



LETTER OF OFFER

EX/CD/636/2024

OL/DSM/290/2024

30th July 2024

**AFRICARRIERS LIMITED,
PLOT NO. 17, VINGUNGUTI INDUSTRIAL AREA, OFF NYERERE ROAD,
P.O. BOX 5998,
DAR ES SALAAM,
TANZANIA.**

Dear Sir,

SUB: OFFER FOR CREDIT FACILITIES.

Exim Bank (Tanzania) Limited ("the **Bank**") whose registered office is at 1404/45 Exim Tower, Ghana Avenue and of P.O. Box 1431 Dar es Salaam, Tanzania is pleased to confirm its willingness to make available to you, Africarrriers Limited (the "**Borrower**") a limited liability company incorporated in Tanzania, an Overdraft and Letter of Credit Cum Post Import Loan Facility (the "**Facilities**") described below on the terms and conditions set out in this Offer Letter as may be varied from time to time (the "**Offer Letter**"), the Bank's General Terms and Conditions (the "**Conditions**") attached hereto (and as may be varied from time to time) and such other conditions as the Bank may require or may notify the Borrower from time to time. The Conditions constitute an integral part of this Offer Letter.

- The Borrower** : **Africarrriers Limited**
Company number : 12273
Registered office : Alongside Nyerere Road
Postal address : P.O. Box 5998, Dar Es Salaam
Telephone number : +255 22 2860300
Email address : afrifinance@raha.com

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2. The Facility

Nature of Facility	USD '000'	Tenor
Fund Based		
Overdraft (<i>Renewal</i>)	3,500	On demand or 12 months from date of expiry i.e. 01.04.2024*
Letter of Credit cum Post Import Loan (<i>Renewal</i>)	3,000	On demand or 12 months from date of expiry i.e. 01.04.2024* Maximum period for each LC is 180 days and PIL is 120 days.

*Expiry date has been amended from 31.03.2024 to 01.04.2024 for realigned purposes.

3. Purpose

3.1 The Borrower shall only utilize the Facilities for the following purposes:

3.1.1 **Overdraft (*Renewal*)** - To continue supporting working capital requirements of the business.

3.1.2 **Letter of Credit cum Post Import Loan (*Renewal*)** - To facilitate importation of vehicles from various suppliers for existing/new lease arrangements to various corporates.

3.2 Any diversion of funds to other uses is not permitted and will be considered an event of default. It may also cause the bank to restrict future credit facility (ies) to the Borrower.

4. Tenor

4.1. **Overdraft (*Renewal*)** - On demand or 12 months from date of expiry i.e. 01.04.2024. In the event that the Borrower is desirous of renewing the Facility, it shall furnish the Bank its application for renewal accompanied by all the necessary reports and documents, three months prior to the expiry of the stated tenor. It is understood that the Bank is not obliged to renew the facility once it has expired. The Bank may consider renewal after taking into account among other things, the conduct of the account, and whether renewal of the account will be beneficial to the Bank.

4.2. **Letter of Credit cum Post Import Loan (*Renewal*)** - On demand or 12 months from date of expiry i.e. 31.03.2024. In the event that the Borrower is desirous of renewing the Facility, it shall furnish the Bank its application for renewal accompanied by all the necessary reports and documents, three months prior to the expiry of the stated tenor. It is understood that the Bank is not obliged to renew the facility once it has expired. The Bank may consider renewal after taking into account among other things, the conduct of the account, and whether renewal of the facilities will be beneficial to the Bank.

4.3. **Letter of Credit** - Maximum tenure for each LC IS 180 days.

4.4. **Post Import Loan** - Maximum tenure for each PIL is 120 days.

5. Interest

5.1. **Overdraft (*Renewal*)** - Interest will be charged at Exim Base Lending Rate currently at 10% per annum* accruing on a daily basis and payable monthly. A penalty of 4% on top of existing / applicable rate will be charged on any expired limit or excesses created without prior arrangements and will accrue on a daily basis at the rate specified above, for a calendar of 360 days a year, unless otherwise stated or agreed to by the Bank in writing.

