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HOUSING TRANSACTIONS SUPPLEMENT – Response to questions raised.

1. Introduction

NBS was established to facilitate the delivery of affordable housing to the Zimbabwean masses. The NBS initiative was something started before Robin Vela's appointment as Chairman of NSSA in July 2015 but only launched in April/ May 2016 when RV was in office. At the launch of NBS at the Karigamombe House premises, the current President of the Republic of Zimbabwe, ED Mnangagwa, then as Vice President, was the guest of honour (the "President"). The President subsequently opened up the Gweru branch and undertook other initiatives which resulted in RV's person being accused, in October 2017, by the newly appointed Minister of Public Service, Labour & Social Welfare, Patrick Zhuwao ("PZ") of being a "Lacoste Funder" using NSSA and NBS to further the "Lacoste" faction and hence why, in PZ's opinion, the President was always the guest of honour at these functions. RV was also then directed, as articulated in my rebuttal dossier dated 11 May 2018, to find a way to move NBS from NSSA to Udcorp under the Ministry of Local Government and Housing, then led by Minister Kasukwere, which is where PZ felt housing delivery should be driven from.

NBS is a wholly owned subsidiary of NSSA. That said NBS has its own management and board and is regulated by the Reserve Bank of Zimbabwe. The Banking act is also very clear on where responsibility should lie and that there should be no overbearance from the shareholder. Decisions made by NBS must be the responsibility of NBS and its Board/ management.

NSSA sole ambition was to deliver affordable housing – in huge numbers. When we felt NBS was failing due to SPB blockages on NSSA owned land, RV sought to look at off take arrangements, as an investment decision, to expedite the housing delivery.

2. Minister Zhuwao

On 9 October 2017, Patrick Zhuwao was appointed as Minister of Public Service, Labour and Social Welfare ("PZ") to replace the fired Minister of Public Service, Labour and Social Welfare, Priscah Mupfema ("PM").

Prior to this appointment, in late September 2017, PZ contacted RV and requested a meeting. RV met with PZ for dinner at Victoria 22 where PZ wanted to ascertain whether he could work with RV. At that meeting PZ intimated that PZ was to be the new Minister of Public Service, Labour and Social Welfare imminently. PZ wanted RV's explanation as to why, NSSA and NBS, were seemingly be used to further the aspirations of what he termed the "Lacoste" faction. RV rejected the notion and countered that NSSA's aspiration was singularly to deliver affordable housing in numbers. PZ suggested that was the mandate of the Minister Kasukwere and the Ministry of Local Government and housing ("LGH"), not NSSA.

PZ was clear that he did not support the direction of NSSA and that he would want to see a change and move of NBS from being a subsidiary of NSSA to being moved to LGH. A directive he later gave RV on Sunday 12 November 2017, prior to his trip to Argentina or so, after an extended after church meeting where PZ summoned RV to his Ministerial Office.

Upon appointment, PZ immediately captured the NSSA Corporate Secretary and Legal Executive, Cynthia Mugwira ("CTM"), whom he coerced to giving him daily, after hours, briefing on the Board activities and deliberations of the day. The Rebuttal Dossier written to the President dated 11 May 2018 ("RD") deals with this in paragraph 2.15. Not dealt with in the same is the fact that PZ requested I bring CTM to the meeting on Sunday 12 November, which he had called with an hour's notice. Wanting to allow CTM to enjoy her weekend with

her children, after I had initially failed to reach her by phone, I told the Minister a “white lie” that CTM was out of town and could not attend but that I would handle the meeting and take the required notes. Unbeknown to me, PZ was in cohorts with CTM and when she subsequently called back prior to my entry to see the Minister, I told her not to be troubled and the excuse I was to give. She recited the same to the Minister verbatim, as he later told Principle Director Simon Masanga from the MPSLSW during their flight to Argentina. At which point PZ is alleged to have said he would seek the removal of RV upon his return – but history did not follow that course. RV was subsequently removed, using the same lies formulated by PZ by newly appointed Minister Petronella Kagonye, whom RV only met once with NSSA management and others in attendance, for no more than 45 minutes, despite several meeting requests.

Within a week, PZ, had reappointed the ZCTU President and Priscah Mupfumira withdrawn NSSA NED, Peter Gift Mutasa (“PGM”), onto the Board of NSSA. PZ, at the Victoria 22 dinner, had privately told RV that PGM was captured/ funded by PZ and that PZ felt comfortable with reinstating him. PZ did so without any further consultation or notice. Incidentally the case that PGM had brought against Priscah Mupfumira and NSSA for unlawful withdrawal and reinstatement was dismissed by the courts.

PZ clearly sensed RV was not malleable and sought to work around him through CTM and PGM. On 29 October 2017, PZ drafted a letter to then President of the Republic of Zimbabwe, Robert Gabriel Mugabe (“RGM”), seeking to, inter alia, remove RV from the NSSA Board and replace him with Winston Chitando – see HS Annexure 1. Had it been the case that RV was a PZ protégé then surely he would not want to remove RV from the NSSA Board within 20 days of his appointment. RV only survived the removal as a result of PZ’s trip to Argentina and the subsequent Operation Restore Legacy.

3. Dzirevasekwa land

The Contractor, NFrays, was engaged by NBS to deliver housing in Stoneridge. On Thursday 10 August 2017, RV was invited to attend the launch of the NBS Amalinda housing project in Stoneridge Park, Harare where then Minister Priscah Mupfumira (“PM”), as Minister of Public Service, Labour and Social Welfare was guest of honour. This was an NBS housing project that NSSA had no prior knowledge of.

On touring the houses before the launch with PM, the delegation was introduced to the principal of the contractor, a Mr Tinashe Nhete, this is the first time either PM or RV knew or met the Contractor.

During the tour of the houses (in which PM and RV were accompanied by Ms Liz Chitiga, NSSA GM; Mr Lameck Danga, Acting NBS MD; and Nimrod Chiminya, Acting NBS Chairman) RV and PM expressed surprise that NBS had not told us earlier about this project and the work being done given the need for housing and the public perception of a lack of progress.

The contractor then remarked that he has further land for development of houses in Dzirevasekwa. The management of NBS were tasked to look into this and revert to NSSA management with a plan.

It is also pertinent to note that Nimrod Chiminya was the Chairman of the NBS Project committee and seemingly disgruntled with PM and RV having been advised that he was not to be appointed as substantive Chairman of NBS, primarily as he did not meet the qualifications criteria of the RBZ in that respect.

In September 2017, NBS submitted a funding request to NSSA management for 5 projects (Dziverasekwa, Mutare, Gweru, Zvishavane and Marondera – HS Annexure 2). The funding

ask was for \$78m to deliver 4,315 houses. This was approved by the BIC on 6 September 2017 – HS Annexure 3.

NSSA Board Investment Committee ("BIC") was to advance the funds as a drawdown facility to NBS, the decision on the drawing, due diligence to be carried out and payments were to be matters for the NBS management and Board. For BIC, the provision of the facility to NBS was similar to the placement of funds NSSA did with third party Banks on the money market. The only difference being NSSA was giving these funds to a subsidiary and that they were earmarked for housing delivery. NBS was and remains fully responsible for the funding. This is in fact confirmed by the loan facility agreement entered into between NSSA and NBS – HS Annexure 4.

NBS claim that the 5 projects identified for the funding of \$78m were imposed on NBS by NSSA management. As Chairman, I cannot comment except to say that the 5 projects were the only ones presented to BIC on 14 September 2017. My only other comments is that NBS were the ones who submitted each drawdown request and made the payments to the contractors. If they did not support the projects, why would they indeed drawdown the funds and disburse them on projects you do not support, particularly when NBS remained responsible for the funds? In respect of the Mutare Land there is actually an NBS resolution for early drawdown of \$11m on 1 November 2017 (HS Annexure 5) and subsequent opinion sought from Sawyer Mkushi on 7 November 2017 (HS Annexure 6) – both during the tenure of PZ and cannot be said to be NSSA actions.

Of the \$78m facility granted to NBS, \$28m was drawn down at the time of my withdrawal on 27 March 2018. RV states categorically that he has no personal knowledge, and nor was it his responsibility to, as to the following:

- The purchase of the land in Dziverasekwa/ who owned it and who got paid;
- The contracting that happened between NBS and the contractor;
- The purchase of materials by the contractor funded by NBS; and
- Indeed all the above are logically the responsibility of the NBS management and its Board, and it is shocking how this can be said to be the responsible of the NSSA Board let alone the NSSA Board Chairman, as an individual.

