

PART OF MSOZA GROUP

Dealers in: Transportation of Cargo and Oil Products in East and Central Africa

BOARD RESOLUTION

WE, Said Hamed Mohamed & Salum Said Hamed as Directors of M/s Msoza Transport Company Limited having P.O. Box no:-7973 Dar-es-Salaam (the Company) which is duly organized and exists under the Laws of Tanzania and having its principal place of the business at Dar es Salaam, Tanzania, hereby certify that the following Board Resolutions were passed at a duly convened Board Meeting at which full quorum was present held on 09.05.2022 and that by the passing of such resolution the Board has power under the constitution of the Company to bind the Company.

It was resolved in a duly convened Board Meeting that an Overdraft Facility of Tsh. 600.0 [m] may be solicited & availed from Habib African Bank Limited, besides renewal of the existing Term Loan Tsh. 1,400.0 [m] against the agreed security arrangement as mentioned below. It was further resolved that Said Hamed Mohamed & Salum Said Hamed Directors of Msoza Transport Company Limited to sign all documents in respect of these facilities on behalf of the Company

Security Arrangement

1. Personal Guarantee of the sponsoring Director
 - i. Said Hamed Mohamed
 - ii. Salum Said Hamed
 - iii. Hamed Said Hamed
2. Debenture on fixed & floating assets of the company.
3. Specific Debenture on the following vehicles:-
 - a) T122AML- Scania- Tractor- (1999) Engine no: -5767105, Chassis no:- 04418559.
 - b) T272BKG- Scania- Truck (2005), Engine no:-6267668, Chassis no:-5132681.
 - c) T273BKG- Scania- Truck (2005), Engine no:-6267684, Chassis no:-5132691.
 - d) T274BKG- Scania- Truck (2005), Engine no:-6267912, Chassis no:-5132827.
 - e) T278BKG- Scania- Truck (2005), Engine no:-6267644, Chassis no:-5132667
4. Registered Mortgage over the property having Title no: - 53505, Land Office no:- 203202, Plot no:-47, Wazo Industrial area, Dar-es-Salaam in the name of Salum Said Hamed.
5. Registered Mortgage over the property having Title no: - 83602, Land Office no: - 334933, Plot no:-113, Block 'B', Pugu Mwakanga area, D'Salaam in the name of Said Hamed Mohamed.

Director
Said Hamed Mohamed

Director
Salum Said Hamed

Company seal.

COMPANY
SEAL

**LETTER OF GUARANTEE
HABIB AFRICAN BANK LIMITED
DAR ES SALAAM**

In consideration of your making or continuing advances or otherwise giving or continuing Credit or accommodation to M/s Msoza Transport Company Limited hereinafter called the Principal, I, **Said Hamed Mohamed Director**, having P.O. Box no:- 7973, Dar es Salaam, jointly and severally guarantee to you due repayment, within **fourteen (14) days** after demand, of all monies which shall at time be due to you from the Principal together with interest, charges, cost etc. provided that the total amount recoverable from me/us jointly and severally under this guarantee shall not at any time exceed the Principal sum of Tzs. 2,000.0 million [Tanzanian shillings two billion only] being **Term Loan of Tsh. 1,400.0 million & Overdraft Facility of 600.0 million** exclusive of interest and charges.

And I, **Said Hamed Mohamed, Director**, having P .O. Box no: - 7973, Dar-es-Salaam jointly, severally, directly & primarily further agrees as under as Principal debtor:-