Interest rate increased from 9% p.a

- 5.2. **Post Import Loan** - Interest will be charged at Exim Base Lending Rate currently at 10% per annum* accruing on a daily basis and payable monthly. A penalty of 4% on top of existing / applicable rate will be charged on any expired limit or excesses created without prior arrangements as well as on any unpaid interest and principal instalment and will accrue on a daily basis at the rate specified above, for a calendar of 360 days a year, unless otherwise stated or agreed to by the Bank in writing.
Interest rate increased from 9% p.a
- 5.3. **Letter of Credit** on issuance: Commission be charged at 0.3%+ VAT p.q or part thereof, minimum of USD 200.
- 5.4. The interest shall be debited to the Borrower's account once in each calendar month.
- 5.5. **Interest Payment Dates**
Subject to a floor rate, interest shall be payable in arrears by the Borrower on a monthly basis.
- 5.4 **Interest Accrual**
Interest on the overdrawn amount shall accrue on a daily basis (before or after judgment) and be calculated on the basis of the actual number of days elapsed within a calendar of 365 days for overdrawn amount in Tanzania Shillings and 360 days for overdrawn amount in United States Dollars a year unless otherwise stated in the Offer Letter.
6. **Default Interest**
- 6.1. In the event of any payment default by the Borrower, the full sum outstanding on the facility shall immediately become due and payable and the Bank shall levy a default charge currently standing at 4% on top of existing rate for credit facilities disbursed in USD and in the event where TZS account is overdrawn default charge will be 27% per month on all monies outstanding or at such other rate as the Bank may stipulate from time to time over and above the interest rate payable by the Borrower. The default interest will be levied on the daily excess and paid monthly in arrears. The Borrower hereby agrees that the default interest is a reasonable pre-estimate of the Bank's losses arising by reason of any default on its part.
- 6.2 In the event of non-renewal of facilities (Overdraft and Letter of Credit cum Post Import Loan) by due date, the sanctioned credit limit shall be 'NIL' from the due date for renewal of facility to the date of completion of renewal.
- 6.3 The Borrower hereby agrees that the default interest is a reasonable pre-estimate of the Bank's losses arising by reason of any default on its part.

7. Guarantor(s)

The Facility shall be guaranteed by the following (the "Guarantor(s)");

7.1. Guarantor 1

Full Name : Mr. FidahusseIn Noorall Rashid
Physical Address: Plot 118, Kitonga Street, Dar Es Salaam
Postal Address : P.o. Box 5998, Dar Es Salaam

7.2. Guarantor 2

Full Name: Mr. Mustafa Rajabali Rashid
Physical Address: Plot 119, Kitonga Street, East Upanga, Dar Es Salaam
Postal Address: P.o. Box 5998, Dar Es Salaam

7.3. Guarantor 3

Full Name: Sea Rock Challet Limited
Physical Address: Plot No. 17, Vingunguti Industrial Area, Dar es Salaam
Postal Address: P.O.Box 5998, Dar es Salaam

7.4. Guarantor 4

Full Name: Msasani Apartment Hotels Limited
Physical Address: Plot No. 1 Block D Msasani Village, Dar es salaam
Postal Address P.o. Box 5998, Dar Es Salaam

7.5. Guarantor 5

Full Name: Arrancross Limited T/A Royal Motors
Physical Address: Harrow, Middlesex, England

7.6. Guarantor 6

Full Name: Allied Apartments Limited
Physical Address: Plot No. 1217, Upanga, Dar es salaam
Postal Address P.o. Box 5998, Dar Es Salaam

8. Securities

The obligations of the Borrower in respect of the Facility shall be secured as follows:

- 8.1. *Legal mortgage over landed property located on Plot No.1190, Msasani Peninsular, Dar Es Salaam, with CT No. 21963 in the name of Ocean View Apartments Limited.
- 8.2. *Legal mortgage over landed property located on Plot No.17, Vingunguti Industrial Area, Dar Es Salaam, with CT No. 19454 in the name of Africarriers Limited.
- 8.3. *Legal mortgage over the landed property situated on plot no. 1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/50 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.

