

DTB/CB/3799/2019

14th November 2019

The Directors,
Pee Pee (T) Limited,
P O Box 34,
Tanga.

Dear Directors,

RE: CREDIT FACILITIES:

- I. PARIPASSU SHARING OF ALL SECURITIES WITH AGDEVCO
- II. RENEWAL CUM ENHANCEMENT OF LETTER OF CREDIT/
AVALIZATION FACILITY FROM USD 500,000/- TO USD 1,000,000/- FOR
A PERIOD OF 12 MONTHS.
- III. RENEWAL CUM ENHANCEMENT OF EXISTING OVERDRAFT
FACILITY FROM USD 1,400,000/- TO USD 1,700,000/- FOR A PERIOD OF
12 MONTHS.
- IV. RENEWAL OF POST IMPORT LOAN OF USD 2,700,000/- FOR A PERIOD
OF 12 MONTHS.
- V. CONTINUATION OF TERM LOAN FACILITY I OF USD 2,800,000/- WITH
AN OUTSTANDING BALANCE OF USD 566,667/- REPAYABLE UPTO
MARCH 2021.
- VI. CONTINUATION OF TERM LOAN II FACILITY OF USD 1,250,000/- WITH
AN OUTSTANDING BALANCE OF USD 333,334/- REPAYABLE UPTO
MARCH 2021.

We are pleased to advise that your request for the above mentioned facilities has been approved by us subject to the securities hereunder mentioned proving satisfactory and acceptable to us and subject, also, to your acceptance of and compliance with the following terms and conditions:

I. Credit Facilities:

'Credit Facilities' shall mean various credit facilities including but not restricted to Overdrafts, Loans, Letters of Credit, Bank Guarantees, etc granted or to be granted to you from time to time not exceeding in the aggregate USD 6,300,001/- (United States Dollars Six Million Three Hundred Thousand and One Only) in such combination as agreed between you and the Bank in writing and for the present, shall constitute the following,

- i. Renewal cum Enhancement of Letter of Credit/Availization facility from USD 500,000/- to USD 1,000,000/-
- ii. Renewal cum Enhancement of Overdraft facility from USD 1,400,000/- to USD 1,700,000/-

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Tanzania Limited
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Swift Code: DTBTZTZ
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- iii. Renewal of Post import Loan of USD 2,700,000/-
- iv. Continuation of Term Loan I facility of USD 2,800,000/- at an outstanding balance of USD 566,667/- payable up to March 2021.
- v. Continuation of Term Loan facility II of USD 1,250,000/- at outstanding Balance of USD 333,334/- payable up to March 2021.

The availability of the above facilities at all times is subject to:

- 1) The availability of the above stated foreign currency funds to Diamond Trust Bank Tanzania Limited whose statement to the effect will be final.
- 2) The compliance by the Bank with any and all restrictions, rules and regulations from time to time in force of the Bank of Tanzania or any other relevant Regulatory Authority.
- 3) The Bank shall not be liable for any failure to perform its obligations hereunder caused by reasons beyond the Bank's control or resulting directly or indirectly from the action or inaction of the Government, any Government Authority or any strike, boycott, blockade, Act of God, revolution or civil disturbance.

THE ABOVE FACILITIES ARE SUBJECT TO ANNUAL REVIEW BY US

2. **Purpose:**

- i. The enhanced Letter of Credit/Availization facility will continue to be utilized to secure purchases from SABIC and other suppliers.
- ii. The enhanced Overdraft facility will continue to be utilized to support working capital requirements of the Company
- iii. The renewed Post Import loan will continue to be utilized to finance procurement of additional/ increased raw materials.
- iv. The Term Loan I Facility was utilized to liquidate the outstanding term loan at Exim Bank (T) Limited.
- v. The Term Loan II was utilized to partly finance purchasing and installation of the machines.

3. **Validity/Repayment of Facility:**

a) **Validity**

- i. The Overdraft facility will continue to be made available to you for a period of twelve (12) months from the date of enhancement of the limit. However, we reserve the right to demand immediate payment after giving two (2) weeks' notice. At the expiry of twelve months, the facilities may be renewed subject to your performance and consent of both parties. If continuation of the overdraft



facilities beyond the above date is contemplated, the renewal data along with your request should reach us two months before the expiry date.

