

TANZANIA INVESTMENT CENTRE

DAR ES SALAAM

PROGRESS REPORT FOR LABA LABA LIMITED (FORMERLY CALLED JONGOMERO COMP LIMITED)

(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

We intend to begin the construction of Laba Grumeti Art Lodge, Laba Explorer Central Serengeti and renovation of Rhino Lodge (Ngorongoro) and rebranding in Laba Ngorongoro.

2. Achievements made on the project implementation to date

From the date of registration of the project, we have been able to renovate and upgrade our lodges in Ruaha National Park, Nyerere National Park and Fanjove Island in Songo Songo.

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. Unique Places Limited, holding 50054 shares. 2. D.T Dobie Holdings Limited, holding 8833 shares. 3. David Charles Dobie holding 1 share |

| | | | |
|---|-----------------------------------|---|--|
| 2 | Company communication Information | Email address Mobile Number Land Line Telephone Number Physical Address (Plot No. Block No. Street, District and Region) | reservation@labalaba.com 255782069416 255 (022) 212 8485 Region Arusha, District Arusha, Ward Mateves, Postal code 23221, TGT Grounds, Friedkin's Recreational Centre, Off Dodoma Road, Burka Coffee Estate, Arusha, Tanzania |
| 3 | Contact Person | Name Position Communication details (Email, Mobile and telephone) | Asella Gasper Msando Legal Advisor msandoasella@gmail.com 255655944906 |
| 4 | Incorporation | Certificate of Incorporation Number | 41008 |
| 5 | TIN Information | TIN Certificate No. | 101283720 |
| 6 | Project Objective | Project Core Activity | High end lodges and camps in Tanzania. |
| 7 | Capacity | Project capacity per year | N/A |
| 8 | Direct Employment | Foreign Men Foreign Women Local Men Local Women | 3 6 204 22 |

| | | | |
|---|---------------------|-----------------------------------|---------------------------------|
| 9 | Indirect employment | Type/areas of Indirect employment | Construction Supply of goods |
|---|---------------------|-----------------------------------|---------------------------------|

4. Project Financing Expenditure to date (USD)

| | Foreign (USD) | Local (USD) | Total (USD) |
|---------------------------|---------------------|-------------|---------------------|
| Land and Buildings | \$4,037,067 | | \$4,037,067 |
| Plant and machinery | \$198,968 | | \$198,968 |
| Vehicles/Aircrafts | \$1,246,746 | | \$1,246,746 |
| Furniture | \$5,671,476 | | \$5,671,476 |
| Office equipment | \$27,514 | | \$27,514 |
| Insurance Cover | | | |
| Pre-operational expenses | \$18,213 | | \$18,213 |
| Working sub-total capital | | | |
| Grand Total | \$11,199,986 | | \$11,199,986 |

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 | NIL | NIL |
| Local loans | \$791,705 | Tanzania |
| Foreign equity | \$ 751,000 | South Africa |
| Foreign Loans | \$10,408,281 | South Africa |
| Total Investment | \$11,199,986 | |

6. Problems and Solutions

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

There have been delays in obtaining permits for building materials and the construction or repair of lodge buildings, and we have been engaging the sector that issues permits by regularly following up in order to get them on time.

7. Future Plans

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

- Construction of Laba Grumeti Art Lodge (total cost \$6.2m, including \$1.5m already spent) - to be opened in July 2025
- Construction of Laba Explorer Central Serengeti (total cost \$2m, including \$1m already spent) - to be opened in July 2025
- Renovation of Rhino Lodge (Ngorongoro) and rebranding in Laba Ngorongoro (total cost \$7.5m, approximately \$6.5m will be spent in the next 6 months) - to be opened in October 2025

7. Recommendations and any other comments

The authorities responsible for issuing different permits should issue the permits on time to convey influence to investors to come to the country and invest at the time they intended.