



Certified true copy of the Original
Sign: *[Signature]* Date: 7/1/2021
SAULO JACKSON KUSAKALAH
Advocate, Notary Public & Commissioner for Oaths

Habib African Bank Limited

Telephone: 255 (22) 2182400/404/411/467 Fax: 255 (22) 2182473 Swift Code: HABLZTZT www.habibafricanbank.co.tz
Nkrumah Street Branch, P. O. Box 70086 Dar-es-Salaam, Tanzania.

Guled Investment Limited,
P. O. Box no:- 40121,
Dar es Salaam,
Tanzania

HABL-NKR/62/2020
September 24th, 2020

Dear Sir,

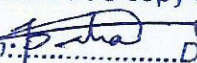
CREDIT FACILITIES

Kindly refer to your letter dated 10.08.2020 requesting us for conversion of the outstanding balance of the existing Term Loan into Local currency. We are pleased to convey you that the Executive Credit Committee has approved the conversion of the existing Term Loan of US\$ 1,250,914.90 into Local currency of Tzs 2,883.35 [m] in favor of Guled Investment Limited on the following security arrangement, terms and conditions. Further the terms and conditions contained in Annexure "B" form an integral part of this approval & sanction of the Facility:

1. Borrower:-
Guled Investment Limited
[Hereinafter called the "Borrower"]
2. Lender:-
Habib African Bank Limited
[Hereinafter called the "Bank"]
3. Nature & Amount of Facility:-
Term Loan of Tzs 2,883,358,844.50
[Tanzania Shillings two billion eight hundred eighty three million three hundred fifty eight thousand eight forty four and fifty cents]
Overdraft Facility of US\$ 300,000.0
[US Dollars three hundred thousand only]
4. Purpose of the Facility:-
Term Loan to liquidate the liability with Absa Bank (T) Limited
Overdraft Facility to finance working capital, cash flow, import & operating requirement.
5. Security Arrangement:-
The facility would be secured as here under:-
 - (i) Personal Repayment Guarantee of Directors:-
 - (a) Mr. Abdullah Nur Guled
 - (b) Mr. Habiba Nur Rage.
 - (ii) Debenture over fixed and floating assets of the company.
 - (iii) Registered mortgage over a commercial property having Certificate of Title no:- 186231/3/1/, Ground Floor, Plot no:- 2451, Block no:- 208 Central area, D'Salaam in the name of Guled Investment Limited.
 - (iv) Insurance:-

- A]. Comprehensive Insurance Cover from a reputable Company of all the assets constituting the security against fire, burglary and allied perils
- B]. The insurance policies on all securities shall be in the joint names of the company and the bank, the latter's interest to be noted as "LOSS PAYEE". The Insurance policies should be furnished to the bank. The bank reserves the right to accept or to renew the insurance policy in respect of the assets/properties offered as security to the bank on behalf of the borrower and the costs incurred in doing so shall be charged to the borrower's account. The borrower will forthwith notify the bank any event, which may give rise to a claim under the insurance taken herewith. The bank in repayment of the credit will apply all proceeds received by the Bank in respect of any claim made under the insurance herewith in repayment of the credit facility. Any surplus after such application will be paid to the borrower's Account.
- C]. The security held by the bank in respect of the borrower's obligation under this offer together with any other security in respect of the borrower or which may hereafter be held will secure all moneys and liabilities which shall from time to time due and owing or incurred to the bank by Comprehensive Insurance from a reputable Insurance Company of all the assets constituting the security against fire, burglary and allied perils.

