

LOAN AGREEMENT

This Loan Agreement ("Agreement") is entered into on this 25th day of November, 2023, by and between:

SM HAULIERS COMPANY LIMITED, a limited liability company incorporated and registered under the Companies Act, CAP. 212 R. E. 2002 having its registered office at Kinondoni Municipal Council, Mikocheni, Mikocheni B Near Msikiti Wa Mwinyi of P. O. Box 15397, Dar es Salaam (hereinafter referred to as the "**Borrower**") which expression shall where the context permits, include its assigns, agents and successors in title of the other part.

and

MUTLUHAN CONSTRUCTION INDUSTRY COMPANY LIMITED, a limited liability company incorporated and registered under the Companies Act, CAP. 212 R. E. 2002 having its registered office at 5th Floor, Firdos Apartment, Plot No. 2423, Block No. 208, Bibi Titi/Morogoro Road of P. O. Box 38219, Dar es Salaam (hereinafter referred to as the "**Lender**") which expression shall where the context permits, include its assigns, agents and successors in title of the other part.

Collectively referred to as the "**Parties.**"

1. Mudarabah/Musharakah Structure:

The Parties agree that this Agreement follows the principles of Shariah-compliant finance, specifically the Mudarabah/Musharakah structure. The Lender provides the capital (Rab al-Mal), and the Borrower contributes expertise and effort (Mudarib) to generate profits from the investment.

2. Profit and Loss Sharing:

Profits generated from the investment shall be shared equally between the Lender and the Borrower, with each party receiving 50% of the profits. This profit-sharing arrangement shall be in effect for the entire term of 30 years.

3. Asset Purchase (Murabaha):

In consideration of the loan provided, the Borrower may engage in asset purchase transactions using the Murabaha structure. The cost and markup for the purchase and resale of goods shall be transparently communicated and agreed upon by both Parties.

4. Purchase Price and Payment Terms:


The purchase price for any assets acquired under this Agreement and the payment terms shall be clearly specified in separate agreements related to each transaction. Payments shall be made in accordance with Shariah-compliant principles.


- d. The obligations of the Parties under this Agreement shall survive the completion (or earlier termination) of the discussions or negotiations between the parties described in or relating to the Project.
- e. Neither Party shall assign or otherwise transfer any of its rights or obligations under this Agreement to any third party without the other Party's prior written consent.
- f. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by the laws of the United Republic of Tanzania and the courts of Tanzania shall have exclusive jurisdiction over any.

In witness whereof, the Parties hereto have executed this Comprehensive Loan Agreement as of the date first above written.

(Borrower)

SEALED/STAMPED with the **COMMON SEAL/STAMP** of the said **SM HAULIERS COMPANY LIMITED** at Dar Es Salaam This ^{25th} day of ^{November} 2023

SIGNATURE : 
NAME : **MOHAMED MILAD IKBAL HAJI**
DESIGNATION : **DIRECTOR**
POSTAL ADDRESS : **P. O. BOX 15397, DAR ES SALAAM**

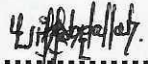
SIGNATURE : 
NAME : **YAKUB MABRUK SALIM**
DESIGNATION : **DIRECTOR**
POSTAL ADDRESS : **P. O. BOX 15397, DAR ES SALAAM**




(Lender)

SEALED/STAMPED with the **COMMON SEAL/STAMP** of the said **MUTLUHAN CONSTRUCTION INDUSTRY COMPANY LIMITED** at Dar Es Salaam This day of 2023



SIGNATURE : 
NAME : **YAKUB MABRUK SALIM**
DESIGNATION : **DIRECTOR**
POSTAL ADDRESS : **P. O. BOX 38219, DAR ES SALAAM**

SIGNATURE : 
NAME : **GULAM MUSTAFA ASHFAQ LAKHU**
DESIGNATION : **DIRECTOR**
POSTAL ADDRESS : **P. O. BOX 38219, DAR ES SALAAM**