- ii. The enhanced Letters of Credit/ Availization facility will continue to be available for a period of 12 months from the date of enhancing the limit. The letter of credit will be repayable over a period of 90 days from the date of disbursement, principal and interest in bullet payment. At the expiry of that period, the facility may be renewed based on your performance and consent of both the parties. If continuation of the facilities above the above date is contemplated, the renewal data along with your request should reach us two months before the expiry date.
- iii. The Post Import Loan Facility will be available for a period of 12 months from the date of renewal of the limit. The Post Import Loan will be repayable over a period of 120 days from the date of disbursement, principal and interest in bullet payment. At the expiry of that period, the facility may be renewed based on your performance and consent of both the parties. If continuation of the facilities above the above date is contemplated, the renewal data along with your request should reach us two months before the expiry date.
- iv. The Term Loan I Facility will continue to be repaid as per the terms and conditions of our offer letter ref: DTB/CB/3321/2018 dated August 11th, 2018.
- v. The Term Loan II Facility will continue to be repaid as per the terms and conditions of our offer letter ref: DTB/CB/3321/2018 dated August 11th, 2018.

However we reserve the right to demand immediate payment of the above facilities in case of failure to comply with the agreed terms of the contract.

b) Repayment

- (i) All payments to be made by the borrower under this letter shall be made in the currency in which the facility is made or any other available freely transferable and convertible currencies with same day value date.
- (ii) If as the result of any enactment or making of any applicable law or regulation or directive or in the interpretation thereof by any authority charged with its administration or compliance with any request (whether or not having any force of law) of the Bank of Tanzania or other comparable authority or for any other reason whatsoever it shall be unlawful for the borrower to give effect to this obligation to pay in such currency as stipulated in this letter, the borrower shall pay to the Bank or any receiver appointed by the Bank under the security a sufficient sum in Tanzanian Shillings as the Bank considers necessary or desirable to cover the total obligations and total liabilities actual or contingent of the borrower in such currencies at the then prevailing inter-bank rate of exchange of the Bank or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings.
- (iii) If and to the extent that the Borrower fails to pay the amount due on demand, the Bank may at its absolute discretion without notice to the Borrower purchase at any time thereafter so much such currencies as the Bank considers necessary or

desirable to cover the obligations and liabilities of the borrower in such currencies at the then prevailing interbank selling rate of exchange or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings and the Borrower hereby agrees to indemnify the Bank against all costs, charges and expenses incurred by the Bank for such purposes.

Further your current account with us has to reflect pronounced swings and failure to which would attract surcharge on the outstanding amount and at our discretion, revocation of the aforesaid facility. All transactions of the company are to be routed through your account with us.

4. Interest:

- i. Special tariffs and charges will apply for the enhanced LC avilization facility and related services i.e. amendments, extensions, confirmation etc., which is 0.30% per quarter or part thereof. The rate is subject to change depending on market conditions. We reserve the right to vary the interest rate and/ or the basis of computation at our own discretion.
- ii. Interest on the Overdraft facility of USD 1,700,000/- will continue to be charged on daily outstanding balance and debited to the account monthly in arrears at 12 Months LIBOR plus 3.5%, with floor rate of 7.25% p.a. We reserve the right to vary the interest rate and/or the basis of computation at our own discretion.
- iii. Interest on the reduced Post import loan facility will continue be charged based on a number of days utilized and debited to the account in bullet payment at the date of liquidation in arrears charged at the rate of 12 months LIBOR + 3%, with a floor of 6.75% p.a. on monthly balance basis or on such other basis as may be determined by us from time to time. We reserve the right to vary the interest and/or the basis of computation at our own discretion.
- iv. Interest on the Term Loan I Facility will continue to be charged as per the terms and conditions of our offer letter ref: DTB/CB/3321/2018 dated August 11th, 2018.
- v. Interest on the Term Loan II Facility will continue to be charged as per the terms and conditions of our offer letter ref: DTB/CB/3321/2018 dated August 11th, 2018.

