

The Directors,  
**Mariam Hauliers Co. Limited,**  
P.O. Box 42003,  
Dar es Salaam, Tanzania.

Dear Directors,

**RE: CREDIT FACILITIES:**

- I. ONE TIME LETTER OF CREDIT FACILITY OF USD 838,000/- FOR A PERIOD OF THREE (3) MONTHS. (LETTER OF CREDIT TO CRYSTALIZE INTO A POST IMPORT LOAN FACILITY REPAYABLE OVER A PERIOD OF 36 MONTHS).**
- II. CONTINUATION OF OVERDRAFT FACILITY OF TZS 235,000,000/- UP TO DECEMBER 2022. (RENEWABLE).**
- III. CONTINUATION OF TERM LOAN FACILITY OF USD 250,000/- WITH AN OUTSTANDING BALANCE OF USD 143,519/- REPAYABLE UP TO SEPTEMBER, 2024.**
- IV. CONTINUATION OF INSURANCE PREMIUM FINANCING FACILITY OF USD 59,861/- WITH AN OUTSTANDING BALANCE OF USD 42,281/- REPAYABLE UP TO SEPTEMBER, 2022.**
- V. REDUCTION OF INTEREST RATE FROM 8.5% P.A TO 7.5% P.A ON THE EXISTING TERM LOAN FACILITY OF USD 250,000/- WITH AN OUTSTANDING BALANCE OF USD 143,519/- PAYABLE UP TO SEPTEMBER, 2024.**

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

**1. 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 the company from time to time not exceeding in the aggregate of USD 1,023,800/- (United States Dollars One Million Twenty Three Thousand Eight Hundred Only) and TZS 235,000,000/- (Tanzanian Shillings Two Hundred Thirty Five Million Only) as agreed between you and the Bank in writing and for the present, as follows:

- i. One Time Letter of Credit Facility (*New*): USD 838,000/- (United States Dollars Eight Hundred Thirty-Eight Thousand Only).
- ii. Overdraft Facility (*Continuation*) of TZS 235,000,000/- (Tanzanian Shillings Two Hundred and Thirty-Five Million Only).

- iii. Term Loan Facility (*Continuation*) of USD 143,519/- (United States Dollars One Hundred Forty-Eight Thousand One Hundred Forty-Nine Only).
- iv. Insurance Premium Financing Facility (*Continuation*) of USD 42,281/- (United States Dollars Forty Two Thousand Two Hundred Eighty One Only).

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

- (i) The availability of above stated currency funds to Diamond Trust Bank Tanzania Limited whose statement to the effect will be final.
- (ii) 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.
- (iii) 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 FACILITIES LISTED ABOVE ARE SUBJECT TO ANNUAL REVIEW BY US.**

**2. Purpose:**

- i. The One Time Letter of Credit facility of USD 838,000/- (to be converted into Post import loan facility on maturity) shall be utilized towards facilitating importation of 15 Trucks from **Sinotruck International** as per Proforma Invoice No. **AF22A2020701PI** dated **7<sup>th</sup> February 2022** & 15 Flatbed Trailers from **Bhachu Industries Limited** as per Proforma Invoice with Ref. No. **DSB/904/22** dated **9<sup>th</sup> February 2022**.
- ii. The Overdraft facility of TZS 235,000,000/- was sanctioned for assisting in facilitating working capital requirements of the company.
- iii. The Term Loan facility of USD 250,000/- with an outstanding balance of USD 143,519/- was utilized to part finance the purchase of an Industrial property located on Plot No. 86, CT No. 186072/20, Pugu Road Area, Ilala Municipality, Dar es Salaam City.
- v. The Insurance Premium Financing Facility of USD 59,861/- with an outstanding balance of USD 42,281/- was sanctioned for financing payment of Insurance Premium.

### **3. Validity/ Repayment of Facilities:**

#### **(a) Validity:**

- i. The One Time Letter of Credit facility of USD 838,000/- will be available for a period of Three Months from the date of setting up the limit.

Upon maturity, such Letter of Credit amount shall crystalize into a Post Import Loan (PIL) facility payable over a maximum repayment period of Thirty-Six (36) months comprising of both principal and interest payments. Repayment schedule in this respect will be provided to you on the date of disbursement (i.e. conversion from Letter of Credit facility into Post Import Loan). You are to ensure that sufficient funds are available into the designated account to meet all repayment installments at least five (5) working days in advance, thus avoiding interest on delayed payments.

