader in the luxury safari segment. The Wilder

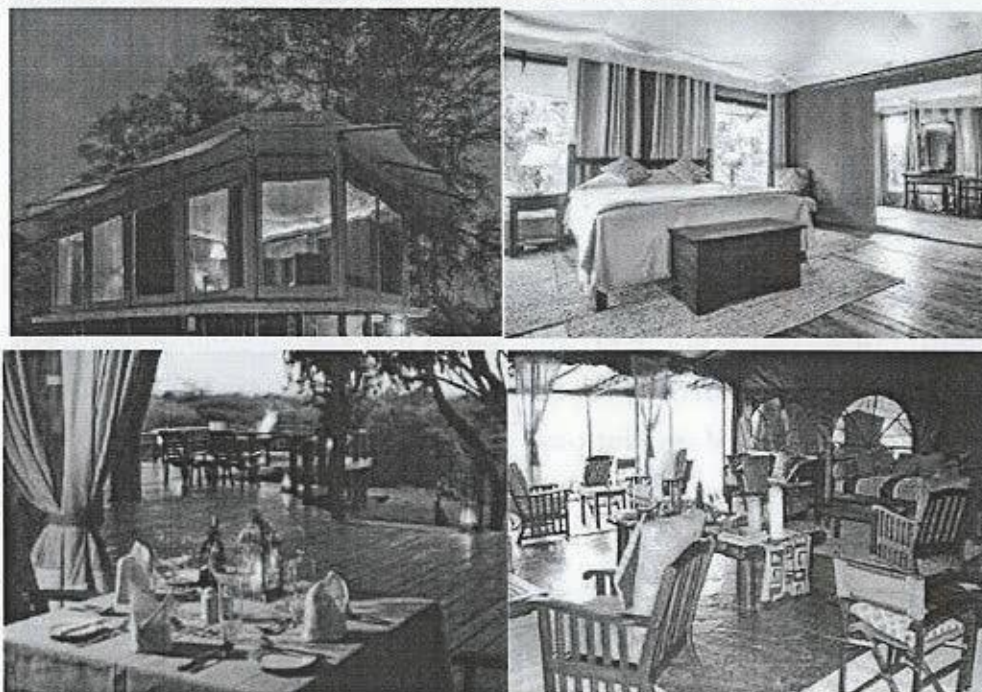
Group large fleet of purpose-built safari vehicles and highly trained staff offering 5-star service and culinary experiences complement the magnificence of each property's architecture. The Wilder Group continues to expand its portfolio by developing new high-end properties and experiences in key safari destination. As mentioned earlier, our new target is to invest Tanzania, starting with the famous northern tourist circuit.

The Wilder Group high-end tourist accommodation properties in Kenya include: Ilkeliani Luxury Camp – Maasai Mara, The Cliff Nakuru – Lake Nakuru, Lerai Safari Camp – Maasai Mara, River Camp – Laikipia and Entim Camp – Maasai Mara.

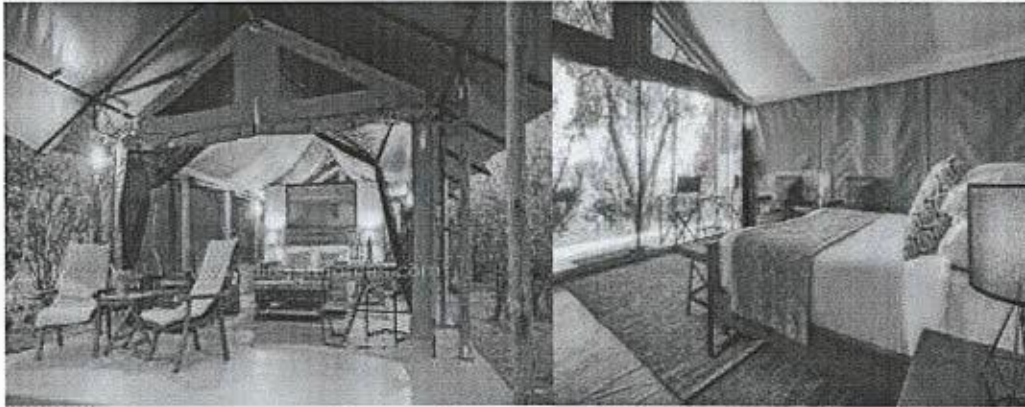
1.2.1 Ilkeliani Luxury Camp – Maasai Mara

Ilkeliani is an elegant oasis in the centre of the world famous Maasai Mara. The redesigned camp overlooking game-filled plains has stylish new-tented suites, a selection of viewing decks, and a wealth of enticing activities. Dedicated to privacy and personal service, the team offers a sophisticated safari experience. The camp is small and intimate with a maximum of twelve en-suite guest tents.

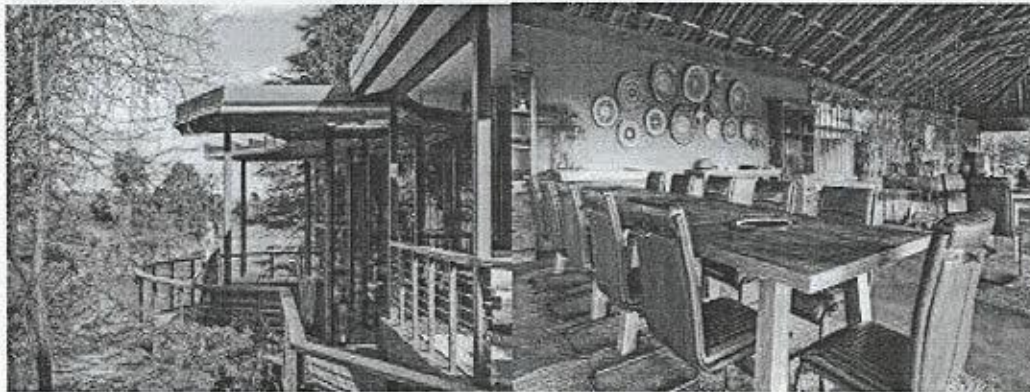
Plate 1: Ilkeliani Luxury Camp Facilities – Maasai Mara