1. My / our liability under this guarantee shall be as that of a Principal debtor and you may at your option hold me/us primarily responsible for the liabilities of the Principal. I do hereby agree, give unconditional consent to debit any of my account maintained in the bank in my individual capacity or jointly with any of my family member to cover, adjust or liquidate the liability.
2. This guarantee shall be a continuing security binding on me/us and my/our personal representative(s) until receipt by you of written notice of discontinuance thereof and notwithstanding such discontinuance or any release or granting of time or other indulgence by you to any one or more of us, including the Principal, this guarantee shall remain a continuing security as regards the other or others. In case of discontinuance by notice, this guarantee shall, nevertheless as to the parties giving notice, continue to be binding on them and their personal representatives in respect of all liabilities of the Principal up to the limit above mentioned at the date of receipt of such notice, whether certain or contingent, and also for any credits established for the Principal and for all instruments, drawn on you or accepted by you, for the benefit of the Principal and purporting to be dated on or before the date of receipt of the notice, though actually paid or honored after that date.
3. I hereby confirm, agree and undertake to keep you indemnified & harmless from all claims, losses, actions, damages, costs, charges and expenses whatsoever directly or indirectly incurred or sustained by you at any time as a result of your granting the credit facility [fund based or non-fund based] to the above named borrower against my personal repayment guarantee. I further guarantee to you repayment of the said credit facility or liabilities with all interest due thereon and all costs charges and expenses for recovery thereof should the principal borrower fails to clear her liabilities under the credit agreement.
4. This guarantee is additional and without prejudice to any other guarantee or securities given by me / us in respect of any indebtedness covered by this guarantee & as Principal debtor I do hereby authorize you unconditionally to debit any of the account maintained in the bank, in the name of any of the company wherein I am a Director. Further, I shall not dispute or question the validity of the liability of the Principal borrower and the same shall not be challenged or questioned by me.
5. The guarantee shall not be discharged or prejudiced by any partial payment or by settlement of accounts or the existence of a credit balance of the Principal at any time or by discharge of the Principal by operation of law or for any other reason.

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6. I further agree and undertake that my liability under this personal repayment guarantee shall not be deemed to have elapsed at any point in time, even due to change in directorship, or change in the constitution of the company & the same shall continue to be in enforce till the entire liabilities of Principal borrower with the Bank under the credit agreement stands fully settled.
7. You may, as you think fit and without reference to me / us, grant the Principal time or other indulgence or make or accept any arrangement or composition with him in respect of any indebtedness hereby guaranteed, and also vary, renew, realize, release or in any way deal with any securities or rights now or hereafter held by you in respect of the indebtedness.
8. You may deal with any dividends partial payments etc. received in respect of the indebtedness hereby guaranteed, and also with any securities held or proceeds thereof, as you may deem fit so as to confer on you maximum benefit.
9. In respect of any securities held by you in respect of the indebtedness hereby guaranteed, I / we shall not do, or cause to be done, anything that will impair their value or, in case of insolvency of the Principal or of a co - surety shall not prove in competition until all the moneys due to you are repaid.
10. Any accounts, settled between you and the Principal, as well as any statement of the Bank regarding the amount due to you at any time will be accepted by me / us conclusive evidence of the extent of my / our liability under this guarantee.
11. In the case of the Principal or ourselves being a company, any change in the constitution shall not affect our liability hereunder.
12. Where the Principal purports to act on behalf of another person or corporation or company you shall not be bound to inquire into powers of such Principal, and all moneys borrowed by him will be covered by this guarantee notwithstanding any absence or insufficiency of, or irregularity, in the exercise of the powers.
13. Any notice, by way of demand, request or otherwise hereunder, may be given to me / us or any of us personally or may be left at the last known place of business or residence or may be sent to me / us or any of us by post addressed as aforesaid and if sent by post, it shall be deemed to have been duly given when it would reach me / us in due course of post. If, for want of address or otherwise, the notice shall be deemed to have been given on the day the advertisement appears in the newspaper.

In witness whereof this has been duly executed by the guarantor in the manner and on the 27th day of May, 2022

Signed and Delivered by the said)
 Said Hamed Mohamed)
 who is known to me personally/identified)
 to me by Eunice Mushi)
 the latter being known to me personally)
 in my presence this _____)
 it having been first interpreted and explained)
 to him/her when he/she appeared to understand)
 its contents.)

✓ 

Signature: _____

Postal address: _____

Qualification: _____

**LETTER OF GUARANTEE
HABIB AFRICAN BANK LIMITED
DAR ES SALAAM**

In consideration of your making or continuing advances or otherwise giving or continuing Credit or accommodation to M/s Msoza Transport Company Limited hereinafter called the Principal, I, Said Hamed Mohamed Director, having P.O. Box no:- 7973, Dar es Salaam, jointly and severally guarantee to you due repayment, within fourteen (14) days after demand, of all monies which shall at time be due to you from the Principal together with interest, charges, cost etc. provided that the total amount recoverable from me/us jointly and severally under this guarantee shall not at any time exceed the Principal sum of Tzs. 2,000.0 million [Tanzanian shillings two billion only] being Term Loan of Tsh. 1,400.0 million & Overdraft Facility of 600.0 million exclusive of interest and charges.

