

ANNEXURE V

**Loan term sheet of 2,400,000\$ for
procurement trucks from Standard
Chartered Bank**

107

Dr. Judith Mhina

From: Damas, Lucia <Lucia.Damas@sc.com>
 Sent: Wednesday, August 26, 2020 1:23 PM
 To: Damian Kanuti
 Cc: Mtaita, HosianaLeonard; jmhina@pmmicd.com
 Subject: RE: [External] RE: Pending Letter Of Acceptance

Handwritten initials: BK, EN, CS

Dear Mr Kanuti,

Below is the approved facility revised from the original approved amount of USD 10m;

One facility has been fully drawn of USD 2.4m for purchasing trucks.

Facility Type	Approved Exposure USD '000'	Revised Exposure USD '000'	Purpose
Term Loan I	1,800	1,800	To finance extension of warehouse/ construction specific for TBL goods of which they will sign out a contract of 5 years (anchor tenant)
Term Loan II	2,400	2,400	Part financing new 40 trucks USD 2.4mil term loan with inbuilt LC to facilitate the importation before direct payment to the supplier. No revolving
Import LCs (Inner to Term Loan IV)	2,400	2,400	
Export Invoice financing (EIF)	1,300	1,300	To finance working capital in the normal course of day to day business operations. Tenor aligned to current actual business cycle.
Short Term Loan	500	500	
Overdraft	500	500	
Total Cat 1 & 2	6,500	6,500	

Thanks and best regards

Lucia

From: Damian Kanuti <dkanuti@pmmicd.com>
 Sent: Monday, August 24, 2020 10:15 AM
 To: Damas, Lucia <Lucia.Damas@sc.com>
 Subject: RE: [External] RE: Pending Letter Of Acceptance

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Dear Team,

Thanks .Kindly arrange to email to us our credit facility packages for each item and how we would utilize the facility. We need to plan ahead on proper utilization.

ards

DAMIAN J. KANUTI

GROUP FINANCIAL CONTROLLER | ACPA2172, TR NO.517

Nyerere Road Plot No.2384/75,Next to CFAO Motors

E-Mail:dkanuti@pmmicd.com | Website:

[https://clicktime.symantec.com/3Byr9RGnN3AfrSAZNzhDWY27Vc?u=www.pmmicd.com%7CMobile%3A+255 713 295 811/ 754 295 811.](https://clicktime.symantec.com/3Byr9RGnN3AfrSAZNzhDWY27Vc?u=www.pmmicd.com%7CMobile%3A+255+255+295+811/754+295+811)



**PMM ESTATES
(2001) LTD**
Inland Container Depot (ICD)

From: Damas, Lucia [<mailto:Lucia.Damas@sc.com>]
Sent: Monday, 24 August 2020 08:56
To: Damian Kanuti <dkanuti@pmmicd.com>
Subject: RE: [External] RE: Pending Letter Of Acceptance

Dear Kanuti,

I confirm to have received the same,

Regards

Lucia

From: Damian Kanuti <dkanuti@pmmicd.com>
Sent: Saturday, August 22, 2020 9:56 AM
To: Damas, Lucia <Lucia.Damas@sc.com>
Subject: [External] RE: Pending Letter Of Acceptance

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Dear Lucy,

The documents already signed and physically submitted to your office by our servant Almas kindly acknowledge safe receipts if not let us be informed for resend.

Regards

KANUTI

From: Damas, Lucia [<mailto:Lucia.Damas@sc.com>]
Sent: Friday, 21 August 2020 11:15
To: Damian Kanuti <dkanuti@pmmicd.com>
Cc: Mlay, Lewis <Lewis.Mlay@sc.com>; Mtaita, HosianaLeonard <HosianaLeonard.Mtaita@sc.com>
Subject: RE: Pending Letter Of Acceptance

Dear Kanuti,

Kindly get this printed and signed by Judith and Mhina .

Thanks and best regards

From: Mtaita, HosianaLeonard <HosianaLeonard.Mtaita@sc.com>
Sent: Thursday, August 20, 2020 12:12 PM
To: Damian Kanuti <dkanuti@pmmicd.com>
Cc: Mlay, Lewis <Lewis.Mlay@sc.com>; Damas, Lucia <Lucia.Damas@sc.com>
Subject: Pending Letter Of Acceptance

Good Afternoon Damian,

Kindly be advised that the attached document was not submitted with the other facility letters. We kindly request that the same is signed and submitted to us today. You may send us scanned copy while you arrange submission of the original document.

Kind Regards,

Hosianna

This email and any attachments are confidential and may also be privileged. If you are not the intended recipient, please delete all copies and notify the sender immediately. You may wish to refer to the incorporation details of Standard Chartered PLC, Standard Chartered Bank and their subsidiaries at <https://www.sc.com/en/our-locations>. Please refer to <https://www.sc.com/en/privacy-policy/> for Standard Chartered Bank's Privacy Policy.