Lerai Safari Camp – Maasai Mara



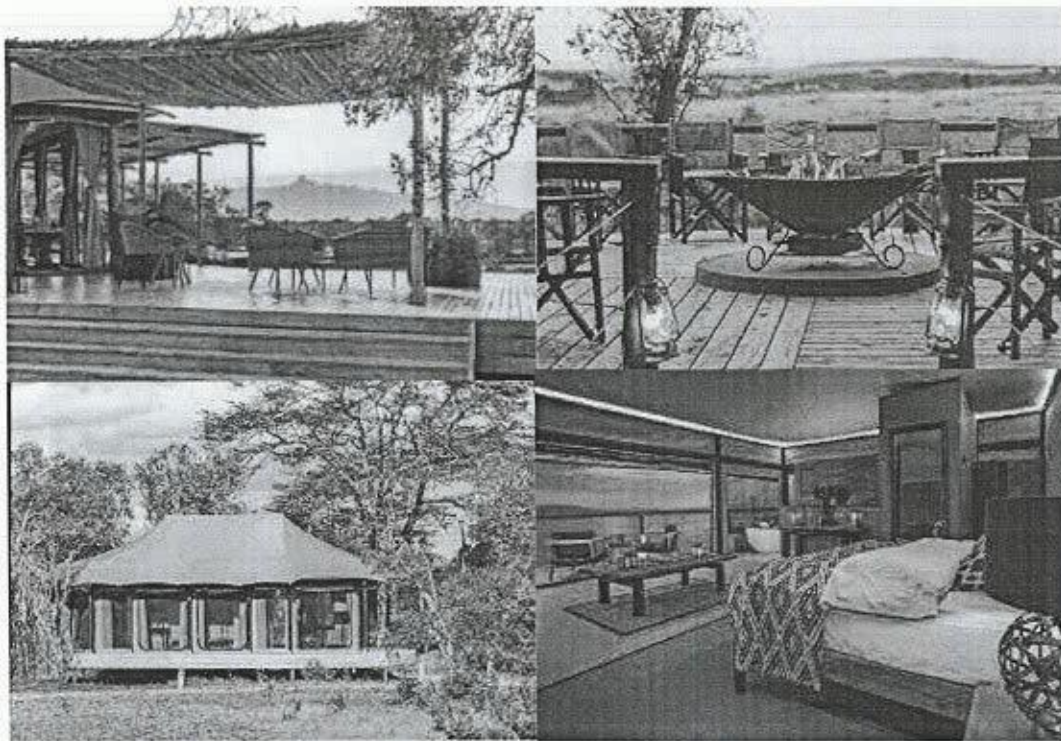
Lerai Safari Camp – Maasai Mara



1.2.4. River Camp - Laikipia

The River Camp in Laikipia is a stunning property that combines exquisite interiors with breathtaking views of Mount Kenya. The River Camp is made up of four cottages with a large central mess and dining area. There are two family cottages and two flexible double, twin or triple rooms all with en suite open-air bathrooms.

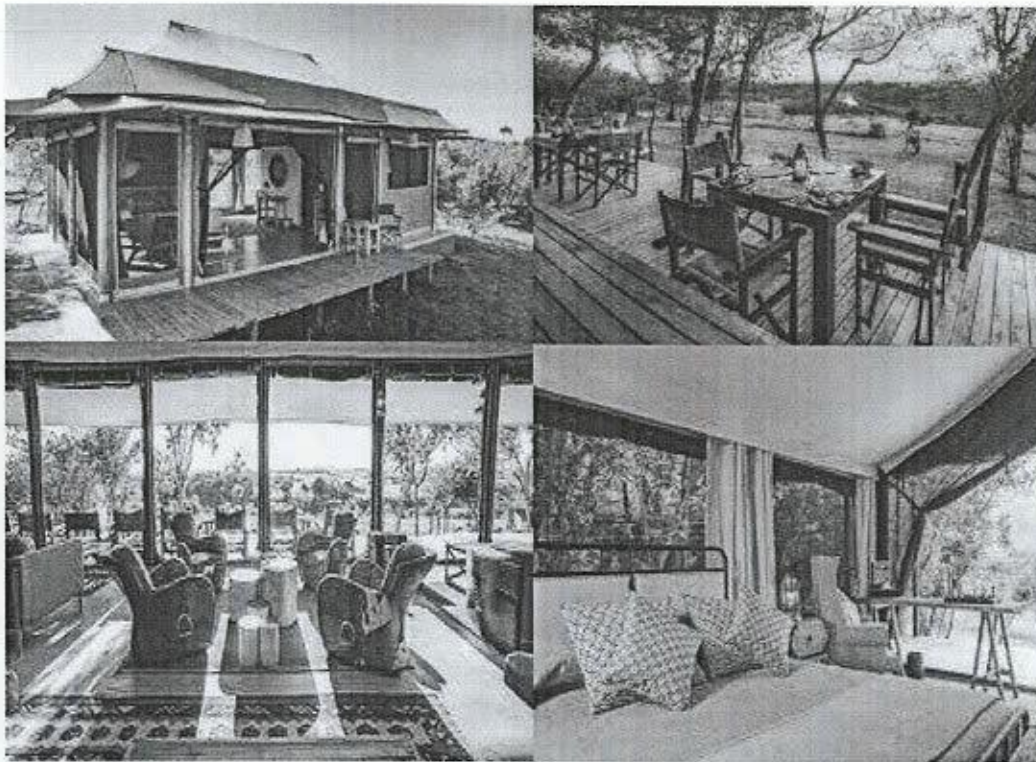
Plate 3: River Camp - Laikipia



1.2.5. Entim Camp – Maasai Mara

Entim Mara Camp is located on the banks of the breathtaking Mara River. This camp provides guests with unrivalled photography opportunities and views of the local wildlife all year round. Witness over a million wildebeest, zebra and antelopes as they migrate from the Serengeti into the Maasai Mara from July to October, from the comfort of your luxury-tented camp.

Entim Mara Camp Facilities



1.3 Wilder Group Company Reputation and Recognition

Wilder Group Company has great reputation in the hospitality industry in East Africa and beyond. This company is one among several companies in Kenya that have been recognized by The Kenya Tourism Board for excellent and memorable tourism experience services. Kenya Tourist Board has awarded Wilder Group Company two certificates of the 'Magical Kenya Signature Experiences'. One certificate was for The Lake Nakuru Boat Experience (plate 8) and another one was for Hot Air Ballooning Experience Mara (plate 9).

The 'Magical Kenya Signature Experiences' Collection is a compilation of authentic and exceptional travel experiences, selected by the Kenya Tourism Board, that best showcase the 'fascination' and 'seduction' that Kenya has to offer, beyond the mainstream tourist activities.

Certificate of Magical Kenya Signature Experiences - The Lake Nakuru Boat Experience (2023-2025)



Certificate of Magical Kenya Signature Experiences - Hot Air Ballooning Experience Mara (2023-2025)



2.0 WIC LTD MARKET ANALYSIS

In Tanzania currently, there is an increasing demand for better accommodation facilities that cater for tourist visiting various parts of the country. That demand is much higher where most of the tourists prefer to visit in Tanzania, especially in the northern parks. Demand for good quality accommodation is very high in these tourist destinations, especially during the high season, which is from July to September. This time, most of the facilities in these locations are fully booked for a period that ranges between two and three months.

WIC Ltd is planning construct new accommodation facilities in SENAPA TARANGIRE, RUNAPA and NCA in order to cater for the increasing demand. That demand arises from the continuous growth in tourism, both globally and locally. These three places are the most visited tourist destinations in Tanzania; and it is where the demand for more tourist bed nights is very high.

The following sections provide data showing tourism growth both globally and locally.

2.1 Global Tourism Trends

According to the World Tourism Organization (UNWTO) World Tourism Barometer report of May 2024, international arrivals (overnight visitors) reached 97% of 2019 levels in the first quarter of 2024. The Middle East continued to see the strongest relative growth in arrivals, while Africa and Europe exceeded pre-pandemic levels.

The same UNWTO report indicated that an estimated 285 million tourists travelled internationally in the first three months of 2024, about 20% more than in the same period of 2023. Africa welcomed 5% more arrivals in the first quarter of 2024 than in first quarter 2019, while the Americas practically reached pre-pandemic numbers (99%).

The UN Tourism Confidence Index of January 2024 shows positive prospects for the period May-August 2024. This is the case despite the fact that economic and geopolitical headwinds continue to pose significant challenges to the complete recovery of international tourism and confidence levels.

2.2 Market Size and Trends in Tanzania

The Tanzania Bureau of statistics report of the year 2023 shows that from January to August 2023, international arrivals increased to 1,131,286 compared to visitors 900,182 who entered the country during the corresponding period in 2022. This is an increase of 231,104 visitors equivalent to 25.7%. Within this period, majority of arrivals came from United States of America with 84,541 visitors, followed by France (72,009), Germany (57,798), United Kingdom (51,505) and Italy (51,056). Meanwhile, for the month of August 2023, majority of arrivals came from Italy (14,986), United States of America (14,416), France (11,997), United Kingdom (9,852) and Germany (9,161).