4. Mutare Land

This was one of the projects approved as part of the \$78m facility as mentioned above.

Globeny, the contractor, is a company RV only met once, in the company of over 30 representatives of NSSA, when inspecting the renovation work they were carrying out on St Tropez flats complex. RV states categorically that he has no personal knowledge, and nor was it his responsibility to, as to the following:

- how Globeny were contracted by NBS or any knowledge of their Mutare Land;
- who are the individuals behind Globeny; and
- again reiterates that it is surprising to RV how this is not an NBS management and Board responsibility but rather being pinned as a NSSA Board matter and that of the Chairman as an individual despite the fact that in respect of the Mutare Land there is actually an NBS resolution for early drawdown of \$11m on 1 November 2017 (HS Annexure 5) and subsequent opinion sought from Sawyer Mkushi on 7 November 2017 (HS Annexure 6) – both during the tenure of PZ and cannot be said to be NSSA actions.

AP

5. Caledonia Land

The allegations related to the Caledonia Land transaction are dealt with comprehensively in the Rebuttal Dossier written to the President dated 11 May 2018 ("RD") deals with this in paragraph 2.10 and supported by annexures 17-19 inclusive of the same. The addition below is to give further information not fully canvassed in the RD and to provide further documentary support in the form of emails – HS Annexure 7.

In launching NBS in April/ May 2016 and subsequently, NSSA had widely publicised its affordable housing aspirations.

Adam Molai ("AM"), a serial entrepreneur, was independently developing a strategy on delivery of affordable housing in Africa. AM first approached Afrexim Bank and Old Mutual with a view to going into Africa but then decided to approach NSSA and deliver in Zimbabwe first.

In February 2017, Adam Molai, approached Robin Vela (as Chairman of NSSA whom he knew from school) with a proposal to assist a NSSA deliver on its affordable housing aspirations by utilising new technology and modular methods.

In May 2017, a second submission of a detailed information memorandum/ proposal was delivered to Robin Vela.

As was my modus operandi, RV passed the proposal onto NSSA management for evaluation and consideration. As is supported by RV's own email to NSSA management dated 9 August 2016 (pg 44 of HS Annexure 7). The forwarding on of the proposal and any proposal was not a directive from RV but rather for management to evaluate.

NBS seemed hamstrung and not delivering on housing. The point in case being the Glaudina and Chinoyi land, owned by NSSA but seeded to NBS for housing development, had not seen any progress or development some 1 year plus after being allocated to NBS.

PM repeatedly complained as to the lack of progress with housing development and felt NSSA was failing with its mandate hence. NSSA then sought to look at a new way to ensure delivery, and that being by way of offtake agreement and a two pronged approach – through NBS and through NSSA. On 24 September 2017 - an NBS strategic retreat at ZIPAM was held where the housing aspirations reaffirmed with a target of 10,000 houses to be delivered by end 2018, with 6000 coming from NBS and 4000 from NSSA. This was indeed discussed and jointly agreed between NSSA and NBS at the NBS Strategic retreat meeting on 24 September 2017 (pg 4 of HS Annexure 7).

The following is also categoric:

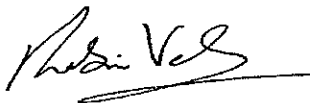
- NSSA's full board approved the HAC/ HCZ transaction on 30 June 2017 subject to NSSA management's due diligence and implementation. This board minute was subsequently confirmed at the next NSSA board meeting of 26 September 2017.
- NSSA management – designed and implemented the offtake structure (pg 12-14 of HS Annexure 7). **RV HAD NO INPUT OR INVOLVEMENT.**
- NSSA Management negotiated with HAC/ HCZ; recommended the transaction, provided the agreement and entered into the same. NSSA management even stated its comfort with the delivery ability of the contractor. (pg 18 of HS Annexure 7). **RV HAD NO INPUT OR INVOLVEMENT**

- NSSA's management only entered contract with HAC/HCZ in August 2017 and the first disbursement of US\$16m was called for by NSSA management and paid. **RV HAD NO INPUT OR INVOLEMENT**
- NSSA management approved the security provided by HAC/ HCZ for the disbursed amount being a performance guarantee from ZIMNAT for \$16m plus a caveat on the land giving NSSA 3 times cover for its disbursement. **RV HAD NO INPUT OR INVOLEMENT**

RV is surprised it is now being said by NSSA Management that RV abused his office and influenced the HAC/ HCZ contract.

- Is it wrong for Chairman to be approached?
- Is knowing someone criminal? AM is an established businessman with his own established companies such as Savannah Tobacco, Pepsi Zimbabwe, and ZimAlloys.
- Emails show - Management told to make own decisions. Management designed offtake structure, Management negotiated, Management approved security and called for disbursement - NO RV influence except to introduce transaction.
- RV introduced transaction in February 2017, board approved on 30 June 2017, agreement signed by management in August 2017, and disbursement 8 August 2017. How is the 6 months taken deemed to be fast-tracking when there was an urgent delivery need.
- NSSA fully secured with performance bond from ZIMNAT and Caveat on land, giving 3x cover!

Signed:



Robin Vela
Former Board Chairman, NSSA

16 JULY 2018



HOUSING TRANSACTIONS SUPPLEMENT – ANNEXURES.

1. LETTER FROM PATRICK ZHUWAO TO RGM SEEKING WITHDRAWAL OF RV FROM NSSA BOARD.
2. NSSA BIC – Submission for \$78M NBS Housing Schemes
3. NSSA BIC – Approval on 14 September 2017
4. NSSA/NBS – US\$78M Facility Agreement
5. NBS Resolution dated 1 November 2017 – Early drawdown of \$11M funds for Globeny Mutare
6. NBS – Opinion sought from Sawyer & Mkushi on Mutare Land
7. Email and other correspondence between RV and NSSA Management

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ANNEXURE 1: LETTER FROM PATRICK ZHUWAO TO RGM SEEKING WITHDRAWAL OF RV FROM NSSA BOARD.

ZIMBABWE

25 October 2017

The President of the Republic of Zimbabwe
His Excellency, Comrade Robert Gabriel Mugabe
REF: RE-ORIENTATION OF ACTIVITIES AT NSSA

Your Excellency, I write this letter seeking your authority in the re-orientation of activities at the NSSA Board, to focus on addressing the work being done by the majority of our people primarily in agriculture, mining and Small to Medium Enterprises (SMEs).

To that end I am seeking your authority to restructure the NSSA board to bring competencies in the three above mentioned areas.

The NSSA Act allows the Minister to appoint three people and as such I am seeking to replace three board members with the view of reflecting mining, agriculture and indigenous SME's.

For them I am therefore proposing that Mr Wiston Chitando, a Chartered Accountant, Former President of the Zimbabwe Chamber of Mines and Coal of Mimosa Mines, replace the Chairman of NSSA, Mr Robin Vela. Your Excellency, Mr Chitando has performed quite well as Chair of Hwange Colliery Company, where he has been involved in the turn-around strategy.

For the Deputy Chair Mrs Daphne Tomana, I propose that she be replaced with Mrs Kitumetsi Zawanda the Board Chairman for Zimbabwe Chartered and Heroes of the Zimbabwe Economic Empowerment Revue (ZimCHEER).

Your Excellency I am also proposing Dr. Howard Zwizwai a successful farmer and veterinary surgeon to replace Mr Charles Board Member. His experience will bring a flourish to the Board. This given the contribution of agriculture to the economy.

Honourable Patrick Zhuwao
Minister of Public Service, Labour and Social Welfare

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The President of the Republic of Zimbabwe

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For the Heroes of the Zimbabwe Economic Empowerment Revolution (CHEER).

Your Excellency I am also proposing Dr. Howard Zwizwai, a successful farmer and veterinary surgeon to replace Mr Charles Moyo as a Member. His experience will bring a flourish to the Board. This will enhance the contribution of agriculture to the economy.