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To: Standard Chartered Bank Tanzania Limited

At a duly convened meeting of the Directors of PMM Estates (2001) Limited (the Company)

Held at DAR-ES-SALAAM, TANZANIA

On the 29th Day of JUNE 2020

It was reported that Standard Chartered Bank Tanzania Limited ("the Bank") had been requested to and had agreed to make available to the Company the facilities listed below upon such terms as the Bank shall think fit including the provision by the company to the Bank of certain securities in form and substance satisfactory to the Bank and in particular as set out in the Banking Facility Letter dated 13th March 2020 received from the Bank and tabled at the meeting:

Facility	Amount
Limit No.1: Overdraft Facility	USD.500,000/=
Limit No.2: Short term loans Facility	USD.500,000/=
Limit No.3: Term Loan Facility	USD.2,400,000/=
Limit No.4: Import Letters of Credit – Secured Facility (Inner to Limit No.3)	(USD.2,400,000/=)
Limit No.5: Term Loan Facility	USD.1,800,000/=
Limit No.6: Export Invoice Financing Facility	USD.1,300,000/=
Limit No.7: Limit-ACR (Cat 2)	USD.450,000/=

In accordance with the Articles of Incorporation, Directors present reported the manner in which they were interested in the proposed agreements. The secretary reported that under the Articles of Incorporation, the Directors present were empowered to implement the proposed arrangements.

HAVING CONSIDERED the Facility Letter dated 26th June 2020 by and among the Company, as Borrower, and Standard Chartered Bank Tanzania Limited as the Bank.

The Board of Directors of the Company HEREBY RESOLVE by way of the following unanimous/majority resolution

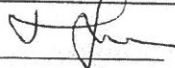

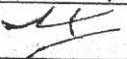
1. The Facility Letter is in the interest of the Company.
2. The terms and conditions of, and the transactions contemplated by, the Facility Letter are hereby approved.

 M.P



3. Any two directors of the Company be and are hereby authorised in the name and behalf of the Company to jointly execute and/or deliver the Facility Letter and any deed, agreement, instrument, amendment, variation, notice or other document required to be executed or delivered by the Company under or in connection with the Facility Letter (collectively, the "Transaction Documents").

LIST THE DIRECTORS

- (i) Name DR JUDITH IRUNGU MHINA
Signature 
- (ii) Name PHILIP OMARI MHINA
Signature 
- (iii) Name MHINA OMARE MHINA
Signature 

4. The execution of the Facility Agreement or any other of Transaction Documents by the two directors of the Company jointly shall be conclusive evidence to all persons that the relevant document has been entered into in the form and substance approved by the board of directors of the Company.
5. That the Common Seal of the company be affixed to all documents accordingly.
6. That a certified copy of these resolutions be furnished to the Bank.
7. That to secure the repayment of the said facilities the Company does grant or secure the grant to the Bank of the following securities in the form and in the terms required by the Bank.

SECURITIES:

Description	Obligor(s)
1st rank Legal mortgage over property under Certificate of Title number 32204 in the name of, situated on plot number 2384/75, Pugu/Nyerere Road Industrial Area, Ilalal Municipality, DSM. To be registered to cover USD. 9,382,000/=. To be shared on Pari Passu basis with TIB Corporate Bank Limited. Fresh valuation by Bank empanelled valuer to be obtained for all collateral offered.	PMM Estates (2001) Limited
1st rank Legal mortgage over property under Certificate of Title number 144886 situated on plot number 192/9, Block "A" Somangira Area, Temeke Municipality, DSM. To be registered to cover USD. 9,382,000/=. To be shared on Pari Passu basis with TIB Corporate Bank Limited. Fresh valuation by Bank empanelled valuer to be obtained for all collateral offered.	PMM Estates (2001) Limited
1st rank Legal mortgage over property under Certificate of Title number 52792 situated on plot number 694, Block "F" Msasani Village Area, Kinondoni Municipality, DSM. To be registered to cover USD. 9,382,000/=. To be shared on Pari Passu basis with TIB Corporate Bank Limited. Fresh valuation by Bank empanelled valuer to be obtained for all collateral offered.	PMM Estates (2001) Limited
General Debenture over Borrower's Fixed and Floating Present and Future assets to be registered to cover USD. 9,382,000/=.	PMM Estates (2001) Limited

 M.P



To be shared on Pari Passu basis with TIB Corporate Bank Limited	
Specific Debenture charge over truck vehicles to be financed by Bank. The same to be registered to cover USD. 9,382,000/=.	PMM Estates (2001) Limited
All Monies Personal Guarantee (director and shareholder of the company)	Mhina Omary Mhina
All Monies Personal Guarantee (director and shareholder of the company)	Philip Omari Mhina
All Monies Personal Guarantee (director and shareholder of the company)	Judith Irungu Mhina
Fixed deposit of USD.1,700,000/= to be places with Bank	PMM Estates (2001) Limited

We certify that the above is a true extract from the minutes of the Board of Directors Meeting and that the resolutions set forth were duly passed in accordance with Articles of Incorporation of the Company.