2.3 Post COVID 19 Pandemic Market Share Recovery Measures

In order to address the impact Covid 19 pandemic the Government of the United Republic of Tanzania took several measures to revive the tourism

sector as well as increase her market share in the world. One of the strategies among others was to prepare a tourism promotion documentary famously known as “**Tanzania Royal Tour**”. Her Excellency President Samia Suluhu was the main actor in this documentary. On 7th May 2022 President Samia officially inaugurated the Tanzania Royal Tour documentary in New York City, United States of America. The documentary is a one-hour film packed with tourism attractions, investment destinations, arts, and cultural impressions available in Tanzania.

In addition to that documentary, the Ministry of Natural Resources and Tourism of Tanzania is spent TZS 90 billion in the financial year 2021-2022 to address challenges in the tourism sector that were caused or related to the Covid 19 pandemic. Different measures taken focused on boosting tourism and increasing its contribution to the national economy.

2.4 The Proposed Investments Market Size and Trend

As explained early, the proposed investments will be located in SENAPA and TARANGIRE. These are some of the most popular natural attractions for tourists visiting the Africa continent, East Africa and Tanzania in particular.

2.4.1 SENAPA Market Size and Trends

2.4.1.1 SENAPA Visitor Trends

For many years the number of tourists visiting SENAPA has been increasing continuously. Table 1 and figure 2 show number and trend of tourists visiting SENAPA for from the year 2013 until 2023. Tourists in Serengeti National Park stay in different types accommodation, which includes public campsites, special campsites, lodges and tented camps/lodges. In all these type of accommodation facilities, permanent tented camps/lodges are among the leading types of accommodation facilities that cater for middle and high paying visitors. Since the number of middle and high paying visitors is increasing, there is a need to provide additional accommodation to meet this demand. WIC LTD proposed PTC facilities would cater for that increasing demand.

Table 1: Serengeti Visitor Trend from year 2013/14 to 2022/23

Year	No Resident	Resident	TOTAL
2013/14	187,288	200,277	387,565
2014/15	175,749	198,515	374,264
2015/16	180,945	391,675	572,620
2016/17	212,726	355,815	568,541
2017/18	240,609	267,562	267,803
2018/19	271,869	183,705	455,574
2019/20	232,134	222,787	454,921
2020/21	41,572 ¹	119,312	160,884
2021/22	134,438	179,918	314,356
2022/23	265,334	245,905	511,239

Source: Tanzania National Parks

As show in table 1 and figure 1, although there are ups and down in tourism growth, the overall trend shows that there is a continuous growth. Despite the fact that, the Covid 19 Pandemic from Mid 2020 interrupted the continuous growth, statistics in table 1 show clear signs of recovery.

2.4.1.2 SENAPA Visitor Accommodation

Currently Serengeti National Park has around 2,112 beds of permanent accommodation facilities, which include existing and approved lodges and tented camps. The existing six lodges in the Serengeti have about 762 beds; and about 45 permanent tented camps with a capacity of around 1324 beds. Some of the approved PTC facilities are under different stages of construction, are more than 50% of those, which are currently operational. Before Covid 19 PTC facilities SENAPA had an annual average occupancy rate ranging between 40% and 70%. It is our expectation that WIC Ltd proposed PTC will manage to achieve about 60% occupancy rate within four years.

¹ This sharp decline in foreign tourist numbers was caused by the Covid 19 pandemic early in the year 2020

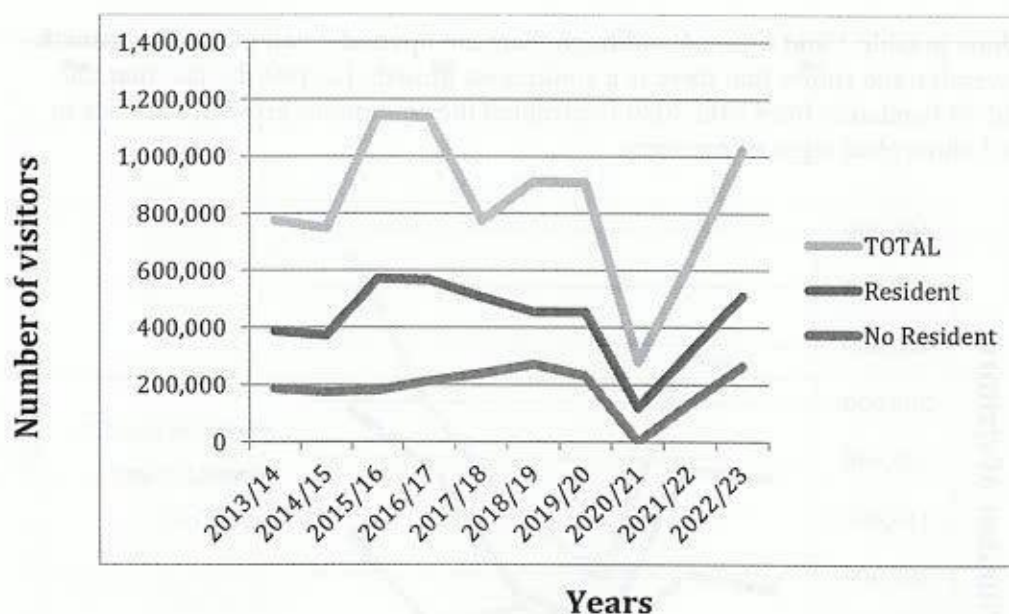


Figure 1: Serengeti Visitor trend from Year 2013/14 to 2022/2023

2.4.2 TARANGIRE Market Size and Trends

2.4.2.1 TARANGIRE Visitor Trends

In the year 2018 Tarangire National Park received a total of 269,69 tourists and that number increased to 378,770 in the year 2023. Foreign tourists were 183,764 in 2018 and in year 2023 the number increased to 241,741, (see table 2). Despite the Covid 19 Pandemic adverse impact that was more noticed in the year's 2020 and 2021, the number of foreign tourists increased by 24% from the year 2018 to 2023. This increase in tourist number creates more demand for high quality permanent accommodation facilities in Tarangire National Park.

Table 2: Tarangire Visitor Trend From 2018 to 2023

Year	Foreign Tourists	Domestic Tourists	Total
2018	183,764	85,935	269,699
2019	191,007	99,455	290,462
2020	53,697 ²	41,170	94,867
2021	82,021	72,301	154,322
2022	189,841	47,851	237,692
2023	241,741	137,029	378,770

Source: Tanzania National Parks

² The Covid 19 pandemic, which started in the year 2020, caused this sharp decline in tourist numbers. The pandemic adverse impact on visitor numbers was more noticed in the years 2020 and 2021.

As show in table 1 and figure 1, although there are ups and down in tourism growth, the overall trend shows that there is a continuous growth. Despite the fact that, the Covid 19 Pandemic from Mid 2020 interrupted the continuous growth, statistics in table 1 show clear signs of recovery.

