

Extract of the MINUTES of a Special Board Meeting of NOIC (Private) Limited held in the Boardroom, 5th Floor, NOCZIM House, 100 Leopold Takawira Street, Harare, on Tuesday 14th May 2019 at 1100 hours.

3.0 Prepayment Facility with SOTIC International Limited

The Company received a proposal for a prepayment US\$1.2 billion from a company called SOTIC International, registered in Mauritius. The proposal was received under a letter from the Minister of Foreign Affairs and International Trade, with a term sheet which had already been signed by the Governor of the Reserve Bank.

SOTIC International would advance a loan to the Government/NOIC worth US\$1.2 billion at an interest rate of 6% per annum, payable over a tenor of 10 years.

The facility would be disbursed as follows:

- An amount equivalent of US\$200 000 000 paid as RTGS dollars (converted as RTG\$600 000 000.00) into a deposit account;
- An amount of US\$600 000 000 in foreign currency into a deposit account; and
- An amount of US\$400 000 000 in foreign currency, to be applied towards payment of the CPMZ pipeline tariff. This amount will be paid in monthly instalments to mitigate against non-payment of the CPMZ obligations.

The meeting considered the matter and noted that a decision had already been made by Government to accept this facility as the RBZ Governor had already signed the Term Sheet.



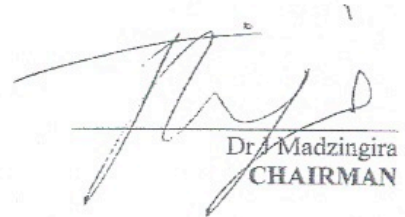
RESOLVED,

that, the Company be and is hereby authorised to enter into a Prepayment facility agreement with SOTIC International Limited for an amount of USD 1,2 billion payable over a period of 10 years, subject to the terms and conditions of the Agreement.

Further RESOLVED,

that, Mr Wilfred Matukeni, in his capacity as the Chief Executive Officer to take such measures, do such actions and sign such documents as are necessary to give effect to this resolution.

Certified a true extract of the Minutes of a meeting of the Board of Directors duly constituted and held on 14 May 2019.



Dr. Madzingira
CHAIRMAN

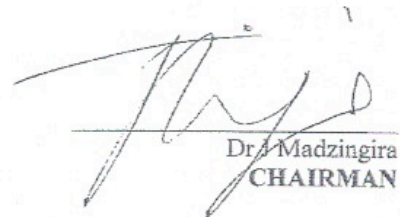
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Dr. Madzingira
CHAIRMAN