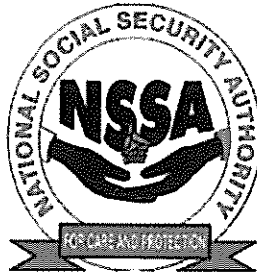
Honourable Patrick Zhuwao

Minister of Public Service, Labour and Social Welfare

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ANNEXURE 2: NSSA BIC – Submission for \$78M NBS Housing Schemes

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NATIONWIDE HOUSING SCHEMES

SEPTEMBER 2017

PURPOSE OF SUBMISSION:

**REQUEST FOR USD78 MILLION FUNDING TO NATIONAL BUILDING SOCIETY TO
ENABLE THEM TO FINANCE FIVE NATIONWIDE HOUSING SCHEMES AMOUNTING TO
FOUR THOUSAND THREE HUNDRED AND FIFTEEN HOUSES.**

BACKGROUND

In NBS's bid to meet their target of delivering 10,000 houses in 2017, the Building Society has been disbursing mortgage finance for eligible clients to draw funding to either buy complete houses or for the construction of houses on selected blocks of land. As at 29 August 2017, NBS had a mortgages book of \$13,1 million of which \$9 million had been disbursed. The implication is that there are commitments yet to be disbursed. Assuming every application is drawn down, the overall number that will have been delivered by NBS is 3,000.

For this reason, NBS has partnered with private contractors who can deliver low cost houses of specifications dictated by NBS in accordance to their market's capacity to take. This however required funding. For this reason, NBS is approaching the NSSA Board Investment Committee to provide funding for NBS enter into off-take arrangements where they pre-pay the delivery of houses and they repay their obligations as they sell the housing stock.

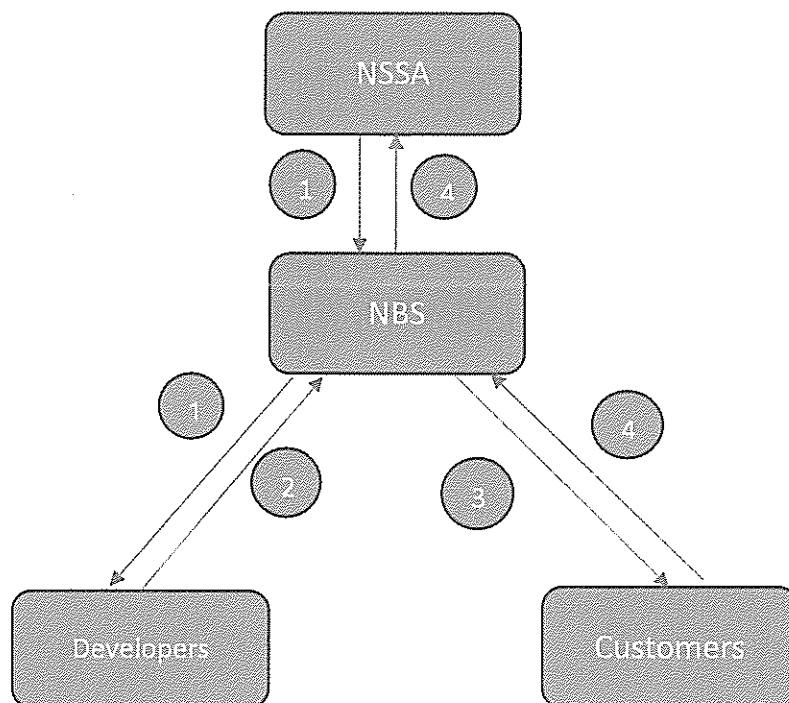
1. Strategy to Meet Housing Target – Offtake arrangements with contractors

Given the limitations of the conventional approach of developing housing stock that we would sell on our own, NBS has had to pursue alternative ways of delivering the targeted 10,000 houses. The key strategy pursued involves partnering reputable contractors who have who own or are in a position to acquire for the purposes of development, land banks suitable for low-cost housing. NBS has designed a standard extendable house with surface area ranging from 25-40 m². In the same light, NBS has also opened up to housing developments that were generated from NSSA's engagements with Debtors. Notable examples include SMM Holdings and Tarcon Construction, both of whom are on this paper. Additional names yet to be finalized include the Zimbabwe National Water Authority (ZINWA) and selected local authorities such as Redcliffe, Kwekwe, Plumtree, Mvuma, Chitungwiza and Masvingo. Below is the list of projects in the NBS housing pipeline;



Projects Summary							
Projects	Town	Total Possible Houses	Houses Proposed	Project Value (USD)	Land Owner	Developer	Approvals in place
Dzivarasekwa	Harare	600	600	11,100,000	N-Frasys	N-Frasys	Development Permits
Chikanga Extension	Mutare	2,400	1,000	18,500,000	Globeny Construction	Globeny Construction	Development Permits
Shropshire	Gweru	10,000	1,000	18,500,000	Gweru Town Council	Globeny Construction	Subdivision Permits
Lot 834 & 835	Zvishavane	3,500	715	13,227,500	SMM Holdings	N-Frasys	Subdivision Permits
Elmswood	Marondera	1,000	1,000	17,500,000	Marondera Town Council	Tarcon	Development Permits
Total		17,500	4,315	78,827,500			

TRANSACTION DETAILS



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Salient specific terms and conditions:

- a. Project Funding
 - I. NSSA provides funding to NBS. This may be in the form of Debt or Equity
 - II. NBS enters into an off-take agreement with the property developers.
 - i. NBS may prepay the developments.
 - ii. Where NBS will have prepaid the houses, they shall use the land and performance guarantees as security and shall have step-in rights.
- b. The developers construct houses as per NBS's offtake mandate;
 - I. To NBS' specifications
 - i. 50% of each development at a cost of \$16,500
 - ii. The other 50% at a cost of \$20,000
- c. Houses are sold to qualifying buyers
- d. NBS then manages the flow of funds
 - I. Collects the mortgage repayments from customers
 - II. Forwards repayments due to NSSA

Special Conditions to be met before disbursement

- 1. In the event of any pre-payments being made, the Contractor provides security acceptable to NBS in the form of the land and a performance guarantee.
- 2. With regards to the Elsmwood Development, funds will only be disbursed once an agreement is in place whereupon Tarcon Construction cedes a portion of proceeds due to them up to the value of their outstanding pension contributions due to NSSA.
- 3. With regards to the Lot 834 & 835 (Zvishavane) development, funds will only be disbursed once an agreement is in place whereupon SMM Holdings cedes their entire portion of proceeds due to them in this project to clear a portion of their outstanding pension contributions due to NSSA.

BACKGROUND OF CONTRACTORS**A. Globeny Construction**

GLOBENY CONSTRUCTION (PVT) LTD has been in operation since 1998. The company's Managing Director, Renica Mapfunde has an Engineering Doctorate (EngD) in Infrastructure Systems attained at the University of Bristol UK. Prior to forming Globeny Construction, Dr. Renica was involved in major international construction projects. Notable projects she was involved in include the design and construction of the Burj Khalifa in Dubai, the Channel Tunnel that connects the UK and France and the Heathrow Terminal 5 Extension in the UK.



Globeny Construction has been involved in many construction projects ranging from Infrastructure development to urban housing development. Below is a list of some of the notable projects where Globeny has been involved in;

Property Development

- New Marlborough Infrastructure works (Roads, water, sewer)
- Chelsea Mansions Marlborough (60 units)
- New Chadcombe (75 units)
- Kambuzuma Housing Co-operative (200 units)
- Hatcliffe Housing Co-operative (1,000 units)
- New Parktown (45 units)

Infrastructure Development

- Infrastructure works – Kasungu, Malawi
- Infrastructure works – Khasane, Botswana

Refurbishment Projects

- Rainbow Towers Hotel (HICC Auditorium upholstery, carpeting, electrical works, toilets refurbishments, Mezzanine floor tiling works)
- Savoy and Edinburgh Hotel refurbishment - Zambia
- Hotel De Mozambique refurbishment – (Beira, Mozambique)
- St Tropez Apartments Demo Units – Refurbishments

B. N-Frasys

Property Development

- Amalinda Housing Project – 75 Unit Low Cost Houses
- Haven Gardens – 21 Duplex Apartments in Strathaven, Avondale

Infrastructure Development – Power

- Maintenance of 132kV Transmission Line from Mapai-Lionde (100km)



- Maintenance of 33/11kV Underground Substation
- Maintenance of 33/0.4kV Crushing Plant Substation

Infrastructure Development – Roads/Bridges

- Rehabilitation of roads linking Sakania-Kasumbalesa (DRC – 137km)
- Rehabilitation of Kasenga road linking Upper Katanga Province (DRC)
- Rehabilitation of Avenue Munua, Lubumbashi (DRC – 20km)
- Construction of 350m bridge on the Luapula River (Katanga – DRC)

C. Tarcon Construction

Tarcon is an established Civil engineering and construction company with 34 years of solid track record in the field of delivering projects, with readily available capacity (Equipment and human capital).