- 8.4. *Legal mortgage over the landed property situated on plot no.1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/67 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.
- 8.5. *Legal mortgage over the landed property situated on plot no.1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/66 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.
- 8.6. *Legal mortgage over the landed property situated on plot no.1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/49 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.
- 8.7. *Legal mortgage over the landed property situated on plot no.1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/47 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.
- 8.8. *Legal mortgage over the landed property situated on plot no.1501/1, 1501/2, 1501/3, 1501/4, 1502/1,1502/2, 1502/3,1502/4, 1503/1, 1503/2, 1503/3, with Certificate of title no. 101060/48 located at Msasani Peninsula Area, Dar es salaam City in the name of Sea Rock Challet Limited.
- 8.9. *Legal mortgage of property situated on Plot No. 1, with Certificate of Title No. 34907/9 located at Msasani Village in the name of Msasani Apartment Hotels Limited.
- 8.10. *Legal mortgage of property situated on Plot No. 1, with Certificate of Title No. 34907/5 located at Msasani Village in the name of Msasani Apartment Hotels Limited.
- 8.11. *Legal mortgage of property situated on Plot No. 1, with Certificate of Title No. 34907/19 located at Msasani Village in the name of Msasani Apartment Hotels Limited.
- 8.12. *Legal mortgage of property situated on Plot No. 1, with Certificate of Title No. 34907/22 located at Msasani Village in the name of Msasani Apartment Hotels Limited.
- 8.13. *Legal mortgage of property situated on Plot No. 1, with Certificate of Title No. 34907/25 located at Msasani Village in the name of Msasani Apartment Hotels Limited.
- 8.14. *Legal Mortgage over Apartment No. E4 & E5, 3rd & 4th Floors respectively, located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, Msasani Peninsula Area under CT No.101060/35 and 101060/45 respectively in the name of Searock Challet Limited.
- 8.22. *Legal Mortgage over Apartments J2 & J3, 2nd & 3rd Floors respectively, Located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, Msasani Peninsula Area under CT No.101060/19 and 101060/30 respectively in the name of Searock Challet Limited.
- 8.23. *Legal Mortgage over landed Property situated on Plot No. 1217 Msasani Peninsular under CT No. 22948 Kinondoni Municipality in Dar-es-salaam in the name of Allied Apartments Limited.

- 8.24 *Apartment No. D3 having Title No. 101060/26 on 2nd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3, Msasani Peninsula Area in the name of Searock Challet Limited.
- 8.25 *Apartment No. D4 having Title No. 101060/34 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3, Msasani Peninsula Area in the name of Searock Challet Limited.
- 8.26 *Apartment No. C5 having Title No. 101060/43 on 4th Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3, Msasani Peninsula Area in the name of Searock Challet Limited.
- 8.27 *Apartment No. B2 having Title No. 101060/12 on 1st Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3, Msasani Peninsula Area in the name of Searock Challet Limited.
- 8.28 *Apartment No. B4 having Title No. 101060/32 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3, Msasani Peninsula Area in the name of Searock Challet Limited.
- 8.29 *Apartment on Plot No. 1 under CT No. 34907/5 (Villa No. 120), with Certificate of Title No. 34907/5 located at Msasani Peninsula Area in the name of Msasani Apartment Hotels Limited.
- 8.30 *Legal Mortgage over Apartment No. D4 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3 under CT. No. 101060/31, located at Msasani Peninsula Area in the name of Ashikali Tejani.
- 8.31 *Legal Mortgage over Apartment No. D4 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3 under CT. No. 101060/14, located at Msasani Peninsula Area in the name of Ashikali Tejani.
- 8.32 *Legal Mortgage over Apartment No. D4 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3 under CT. No. 101060/11, located at Msasani Peninsula Area in the name of Ashikali Tejani.
- 8.33 *Legal Mortgage over Apartment No. D4 on 3rd Floor located on Plots No. 1501/1, 1501/2, 1501/3, 1502/1, 1502/2, 1502/3, 1502/4, 1503/1 & 1503/2, 1503/3 under CT. No. 101060/13, located at Msasani Peninsula Area in the name of Ashikali Tejani.
- 8.34 Debenture over the entire present and future fixed and floating assets of the Company.
- 8.35 Corporate Guarantee of Searock Challet Limited.
- 8.36 Corporate Guarantee of Msasani Apartment Hotels Limited.
- 8.37 Corporate Guarantee of Arrancross Limited T/A Royal Motors.