6. Rate of Interest:-
Term Loan of Tzs 2,883.35 [m] to accrue interest at the rate of 15.0% per annum payable at monthly rest.
5.0% above the rate agreed if any loan installment or interest remains unpaid on due date.
Overdraft Facility of US\$ 300,000.0 to accrue interest at the rate of 7.0% per annum payable at a monthly rest
3.0% above the rate agreed if at any point in time the outstanding Overdraft exceeds the sanctioned limit with or without prior approved arrangement.
The Bank reserves the right to vary the interest & or the basis of computation time-to-time depending on market condition & with your consultation.
7. Review/Expiry Date:-
Term Loan to be liquidated by 25.10.2025.
Overdraft Facility to be reviewed on 01.04.2021.
8. Mode of Repayment:-
Term Loan of Tzs 2,883.35 [m] to be repayable at a monthly instalment of Tzs 68.59 [m] inclusive interest
Overdraft Facility to be repayable on recurring basis through normal operations in the account
9. Documentation:-
In addition to security documents at serial no:- 5 in the preceding page, our usual standard legal documents for the amount of advance will have to be signed by you.
10. Draw down Facility:-
The facility will be available to you and draw* down shall be allowed only upon signing of our usual standard legal documents and completion of required formalities & collateral documentation.
11. Financial Statements:-
Guled Investment Limited to provide Audited financial statements including balance sheet and profit and loss account, as soon as they are available and not later than 180 days from the end of each financial year.
12. Land rent & Rates Receipt:-
Guled Investment Limited to submit to the Bank proof of payment for land rates and land rent payable to the Ministry of Lands by not later than July 31st of each year for the property that is mortgaged with the Bank.
Should Guled Investment Limited fails to submit the proof of payment; the Bank may pay the Land rent to Ministry of Land at your expense by debit to your account maintained with us.
13. Valuation:-
The bank reserves the right to revalue the securities/ properties offered to us as collaterals at any time during the tenure of the facilities without giving any notice to you including not limited to the property mention under security arrangement at page no: 1 The valuation shall be undertaken by a valuer appointed by the Bank at Borrower's expense & to be debited to the account maintained with us.
14. Special Conditions:
(i) Charges on account of legal formalities, Solicitors fee, Surveyor's fees, etc will be on your Account.
(ii) The customer hereby agrees and authorizes the Bank, Financial Institution or TBA approved credit reference bureau to:
(a) Make inquiries from any Bank, Financial Institution or TBA approved credit reference Bureau in Tanzania to confirm (1

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- (b) Seek information from any Bank, Financial Institution or TBA approved credit reference bureau when assessing the Customer Credit Rating at any time during the existence of the customer's Account.
- (c) Disclose to TBA approved credit reference Bureau for information relating to the account maintained at the Bank or Financial Institution.

15. Security Revaluation:-

The bank reserves the right to revalue the securities/ properties offered to us as collaterals at any time during the tenure of the facilities without giving any notice to you.

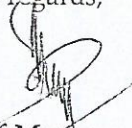
16. Bank of Tanzania Regulations:-

It is a condition of this facility that the Bank of Tanzania regulations and any subsequent amendments thereof are fully complied with. The Bank shall have the right to revoke/recall all or any of these facilities at any time, if the facility does not confirm to such regulation in -force. Renewal of facility will also be subject to such compliance's.

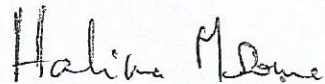
Please note that the Bank reserves the right to cancel the credit facility mentioned herein above at any time and demand repayment of outstanding debt together with up to date interest and charges, with or without any notice & without assigning any reason to you.

While assuring you of our sincere desire to provide you the best personalized services at all times, it is requested to please sign herein below as a token of your acceptance of the terms & conditions contained in this letter and return it to us for our record within fourteen days from the date of this letter.

With regards,



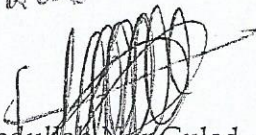
Chief Manager
HABIB AFRICAN BANK LIMITED



Branch Manager
HABIB AFRICAN BANK LIMITED

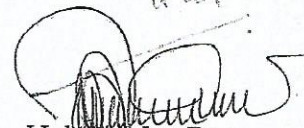
We, as Directors of the company do hereby accept the terms and conditions contained in the sanction letter vide no:- HABL-NKR/62/2020 dated September 24th, 2020.

Hm



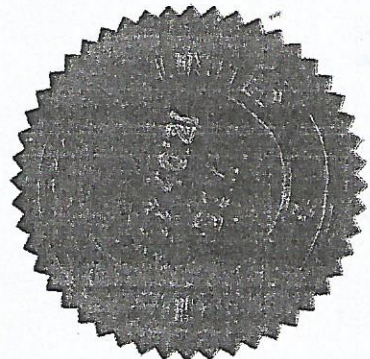
Abdulhadi Nur Guled
Director

Hm



Habiba Nur Rage
Director

* Seal



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Sign: *Patro wal* Date: *7/1/2021*
SAULO JACKSON KUSAKALAH
Advocate, Notary Public & Commissioner for Oaths