Tarcon is one of Zimbabwe's largest civil engineering and construction companies employing over 800 staff. It has been in operation for more than 30 years in Zimbabwe and beyond (Mozambique, Zambia and South Sudan). Tarcon focuses on infrastructure development, civil works (including water and sewer reticulation), road construction, property development and mining. They have a diverse clientele spanning from the public sector, to the international mining houses and NGOs.

Notable projects completed by Tarcon include;

- US\$31m Unki (Anglo platinum) mine housing project
- Zimplats – Ngezi Water Pipe Line: US\$6 million
- Road Construction in Mozambique ANE (KFW & World Bank) US\$43 million.

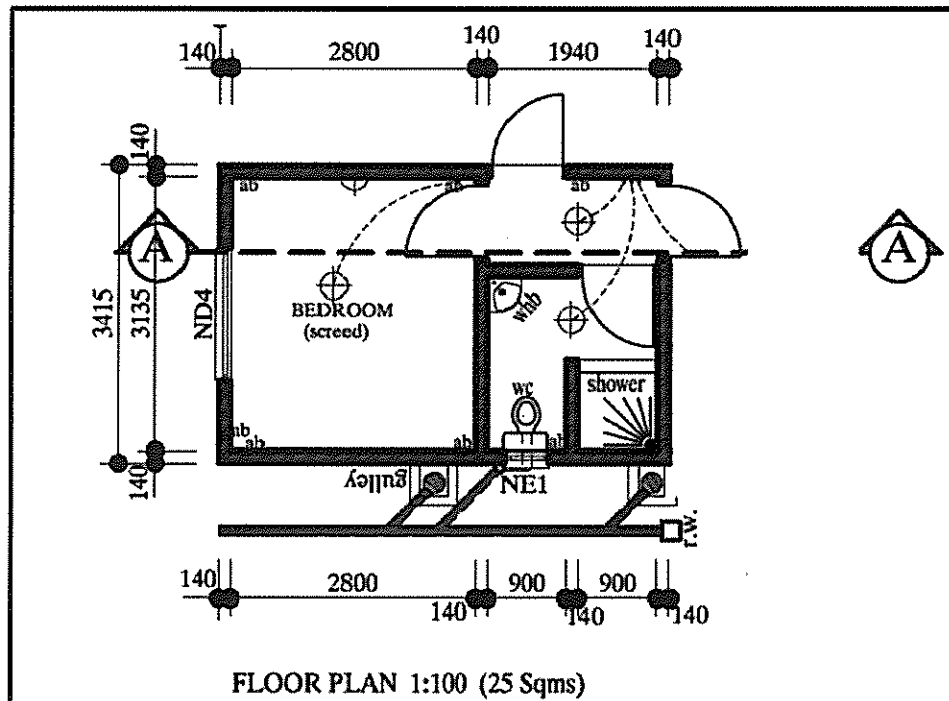
2. Marketing Strategy

NBS has designed a core house that can be built within \$15,000 including the value of land (stand size approx. 200 sqm). Such a house can be afforded by even the lower level civil servants. Furthermore, such a house can easily be marketed to those participants of the informal sector who used to be excluded from banking sector.

Below are the house plans and estimated costs of constructing each house (ex land);

Plan A

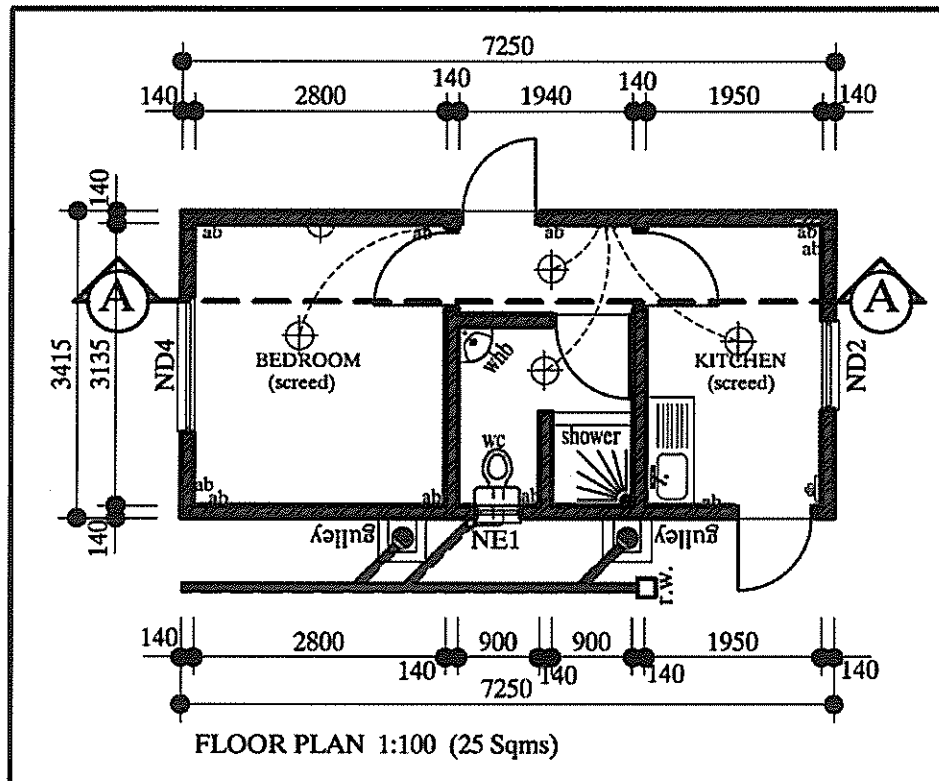
- Floor area= 18 sq.m
- Bed sitter
- Toilet Shower
- Est Cost \$5,850 (excluding land and VAT)



Plan B

- Floor area= 25 sq.m
- 1-Bedroom
- Kitchen
- Toilet Shower
- Est. Cost \$8,150.

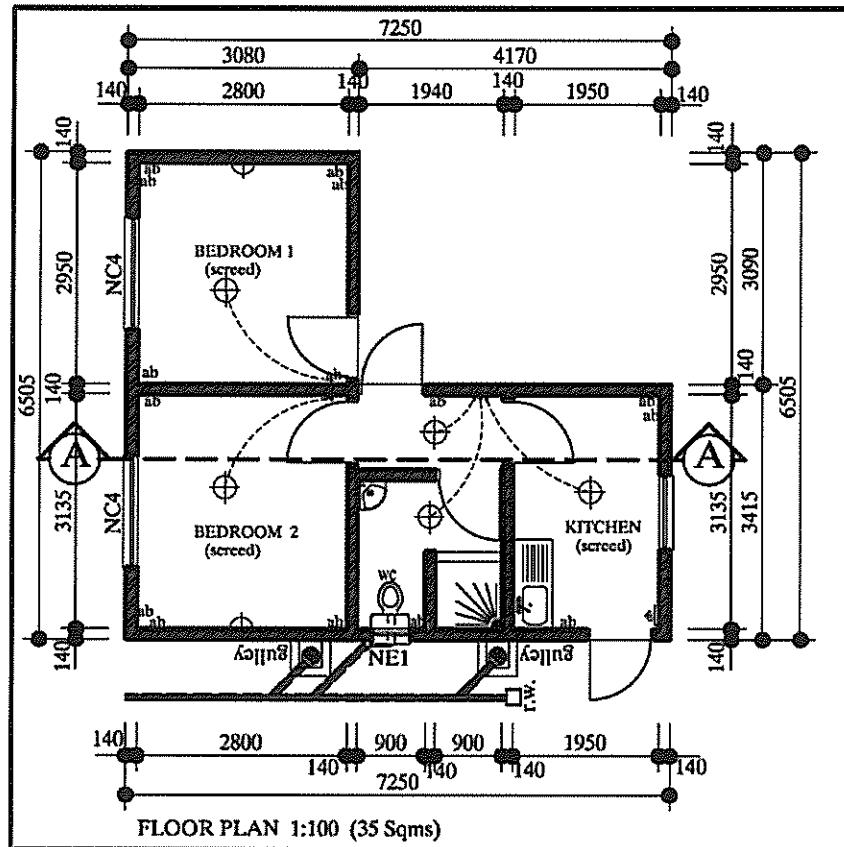
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Plan C

- Floor area= 35 sq.m
- 2-Bedrooms
- Kitchen
- Toilet Shower
- Est. Cost \$9,500.