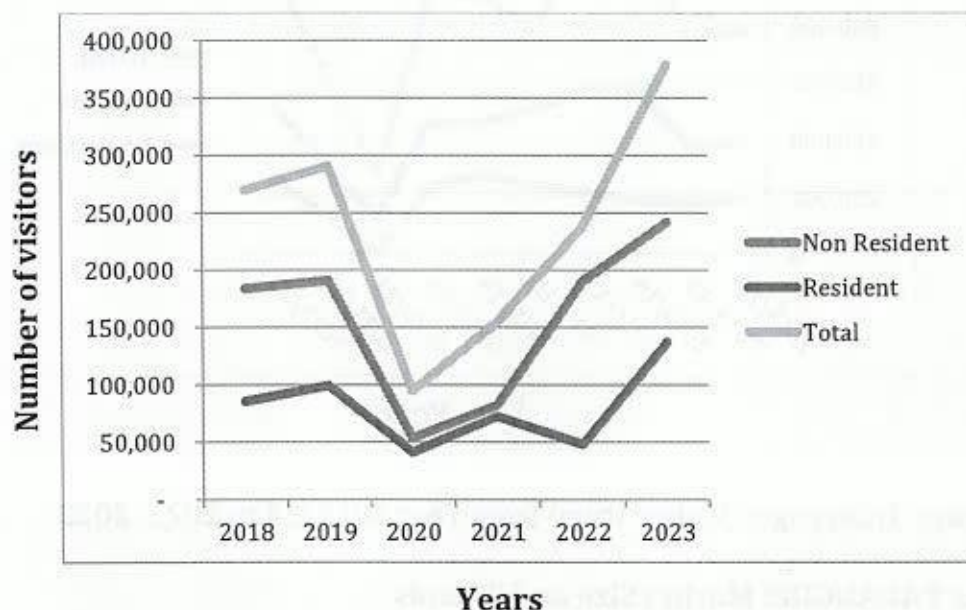


Figure 2: Tarangire Visitor trend from Year 2018 to 2023

2.4.2.2 TARANGIRE Permanent Visitor Accommodation Facilities

Tarangire National Park has lodges and PTC that cater for middle and high paying visitors.

Lodges: Presently the Park has only two lodges that were constructed more than three decade ago. These facilities have a maximum capacity of 235 beds. Construction of another lodge, which will have around 100 beds, is in progress.

PTCs: There is a total of 16 PTCs, of which around 6 are in place and operational. Others are operating as seasonal camps while, the process of commencing construction are under way. The process under way includes EIA study, securing funding and processing of other relevant permits. Some PTC are currently under construction.

3.0 WIC LTD MARKETING AND SALES STRATEGY

In Tanzania currently, majority of tourists still come from famous source markets like the United States of America and Western Europe. Recently, the tourism industry in Tanzania has been experiencing an increase in tourist arrivals from emerging economies in Eastern Europe, South America and Asia countries, especially from Russia, China and India.

WIC Ltd will use its long-term experience in marketing its property in Kenya, to promote and market the new properties that will be constructed in Tanzania. A new marketing strategy will be developed using East Africa as a unique wildlife destination in Africa.

3.1 Target Customer Group

Target market for WIC Ltd proposed facilities would mostly focus on high-end tourist segment from the North America, Australia, Europe, and Asia. Apart from tradition marketing strategies, E-marketing will be done through social media platforms, such as YouTube, Twitter, Instagram, TikTok and Facebook. These social media platforms will be linked to Wilder Investment Company Limited website, which will be update from time to time

3.2 WIC Ltd Long Term Marketing Strategies

WIC Ltd proposed facilities would be in a category of high-quality accommodation SENAPA and TARANGIRE. Existing good reputation of WIC Ltd will attract customers from the target markets mentioned previously.

WIC Ltd will continue to offer good quality and competitive services as well as adjust its prices from time to time in order to cope with increases in operating expenses, competition and market demand. A variety of discounts and promotions packages will be used to attract more customers, especially in the low season.

WIC Ltd will work with different key stakeholders in the industry to promote the proposed accommodation facilities and improve its services. Among others, key stakeholders to be involved when deemed necessary include:

- i. Destination management companies with suppliers of complementary products and services
- ii. TANAPA,
- iii. Serengeti National Park,
- iv. Tarangire National Park
- v. Tanzania Tourist Board,
- vi. Ministry of Natural Resources and Tourism
- vii. Tour Operators
- viii. Regional and Local Authorities

In addition to these marketing strategies, WIC Ltd will be attending high-end shows in different parts of the world. Besides that, Wilder Group will use its offices in Cape Town, South Africa and London, England to promote its new investment in Tanzania.

3.0 WIC LTD PROPOSED CAMP FACILITIES AND OPERATIONAL MODALITY

WIC Ltd proposed PTC would include facilities such as reception, office, guest tents, dining tents, manager and assistant manager tents, kitchen and store, laundry, SPA and GMY, workshop and store, staff and driver accommodation, swimming pool, public toilet and a medium size workshop.

The proposed facilities will construct and operated as follows:

Accommodation tents: The camp facilities will offer wilderness experience that will blend with the park environment and depict African culture with special emphasis on Tanzanian culture. Each proposed PTC will have a total of 12 tents units, where 10 luxury tents units and 2 luxury family tent units.

Restaurant, Lounge and Bar: The restaurant will offer breakfast, lunch and dinner seven days a week. The food and drinks to be offered will be of high quality, upscale cuisine, prepared by professional chefs. The staff will be trained to offer high quality services to customers who would be using the proposed PTC facilities. The bar will be flexible, but a small and quite establishment that will be well furnished, with a lounge atmosphere.

Spa and Gym: The camp will offer spa and gym facilities to its guests.

Swimming pool: A swimming pool will be part of the facilities. It will be strategically located and elevated in order to prevent park animals from accessing it. Water in the swimming pool will be recycled as part of water conservation measures. Eco-friendly cleaning materials will be used to clean the pool and sanitize the water.

Camp shop: The camp will stock branded clothing and local artifact sourced from artisans showcasing their craftsmanship and skill.

Tour drivers and guides accommodation: These accommodation facilities would be constructed to cater for service providers who are not PTC employees. Users of these facilities would be tour drivers and guides providing services to the PTC visitors.

Staff accommodation facilities: Permanent employees of the proposed PTC will use these facilities.

Staff kitchen and dining: In addition to accommodation, kitchen and dining facility will be provided for the staff. This will be adjacent to the staff accommodation facility. Tour drivers and guides from other companies, who would be offering services to the PTC visitors, will also have access to these facilities.

Workshop facility: A small workshop facility will be construct within the proposed PTC facilities. This will be used for basic repair of vehicles, camp equipment and other facilities of the proposed PTC. All major vehicle repairs will take place outside the park. The workshop will be located away from other camp facilities, but not very far from the staff and drivers quarters. Above ground fuel tank and pump will be installed to fuel the vehicles for game drives and back up generator. A above ground gas tank will also be installed for the camps kitchens

Food and Utensils Storage Facility: This will be one unit with three main compartments, which will be used to store dry food, fresh food and dinning utensils. This facility will be located near the kitchen facility.

Storage facilities for other materials: This will be one unit with two main compartments. One compartment will be used to store extra or broken items such chairs, beds and tables. The other compartment will be used to store items such as pillows, bed sheets and mattresses. Location for this facility will be away from visitor tents.

5.0 FINANCIAL PROJECTIONS:

5.1 Factors considered in the financial projection

Cash flow projects for the proposed investment are based on several assumptions that take into consideration local and global events. Different factors were also considered in line with existing government investment and financial policies, laws and regulations. More specific assumptions are included in detailed cash flow projection at the end of annex III.

5.2 Financial Benefits to the Government, TANAPA and Employees

Detailed projections for the proposed Wilder PTC in SENAPA and TARANGIRE are attached as Annex I, II and III. Results of the financial projection demonstrate how implementation of the proposed project will create a significant amount of social economic benefits. Major beneficiaries through out the operational phase of the proposed PTC will be the Government of the United Republic of Tanzania, TANAPA and Tanzanians who would be employed by WIC Ltd.