Board of Directors:
Kaeti Witsani (Canadian)
(Chairman)
Shafiq Dhananath (Kenyan)
(Vice-Chairman)
(Mrs) Hasini Devi (Kenyan)
Fayaz Bhojani (Tanzanian)
Zahir Jivani (Tanzanian)
(Mrs) Tulobai Othman (Tanzanian)
Xavier Lucas (French)

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Head Office
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Fax: (254-22) 2124244

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5. Appraisal Fee:

A non-refundable appraisal fee of USD 29,700/- (United States Dollar Twenty Nine Thousand Seven Hundred Only) plus VAT is payable upfront calculated as follows:

- 0.55% p.a of the LC/Availization facility of USD 1,000,000/= (i.e. USD 5,500/-)
- 0.55% p.a of the Overdraft facility of USD 1,700,000/- (i.e. USD 9,350/-)
- 0.55% p.a of PIL Limit of USD 2,700,000/ (i.e. USD 14,850/-)
(Inclusive of excise duty) plus VAT

6. Default:

In the event of any default, the entire outstanding under the credit facility will become due and payable immediately and the arrears amount if any will attract penal interest at the then applicable ruling rate.

You shall, during the currency of the facility promptly notify us, together with full details thereof, happening of any event of default or breach of any other terms/conditions or occurrence of any adverse change in your business or any event of whatsoever nature, which would materially affect your ability to perform/discharge any of your obligations.

In the case of a happening of any one or more events mentioned above, the total outstanding, plus accrued interest/charges shall become due and payable immediately and the arrears amount will attract interest at the then applicable ruling rate. The aforesaid interest shall automatically be applied at ruling rate without prior notification to you.

As per BOT norms, a credit facility is classified as sub standard and therefore in default if an account remains in excess of the sanctioned limit or a loan installment(s) falls due and remains unpaid for 91 days and over and or the account has no transaction for 61 days and over

In the event of an account being classified as sub standard as per definition above, the Bank amongst others reserves the right to take appropriate action for recovery of the outstanding and relevant costs.

The Bank reserves the right to appoint Recovery Agents to act on behalf of the Bank in case of default. The cost and consequences of the appointment of the said Agents to recover the defaulted amounts will be your responsibility.

7. Securities:

The above mentioned facilities will be collaterally secured by the following:

- (i) Security Sharing Agreement between DTBT and AGDEVCO for the securities mentioned under items (ii) to (vi) below.
- (ii) First legal and continuous mortgage over lease hold property vide; Title No. 12785-LRM, L.O No. 104676, Plot No. 2, Kange Heavy Industrial Area, Tanga City registered in the name of Pee Pee Tanzania Limited, valued by H & R Consultants Limited in February 2017 *(To be Charged and upstamped for USD 6,300,001 plus interest & other charges)*
- (iii) First legal and continuous mortgage over lease hold property vide; Title No. 19561-LRM, L.O No. 170872, Plot No. 3, Kange Heavy Industrial Area, Tanga City registered in the name of Pee Pee Tanzania Limited, valued by H & R Consultants Limited in February 2017 *(To be Charged and upstamped for USD 6,300,001 plus interest & other charges)*
- (iv) First legal and continuous mortgage over lease hold property vide; Title No. 19560-LRM, L.O No. 170873, Plot No. 4, Kange Heavy Industrial Area, Tanga City registered in the name of Pee Pee Tanzania Limited, valued by H & R Consultants Limited in February 2017 *(To be Charged and upstamped for USD 6,300,001 plus interest & other charges)*

All the properties mentioned in clause 7 (ii), (iii) and (iv) above have a total market value of TZS 12,759,000,000/- (Tanzanian Shillings Twelve Billion Seven Hundred Fifty Nine Million Only)

- (v) First legal and continuous mortgage over lease hold property vide; Title No. 58008, L.O No. 794912, Plot No. 1, Kange Heavy Industrial Area, Tanga City registered in the name of Pee Pee Tanzania Limited *(To be Charged and upstamped for USD 6,300,001 plus interest & other charges)*

- (vi) Fixed and floating debenture charge over all the current and future assets of the Company *(Charged & Varied for USD 6,300,001 plus interest & other charges)*

- (vii) Joint, personal and several guarantee of the Directors of the Company:

- a. Suraj Devani
- b. Ashwin B. Mavani
- c. Sheetal Devani

- (viii) Corporate Guarantee of P.P. Holdings Limited.

Valuation Reports:

We may require from time to time up to date valuation report in respect of the properties mentioned in paragraph 7 (ii-v) from one of our approved valuers whose prior appointment will be mutually agreed upon. The value of the assets covered under the charge shall not be less than the amount indicated under the said paragraph.