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Target Market

- Civil Servants
- Armed forces
- Nurses and Doctors
- Teachers
- Workers of Mine houses
- Selected groups of informal traders.

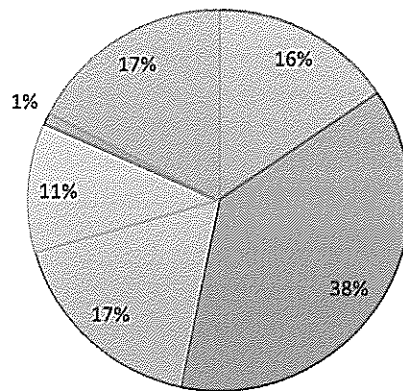
3. Funding Options

The task before NBS requires great magnitudes of capital. Unfortunately, it has been difficult to source mid - to long term funding for the building society especially given the worsening liquidity situation. For that reason, they have become heavily reliant on NSSA, their sole shareholder, to assist with financing of these various projects.

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To illustrate this point, NBS' total commitments to mortgage finance is \$13.9million, made up of building loans finance and other approved loan commitments that are yet to be disbursed. NBS will require funding to disburse these loans as and when the commitments fall due. All these facilities will have a tenure of not less than 120 months with some stretching to 300 months. Funding however, is short term in nature. The chart below shows that only 17% of NBS deposits are greater than 365days and these are the mortgage term deposits from scheme loans. The bulk of deposits are made up of the demand deposits and 0 to 90 day deposits making up 71% of all deposits.

% of Total Deposits



■ Demand Deposits ■ 0- 30days ■ 31- 90days ■ 91- 180days ■ 181- 365days ■ Above 365days

Given the above, the commitments to finance mortgage loans require long term funding.

4. The Proposal

NBS proposes that NSSA avail a line of credit secured by the mortgages book to allow for disbursements of the mortgages. Repayments will be based on the project cashflows. The tenor may range from 12 years to 25 years at an interest of 5% per annum. This will achieve the following for NSSA;

- A consistent return of 5% p.a. over a Long term of 12-24 months
- NSSA's 10,000 housing target is met within the expected time lines
- Stabilisation of an investee company's capital structure


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- Reduction of the Building Society's cost of funds thereby enabling them to sustainably provide affordable mortgage loans.
- Improved ROE of the Building Society. NBS is adding a 10% mark up on each house they sell from these off-take arrangements. Construction and sale of the 4,300 houses should spread over the next 12-18 months, as such, NBS is expected to make profits of \$7.8 million from the project alone. In addition to the additional transactional business, return on reinvested profits, NBS' ROE is expected to improve from the current negative to c. 20%.

Recommendation

We recommend that Board Investments Committee approves the Funding request of \$78,827,500 to finance the development of 4,316 houses on an off-take arrangement on the following site;

- Dzivarasekwa (Harare) - 600 houses
- Chikanga Extension (Mutare) - 1,000 houses
- Shropshire (Gweru) - 1,000 houses
- Lot 834 & 835 (Zvishavane) - 716 houses
- Elmswood (Marondera) - 1,000 houses



ANNEXURE 3: NSSA BIC – Approval on 14 September 2017

1 A



NATIONAL SOCIAL SECURITY AUTHORITY

CERTIFIED EXTRACT OF THE BOARD OF DIRECTOR'S MEETING

It was resolved that;

The National Social Security Authority (NSSA) extends a fixed term loan of Seventy Eight Million, Eight Hundred and Twenty Seven Thousand and Five Hundred Dollars United States Dollars (US\$78,827,500) to National Building Society (NBS) for the purpose of financing the construction of low-cost housing.

NBS will use the funding to finance the following housing projects;

- Harare – Dzivarasekwa
- Mutare
- Zvishavane
- Marondera
- Gweru
- Or any other low-cost housing project cleared by NSSA and NBS.

The Terms of the NSSA loan facility to NBS are as follows;

1. The term of the loan shall be 60 months.
2. Interest rate of 6.5% p.a. This is negotiated for review on an annual basis.
3. Interest on the facility shall be capitalized annually.
4. There shall be a grace period for interest and capital of 12 months for each disbursement.
5. The loan shall be convertible into NBS equity at any point during the tenor of the facility. Should an additional shareholder acquire a stake in NBS, the conversion rate shall be at a 10% discount to NBS' Net Asset Value as at the date of signing the Loan Agreement.
6. The facility is irredeemable by NBS without the approval of NSSA.
7. NSSA has the right to sell down the loan to a 3rd party at any point during the tenor of the facility.
8. The asset being developed shall not be sold by the borrower without express consent of the Lender.

Dated at Harare this _____ day of _____ 2017

Cynthia T. Mugwira (Ms)
Group Legal Advisor & Board

ANNEXURE 4: NSSA/NBS – US\$78M Facility Agreement

LA

**This Funding Term Sheet is made on the2017 between
Parties;**

National Building Society Limited
14th Floor, Social Security Centre
Harare
Zimbabwe
(Borrower)



National Social Security Authority
NSSA House
Cnr 2nd Street / Selous Ave
Harare
Zimbabwe
(Lender)

Background

The core mandate of NBS is to provide low cost housing. The provision of such low-cost housing is mainly anchored on development of NSSA's land bank backed by funding from NSSA. It is further proposed that NSSA provides funding for low-cost housing to developers who also hold their own land for development of off-site services as well as construction of housing units to be mortgaged by NBS.

NSSA has identified developers with their own land to construct and deliver approximately 4, 316 housing units to be mortgaged through NBS. The developers, however, are in need of funding from NSSA to construct the housing units. This term sheet spells out indicative terms on which funding will be provided to NBS for onward lending to developers for the construction of the houses.

Preamble	This Indicative Term Sheet sets out the basis upon which The National Social Security Authority ('NSSA') would consider providing Development funding to the National Building Society Limited ('NBS'). The terms set out herein are indicative and not exhaustive, and are designed to arrive at a mutually satisfactory arrangement for the proposed financing. However, Lender is not making any undertaking whatsoever to legally bind itself to lend on these terms and it reserves the right to change any or all of these terms in the course of negotiation.
Nature and purpose of the development funding	The proposed Development funding is for funding the construction of a total of 4 316 houses in various towns in Zimbabwe.
Amount of development funding	The loan will amount to a total of \$78,827,500. Funding will be provided in batches to enable tracking of the construction costs, and to also avoid deployment of funds into developers' accounts when they are not yet ready to utilise the disbursed funding.
Drawdown	<ol style="list-style-type: none"> 1. The facility shall be classified into phases, each being equivalent to the funding needs of the respective housing units for each of the individual sites of the Project. 2. Drawdowns will be subject to the fulfilment of Conditions Precedent as set out below.
Drawdown Procedures	<ol style="list-style-type: none"> 1. The Lender shall not be obliged to make any disbursements until the fulfillment of the last of the Conditions Precedent to be fulfilled and any other conditions as may be required. 2. The Lender shall permit the Borrower to draw down on the Facility against presentation of written drawdown requests by the Borrower. 3. The Borrower shall submit a drawdown request on a quarterly basis for each approved construction Phase at least five business days before the date on which the funds are required. 4. Each drawdown request shall be irrevocable and binding on the Borrower and shall specify: <ol style="list-style-type: none"> a. the requested date of the drawdown(s); b. the amount of each requested drawdown c. Intended application of the funds. 5. Subsequent drawdown request shall be supported by utilization certificates of previous drawdown signed off by the Quantity Surveyor who is the project accounting officer.

