



Absa Bank Tanzania Limited
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PRIVATE AND CONFIDENTIAL

Finance Director,
Grumeti Expeditions (T) Ltd
P.O. Box 14529
Arusha.

02nd July 2024

Dear Sir/Madam,

Expression of Interest - Term Loan (the "Transaction")

Absa Bank Tanzania Limited ("Absa"), hereby confirms its interest to potentially finance USD 7 million term loan facility (the "Facility") in connection with the funding for construction and establishment of a new 5-star lodge in Ngorongoro.

Absa's potential funding will be considered in line with the indicative terms and information to be provided by the Company as listed below.

1. Indicative Terms and Conditions

Borrower	Grumeti Expeditions (T) Ltd		
Arranger	Absa Bank Tanzania (ABT)		
Purpose	Construction and establishment of a new 5-star lodge in Ngorongoro		
Facilities	Term Loan Facility		
Facilities	Type of facility	Sub limit	Pricing
	Facility 1	USD 6,300,000.00	3months SOFR+5% p.a.
	Facility 2	TZS 1,890,000,000.00	12months T bill+9.85% p.a. (floor rate 15.5% p. a)
Repayment	5 years with a 12-months moratorium for both facilities		
Availability	[18] Months from the date from and including the Effective Date to and including the date falling twelve 12 months after the Effective Date.		
Upfront Fee	0.5% on the Facility Amount		

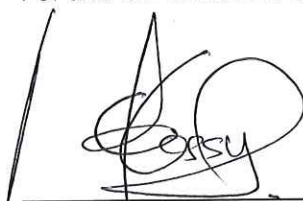
Directors: Paul Makanza* (Chairman), Obedi Laiser* (Managing Director), Nina Pendaeli*, Richard Magongo*, Keobaka Mahuma**, Selemani Omari*, Peter Ulanga*, Zulfikar Chandoo*, Lulu Ngw'anakilaba*, Bernard Tesha* (Chief Finance Officer), Farija Ghikas* (Company Secretary) [Tanzanian*, South African**]

Security	<ol style="list-style-type: none"> 1. Corporate Guarantee from Parent company (Trans Africa Holdings (PYT). 2. Specific debenture over current and future assets covers 1.25% of the value.
Information Undertaking	<p>Further to information provided, we would require the following information to complete our due diligence and credit assessment for submission to credit committees</p> <ol style="list-style-type: none"> 1. Draft financials for the Quarter ended 30 March once they are ready 2. Submission of an official BOQ report 3. Any other information on the company that will be required for the purpose of and during the credit appraisal.
Voluntary Prepayment:	Allowed
Mandatory Prepayment:	<p>The Borrower shall prepay the Facility upon the occurrence of the following events, including but not limited to:</p> <ol style="list-style-type: none"> a. A change of control of the Borrower (Sponsors cease to control the Borrower) b. Cessation of business c. Disposal of assets of the Borrower d. Insurance proceeds e. Sanctions f. Illegality g. Unlawful Acts h. Failure to pay any sum when due
Costs and Expenses:	<p>The Borrower shall pay all costs and expenses, including legal fees, incurred in relation to the facility and Security Documents. and the legal opinion(s) to be provided to the Bank (if any)</p>
Additional Information:	<p>The Borrower will notify the Bank in advance of any plan to change its shareholding, equity structure or management control.</p>
Conditions Precedent:	<p>The following conditions precedent shall apply to this facility including but not limited to:</p> <ol style="list-style-type: none"> a. Corporate approvals, board resolutions, and constitutional documents shall have been obtained b. Relevant Lender credit committee approvals c. Satisfactory review/completion of all facility related documentation d. Evidence of relevant insurances e. Payment of all fees and expenses f. Authorization/Resolution from the Board of Directors allowing the Borrower to borrow g. Safe to lend - All Security documents duly signed and submitted to the bank h. KYC compliance i. Subordination agreement in the form acceptable to the Bank signed between the Borrower and its Shareholders.

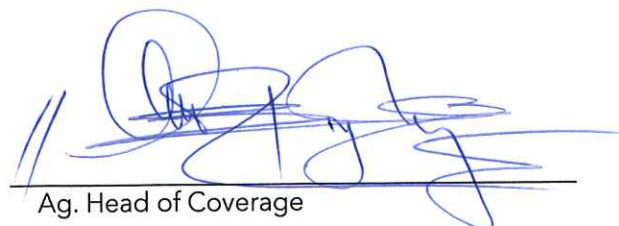
Events of Default:	As Customary for a facility of this nature, including, without limitation: a. Insolvency events b. Change of control c. Material adverse effect d. Audit qualification e. Security ceases to be in full force and effect
Representations and Warranties:	The Borrower shall make representations and warranties customary for a facility of this nature. The obligations of the Bank in relation to each drawing will be subject to those representations and warranties which are repeated remaining true and accurate as at the date of the draw down notice and on the first date of each Interest Period
Documentation:	The Facilities shall be documented in Facility Agreement/s and other relevant documentation between the Bank and the Borrower. The Facility Agreement/s will contain standard provisions relating to, inter alia, increased costs, illegality, taxes, market disruption, breakage costs, default interest and changes in currency
Governing Law	Tanzanian Law

We would like to reiterate our keen interest in working with Grumeti Expeditions (T) Ltd on this transaction. Please note that this letter merely constitutes a preliminary expression of interest, it does not represent a commitment to the proposed financing, nor does it give rise to any legally binding rights and obligations between us or between Absa and any other person. It is not intended to create any expectation or legal relationship between us, as any offer of financing, including the proposed commercial terms and conditions set out in the table above, will be subject to normal market conditions, as well as receiving the approval of Absa relevant credit committees and the performance of any such due diligence Absa may deem fit. Unless otherwise informed, our expression of interest as indicated in this letter is to remain in place for a period of 3 months from the date of issuance. Please note that this letter and its contents are confidential and may not be disclosed to third parties without Absa's prior written approval. Should you require any further information or have any questions, please do not hesitate to contact us. We look forward to working with you on this important transaction.

For and On-behalf of Absa Bank Tanzania Limited,



 Head of Debt
 John Madaba



 Ag. Head of Coverage
 Neema Athanas



Accepted for and on behalf of Grumeti Expeditions (T) Ltd

Name:.....

Designation:

Signature:

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a single character or a very short word.