The said properties are due for revaluation after every three years, in the event that new facilities are requested within the stated period, fresh valuation report valid no more than 12 months to be submitted for all related properties in accordance to the revised mortgage act of 2019. All related costs to be borne by you.

We reserve the right to revalue our securities at any given time during the tenure of the credit facility at your expense.

As per BOT norms, the valuation report should at all times be not older than 3 years. Accordingly, the valuation report needs to be redone once every 3 years. We reserve the right to obtain the necessary valuation at your cost which will be debited to your account with us in case of failure to submit an acceptable valuation report not older than 3 years.

9. Insurance:

Kindly furnish us the under-mentioned insurance policies duly endorsed in our favor from an acceptable insurance firm. All the costs of affecting such insurance will be borne by you.

Properties referred to in Paragraph 7 (ii) to (v) above	Insurance policies covering damage resulting from fire and allied perils, e.g. flood, earthquake etc. Minimum sum insured for the properties should not be less than the open market value of the structures on them.
Assets referred to in paragraph 7 (vi) - above	Insurance policy covering assets against damage resulting from fire, burglary and all the related special perils, eg. Flood, earthquake etc. Minimum sum insured for the stocks should not be less than the current market value as on the date of the insurance cover.

The said insurance policies shall be kept in force (without change in the cover as detailed above) until the outstanding amount under the credit facility, together with interest due thereon, are fully repaid. Furthermore, the policies should bear an endorsement to the effect that we are jointly insured and that the proceeds for payment in the event of a claim the cheque for payment will be issued directly to us.

These policies to also contain endorsements to the effect that:

- a) Our interest will not be prejudiced by any neglect or default of the borrower or any occupier of the building (subject to the lender paying any additional premium thereof).
- b) We will be notified of the policy's renewal date and confirmation of premium paid thereof.
- c) We will be informed and written consent obtained before any changes are proposed to be made to the policy.

- d) We will be notified if there is any breach of warranty or other matter affecting the policy and be given an opportunity to remedy the same before the insurers can exercise any right to invalidate cover;
- e) In case of non-renewal of the policy by you, we reserve the right to debit your account and pay the insurance premium.
- f) However, the responsibility for insuring the property and assets adequately shall be yours and the Bank shall not be liable for any loss on account of insurance lapsing.

Further by virtue of this letter you authorize us to debit your account to pay the insurance premium if we do not receive the renewed policy seven (7) days before the expiry of the existing policy.

Conditions Precedent:

It is a condition of this offer that, the drawdown of the facilities shall be subject to fulfilment by the borrower and the guarantor(s) of the conditions precedent listed below;

1. The borrower and the guarantor(s) have to sign this letter of offer to evidence their acceptance.
2. The above offer is open for acceptance for a period of fifteen (15) days from the date of this letter. If the offer is not accepted and returned to the Bank within the time stipulated, it shall be deemed to have been withdrawn.
3. 50% of the appraisal fees are due and payable on issuance of this letter of offer and the balance 50% on the acceptance of this offer.
4. Execution of all charge creation documents by the borrower and the guarantor(s) backed by Board Resolution(s) and the same should be certified as complete documents by the Bank's Advocate.
5. Registration of the security documents with the Land Registry / BRELA as applicable
6. Submission of Spouse consent in respect of the property (ies) owned in personal name (s) of the married person (s).
7. Submission of current insurance policies with DTB name noted as first loss payee on the assets offered as security (stock, vehicles, machinery & equipment, property as the case may be) and current year's land rent receipts.
8. For term loans financing for purchase of motor vehicles/ machinery/ construction/ project execution, the borrower should submit proforma invoices / tax invoices / quantity surveyors reports as applicable, for each disbursement.
9. The borrower shall complete and submit the bank's Social and Environmental Questionnaire with supporting documents as applicable.