	6. Subsequent drawdown requests shall also be supported by certification, by the Quantity Surveyor, of work done by contractors. This certification will cover, among other things, quality of work done and adherence to pre-agreed costs and timelines
Funding Terms	<ol style="list-style-type: none"> 1. The term of the loan shall be 60 months 2. Interest rate of 6.5% p.a. This is negotiated for review on an annual basis. 3. Interest on the facility shall be capitalized annually. 4. The loan shall be convertible into NBS equity at any point during the tenor of the facility. Should an additional shareholder acquire a stake in NBS, the conversion rate shall be at 10% to NBS' Net Asset Value as at the date of signing the Loan Agreement. 5. The facility is irredeemable by NBS without the approval of NSSA 6. NSSA has the right to sell down the loan to a 3rd party at any point during the tenor of the facility 7. The asset being developed shall not be sold by the borrower without express consent of the Lender.
Repayment	<ol style="list-style-type: none"> 1. Each drawdown on the facility shall have a grace period equivalent to the time period required to complete construction of the phase pertaining to that drawdown. 2. After 60 months, NSSA has the right to either convert the facility into equity at a Price to Book Value of 1x. should an additional shareholder acquire a stake in NBS, NSSA has the right to convert at a discount to NAV of 10% calculated on the date of signing the agreement, 3. Alternatively, NSSA may give NBS the leeway to start mortgaging the properties developed and pay back NSSA over a period to be agreed.
Other Costs	1. All other costs related to the mortgage book for the Borrower's customers, such as marketing, bond registration and any other out of pocket expenses reasonably incurred, and are for the account of the Borrower.
Construction period tenure	1. It is envisaged that the construction period of each phase or drawdown will not exceed 6 months per phase.
Security	<ol style="list-style-type: none"> 1. Assignment of Borrower's rights to any contracts that it may enter during the delivery of the project; 2. Cession of security package provided by contractors and the professional team, which is acceptable to NBS and NSSA; 3. An assignment of insurances in respect of all project assets; 4. Cession of collection accounts and project receivables being deposits and payment of the principal amounts; and 5. Cession of all mortgage bonds issued by Borrower with respect to the housing units.

KA

Covenants	<ol style="list-style-type: none"> 1. The Development funding shall be used specifically for the approved purposes and nothing else. 2. Utilisation certificates shall be signed by the Borrower to account for the application of the preceding quarter's drawn down amount from the construction funding. The Lender shall have the right to verify the utilization of funding. 3. All Consultants and contractors shall have professional indemnities and performance guarantee bonds, respectively. 4. The Borrower shall retain a minimum of 10% of the payment due to the contractors (onsite civils and construction) until completion of works. 50% of this amount shall be retained for 12 months after practical completion date to address any defects that may arise. 5. Off - plan sales and post development sales proceeds will be deposited in a debt service reserve account. 6. The Borrower shall not breach the conditions of any other facility from the Lender. 7. The Borrower shall submit to the Lender monthly management accounts over the duration of the facility. 8. The Borrower shall provide audited financial statements with no qualification from external auditors during the tenure of the facility.
Negative Pledge	<ol style="list-style-type: none"> 1. The Borrower, as the Agent of the Lender undertakes not to, without the Lender's consent; <ol style="list-style-type: none"> i. Accept contractors' Bonds issued by insurance houses and Banks that are not acceptable to the Lender ii. Release consultants from their Professional indemnities; and contractors Performance Guarantee Bonds as well their 10% Retention amounts
Conditions precedent	<p>The Lender is not obliged to provide the construction funding to the Borrower until:</p> <ol style="list-style-type: none"> 1. Approval of both the project and funding structure by Lender's Board. 2. Execution on of the Loan Agreement and all related documentation. 3. Execution of agency appointment agreement between the Lender and Borrower. 4. Provision of latest management accounts of the Lender. 5. A legal opinion, in a form and substance acceptable to the Lender, the costs of which are to be borne by the Borrower from a legal practitioner in Zimbabwe nominated by the Lender as to, amongst others, evaluate the enforceability of the loan documentation, the legal agreements and all related documentation entered into by the parties including

	<p>confirmation that the Loan does not contravene any regulations or requirements of any relevant regulatory authority.</p> <p>6. Evidence that all necessary approvals, including but not limited to approval of the project and funding, from the Board of Borrower are in place to permit the entry into force of this Development funding.</p> <p>7. A tax opinion, in the form and substance acceptable to the Lender, the cost of which will be borne by the Borrower, from a reputable tax consultant in Zimbabwe nominated by the Lender as to, amongst others, the tax implications of the sale of mortgage sales and potential tax burden on the construction project.</p> <p>8. Lender and Borrower agree on the list of Banks and financial institutions that contractors can secure performance bonds required guaranteeing performance on the project.</p>
Event of Default	<p>An event of default will occur where;</p> <p>i. Either party fails to perform or observe any obligation under the Project Management Agreement;</p> <p>ii. The Borrower shall be required to remedy an event of default within 5 Business Days for failure to pay an amount owing to the Lender and 10 Business Days to remedy any other default (other than insolvency type defaults).</p>
Formal Documents	Formal documents in the form of an agreement shall be finalised by representatives of the Parties.
Governing Law	The formal agreement shall be governed by and construed in accordance with the laws of Zimbabwe.
Binding Nature of this Term Sheet	This Term Sheet is intended to be part of the binding legal agreement between the parties which becomes binding upon execution of the formal agreement. In its present form, it is non – binding and is subject to alteration at the discretion of the Lender during the course of negotiations with the Borrower.
Validity Period of Offer	The terms of this offer expire on the 2017.
Confidentiality	The parties must keep confidential the terms and conditions of the Development funding and will only discuss or disclosure the terms and conditions of that loan facility if required by law or as otherwise authorized by the other party.

<p>Signed on the..... day of .....2017;</p> <p>For and on behalf of National Building Society Limited</p> <p>PRINT NAME:</p>	<p>Signed on the..... day of .....2017;</p> <p>For and on behalf of the National Social Security Authority</p> <p>PRINT NAME:</p>
--	---

AR

<p>Signature:</p> <p>_____</p> <p>Witnessed by;</p> <p>PRINT NAME:</p> <p>_____</p> <p>Signature:</p> <p>_____</p>	<p>Signature:</p> <p>_____</p> <p>Witnessed by;</p> <p>PRINT NAME:</p> <p>_____</p> <p>Signature:</p> <p>_____</p>
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ANNEXURE 5: NBS Resolution dated 1 November 2017 – Early drawdown of \$11M funds for
Globenry Mutare

12



Round Robin Resolution of National Building Society Board of Directors

A. BACKGROUND

The Board authorised the Society to contract Globeny Construction Company for the construction of 400 housing units in the Mutare Housing Project by virtue of a Board Resolution dated 1 November 2017. The approval had certain conditions precedent that required to be fulfilled before the Society could proceed to contract Globeny. The conditions precedent were fulfilled and the Society signed an Offtake Agreement with Globeny on 3 November 2017. The Society's Conveyancers, Messrs Sawyer and Mkushi Legal Practitioners, have since commenced the process of registering a mortgage bond for \$18 million to secure the approved Offtake amount of \$11 million. In addition, the Society is also in receipt of a Performance Bond from Credsure to cover the project.

Ideally, disbursement of the \$11 million, is supposed to be made after the perfection of security. However, the individuals who sold the land for the housing project to Globeny have since threatened to cancel the Sale Agreement if they do not receive the proceeds of the sale (\$1.5 million) by 10 November 2017. In addition, due to continuous price escalations of building materials, Globeny has also raised concern that they run the risk of failing to finish the project if they do not drawdown on the \$11 million before 10 November 2017.

B. SECURITY PERFECTION

Reference is made to the attached letter from Messrs Sawyer and Mkushi who have advised that the Executor of the Estate who sold the land to Globeny on behalf of the Estate's beneficiaries, has signed all the transfer documents to facilitate registration of transfer in favour of Globeny. In addition, Globeny's duly authorized representative has since executed both the transfer and bond registration documents to facilitate registration of a mortgage bond in favour of NBS. Globeny has also submitted the required company documents. In view of the foregoing and all the circumstances surrounding this case, the said lawyers have no difficulty in recommending to the Society (if it is so inclined) to authorize the initial drawdown.