- ii. The Overdraft facility of TZS 235,000,000/- will continue to be valid for a period of up to November 2022. (Renewable).
- iii. The Term Loan facility USD 250,000/- with an outstanding balance of USD 143,519/- will continue to be valid as per terms and conditions of our Letter of Offer Ref No: **DTB/CB/2676/2019** dated **29<sup>th</sup> July 2019**.
- iv. The Insurance Premium Financing facility of USD 59,861/- with an outstanding balance of USD 42,281/- will continue to be valid as per the respective Standing Order Letter and Insurance Premium Finance Agreement.

#### **(b) Repayment:**

- (i) All payments to be made by the borrower under this letter shall be made in the currency in which the facilities were 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.

**4. Interest / Commission:**

- (i) Special concessional tariffs and charges will apply for the One Time Letter of Credit facility of USD 838,000/- at **0.5% per quarter** or part thereof. Related services i.e., amendments, extensions and confirmations will attract additional charges as per the Tariff Card published from time to time.

Upon maturity, the Letter of Credit facility shall crystalize into a Post Import Loan facility repayable over a period of 36 months, charged on monthly reducing balances and debited to the account monthly in arrears at the USD Base rate (10%) minus 2.5%, Effective 7.5% p.a.

- (ii) Interest on the existing Overdraft facility of TZS 235,000,000/- will continue to be charged as per the terms and conditions of our letter of offer having reference No: **DTB/CB/3679/2020** dated on **21<sup>st</sup> September, 2020**.
- (iii) Interest on the existing Term Loan facility USD 250,000/- with an outstanding balance of USD 143,519/- shall be charged on monthly reducing balances and debited to the account monthly in arrears at the USD Base rate (10%) minus 2.5%, Effective 7.5% p.a.
- (iv) Interest on the existing Insurance Premium Financing facility of USD 59,861/- with an outstanding balance of USD 42,281/- shall continue to be charged on monthly reducing balances and debited to the account monthly in arrears at the USD Base rate (10%) minus 3%, Effective 7% p.a.

**5. Appraisal Fee:**

A non-refundable appraisal fee of USD 4,190/- (United States Dollars Four Thousand One Hundred Ninety Only) plus VAT is payable upfront calculated as follows:

- 0.5% Flat plus VAT on the One-Time LC facility of USD 838,000/- i.e. **USD 4,190/-** plus VAT.

**6. Default:**

In the event of any default or deviation in the purpose of utilization of the facilities, all the out standings will become due and payable immediately and the arrears amount will attract penal interest at the then applicable ruling rate.

You shall, during the currency of the facilities promptly notify us, together with full details thereof, of a 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 could materially affect your ability to perform/discharge any of your obligations.

**As per BOT norms, a credit facility is classified as substandard 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, or no transactions are reflected in the account for a period of 61 days and over.**

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

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.

**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:**

a) One Time Letter of Credit Facility of **USD 838,000/-** (to crystalize into a Post Import Loan facility on maturity) will be secured against the following securities:

- i. Specific Debenture charge and Joint Registration over the below 15 Trucks from Sinotruck International as per Proforma Invoice No. AF22A2020701PI dated 7<sup>th</sup> February 2022 & 15 Flatbed Trailers from Bhachu Industries Limited as per Proforma Invoice with Ref. No. DSB/904/22 dated 9<sup>th</sup> February 2022 with an aggregated value of USD 966,000/- (United States Dollars Nine Hundred Sixty-Six Thousand Only).

*Amount in USD*

No.	Supplier	Item	No. of Units	Unit Price	Total Price
1	Sinotruck International	Trucks	15	37,900	568,500
2	Bhachu Industries Limited	Trailers	15	26,500	397,500
	<b>Total Value</b>				<b>966,000</b>

*(To be Charged for USD 838,000/- plus interest and other charges).*

- ii. Personal, Joint and Several Guarantee of the Directors of the company:
- Salah Ahmed Mohamed
  - Shaffigha Saleh Abdallah

b) The Existing Overdraft facility of **TZS 235,000,000/-** and Term Loan facility of USD 250,000/- with an outstanding balance of **USD 143,519/-** will continue to be secured against the following securities:

- i. First Legal and continuous mortgage over a landed property vide CT No. 186072/20, Plot No.86, Pugu Road Area, Ilala Municipality, Dar es Salaam City, registered in the name of Mariam Hauliers Co. Limited with a Forced Sale Value of TZS 742,500,000/- (Tanzanian Shillings Seven Hundred Forty-Two Million Five Hundred Thousand Only) valued by Let Consultants Limited in June 2019. *(Charged for TZS 235,000,000/- and USD 143,519/- plus Interest and Other Charges).*
- ii. Specific Debenture charge and Joint Registration over 4 Trucks and 4 Trailers registered in the name of Mariam Hauliers Co. Limited as valued by Let Consultants Limited on December, 2018 having an aggregate Forced Sale Value of TZS 200,550,000/- (Tanzanian Shillings Two Hundred Million Five Hundred Fifty Thousand Only). *(Charged for TZS 235,000,000/- and USD 143,519/- plus Interest and Other Charges).*

No.	MAKE	Registration No.	Year of Manufacture
1	SCANIA	T 584 DAP	2005
2	SCANIA	T 465 DHA	2006
3	SCANIA	T 845 DHF	2005
4	SCANIA	T 542 DNV	2003
5	TRAILER	T 589 DPC	2000
6	TRAILER	T 586 DPC	2000
7	TRAILER	T 593 DPC	2000
8	TRAILER	T 592 DPC	2000

iii. Personal, Joint and Several Guarantee of the Directors of the company:

- Salah Ahmed Mohamed
- Shaffigha Saleh Abdallah

c) The Existing Insurance Premium Financing facility of USD 59,861/- with an outstanding balance of **USD 42,281/-** shall continue to be secured against the respective Standing Order Letter.

## 8. Valuation Reports:

We hold valuation reports in respect of the property/ vehicles pledged to us as security and referred to in paragraph 7 (b) (i) & (ii) above from Let Consultants Limited who valued the property/ vehicles in June 2019 and December, 2018 respectively.

The said property/ vehicles are due for revaluation after every three years from the date of valuation. In this regard, you are hereby requested to provide updated valuation report for the property on or before **June 2022** (in respect of the property referred to in paragraph 7 (b) (i) above and further provide a renewed valuation report (in respect of the vehicles referred to in paragraph 7 (b) (ii) above which expired in **December, 2021**).

However, 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.

The said valuation reports will be requested for directly by us and shall be forwarded to us by the said Valuer with suitable information given therein that the report is to be used by us for charging purposes.

**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 one of our approved insurance companies. All the costs of affecting such insurance will be borne by you.

<b>Vehicles referred to in Paragraph 7 (a) (i) &amp; 7 (b) (ii) above.</b>	Comprehensive insurance policy covering damage resulting from fire and allied perils, e.g. flood, earthquake etc. Minimum sum insured for the assets should not be less than the open market value of the structures on them.
<b>Property referred to in paragraphs 7 (b) (i) above.</b>	Insurance policies covering damage resulting from fire and allied perils, e.g. flood, earthquake etc. Minimum sum insured for the property should not be less than the open market value of the structures on them.

The said insurance policies shall be kept in force (without change in the cover as detailed above) until all the credit facilities, 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 mentioned 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 lender paying any additional premium in respect thereof).
- (b) We will be notified of the policies’ renewal date and confirmation of premium payment thereof.
- (c) We will be informed 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 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 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 is delayed.**

#### **10. 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 condition's precedent listed below;

- i. The borrower and the guarantor(s) have to sign this letter of offer to evidence their acceptance.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Registration of the security documents with the Land Registry / BRELA as applicable.
- vi. 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.
- vii. The borrower shall complete and submit the bank's Social and Environmental Questionnaire with supporting documents as applicable.

## **11. Post Availment Conditions:**

- i. It is a condition to this offer that all sales turnover will be routed through your account with DTB.
- ii. 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).
- iii. During the confirmation of the credit facilities, you shall submit to us:
  - a) Copies of your annual audited accounts every year within 180 days of the closing of the financial year of your company.
  - b) 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.
- iv. 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.
- v. 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.
- vi. The borrower will not borrow from any other financial institution without the DTB's prior written consent.
- vii. The Bank will be given first option for import/export/ foreign exchange business and for fresh funding.
- viii. 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.
- ix. 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.

