

**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
[IPTL has not been in operation since 2017 following EWURA failing to issue Power Generation License to the company. To date an Appeal remains before the Minister for Energy. Currently our Investor has embarked on efforts to revive and invest more in the company.]

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.

[IPTL has been under operational lock down and has not been operating since 2017 to date, until recently when Harbinder Singh Sethi was released from incarceration following a plea bargain with the DPP, and he has now embarked on efforts to revive the company and convert the power plant from HFO use to gas usage to generate electricity. The condition of the plant has depleted, the plant, the buildings are not in good condition at the moment hence the current efforts in place to revive the plant including obtaining necessary amendments from TIC]

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	1.PAN AFRICA POWER SOLUTIONS LTD-10 SHARES 2. EURASIA HOLDINGS LTD-1 SHARE 3.HI-TIDE TRADE LIMITED-1SHARE
2.	Company	Email address	jamesyarah.legal@gmail.com

	Communication Information	Mobile Number	+255-787-919-982
		Land Line Telephone Number	+255-787-919-982
		Physical Address (Plot No., Block No, Street, District and Region)	Plot No. 292/1,292/2,292/3,294/4 & 296 Block "D", Salasala Tegeta, Kinondoni District, Dar es Salaam Region
3.	Contact Person	Name	JAMES YARAH
		Position	DIRECTOR
		Communication Details (Email, Mobile and telephone)	jamesyarah.legal@gmail.com +255-787-919-982
4.	Incorporation	Certificate of Incorporation No.	26393
5.	TIN information	TIN Certificate No.	100-184-990
6.	Project Objective	Project Core Activity	ELECTRICITY PRODUCTION AND DISTRIBUTION
7.	Capacity	Project Capacity per Year	100 MEGAWATTS
8.	Direct Employment	Foreign-Men	1
		Foreign-Women	NIL
		Local-Men	APPROX.60
		Local-Women	APPROX.15
9.	Indirect employment	Estimated Total No.	75
		Type/areas of Indirect Employment	50 ARE ENGAGED THROUGH.....

4. Project Financial Expenditure to date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	NIL	\$10 MILLION USD	\$10 MILLION USD
Plant and machinery	\$90 MILLION USD	2MILLION USD	\$92MILLION USD
Vehicles/Aircrafts	NIL	\$750,000USD	\$750,000USD
Furniture	NIL	NIL	NIL
Office equipment	\$250,000USD	\$50,000USD	
Insurance Cover	\$100MILLIONUSD	\$50MILLION USD	\$150 MILLION USD
Pre-operational expenses	\$5MILLION USD	\$5MILLION USD	\$10MILLION USD
Working sub-total capital	NIL	\$5MILLION	\$5MILLION
GRAND TOTAL	\$195,250,000MILLION USD	\$72,800,000MILLION USD	\$267,750,000MILLION USD

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	\$10MILLION USD	MALAYSIA
Local Loans	NIL	
Foreign Equity	\$30MILLION USD	MALAYSIA
Foreign Loans	\$90MILLION USD	MALAYSIA (BALANCE LOAN \$25MILLION USD)
Total Investment	\$150,000,000MILLION USD	

6. Problems and Solution

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

[The problem the company is currently facing is negotiating with TANESCO to carry on with the Power Purchase Agreement (PPA) which is valid]

7. Future Plans

Explain future plans for the next coming six months and planned financial Commitments

[To invest into converting the Plant to be fired by Gas instead of HFO. The total investment cost will be approximately \$20Million USD]

8. Recommendations and any other comments

We urgently require permits (work permit and Residence permit) for our Chairman Harbinder Singh Sethi who is the Foreign Investor to continue to negotiate with TANESCO future contract to supply Electricity and Invest into Gas fired power station.