Post availment Conditions:

1. It is a condition to this offer that all sales turnover will be routed through your account with DTB.
2. Further your current / overdraft account(s) with us has to reflect reasonable turnover. Failure to route turnover through the above accounts would attract penal interest on the outstanding amount and continued default can result revocation of the aforesaid facility(ies).
3. During the confirmation of the credit facilities, you shall submit to us:
 - i) Copies of your annual audited accounts every year within 180 days of the closing of the financial year of your company.
 - ii) You shall also, furnish us from time to time and promptly upon request by us, with all such information as we may reasonably request concerning the business, assets, liabilities, operations and financial condition of your company.
4. You have to abide by the environmental and social regulations and obtain necessary clearances stipulated by the regulatory authorities such as NEMC, TFDA, OSHA, Labour, Immigration Authorities and any other authority as stipulated under the Laws of Tanzania. In case, the Authority stipulates any condition to be complied with, you shall take necessary actions to meet the conditions stipulated within the time period prescribed by the Authorities. The obligation to ensure compliance with the laws and regulations of the United Republic of Tanzania rest with borrower and you will be fully liable for any consequences of non-compliance
5. During the currency of the facility, you shall restrict the activities on the security as specified in the relevant title. You shall not use the properties pledged as security or permits the same to be used contrary to any statute or ordinance or rule or regulation made there under or for any unlawful purposes.
6. The borrower will not borrow from any other financial institution without the DTB's prior written consent.
7. The Bank will be given first option for import/export/ foreign exchange business and for fresh funding.
8. You shall be required to produce documentary evidence showing that the municipal rates and the land rent in respect of all the properties mentioned under security clause for the current year have been paid. Also, you shall continue providing us with the said documentary every year immediately after the said charges become due for payment by you to the respective Government authorities, until your indebtedness to us is fully liquidated. By virtue of this letter you are authorizing us to debit your account and arrange payment of the land rent if you do not furnish us the land rent paid receipts.

9. The borrower shall not without the prior written consent of the Bank effect any material change in ownership by lending new Shareholders nor undertake or permit any arrangement or reconstruction of its present constitution.
10. You hereby expressly agree that the bank may: -
- a) Make inquiries from any bank, financial institution or any approved credit reference bureau in Tanzania to confirm any information provided by you.
 - b) Seek information from any bank, financial institution or any approved credit reference bureau when assessing you at any time during the existence of the facility.
 - c) Disclose to any approved credit reference bureau information relating to your account maintained at the bank.
11. By accepting this letter of offer you authorize us to debit your current account with us towards the following:
- i) Appraisal fees.
 - ii) Legal / advocates fees and any other statutory charges for documentation and completion.
 - iii) Insurance premiums of collateral securities, if the same are not furnished 15 days before the expiry date.
 - iv) Valuation report for the assets offered as security
 - v) Land Rent
12. In respect of unutilized overdraft limit, any drawing above TZS 100 million or its USD equivalent (for USD OD limits) shall be done with one working day prior notice.
- Other terms and conditions:**
13. All securities, agreements, obligations given by the borrower shall continue to be valid and binding notwithstanding any change in constitution of the borrower.
14. All other charges shall be payable as per Tariff card published from time to time.
15. You hereby expressly agree that in respect of your liability hereunder, we shall have a lien/charge on all securities belonging to you now or hereafter held by us whether in safe custody or otherwise howsoever and also on all moneys now or hereafter standing to your credit with us.
16. In case the turnover during a calendar quarter is not equivalent to the limit amount, the Bank at its discretion, has the right to levy from the succeeding month penalty interest of 5% per month for TZS and 2.5% per month for USD.



17. Balance over the limit fee at a flat rate of 0.25% per quarter on all excesses with a minimum fee of TZS 25,000/- and USD 25/- per occurrence will be charged.
18. Upon liquidation of the facilities, a flat fee of USD 250= will be charged for preparation of discharge documents.
19. The bank reserves the right to charge interest at a penal rate of 20% p.a. For TZS Facility and USD 10% for USD Facility above the contracted rate on the expiry of the limit, in case the required information for renewing the limit has not been submitted by you or the operations in the account does not justify the renewal of the limit. Further an appraisal fee at 0.25% p.m. of the sanctioned limit per month or part thereof will be charged till the annual review of the facilities is duly completed.
20. Any excess over the overdraft facility will attract additional interest at the rate of 5% p.a. for over and above the interest rate charged to the account.
21. Any arrears in the loan repayment shall attract penal interest at 5% p.a. over and above the interest rate charged to the account on reducing basis or the ruling rate, whichever is higher, or such other rate as may be determined by us from time to time.
22. In the event of your desiring premature liquidation of the Term Loan, a penalty equivalent to three (3) months interest on the balance of Term Loan payable as per the original repayment schedule will have to be paid.
23. Interest shall accrue from day to day, will be calculated on the basis of the actual number of days elapsed by 365 days a year for the TZS facility and 360 days for USD Facility. The interest will be debited to the accounts with us monthly in arrears and will be compounded in the event of not being punctually paid with monthly rests. Further, the rates are subject to change depending on market conditions.
24. We may at any time and without notice to you combine or consolidate all or any of your accounts with and liabilities to us and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of your liabilities to us on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral joint or several, existing or future.
25. The bank reserves the right to debit your overdraft account or any other account with us for recovery of amounts including installments of term loans costs, expenses or charges and by accepting this letter of offer you specifically agree and undertake to indemnify the bank against any action, losses or claims on account of so doing.
26. Without prejudice to any equitable right of consolidation, it is hereby expressly declared that no asset of yours which now is or may hereafter be subject to a mortgage or charge in favour of or vested in us shall be redeemed except on payment not only of all moneys thereby secured (but also of all moneys hereby secured).
27. The Bank reserves the right of appointing Collateral Manager at any time should, in the opinion of the Bank, circumstances so demand. Should a Collateral Manager be appointed, the costs associated with his engagement will be borne by the customer.



