



KORONGO LIMITED

**P.O. Box 4509, Dar es Salaam
Plot 1, Ras Dege, Kigamboni
Tanzania**

3rd August, 2023

**The Executive Director,
Tanzania Investment Centre,
Robert Shabaan Street,
Dar es Salaam,**

Dear Executive Director,

Application for new TIC Certificate of Incentives for Korongo Ltd.

I have the honour to submit the application for a new TIC Certificate of Incentives for Korongo Ltd's future investment in the Ras Dege Serviced Apartments. This project will be implemented in two phases over the eight years between 2023 and 2030. The anticipated investment will amount to US\$1 million, with Korongo's existing assets of land and buildings at Ras Dege being a basic resource for future development. Continued shareholder investment, a growing income stream and, for the second phase, identifying new partners will assure the financial foundation of the project.

Korongo's initial TIC Certificate (080078 of 8th November 2000) provided the basis for 20 years of consulting work and the purchase and initial development of Plots 1 and 2 at Ras Dege, Kigamboni.

Due to advancing age of the Founding Directors, the company has withdrawn from consulting. It is now developing a new focus on self-catering serviced apartments, initially using the existing infrastructure, but planning significant further development of scale and capacity. A new, much younger director has joined the Board to spearhead this new initiative.

This new application to TIC has been approved by the Board and will be accompanied by all the required documents and payment. While there is huge potential for future hospitality development at Ras Dege, there is also a huge challenge from uncontrolled limestone mining which has totally modified the surrounding landscape and destroyed access to our property.

We look forward to working in the future with TIC and stand ready to respond to any questions or queries as the registration process advances.

Yours faithfully,

Dr Jeffrey G. Lewis
Director and Chairman, Korongo Ltd.,

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