Financial projections in the first phase, which include SENAPA and TARANGIRE PTCs, for a period of seven years, indicate that: direct economic benefits to the government that to be paid as corporate tax will be TZS 9,716,112,000.00 (USD 12,688,460.00). Another government benefit will be TZS 9,716,112,000.00 (USD 3,598,560.00) that TANAPA will receive as concession fees. Within the same period staff salaries and wages will be 18,465,421,500.00 (USD 6,839,045.00). And staff welfare and training will be TZS 1,790,958,600.00 (USD 663,318).

Seven years of financial projection for the proposed facilities indicate the benefits would be as indicate in table 3

Table 3: Government, TANAPA and PTC Employees 7 years Financial Benefits

Financial Benefit/Names of Proposed Facility	Wilder Lamai PTC	Wilder Namiri PTC	Wilder Kuro PTC	TOTAL
1. Government Tax (TZS)	12,136,991,400	12,048,728,400	10,073,122,200	34,258,842,000
Government Tax (USD)	4,495,182	4,462,492	3,730,786	12,688,460
2. TANAPA Concession Fees (TZS)	3,470,040,000	3,470,040,000	2,776,032,000	9,716,112,000
TANAPA Concession Fees (USD)	1,285,200	1,285,200	1,028,160	3,598,560

3. Staff Salaries and Wages (TZS)	6,682,635,000	6,682,635,000	5,100,151,500	18,465,421,500
Staff Salaries and Wages (USD)	2,475,050	2,475,050	1,888,945	6,839,045
4. Staff Benefits (TZS)	683,075,700	683,075,700	424,807,200	1,790,958,600
Staff Benefits (TZS)	252,991	252,991	157,336	663,318

NB: The exchange rate used is an average of TZS 2,700.00 for 1 USD.

6.0 PROJECT FINANCING

WIC Ltd investments will take place in three phases. Phase one will involve construction of three PTCs, two in SENAPA and one in TARANGIRE. Planned investment costs for the three proposed projects will be: Wilder Serengeti - Lamai PTC TZS 8.1 billion (USD 3.0 million), Wilder Serengeti Namiri PTC TZS 7.56 billion (USD 2.8 million) and Wilder Tarangire Kuro PTC TZS 5.94 (USD 2.2 million). Financing for these projects will be done through a long term long loan.

More financing details are provided in the financial projection details, which are attached as Annex I. II and III.

7.0 PROJECT IMPLEMENTATION SCHEDULE

This section provides a sequence of pre-construction and construction activities which are planned to take place in Serengeti and Tarangire National Park. It also describes possible equipment and personnel to be used and general sequencing of work/activities (table1). A summary of different stages of construction is provided in figure 1.

7.1 Location and type of proposed facility

As mentioned in the preceding sections, the type of facilities to be constructed will be a PTC with a maximum capacity of 24 beds, for each site. These proposed PTCs will be located at Lamai and Namiri Eastern sites in SENAPA and Kuro site in TARANGIRE.

7.2 Pre-Construction Preparation Activities

Prior to start of any construction the following pre-construction preparation activities will be implemented and maintained throughout the course of the project:

- i. Documentation of existing major plant species at proposed construction sites in SENAPA and TARANGIRE
- ii. Preparing site restoration plan for areas that will be disturbed during the construction period,
- iii. Putting in place security measures and personnel to secure the site work areas, contractors equipment and materials as well as protecting private property,
- iv. Putting in place Health and Safety Plan that defines the requirements and designates protocols to be followed during construction such as: to maintain safe and healthful working conditions, to provide and ensure use of all

necessary personnel protection equipment in order to assure the safety and health of site employees and the general public, to provide a range of protection based on the degree of hazards encountered under actual working conditions. Other measures include providing workers with the information and training required to make them fully aware of known and suspected hazards that may be encountered, and of the appropriate methods for protecting themselves, co-workers, and the public at large.

- v. Preparing Noise and Dust Monitoring Plan detailing the requirements to minimize noise and dust generation during work execution and the necessary air monitoring that will be implemented to identify and quantify safety and health hazards and airborne levels of particulates or dust.
- vi. Obtaining all necessary construction related permits.

7.3 Mobilization and site preparation

Tentatively, the proposed PTC is scheduled to commence in 2025. At this phase, activities will consist of site preparations, clearing and grubbing, removal, disposal and/or storage of above ground items; excavation, transportation and disposal of impacted fill material and backfilling of areas of excavation.

Another major activity that will take place at this stage will be construction of all year-round access road to the proposed PTC. This will be done in collaboration with SENAPA management.

7.4 Construction of the construction crew accommodation

During mobilization phase construction of accommodation for the construction crew will take place. This will be a temporary facility which will be removed when construction work is completed; and the site will be restored its natural state.

7.5 Setting up of planned facilities

This activity will involve indicating exact location for all planned PTC facilities such as visitor accommodation, main building, staff houses and all other facilities. This activity will be done in close collaboration with Serengeti National Park management.

7.6 Construction of Foundation (substructure)

Construction of the substructure will be done using Gum poles, Lgs frame stones, gravel, sand, steel, cement and bricks. Materials for this stage of construction will be sourced from outside the park.

In order to avoid introduction of exotic species in the park, sourcing some of the materials like soil within the park might be a better option. In the event this becomes necessary, it will be done with permission and guidance from TANAPA Management.

7.7 Construction of superstructure

The same materials used for the substructure will be used for the superstructure.

7.8 Elevation

At elevation stage materials to be used will be gravel, sand, steel, cement, bricks and timber. All these materials will be obtained outside the park.

7.9 Interior works

This will involve installing different types of utilities such as electricity, water supply system and painting. All these materials will be obtained outside the park

7.10 External works

This will involve installing different facilities and utilities outside the buildings. It also involves construction of pathways and park area. Materials for this work will be obtained outside the park; and some like stones and sand might be obtained from the park with TANAPA permission.

7.11 Landscaping and site restoration

This activity will involve camouflaging building that will be visible from a distance when someone looks at the PTC facilities. This will also be part of increasing natural beauty of the PTC area. Along side landscaping areas disturbed during construction will be restored to their natural state as much as possible.

Materials for landscaping will be obtained from the park. This work will be done in close collaboration with park management.

Table 4: Tentative number of people and vehicles required for construction of the PTCs in SENAPA and TARANGIRE

S/No	Activity	Number of People	Number of Trucks	Number of Service Vehicles
1	Mobilization	8	2	2
2	Construction of construction Crew accommodation	10	3	2
3	Setting up facilities			
4	Construction of substructure	25	3	2
5	Construction of superstructure	25	3	2
6	Elevation		3	2
7	Interior works	10	2	2
8	External works	10	2	2
9	Landscaping and site restoration	5	3	2

Figure 1: Wilder Namiri Proposed PTC - Construction Schedule (SENAPA and TARANGIRE)

ACTIVITY	2025											
	Jan	Feb	Mac	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Construction Programme												
Mobilization												
Construction of Construction crew Accommodation												
Setting of Proposed facilities as part site plan												
Construction of Foundation and Slab												
Super Structure												
Elevation												
Roofing												
Internal Finishes and electrical work												
External Works												
Landscaping and Natural restoration areas disturbed during construction												

8.0 ENVIRONMENTAL IMPACT CONSIDERATIONS

Environmental consideration measures will take into account issues like water resources, animal and plants life, sensitive habitats and preservations of the overall park environmental. All this will be done during construction and when the proposed PTCs are operational.

8.1 Water Source

Technical advice and expertize from water specialists will be used to find water from a ground source. Technical details for the water supply system will be included in the hydrological survey and water system installation reports. Location of the borehole will be close to the PTC proposed facilities as much as possible.

Use of water from a ground source is part of the company's strategy, which is inline with TANAPA policy. The intention of this strategy is to avoid competing with the park wildlife that relay on surface water for their survival.

