

EXODUS & COMPANY

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Client Update No. 2

21 July 2016

Development Works Update

We are pleased to inform you of the progress on the development works in Mabvazuva as detailed below.

1. On the back of the prevailing unfavourable business environment, we experienced delays in the procurement of the final road preparation material (crusher run for road base 1), and plumbing inputs for water and sewer reticulation over the last few weeks. This has negatively affected our expected time frames for the completion of development works for Phase 1.1 & Phase 1.2. We sincerely regret this situation and humbly request you to bear with us on this unfortunate development.
2. Please note that we have since rectified the situation and work on the roads, water and sewer reticulation is now progressing well. However, the delays we experienced have forced us to revise the expected completion date for phase 1.1 and 1.2 from 30 June 2016 to 30 September 2016.
3. We began road construction work for Phases 1.3 to 1.5 ahead of schedule at the beginning of June 2016. We are on course for achieving completion of development work on this section by 30 June 2017 if everything goes to plan.
4. As mentioned in our Client Update No. 1 dated 14 April 2016, we have divided the project into 5 sections for ease of administration as shown below:

Phase	Stand Numbers	Target Completion Date
1.1	1000 - 1421	30 September 2016
1.2	1422 - 1642	30 September 2016
1.3	2351 - 2646	30 June 2017
1.4	1643 - 2350	30 June 2017
1.5	2647 - 2681	30 June 2017

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For any inquiries, please phone or email us using the details below;

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5. Below is the summary progress update on civil infrastructure construction by phase;

5.1 Phase 1.1 Completed Works

Roads:	87.5%
Water:	98.0%
Sewer:	88.0%

5.2 Phase 1.2 Completed Works

Roads:	54.4%
Water:	92.0%
Sewer:	55.0%

5.3 Phases 1.3 – 1.5 Completed works

Roads:	9%
Water:	0% (Not yet started)
Sewer:	0% (Not yet started)

Please note that roadworks in these 3 phases are ahead of plan.

NB. Please note that we have started road-surfacing works in phases 1.1 and 1.2, and as a result, we implore upon you not to get onto roads in these phases to avoid damaging the surfacing works being done. We will notify you when these roads are ready for traffic in due course. Any inconvenience caused is sincerely regretted.

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