Certified



Chairman



Secretary

Dated At DAR-ES-SALAAM This 29TH Day of JUNE 2020

Form No.127

SEAL/STAMP

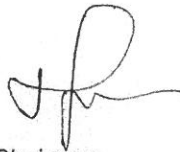
 M.P



To be shared on Pari Passu basis with TIB Corporate Bank Limited	
Specific Debenture charge over truck vehicles to be financed by Bank. The same to be registered to cover USD. 9,382,000/=.	PMM Estates (2001) Limited
All Monies Personal Guarantee (director and shareholder of the company)	Mhina Omary Mhina
All Monies Personal Guarantee (director and shareholder of the company)	Philip Omari Mhina
All Monies Personal Guarantee (director and shareholder of the company)	Judith Irungu Mhina
Fixed deposit of USD.1,700,000/= to be places with Bank	PMM Estates (2001) Limited

We certify that the above is a true extract from the minutes of the Board of Directors Meeting and that the resolutions set forth were duly passed in accordance with Articles of Incorporation of the Company.

Certified



Chairman



Secretary

Dated At DAR-ES-SALAAM This 29TH Day of JUNE 2020

Form No.127

SEAL/STAMP

MP





TIB
DEVELOPMENT
BANK
Your Partner for Growth

04th August, 2020

Our Ref: TIB/PA/12051/VOL.IX/27

The Managing Director,
PMM Estates (2001) Limited,
P.O. Box 33790
Dar es Salaam.

Dear Madam,

**RE: LETTER OF OFFER TO AMEND THE CREDIT FACILITY AGREEMENT BETWEEN PMM
ESTATES (2001) LTD AND TIB DEVELOPMENT BANK LTD. FACILITY**

Reference is made to the Credit Facility Agreement dated 26th June 2019 between PMM Estates (2001) Limited and TIB Development Bank Limited wherein the bank granted you a medium term loan of (USD 5,000,000.00) United States Dollars Five Million Only to finance purchase of quarry mining equipment amounting to USD 3.5 Million and meet operation cost of the Kongolo project amounting to USD 1.5 Million.

Further reference is made to your letter with reference number PMM/TIB/20/17 dated 18th June 2020 regarding alternative uses of financed assets.

Kindly be informed that your request has been approved, and we are therefore pleased to offer you the following:

Borrower: PMM Estates (2001) Limited (also referred to as the "borrower" or the "company")

Lender: TIB Development Bank Limited (Also referred to as the 'bank' or 'TIB')

Terms and Conditions:

Purpose: The purpose of the loan has been amended to be read as to finance purchase of quarry mining equipments amounting to USD 3.5 million and meet operation cost of USD 1.5 million.

Special Conditions: This clause has been amended by omitting item iv and be read as follows:

- i. All payments for appraisal fee, amount of the fixed deposit and all payments for servicing the loan shall be routed to TIB Development Bank Limited USD account No11105017437 maintained at NBC bank Ltd.
- ii. The borrower shall ensure payment of principal and interest when falling due within 60 days. Failure to do so, this will constitute to default.
- iii. The borrower shall maintain a security coverage ratio of 125% throughout the loan tenure.

Other Terms and Conditions:

Other terms and conditions of the facility shall remain the same as stated in the Credit Facility Agreement dated 26th June 2019 shall remain unchanged.

Please indicate your acceptance of the foregoing by signing and returning to us the enclosed duplicate of this letter accompanied by board resolution on accepting the terms and conditions on the amendments within seven (7) days from the date of this letter.

Yours Sincerely,

TIB Development Bank Limited



Jacob H. Danda

Acting Director, Portfolio Management



Grina A. Mwakyoma

Acting Director, Legal and Secretarial Service

Date 04th August 2020

Date 04th August 2020

We, PMM ESTATES (2001) LIMITED, pursuant to BOARD RESOLUTION numberof.....hereby accept the restructuring of the credit facility offered by TIB DEVELOPMENT BANK LIMITED under the above stated terms and conditions

SEALED with the COMMON SEAL of the said

PMM ESTATES (2001) LIMITED

and DELIVERED at Dar es Salaam in the presence of us this

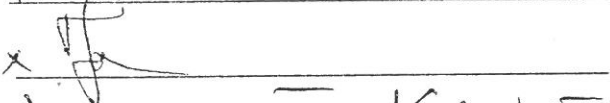
SEAL

06th day of AUGUST 2020

Name: DR JUDITH J. MTHINA

Designation: EXECUTIVE CHAIRPERSON

Address: BOX 33790
D'SALAAM

Signature: 

Name: DAMIAN J. KANUTI

Designation: GROUP FINANCIAL CONTROLLER

Address: BOX 33790
D'SALAAM

Signature: 