8.2 Preventing pollution of the water source

In order to avoid polluting the ground water source, waste disposal system for the proposed PTC would be designed and constructed in a way that will avoid contamination of surface and ground water sources.

8.3 Liquid Waste Disposal and Treatment

The proposed PTC liquid disposal system is designed in such a way that all liquid waste will go through a septic tank, which will be linked to a French drain system. Special filters will be used in the kitchens to make sure that all cooking oil leftovers are collected and are properly disposed off.

8.4 Solid Waste Disposal and Treatment

All burnable materials would be burned and the ashes will be buried properly within the perimeter of the proposed PTC. This will be done using a small incinerator that will be located within the PTC environment. All non-degradable materials will be collected and disposed off in appropriate places outside the Park. This will be done when supply vehicles leave the park to procure supplies for the PTC.

Environmentally friendly waste bins will be provided in strategic locations within the camp facilities and premises. All recyclable materials will be collected separately and will be taken out of the park and disposed off in appropriate areas.

8.5 Power Supply

Main source of lighting for the camp will be solar power. The proposed PTC will use silent modern generator as a source backup power supply. This generator will be used in combination with invertors to charge the solar power backup batteries when there is no enough sunlight.

Under ground power supply system will be used in order to avoid visual impact. Apart from avoiding visual impact, this system of power supply will also avoid accidents that can be caused by overhead power lines. Possible accidents from the overhead power lines might affect large and tall animals like giraffes and elephants. Besides that, the power line may fell down due natural **phenomena** like land slide or impact from large animal like elephants. In events of this nature the adverse impacts from the overhead power line might include injury or death of human beings and different wild animals. All these undesirable incidents would be avoided by using underground power supply system.

8.6 Fuel and Chemical handling and Management

Gas, Petrol and Diesel: Would be stored in such a way that they will not pollute the park environment. These materials will be stored in waterproof concrete surface that will prevent leakages to the soils and ground water. Storage area for these materials will be within the workshop facility.

Hazards Chemical: No hazards chemical will be stored at the proposed PTC facilities.

8.7 Road Access Systems

Existing Road network: The proposed camp will be located in Eastern Serengeti where there is a well establish road access network. Most of the roads in this part of the part are accessible by four-wheel drive vehicles through out the year.

New Road network: Accessibility to, from and within the camp will be restricted to designated roads, tracks and trails that would be constructed in accordance with the TANAPA guidelines and supervision.

In order to minimize adverse impact on the environment, accessibility for the proposed PTC is designed in such a way that destruction to vegetation and soil will be kept to the minimal. This would be done by taking into consideration movement of visitors and staff around the proposed PTC.

WIC Ltd will involve TANAPA management when constructing the road network within the camp environment. The same approach will apply when constructing access road to and from the proposed PTC's and other areas within the park. Since TANAPA has expertise and equipment required for construction new and maintaining existing roads, WIC Ltd will seek support from TANAPA to do that work.

8.8 Landscaping

Landscaping for the proposed PTC will done using materials that blend well with the surrounding park environment. Natural materials to be used for landscaping that will include; soil, stones and plants, which will be obtained from the park, with permission and guidance from SENAPA. Using these materials from the park aim at avoiding introduction of exotic species in the park. Landscaping experts will be hired to carry out this task in collaboration with SENAPA Ecology Department. The entire landscaping concept design will be done in such a way that very small amount of water would be required for its maintenance.

8.9 Energy Conservation Measures

Solar system will be used as an **environmentally** friendly source of energy as well as a strategy for energy conservation. Power invertors will be used to charge backup batteries using backup silent generator when there is no enough sunlight. All park staff and visitors will also be advised to conserve power **throughout** the proposed PTC facilities.

8.10 Water conservation measures

WIC Ltd is very much aware that water is a very precisions resource in Serengeti National Park. Availability of reliable and safe water is important for plants, animals and people living in the park. With this understanding in mind, WIC Ltd will use different measures to optimize water conservation measures for all uses in the proposed PTC. Polite written reminders will be provided in all areas where people will be using water. The areas include handing washing points, all toilets and shower facilities within the PTC. In addition to these measures, environmentally friendly flush toilet facilities that use small amount of water will be installed in all areas.

8.11 Permanent Surface Disturbance

In order minimize adverse impact of the proposed facilities; natural materials that blend well with park the environment will be used as much as possible. All permanent structure will be located strategically in order to allow park animals to move freely as much as possible. All this will be done in collaboration with TANAPA management as one way of mitigating permanent disturbance that will occur to the park environment.

9.0 LEGAL AND REGULATORY COMPLIANCE

The proposed investment in SENAPA and TARANGIRE are in in line with the following Tanzania tourism investment policies, laws, regulations and guidelines:

- i. The Companies Act of Tanzania (2002)
- ii. Tanzania, National Tourism Policy of September 1999
- iii. The Tourism Act of Tanzania (2008)
- iv. National Environmental Policy of Tanzania (1997, Revised 2021)
- v. The Environmental Management Act of Tanzania (2004)
- vi. Tanzania Investment Act of 2022
- vii. TANAPA Tourism Investment Manual (2019 – 2024)
- viii. Serengeti National Park, General Management Plan (2021 – 2024)
- ix. Tarangire National Park, General Management Plan (2012 – 2021)

All information presented in this business plan addresses all-important issues required in the above legal documents. Adherence to these legal documents started from requesting for the opportunity to invest in Tanzania. The same will apply throughout all project phases from design, construction up to operational stage.

10.0 RISK ASSESSMENTS AND MITIGATION

According to UNWTO threats/risks related to the tourism sector are diverse. The risks include direct and indirect impacts such as more extreme weather events, increasing

insurance costs and safety concerns, water shortages, biodiversity loss and damage to assets and attractions at destinations.

Other risks that affect the tourism industry include: large-scale global wars and economic depression that affect developed and emerging economies, which are important source markets for tourism.

Specific risks identified, important assumptions made and possible mitigation measures for the proposed projects are as follows:

10.1 Existing risks, potential risks and important assumptions

- (i) Russia vs. Ukraine and Israel vs. Palestine crises will not be escalated to major wars that might interrupt international travel from major tourist source markets, which are targeted by WIC Ltd. Additionally, it is also assumed that in the near future these crises would not have an adverse impact on the world economy in a way that might have a significant negative impact on tourism growth in Tanzania,
- (ii) The East African region will continue to be politically stable. And existing pockets of political instability will not affect tourism flows within this region,
- (iii) The global economy will stabilize and there will be no major natural disasters or political and social unrest that may have a significant adverse impact on tourism growth in Tanzania,
- (iv) Number of tourists visiting SENAPA and TARANGIRE will continue to grow (see table 1 and 2),
- (v) Tanzania will maintain its competitive advantage in terms of natural resources, price competitiveness, environmental sustainability, and cultural tourism; and
- (vi) Private sector investment climate and policies in Tanzania will continue to improve.

10.2 Mitigation Measures

The following mitigation measures will be taken to address existing and potential tourism risks.

10.2.1 Focusing on diverse market and extensive marketing strategy

As state earlier Wilder Group targets a wide market, which covers all continents. The company's marketing strategy also involves using different marketing strategies and tools. Another strategy involves collaborating with key stakeholders in the tourism industry both locally and internationally.

10.2.2 Diversifying Investment portfolio

Wilder Group decision to invest both in Kenya and Tanzania is part of its investment strategy to diversify its investment portfolio. This helps to stabilize the company's income inflows, in the event there a major social or security instability takes place in one of these countries.

10.2.3 Offering A unique Tourism Product

Wilder Group targets high paying-clients/high-net-worth-individuals from different parts of the world. This is a very useful strategy because in cases of major economic down fall like in the 2007-2009, it is still possible to get enough customers.