And I, Said Hamed Mohamed, Director, having P.O. Box no: - 7973, Dar-es-Salaam jointly, severally, directly & primarily further agrees as under as Principal debtor:-

1. My / our liability under this guarantee shall be as that of a Principal debtor and you may at your option hold me/us primarily responsible for the liabilities of the Principal. I do hereby agree, give unconditional consent to debit any of my account maintained in the bank in my individual capacity or jointly with any of my family member to cover, adjust or liquidate the liability.
2. This guarantee shall be a continuing security binding on me/us and my/our personal representative(s) until receipt by you of written notice of discontinuance thereof and notwithstanding such discontinuance or any release or granting of time or other indulgence by you to any one or more of us, including the Principal, this guarantee shall remain a continuing security as regards the other or others. In case of discontinuance by notice, this guarantee shall, nevertheless as to the parties giving notice, continue to be binding on them and their personal representatives in respect of all liabilities of the Principal up to the limit above mentioned at the date of receipt of such notice, whether certain or contingent, and also for any credits established for the Principal and for all instruments, drawn on you or accepted by you, for the benefit of the Principal and purporting to be dated on or before the date of receipt of the notice, though actually paid or honored after that date.
3. I hereby confirm, agree and undertake to keep you indemnified & harmless from all claims, losses, actions, damages, costs, charges and expenses whatsoever directly or indirectly incurred or sustained by you at any time as a result of your granting the credit facility [fund based or non-fund based] to the above named borrower against my personal repayment guarantee. I further guarantee to you repayment of the said credit facility or liabilities with all interest due thereon and all costs charges and expenses for recovery thereof should the principal borrower fails to clear her liabilities under the credit agreement.
4. This guarantee is additional and without prejudice to any other guarantee or securities given by me / us in respect of any indebtedness covered by this guarantee & as Principal debtor I do hereby authorize you unconditionally to debit any of the account maintained in the bank, in the name of any of the company wherein I am a Director. Further, I shall not dispute or question the validity of the liability of the Principal borrower and the same shall not be challenged or questioned by me.
5. The guarantee shall not be discharged or prejudiced by any partial payment or by settlement of accounts or the existence of a credit balance of the Principal at any time or by discharge of the Principal by operation of law or for any other reason.

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6. I further agree and undertake that my liability under this personal repayment guarantee shall not be deemed to have elapsed at any point in time, even due to change in directorship, or change in the constitution of the company & the same shall continue to be in enforce till the entire liabilities of Principal borrower with the Bank under the credit agreement stands fully settled.
7. You may, as you think fit and without reference to me / us, grant the Principal time or other indulgence or make or accept any arrangement or composition with him in respect of any indebtedness hereby guaranteed, and also vary, renew, realize, release or in any way deal with any securities or rights now or hereafter held by you in respect of the indebtedness.
8. You may deal with any dividends partial payments etc. received in respect of the indebtedness hereby guaranteed, and also with any securities held or proceeds thereof, as you may deem fit so as to confer on you maximum benefit.
9. In respect of any securities held by you in respect of the indebtedness hereby guaranteed, I / we shall not do, or cause to be done, anything that will impair their value or, in case of insolvency of the Principal or of a co - surety shall not prove in competition until all the moneys due to you are repaid.
10. Any accounts, settled between you and the Principal, as well as any statement of the Bank regarding the amount due to you at any time will be accepted by me / us conclusive evidence of the extent of my / our liability under this guarantee.
11. In the case of the Principal or ourselves being a company, any change in the constitution shall not affect our liability hereunder.
12. Where the Principal purports to act on behalf of another person or corporation or company you shall not be bound to inquire into powers of such Principal, and all moneys borrowed by him will be covered by this guarantee notwithstanding any absence or insufficiency of, or irregularity, in the exercise of the powers.
13. Any notice, by way of demand, request or otherwise hereunder, may be given to me / us or any of us personally or may be left at the last known place of business or residence or may be sent to me / us or any of us by post addressed as aforesaid and if sent by post, it shall be deemed to have been duly given when it would reach me / us in due course of post. If, for want of address or otherwise, the notice shall be deemed to have been given on the day the advertisement appears in the newspaper.

In witness whereof this has been duly executed by the guarantor in the manner and on the 27th day of May, 2022

Signed and Delivered by the said)
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 to me by Eunice Mushi)
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 it having been first interpreted and explained)
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