C. RECOMMENDATIONS

Given the above recommendations by the said lawyers and in view of the threat of cancellation of the Land Sale Agreement coupled by the continuous price escalations of building materials which might affect the deliverability of the Mutare housing project by Globeny, authority is hereby sought to allow for Management to facilitate the early drawdown of the Offtake Deposit. In addition, the disbursement of the \$11 million is beyond

the authorization limit of Management, to this end, authority is also sought to allow for Management to disburse the \$11 million. In terms of the Offtake Agreement, this amount will be disbursed as follows:

1. \$1.5 million will be paid directly to the sellers' lawyers for the purchase price of the land.
2. \$4 500 200 will be payable directly to suppliers of major building materials by NBS upon submission of pro-forma invoices and valid tax clearance certificates of the suppliers by Globeny.
3. \$4 999 800 will cover, amongst other items, payments for Council and EMA approvals, labour and other remaining building materials.
4. The Society shall retain 10% on \$9.5 million to cover for defects for a period of 12 months from the date of collection of the 400 units.
5. The Society will also retain 5% discount commission on the \$11 million.

NOW, THEREFORE, BE IT RESOLVED, that the Acting Managing Director be and is hereby authorized to facilitate an early draw down of the \$11 million in line with the preceding disbursement breakdown.

IT IS ALSO FURTHER RESOLVED, that the Acting Managing Director be and is hereby authorized to sign for all the payments that will be disbursed in line with the provided disbursement breakdown as per the Offtake Agreement.

Recommended for Approval

.....

L Danga

Acting Managing Director

.....

Date

Approved by the NBS Board of Directors

Signature

Date

D. Zimbango

.....

P. Sibiya

.....



N. Chiminya	.....	.....
D. Mnangagwa	.....	.....
T. Kambasha	.....	.....
S. Kudenga	.....	.....
B.W. Madzivire	.....	.....
J. Ncube	.....	.....
T. Murumbi	.....	.....
M. Shava	.....	.....



ANNEXURE 6: NBS – Opinion sought from Sawyer & Mkushi on Mutare Land

CA

SAWYER & MKUSHI

LEGAL PRACTITIONERS
ADVOCATES, ATTORNEYS
NOTARIES, CONVEYANCERS
COMMISSIONERS OF OATHS
ADMINISTRATORS OF ESTATES

Telephones +263-4-796068/0, 703658/0, 250621-4
Telefax +263-4-792246
Website www.sawyerandmkushi.co.zw
E-Mail: info@sawyerandmkushi.co.zw
P O Box 3312
HARARE
ZIMBABWE

11th Floor
Social Security Centre - 77 Park Lane Street
Corner Sam Nujoma Street/Julius Nyerere Way
HARARE
ZIMBABWE

PARTNERS:
Honour Pindil Mkushi, LLB (Hons) (London)
Osteri Matero LLB (Hons) (Zimbabwe)
Jingini Raphael Tsivama LLB (Hons) (Zimbabwe)
Nyandzo Gilbertina Maphosa LLB (Hons) (Zimbabwe)
Farai Svakumira LLB (Hons)

Our ref: FS

Your ref:

7th November 2017

The Company Secretary
National Building Society
14th Floor, Social Security Centre
Cnr S. Nujoma St/J. Nyerere Way
Harare

Attention: Rejoice Chipendo

Dear Madam,

Re: 1. TRANSFER FROM ESTATE LATE ARMSON CHIMWAZA TO GLOBENY CONSTRUCTION (PVT) LIMITED (BY US)
2. MORTGAGE BOND REGISTRATION BY GLOBENY CONSTRUCTION (PVT) LTD IN FAVOUR OF NATIONAL BUILDING SOCIETY LIMITED (BY US)
PROPERTY DESCRIPTION: THE REMAINING EXTENT OF NEWMARA OF HILLDALE MEASURING 610, 3975 HECTARES, UMTALI DISTRICT

We acknowledge with thanks receipt of your instructions in the above matters and hereby confirm receipt from the seller of the original documents required to effect the above transactions.

We further confirm that the Executrix Dative has signed all our transfer documents to facilitate registration of transfer in favour of the purchaser. The purchaser's duly authorised representative has since executed both the transfer and bond registration documents to facilitate registration of the above transactions. The purchaser has also submitted the required company documents.

According to our recent Deeds Office search the title deed is not encumbered.

Assisted By: Tatenda Mambanza LLB (Hons) (Zimbabwe), Tormukudza K Mudzimbazekwa LLB (Hons) (Zimbabwe), Privilege Seda LLB (Hons) (Zimbabwe), Tinasvhu Mathias Matema LLB (Hons) (Zimbabwe) LL.M (SA), Annastacia Ndlovu LLB (Hons) (United Kingdom), Simeethu Mzondwa LLB (Hons) (Zimbabwe), Nyasha Masanzu (BSS) (LLB) (Rhodes)

In view of the foregoing and the exigencies of these transactions and all the surrounding circumstances we have no difficulty in recommending to the Society (if it so inclined) to authorize the initial draw down as intimated.

We shall be attending to the outstanding issues of the capital gains tax clearance and current rates clearance certificates as a matter of extreme urgency to complete the registration processes expeditiously.

We will revert to you soonest.

Yours faithfully,

SAWYER & MKUSHI

AK

ANNEXURE 7: Email and other correspondence between RV and NSSA Management

18
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Robin Vela

From: Robin Vela
Sent: 19 December 2017 17:48
To: chitigaE@nssa.org.zw; Kura Chihota; Daisy Madume; ChiutaJ@nssa.org.zw; mungwaririe@nssa.org.zw
Subject: Fwd: NSSA Presentation - Final
Attachments: 6 - Cash Flow (1-3 Years).pdf; ATT00001.htm; 1 - Summary Income Statement.pdf; ATT00002.htm; EKUSILENI - Centre of Advanced Medicine - Proposal (10 Million Investmen.....pptx; ATT00003.htm; 7 - Business Ratios.pdf; ATT00004.htm; 2 - Capital Equipment Summary.pdf; ATT00005.htm; 5 - Expense Assumptions.pdf; ATT00006.htm; 4 - Revenue Assumptions.pdf; ATT00007.htm; 3 - Financial Assumptions - General.pdf; ATT00008.htm

Please pick this up and run with it.

Regards

Robin Vela
Sent from my iPhone

Begin forwarded message:

From: "KIT NAIK" <kITNAIK@hotmail.com>
To: "Robin Vela" <robin.vela@lonsa.com>
Subject: Fw: NSSA Presentation - Final

Good Afternoon Mr Vela,

Please find our Proposal for equipping, commissioning, operating and managing the Ekusileni Hospital in Bulawayo.

We would appreciate and audience with your team for a formal presentation and further discussion.

Our team is confident of a quick turnaround and opening of the hospital once the necessary DD, agreements and structures are confirmed.

Kindly also sign and return the NDA agreements send to you on a separate mail as soon as possible.

We await your response and guidance.

Regards

Dr K Naik.

From: Jackson Kanhenga <jkanhenga@bainesimaging.co.zw>
Sent: Tuesday, 19 December 2017 5:03 PM
To: 'KIT NAIK'; 'Ben Deda'
Cc: 'V Felu'
Subject: NSSA Presentation - Final

Attached final documents for NSSA presentation.

1. Presentation
2. Financial attachments.
3. Excel document – full financial model

Regards,

Jackson Kanhenga

Head – Corporate Affairs

52 Baines Ave

Medical Centre

(04) 708701-2

+263 772 260 450



Robin Vela

From: Robin Vela
Sent: 17 December 2017 17:32
To: chitigaE@nssa.org.zw; Kura Chihota; ChiutaJ@nssa.org.zw
Cc: nandi@phodiconsulting.co.za; nkaki@phodifin.co.za; bonimuv@gmail.com
Subject: Fwd: Ekusileni Letter NSSA
Attachments: image001.jpg; ATT00001.htm; Ekusileni Letter NSSA.pdf; ATT00002.htm

Dear Kura/ James

Please pick this up and liaise with the interested party direct. No need to copy me further.

Regards

Robin Vela
Sent from my iPhone

Begin forwarded message:

From: Nandi <nandi@phodiconsulting.co.za>
Date: 13 December 2017 at 15:47:14 CAT
To: "robin.vela@lonsa.com" <robin.vela@lonsa.com>
Cc: "bonimuv@gmail.com" <bonimuv@gmail.com>, Nkaki <nkaki@phodifin.co.za>
Subject: Ekusileni Letter NSSA

Dear Mr Vela

We hereby write to you as an introduction made by Jaison and Boni our business associates in South Africa where we request an opportunity to engage on Healthcare opportunities in Zimbabwe.