11.0 CONCLUSION

When you compare long-term costs and benefits of implementing this project, the benefits outweigh the costs in many different ways. Experience has shown that construction of permanent facilities in national parks has some adverse impacts. However, when the adverse impacts are properly mitigated, in the long run, benefits of constructing permanent accommodation facilities for visitors within the park outweigh the environmental costs. This is because presence of permanent facility in the parks contributes in deterring poaching activities within the park. Besides that, these facilities generate a very significant amount of revenue that is used to enhance protection of the park resources. These facilities are also a very important source of revenue to the government. They also contribute in creating employment both directly and indirectly. This is reflected in the direct financial benefits that the government and TANAPA will get if the project is implemented, as indicated in previous sections.

If the project is not implemented all the above-mentioned benefits will not be realized. Positive multiplier effect that would not be realized if project is not implemented include: loss of income to the Government of the United Republic of Tanzania, TANAPA, the employees as well as supplies of different goods and services. Other benefits that will not be realized are the intangible benefits that make SENAPA a very unique natural attraction worldwide.

ANNEX I

EXCLUSIVE CAMP KOGATENDE LAMAI AREA - TZ IN SENAPA

Cash Flow Projections

ANNUAL CASH FLOWS

Operating Activities	Yr 2024 Projection USD	Yr 2025 Projection USD	Yr 2026 Projection USD	Yr 2027 Projection USD	Yr 2028 Projection USD	Yr 2029 Projection USD	Yr 2030 Projection USD	Yr 2031 Projection USD
Room & Food								
Revenue	-	2,073,600	2,286,144	2,571,912	3,000,564	3,465,651	3,969,746	4,515,586
Beverage	-	82,944	91,446	102,876	120,023	138,626	158,790	180,623
Other revenue	-	82,944	91,446	102,876	120,023	138,626	158,790	180,623
Turnover (Sales)	-	2,239,488	2,469,036	2,777,665	3,240,609	3,742,904	4,287,326	4,876,833
CASH OUTFLOWS								
Food	-	476,928	525,813	591,540	690,130	797,100	913,042	1,038,585
Beverage	-	41,472	45,723	51,438	60,011	69,313	79,395	90,312
Cleaning Supplies & Amenities	-	51,840	57,154	64,298	75,014	86,641	99,244	112,890
Serengeti Fees	-	115,200	120,960	129,600	144,000	158,400	172,800	187,200
Catering Levy	-	41,472	45,723	51,438	60,011	69,313	79,395	90,312
Spa Supplies	-	1,659	1,829	2,058	2,400	2,773	3,176	3,612
Cost of sales	-	728,571	797,201	890,372	1,031,567	1,183,540	1,347,051	1,522,910
Gross profit	-	1,510,917	1,671,834	1,887,293	2,209,042	2,559,364	2,940,275	3,353,923
EXPENSES								
Salaries and wages	-	286,000	306,020	327,441	350,362	374,888	401,130	429,209
Staff welfare and training	-	29,234	31,280	33,470	35,813	38,320	41,002	43,872
Audit Fees	-	7,500	7,875	8,269	8,682	9,116	9,754	10,437
Bank charges	-	10,367	10,885	11,430	12,001	12,601	13,483	14,427
Security expenses	-	15,363	16,131	16,938	17,785	18,674	19,981	21,380
Repairs and Maintenance	-	32,184	33,793	35,483	37,257	39,120	41,858	44,788
Licences & Permits	-	10,818	11,359	11,927	12,523	13,149	14,070	15,055
Printing and Stationery	-	5,545	5,822	6,113	6,419	6,740	7,212	7,717
Professional fee	-	5,000	5,250	5,513	5,788	6,078	6,503	6,958

Telephone & Postage	5.0%	-	4,945	5,192	5,452	5,724	6,011	6,431	6,882
Travelling & accommodation	5.0%	-	10,690	11,225	11,786	12,375	12,994	13,903	14,877
Electricity & Water & Utilities	5.0%	-	30,000	31,500	33,075	34,729	36,465	39,018	41,749
Rent & Insurance	5.0%	-	23,637	24,819	26,060	27,363	28,731	30,742	32,894
Sales & Marketing	5.0%	-	30,000	31,500	33,075	34,729	36,465	39,018	41,749
Laundry Expenses	5.0%	-	30,000	31,500	33,075	34,729	36,465	39,018	41,749
Linen Replacement	7.0%	-	10,500	11,235	12,021	12,863	13,763	14,727	15,758
Cutlery Replacement	7.0%	-	10,000	10,700	11,449	12,250	13,108	14,026	15,007
Auto Repair Costs	10.0%	-	18,000	19,800	21,780	23,958	26,354	28,199	30,172
Transportation Costs	5.0%	-	27,000	28,350	29,768	31,256	32,819	35,116	37,574
General Expenses	5.0%	-	13,485	14,159	14,867	15,611	16,391	17,538	18,766
Total Expenses		-	610,268	648,396	688,991	732,217	778,251	832,729	891,020
Cash flow from Operating Activities		-	900,649	1,023,438	1,198,303	1,476,826	1,781,113	2,107,546	2,462,903
Corporation Tax	30%	-	(270,195)	(307,031)	(359,491)	(443,048)	(534,334)	(632,264)	(738,871)
Net Cash flow from Operating Activities		-	630,454	716,407	838,812	1,033,778	1,246,779	1,475,282	1,724,032
Financing Activities		3,000,000	-	-	-	-	-	-	-
Shareholder's loan		-	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)
Repayment of loan		-	-	-	-	-	-	-	-
Net Cash flow from Financing Activities		3,000,000	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)	(597,643)
Investing Activities		(3,100,000)	(30,000)	(65,000)	(100,000)	(120,000)	(130,000)	(140,000)	(150,000)
New investments in Property & Equipment		(3,100,000)	(30,000)	(65,000)	(100,000)	(120,000)	(130,000)	(140,000)	(150,000)
NET CASH FLOWS		(100,000)	2,812	53,764	141,169	316,135	519,136	737,640	976,389
Effect of FX loss / (gain)		-	(100,000)	(97,188)	(43,424)	97,745	413,880	933,017	1,670,656
OPENING BALANCE		(100,000)	(97,188)	(43,424)	97,745	413,880	933,017	1,670,656	2,647,046
CLOSING BALANCE		-	-	-	-	-	-	-	-

ANNEX II:
EXCLUSIVE CAMP NAMIRI AREA IN SENAPA - TZ
Cash Flow Projections in US

	Yr 2024	Yr 2025	Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031
Operating Activities	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD
Room & Food Revenue	-	2,073,600	2,286,144	2,571,912	3,000,564	3,465,651	3,969,746	4,515,586
Beverage	-	82,944	91,446	102,876	120,023	138,626	158,790	180,623
Other revenue	-	82,944	91,446	102,876	120,023	138,626	158,790	180,623
Turnover (Sales)	-	2,239,488	2,469,036	2,777,665	3,240,609	3,742,904	4,287,326	4,876,833
CASH OUTFLOWS								
Food	-	476,928	525,813	591,540	690,130	797,100	913,042	1,038,585
Beverage	-	41,472	45,723	51,438	60,011	69,313	79,395	90,312
Cleaning Supplies & Amenities	-	51,840	57,154	64,298	75,014	86,641	99,244	112,890
Serengeti Fees	-	115,200	120,960	129,600	144,000	158,400	172,800	187,200
Catering Levy	-	41,472	45,723	51,438	60,011	69,313	79,395	90,312
Spa Supplies	-	1,659	1,829	2,058	2,400	2,773	3,176	3,612
Cost of sales	-	728,571	797,201	890,372	1,031,567	1,183,540	1,347,051	1,522,910
Gross profit	-	1,510,917	1,671,834	1,887,293	2,209,042	2,559,364	2,940,275	3,353,923
EXPENSES								
Salaries and wages	-	286,000	306,020	327,441	350,362	374,888	401,130	429,209
Staff welfare and training	-	29,234	31,280	33,470	35,813	38,320	41,002	43,872
Audit Fees	-	7,500	7,875	8,269	8,682	9,116	9,754	10,437
Bank charges	-	10,367	10,885	11,430	12,001	12,601	13,483	14,427
Security expenses	-	15,363	16,131	16,938	17,785	18,674	19,981	21,380
Repairs and Maintenance	-	31,184	33,367	35,703	38,202	40,876	43,737	46,799
Licenses & Permits	-	10,818	11,359	11,927	12,523	13,149	14,070	15,055