8.38 Corporate Guarantee of Allied Apartments Limited.

8.39 Jointly and severally personal guarantees of Fidahussein Noorali Rashid and Mustafa Rajabali Rashid.

* Securities also secure facilities of Leisure Tours & Holidays Limited and Inhemeter Limited.

The Borrower shall perform, execute and deliver such further acts and documents as the Bank may require to implement and perfect the securities for the facilities stipulated in this letter.

9. Fees and Charges

The Borrower shall pay to the Bank the following fees:

9.1 **Overdraft (Renewal)** - A non-refundable facility and documentation fee of 0.275%+ VAT each flat payable upfront upon issuance of this Offer Letter to be charged on the current account of the borrower.

9.2 **Letter of Credit cum PIL (Renewal)** - A non-refundable facility and documentation fee of 0.275%+ VAT each flat payable upfront upon issuance of this Offer Letter to be charged on the current account of the borrower.

9.3 Legal fees for external lawyers and other third party fees including but not limited to fees for, securities, periodic site visits, periodic valuation and any other services pertaining to the credit facilities including multiple disbursements and the perfection and release of its securities;

9.4 Stamp duty, registration fees and any government levies charged on credit facilities, securities and other transactions connected therewith;

9.5 Swift charges and bill handling charges of USD 120 each; and

9.6 Such other fees as may be applicable on the Facility or the utilization thereof as set out in the Bank's tariff guide.

10. Drawdown

10.1 Subject to fulfilment of all the conditions precedent hereunder to the satisfaction of the Bank, the Facilities shall be available for utilization.

10.2 After 60 days from the date of acceptance of this Offer Letter ("the Final Drawdown Date"), the Bank shall not be obliged to drawdown any further sum in respect of the Facility, whether in whole or part – N/A.

11. Conditions Precedent

- 11.1 Submission of a Board Resolution in a form acceptable to the Bank from the borrower approving inter alia, the entering into of the facility by the borrower and security documentation.
- 11.2 Execution of offer letter and other security documents.
- 11.3 Submission of current land rent of the properties issued as security herein. By accepting this offer letter, the Borrower hereby authorizes the Bank to debit his/her account with the amount of land rents as generated by Ministry of land (vide land rent assessment) and all charges related thereto that the Bank may incur during payment of the said land rents, if the said amount remains unpaid within fourteen days from the date of renewal i.e., 1st July annually.
- 11.4 Submission of insurance cover of mortgaged properties and other security noting Exim Bank as first loss payee.
- 11.5 Submission of latest Annual Returns and BRELA search of the Borrower and Guarantors.
- 11.6 Submission of current Tax Clearance Certificates, Business License and OSHA Certificate of the Borrower.
- 11.7 Submission of valuation report for all existing and additional properties pledged as security by Bank's approved valuer. Should the security cover against Legal Mortgage fall below 120% at Force Sale Value, the client to provide additional security.
- 11.8 Submission of original title deeds of additional securities being pledged to the Bank.
- 11.9 Undertaking that the Borrower will channel 70% of proceeds and receivables of its business through the Bank, failing to which an additional 1% interest would be charged on the account.