- x. 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.
- xi. By accepting this letter of offer you authorize us to debit your current account with us towards the following:
  - a) Appraisal fees.
  - b) Legal / advocates fees and any other statutory charges for documentation and completion.
  - c) Insurance premiums of collateral securities, if the same are not furnished 15 days before the expiry date.
  - d) Valuation report for the assets offered as security.
  - e) Land Rent.
- xii. In respect of unutilized Overdraft limit, any drawing above TZS 100 million or its USD equivalent shall be done with one working day prior notice.

**12. Other Terms and Conditions:**

- i. All securities, agreements, obligations given by the borrower shall continue to be valid and binding notwithstanding any change in constitution of the borrower.
- ii. All other charges shall be payable as per Tariff card published from time to time.
- iii. 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.
- iv. 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.
- v. Balance over the limit fee at a flat rate of 0.25% per quarter on all excesses with a minimum TZS 25,000/- per occurrence will be charged.
- vi. Upon liquidation of the facilities, a flat fee of TZS 500,000/- will be charged for preparation of discharge documents.

- vii. The bank reserves the right to charge interest at a penal rate of 20% p.a. 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.
- viii. Any excess over the Overdraft facility will attract additional interest at the rate of 20% p.a. over and above the interest rate charged to the account.
- ix. Any arrears in the loan repayment shall attract penal interest at 15% 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.
- x. In addition to the penalty interest specified in para (viii and ix) above, the Bank has the right to charge additional interest of 2% over the contracted rate on the total loan amount in case any instalment / interest due remain unpaid for 60 days or more.
- xi. 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.
- xii. 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.
- xiii. The Bank has extended the above credit lines in USD to meet your foreign exchange needs and will be subject to future regulatory conditions that may be introduced by banking / statutory authorities. However, In case of default by way of any overdue in loan account or excess in Overdraft account exceeding 90 days, the Bank will crystallize your total USD liability to the Bank including up to date interest and convert the total dues to Tanzanian Shilling (TZS) at the then prevalent Selling Rate. The overdue amount so converted to TZS will be charged interest at the then prevalent Bank Lending Rate till full settlement or subsequent regularization / rebooking in USD on mutual acceptance.
- xiv. We may, if the need arises provide you with notice to either; combine/consolidate all/any of your accounts and liabilities with us; set off or transfer any sum(s) standing in credit of any one or more of such account 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. Such notice will be effective from the date of which it is issued and such remediation will only come to effect in case of failure to adhere to the terms stipulated hereto and the loan repayment schedule.
- xv. 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.

- xvi. 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).
- xvii. 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.
- xviii. 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.
- xix. 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.
- xx. 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.
- xxi. 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.
- xxii. We reserve the right to withhold disbursement of the facilities or withdraw this offer without assigning any reasons prior to release of the facilities.

### **13. 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.

Yours faithfully

For and on behalf of

**DIAMOND TRUST BANK TANZANIA LIMITED**

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Corina Malinzi  
**Relationship Manager**  
**CORPORATE BANKING**

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Betty Rupia  
**Head**  
**CORPORATE BANKING**

**WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER REF: DTB/CB/XXXX/2022 DATED 18<sup>th</sup> FEBRUARY, 2022, AS SET OUT ABOVE.**

For and on behalf of  
**Mariam Hauliers Co Limited**  
P.O. Box 42003,  
Dar es Salaam, Tanzania

BY: \_\_\_\_\_  
DIRECTOR

\_\_\_\_\_

DIRECTOR / COMPANY SECRETARY

\_\_\_\_\_

COMPANY SEAL

DATE

**AS GUARANTORS, WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THIS LETTER OF OFFER REF: DTB/CB/XXXX/2022 DATED 18<sup>th</sup> FEBRUARY, 2022, AS SET OUT ABOVE:**

BY: \_\_\_\_\_  
SALAH AHMED MOHAMED

\_\_\_\_\_

DATE

**BEFORE ME**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Qualification: **COMMISSIONER FOR OATH**

BY: \_\_\_\_\_  
SHAFFIGHA SALEH ABDALLAH

\_\_\_\_\_

DATE

**BEFORE ME**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Qualification: **COMMISSIONER FOR OATH**