Printing and Stationery	5.0%	-	5,822	6,113	6,419	6,740	7,212	7,717
Professional fee	5.0%	-	5,250	5,513	5,788	6,078	6,503	6,958
Telephone & Postage	5.0%	-	5,192	5,452	5,724	6,011	6,431	6,882
Travelling & accommodation	5.0%	-	11,225	11,786	12,375	12,994	13,903	14,877
Electricity & Water & Utilities	5.0%	-	31,500	33,075	34,729	36,465	39,018	41,749
Rent & Insurance	5.0%	-	24,819	26,060	27,363	28,731	30,742	32,894
Sales & Marketing	5.0%	-	31,500	33,075	34,729	36,465	39,018	41,749
Laundry Expenses	5.0%	-	31,500	33,075	34,729	36,465	39,018	41,749
Linen Replacement	7.0%	-	11,235	12,021	12,863	13,763	14,727	15,758
Cutlery Replacement	7.0%	-	10,700	11,449	12,250	13,108	14,026	15,007
Auto Repair Costs	10.0%	-	23,100	25,410	27,951	30,746	32,898	35,201
Transportation Costs	5.0%	-	30,450	31,973	33,571	35,250	37,717	40,357
General Expenses	7.0%	-	21,009	22,480	24,054	25,737	27,539	29,467
Total Expenses		-	660,220	702,658	747,913	796,177	851,909	911,543
Cash flow from Operating Activities	30%	-	890,499	1,184,635	1,461,129	1,763,187	2,088,366	2,442,380
Corporation Tax		-	(267,150)	(355,391)	(438,339)	(528,956)	(626,510)	(732,714)
Net Cash flow from Operating Activities		-	623,349	829,245	1,022,791	1,234,231	1,461,856	1,709,666
Financing Activities		2,800,000	-	-	-	-	-	-
Shareholder's loan		-	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)
Repayment of loan		-	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)
Net Cash flow from Financing Activities		2,800,000	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)
Investing Activities		(2,600,000)	(35,000)	(100,000)	(120,000)	(130,000)	(140,000)	(150,000)
New investments in Property & Equipment		(2,600,000)	(35,000)	(100,000)	(120,000)	(130,000)	(140,000)	(150,000)
Net Cash flow from Investing Activities		200,000	30,550	171,445	344,991	546,431	764,056	1,001,866
NET CASH FLOWS		-	200,000	315,880	487,325	832,315	1,378,746	2,142,803
Effect of FX loss / (gain)		-	-	-	-	-	-	-
OPENING BALANCE		-	230,550	315,880	487,325	832,315	1,378,746	2,142,803

CLOSING BALANCE

200,000

230,550

315,880

487,325

832,315

1,378,746

2,142,803

3,144,669

ANNEX III:

FIVE YEARS FINANCIAL PROJECTIONS (USD) FOR THE PROPOSED

WILDER KURO PTC

IN

TARANGIRE NATIONAL PARK

EXCLUSIVE CAMP TARANGIRE AREA - TZ

Cash Flow Projections in US

Operating Activities	Yr 2024	Yr 2025	Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031
	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD	Projection USD
Room & Food Revenue	-	1,670,400	1,841,616	2,071,818	2,417,121	2,791,775	3,197,851	3,637,556
Beverage	-	66,816	73,665	82,873	96,685	111,671	127,914	145,502
Other revenue	-	66,816	73,665	82,873	96,685	111,671	127,914	145,502
Turnover (Sales)	-	1,804,032	1,988,945	2,237,563	2,610,491	3,015,117	3,453,679	3,928,560
CASH OUTFLOWS								
Food	21%	350,784	386,739	435,082	507,595	586,273	671,549	763,887
Beverage	2.0%	33,408	36,832	41,436	48,342	55,835	63,957	72,751
Cleaning Supplies & Amenities	3%	41,760	46,040	51,795	60,428	69,794	79,946	90,939
Serengeti Fees	50.00	115,200	120,960	129,600	144,000	158,400	172,800	187,200
Catering Levy	2%	33,408	36,832	41,436	48,342	55,835	63,957	72,751
Spa Supplies	2%	1,336	1,473	1,657	1,934	2,233	2,558	2,910
Cost of sales	-	575,896	628,878	701,007	810,642	928,371	1,054,767	1,190,438
Gross profit	-	1,228,136	1,360,068	1,536,556	1,799,849	2,086,745	2,398,912	2,738,122

Financing Activities						
Shareholder's loan	2,200,000	-	-	-	-	-
Repayment of loan	-	(452,032)	(452,032)	(452,032)	(452,032)	(452,032)
Net Cash flow from Financing Activities	2,200,000	(452,032)	(452,032)	(452,032)	(452,032)	(452,032)
Investing Activities						
New investments in Property & Equipment	(2,100,000)	(25,000)	(45,000)	(65,000)	(95,000)	(140,000)
Net Cash flow from Investing Activities	(2,100,000)	(25,000)	(45,000)	(65,000)	(95,000)	(140,000)
NET CASH FLOWS	100,000	20,596	73,395	156,287	288,780	617,725
Effect of FX loss/(gain)	-	100,000	120,596	193,991	350,279	1,070,624
OPENING BALANCE	100,000	120,596	193,991	350,279	639,059	1,688,349
CLOSING BALANCE						2,510,047

US\$ 2678.00 By

Selling 2738.00

2639.8

2739.5

NOTES AND ASSUMPTIONS:

a) Income

- 1 Accommodation rates will increase by 5% each year
- 2 Occupancy rates are expected to increase as shown in the tab "Revenue"
- 3 Sales figures are stated net of VAT
- 4 No credit sales are expected during the ten year projection since the company credit sales are of less than 30 days terms
- 5 Foreign Exchange Gain /loss will be recognized when realized

b) Expenses

- 1 Salaries and wages will increase by 7% on yearly basis from 2025
- 2 Food Cost to remain constant at 23% of turnover
- 3 Cleaning Services, Electricity & Water, travelling expenses, Security Expenses are assumed to increase by 5% every year
- 4 Repairs & Maintenance to increase by 7% each year
- 5 Professional and Audit fees are expected to increase by 5% each year
- 6 Rent and rates will increase by an amount payable for the premises as per the lease agreement
- 7 Interest expenses and loan repayment are based on the loan repayment schedule
- 8 Suppliers of goods and services are expected to give a credit period of at least 30 days
- 9 Cash flow timing differences on payments to suppliers may alter the cash flow position
- 10 Depreciation is assumed to be similar to wear & Tear in the determination of taxable profit and Corporation Tax
- 11 Corporation tax is expected to remain at 30% of Taxable Profit and is paid in four installment in each year of projection
- 12 No dividend shall be declared in the next five years of operation

Handwritten signature and date 07/12