12. Conditions Subsequent

- 12.1 Following a drawdown of the Facility, the Borrower shall be obliged to fulfil the following conditions subsequent:
 - 12.1.1 In case during review/renewal of the overdraft facility, average utilization is less than 80% of the approved limit, the bank may charge additional fees of 0.25% of the un-utilized limit.
 - 12.1.2 It will not obtain any other credit facility from another financial institution without giving notice to the Bank and obtaining the consent of the Bank;
 - 12.1.3 (Save in favour of the Bank) no assets of the Borrower, or any provider of security or guarantor, are or will be mortgaged charged and/or encumbered in any manner whatsoever, and the same shall not be so charged and/or encumbered without the Bank's prior written consent;

- 12.1.4 It will not permit any third party to create a charge over its loan book or assets without obtaining the written consent of the Bank; and
- 12.1.5 It will not pay any dividend to the Shareholders without obtaining the prior consent of the Bank.
- 12.1.6 Submission of Audited Financial Statement or Management Account Quarterly within 45 days after the end of each quarter.
- 12.1.7 Submission of valuation report over properties pledged as security at least once every three (3) years or once every five (5) years dependent on criteria as per the Bank's policies, which is to be processed by a valuer approved by the Bank. In the event that new facilities / upstamping or variation of charge are requested, a fresh valuation report no older than 12 months to be submitted for all related properties in accordance to the Revised Mortgage Act of 2019, of which all related costs to be borne by the Borrower.
- 12.2 If any condition subsequent is not fulfilled, the breach will constitute an event of default.

13. Default

In the event of any default, the entire outstanding under all the credit facilities will become due and payable immediately and the arrears amount if any will attract interest at the applicable ruling rate.

Borrower shall, during the currency of the facility promptly notify the Bank, together with full details thereof, 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 Borrower's ability to perform any of Borrower's obligations.

As per current regulatory norms in vogue:

- A credit facility is classified as sub standard (and therefore in default) if an account remains in excess over sanctioned limits or in arrears for 91 days and over.

In the event of an account being classified as sub standard as per definition above, the Bank amongst others reserves the right to take appropriate action for recovery of the loan outstanding and relevant costs. The Bank also reserves the right to convert any foreign currency exposure to local currency anytime thereafter at prevailing rate of conversion of the Bank in the event of default without prior intimation or acceptance from Borrower.

In the case of a happening of default, mentioned above, the total outstanding, plus accrued interest and charges shall become due and payable immediately and the arrears amount will attract interest at the then applicable ruling rate without any prior notification to Borrower.

In any event of default and when FCY is converted to LCY as stipulated above, the Bank reserves the right to amend the applicable rate of interest to Bank's PLR (Prime Lending Rate) in that currency and the penal rate will also be amended to 27% p.a. accordingly.

Further, the Bank reserves the right to appoint Agents to act on behalf of the Bank for any suitable action including recovery of dues, in case of default and or amount called for. The cost and consequences of the appointment of the said Agent/s will be Borrower's responsibility only.

14. Repayment

14.1 Without prejudice to the continuous right of the Bank to demand repayment of all amounts due under the Facility at any time, the outstanding Facility and any interest accrued thereon from time to time, shall be repaid by as follows;

14.1.1 **Overdraft (Renewal)** - On demand or 12 months from date of expiry i.e. 01.04.2024.

14.1.2 **Letter of Credit cum Post Import Loan (Renewal)** - On demand or 12 months from date of expiry i.e. 01.04.2024.

14.1.3 **Letter of Credit** - Maximum tenure for each LC IS 180 days.

14.1.4 **Post Import Loan** - Maximum tenure for each PIL is 120 days

14.2 The Bank reserves the right to separately service any interest on the Facility from the current account of the Borrower.