28. Stock/ Property Inspection, environmental and social compliance inspection will be carried out at quarterly/ semi-annual intervals or as dictated by the Bank at mutually convenient times. All costs including travel, accommodation incurred in this exercise will be for the account of the borrower.
29. The bank at its discretion may accept requests for changes in terms of repayment subject to extant BOT guidelines. However such requests will require an entire reappraisal of the Loan and will attract fresh appraisal fees and revision of interest rate.
30. The appraisal fees referred to shall not be refunded by us, in case you decide not to take any of the facilities from us. In addition, we shall not refund it proportionately, should you decide to liquidate the facilities prematurely. Payment of this fee to us shall also not be taken into account, should we decide to raise the interest rate during the currency of the facilities.
31. Further by virtue of this letter you authorize us to debit your account to pay the insurance premium and fresh valuation report if we do not receive the renewed policy seven (7) days before the expiry of the existing policy. Also, a penalty fee of 0.25% will be charged to your account for each month the insurance policy or valuation report is delayed.
32. We reserve the right to withhold disbursement of the facilities or withdraw this offer without assigning any reasons prior to release of the facilities.

Acceptance of Offer:

Kindly signify your acceptance of the foregoing by signing and returning to us the attached duplicate copy of this letter under your company's seal along with supporting Board Resolution (s).

Yours faithfully
For and on behalf of
DIAMOND TRUST BANK TANZANIA LIMITED



Sandra Maruma
Analyst
CORPORATE BANKING



Betty Rupia
Head
CORPORATE BANKING



WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER REF: DTB/CB/3799/2019 DATED 14TH NOVEMBER 2019 AS SET OUT ABOVE.

For and on behalf of
The Directors
Pee Pee (T) Limited,
P O Box 34,
Tanga.

BY: [Signature]
DIRECTOR

BY: [Signature]
DIRECTOR/ COMPANY SECRETARY



AS GUARANTORS WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER REF: DTB/CB/3799/2019 DATED 14TH NOVEMBER 2019, AS SET OUT ABOVE.

BY: [Signature]
SHEETAL DEVANI

DATE: _____

BY: [Signature]
SURAJ DEVANI

DATE: _____

BY: [Signature]
ASHWIN B. MAVANI

DATE: _____

Board of Directors
Kulim Waisani (Canadian)
(Chairman)
Staffiq Dhu'amari (Kenyan)
(Vice-Chairman)
(Mrs) Nazmi Devi (Kenyan)
Fayaz Bhogari (Tanzanian)
Zarif Jivani (Tanzanian)
(Mrs) Zubeda Othman (Tanzanian)
Xavier Lucas H French

AS CORPORATE GUARANTOR, WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER REF: DTB/CB/3799/2019 DATED 14TH NOVEMBER 2019, AS SET OUT ABOVE.

For and on behalf of:
P.P. Holdings Limited
1st floor,
Murdoch House,
North Shore Road
Ramsey,
Isle of Man IM83DY
British Isles

BY: [Signature]
DIRECTOR

SEAL: _____

BY: [Signature]
DIRECTOR/ COMPANY SECRETARY

DATE: _____

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Tanzania Limited
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