

Annexure 2

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. No activities are planned for the next 6 months.
2. 80% of the project has been completed. All buildings (10) have been constructed, but not all have been completed. The solar system, electricity and plumbing have been installed, as well as landscaping, and sustainable systems for rainwater collection and dirty water recycling.

No.	Information	Description	Current Project Status
	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	1. Salimu Juma Mushi- Share 51%-Tanzanian 2. Hjordis Fammestad share 49%-American
	Company Communication Information	Email address	info@sakilasunrise.com
		Mobile Number	0768965868
		Land Line Telephone Number	
		Physical Address (Plot No., Block No, Street, District and Region)	Plot 16-17, Block E, Nkoanekoli/Ngongongare, Arumeru, Arusha
	Contact Person	Name	Hjordis Fammestad
		Position	Director
		Communication Details (Email, Mobile and telephone)	hjordisfammestad@hotmail.com 0768965868
	Incorporation	Certificate of Incorporation No.	114177
	TIN information	TIN Certificate No.	126-035-071
	Project Objective	Project Core Activity	Lodge
	Capacity	Project Capacity per Year	2,000 Guests
	Direct Employment	Foreign-Men	NIL
		Foreign-Women	NIL
		Local-Men	NIL
		Local-Women	NIL
	Indirect employment	Estimated Total No.	14
		Type/areas of Indirect Employment	Tour Guides

3. **Project Financial Expenditure todate (USD):**

	<b>Foreign (USD)</b>	<b>Local (USD)</b>	<b>Total (USD)</b>
Land and Buildings	457,551.92	0	457,551.92
Plant and machinery		0	
Vehicles/Aircrafts	64,271.99	0	64271.99
Furniture	0	0	0
Office equipment	0	0	0
Insurance Cover	0	0	0
Pre-operational expenses	181,503.79	0	181,503.79
Working sub-total capital		0	0
<b>GRAND TOTAL</b>	<b>703,327.70</b>	<b>0</b>	<b>703,327.70</b>

4. **Project Financing**

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

	<b>Amount (USD)</b>	<b>Source Country</b>
Local Equity	0	Tanzania
Local Loans	0	Tanzania
Foreign Equity	703,327.70	America
Foreign Loans	0	
<b>Total Investment</b>	<b>703,327.70</b>	

5. The project was not completed as anticipated in December 2017 due unforeseen financial problems that resulted in a case filed in the High Court of Arusha against Barclays Bank (Absa) and Joseph Nanyaro, Finance Manager of Sakila Sunrise Limited. Ruling was in our favor, but the case is currently being appealed by Barclays Bank.
6. We anticipate the completion and operation of Sakila Sunrise Lodge in 2022.
7. At this time, we have nothing further to report.