14.3 At the end of the fixed tenor of the Facility, the entire sum outstanding there under (if not recalled earlier), together with any interest accrued thereon, shall be repaid by the Borrower in full.

15. Prepayment

Prepayment of the Term Loan Facility is permitted in whole or in tranches of not less than 25% of the amount outstanding in accordance with Clause 8 of the Conditions. Each prepayment shall attract a prepayment fee of 2% of the principal outstanding which will be payable on the same date of depositing the prepaid amount with the Bank. Prepayments will be applied in inverse order of instalment payments - N/A.

16. Transfers and Participations

EXIM Bank may, assign or transfer by novation all or a part of its rights and/or obligations under the Facility Agreement and related documentation. Upon such transfer or assignment, the transferee or assignee shall become a Lender for all purposes, if novated in whole, or pro rata if novated in part, of the Facility Agreement and related documentation.

17. Review

This Offer Letter may be annually reviewed. The Bank shall advise the Borrower of any amendments to the Facility arising from the review by way of a supplementary Offer Letter (the "Supplementary Offer Letter")

18. Acceptance

18.1 Unless this Offer Letter and the Conditions are accepted by the Borrower and the conditions precedent complied with, the Bank will have no obligation to disburse the Facility to the Borrower.

18.2 Kindly signify your acceptance of the offer contained in this Letter by signing, initialling each page and returning to us the duplicate within Thirty (30) days from the date of this Offer Letter, together with a resolution from the Borrower's board of directors certified by a director and/or director/company secretary:

18.2.1 Accepting the terms and conditions of this offer letter as stated;

18.2.2 Authorising the execution of this offer letter and each security to which it is a party;

18.2.3 Authorising a specified person or persons to sign all notices and communications in respect of the facility; and

18.2.4 Authorising the bank to accept instructions and confirmations in connection with the facility signed in accordance with the mandate given by the borrower to the bank.

18.3 Nothing in this Offer Letter shall constitute a commitment on the part of the Bank to grant any facility and the Bank reserves the right to cancel this Offer Letter at any time, before or after acceptance by the Borrower.

18.4 The Facility, pricing and security apply as of the date of this Offer Letter. Please note that the Facility is repayable on demand and that the Bank reserves the right with due notice to ask for additional security at any time depending upon its assessment of the credit risk and market conditions from time to time.

Yours Sincerely,

Exim Bank (Tanzania) Limited


.....
for ELIZABETH JOHN
SENIOR MANAGER – CREDIT


.....
GISELA SWAI
SENIOR MANAGER – CREDIT

Acceptance Form

We (director) and (director) of the Borrower having been duly authorized to execute this Offer Letter, confirm that we have read and fully understood the contents of the Offer Letter..

We also agree and authorize Exim Bank (T) Ltd to: -

- a. Make inquiries from any bank, financial institution or approved credit reference bureau in Tanzania or any mentioned referee to confirm any information provided by the customer.
- b. Seek information from any Bank, financial institution or approved credit reference bureau when assessing the customer at any time during the existence of the customer's account.
- c. Obtaining from, exchanging with, or disclosing all credit and fraud information relating to the credit applicant to the Credit Reference Databank, banks, financial institutions or credit reference bureaux.

The Borrower accepts that credit limits sanctioned hereinabove, if not availed on or before **30 days** from date hereof, shall automatically expire, unless revalidated by the Bank and the borrower advised accordingly.

The Borrower hereby accepts this Offer Letter and any variations which the Bank may from time to time makes in this regard.

Sealed with the COMMON SEAL of

on thisday of....., 20.....
in the presence of

) **AFRICARRIERS LIMITED**

Full Name:
Signature:
Designation: (Director)
Address:

)
)
)
)

Full Name:
Signature:
Designation: (Director)
Address:

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Affix Company Seal
Africarriers Limited

Affix Stamp Duty Tshs. 2,000/-

HB