Phodiso Management and Consulting a 100% Black Owned organisation that has expertise in delivering quality and efficient healthcare management system that has the capacity to manage workforce, infrastructure projects and the implementation of patient technological systems, hereby wishes to request a meeting to discuss the possibility of engaging in discussions on the operations of Ekusileni Private Hospital in Bulawayo.

Please find attached a letter on this request, we do look forward to a favourable response.

Kind regards,

National Building Society 2018 Strategy Brief

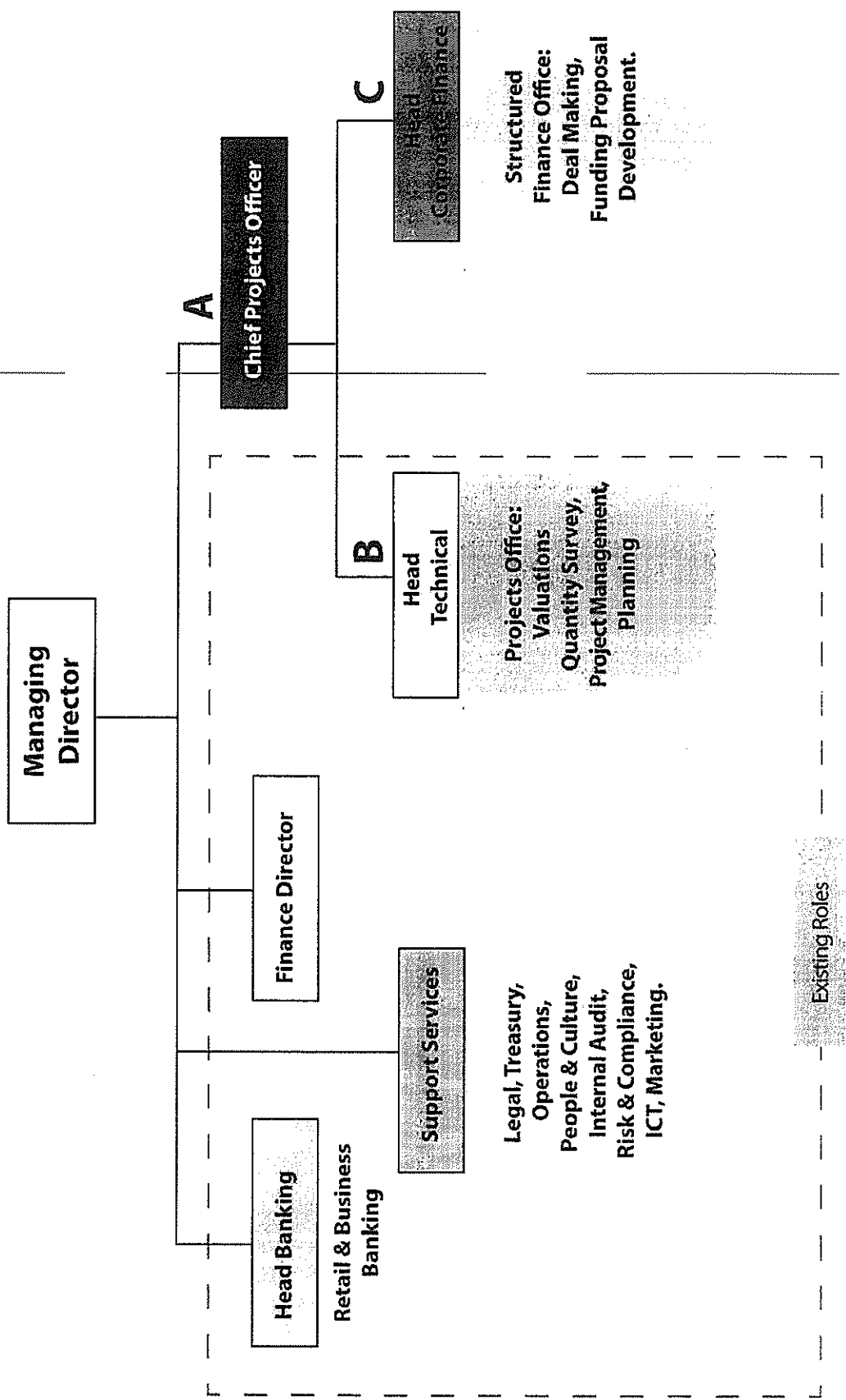
24 September 2017

7

NBS Housing Delivery Model 2018



PROPOSED New Delivery Structure 2017/18



6/11

The NBS 2018 Strategy Journey Canvas

C

PRESENT PRIORITIES:

1. Ensure stability & teamwork.
2. Project delivery - Delivery of "keys".
3. Fit for purpose structure.
4. Go into SME Market.
5. Match & broaden funding.
6. Earn forex - diaspora.
7. Increase Corporate Deposits.
8. Enhance non-funded income.
9. Corporate finance competence.
10. Concere Nationwide pipelines.
11. Enhance delivery channels.
12. Balance Sheet Preservation.

D

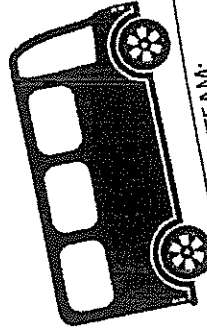
MUST WIN BATTLES:

1. Grow Funding Arrangements.
2. Symbiosis with NSSA
3. Enhance Housing Delivery Capabilities.
4. Drive for Profitability & Sustainability.
5. Ensure Value Preservation/Hedging.
6. Embrace Technology & Innovation.
7. Address Procurement Bottlenecks.
8. Mobilising forex resources:
The diaspora market
ICT Services/Licenses
9. Appeal to SME/Informal Market.
10. Increasing non-funded income.
11. Title Process & Developer Support.
12. Structured Finance Competencies.

E

SPRINT GOALS:

1. Secure Own Land Banks.
2. **1,000 keys delivered by Dec 2017.**
6,000 keys by Dec 2018 from NBS
(Augmented by 4,000 ex NSSA Pipeline)
3. Get: \$20 million funding (working capital)
4. Sale of Low Hanging Fruit
(St. Tropez and Metbank)
5. Recapitalisation of NBS
(Meet Regulatory Capital).
6. Funding of Gaudina & Chinhoyi
7. New funding arrangements/sources.
8. Increase delivery channels.
9. Protect Balance Sheet.



NBS Bus/TEAM:

B

Funding
Energy
Ideas
National Ideals

A



F



FLAGS:



1. Funding.
2. Pricing.
3. Fiscal Space.
4. Value Chain.
5. Sustainability.

MARATHON GOALS:

1. Market leadership in low-cost housing
2. Rent to buy houses.
3. Long term deposits/Credit lines.
4. Model innovation.
5. Positive return on equity.
6. Self-sustainability.
7. Establish REIT-based infrastructure requirements.

Robin Vela

From: Robin Vela
Sent: 16 September 2017 07:10
To: Kura Chihota
Cc: chitigaE@nssa.org.zw; ChiutaJ@nssa.org.zw
Subject: Celestial spark

Dear Kura

REFERRAL !

I have been approached by Dr Solanki of the Trauma Centre who wishes to establish a premier specialist medical center at Celestial Park. He wishes to lease 3-4 adjacent blocks initially and then eventually expand to take up more. I understood we have untenanted space. It may well be the answer to our prayers as we can then fully tenant the building.

Can I have the following for my benefit as soon as practicable:

1. Layout of Celestial Park and blocks
2. Identification of vacant space
3. Identification of what blocks you could offer to help them develop their concept
4. Draft lease agreement and terms
5. Indicative rental proposal - I have suggested we would want a 5 year lease. It be able to offer 6-12 month's rent free

They are keen to sign up before end of this month!

Regards

Robin Vela
Sent from my iPhone

Robin Vela

From: Robin Vela
Sent: 09 September 2017 22:11
To: chitigaE@nssa.org.zw; James Chiuta
Cc: mungwaririe@nssa.org.zw
Subject: FW: Final - EKUSILENI Presentation
Attachments: EKUSILENI - Centre of Advanced Medicine - Proposal.pdf

FYI – apparently they are frustrated with the lack of response from Kura!

NOIS DELIVERY !

Robin Vela

From: pmupfumira <pmupfumira@gmail.com>
Sent: 31 August 2017 11:31
To: Robin Vela; chitigaE@nssa.org.zw
Cc: nestermukwehwa@gmail.com
Subject: Re: Kura Chihota/ NBS

I agree with you on all issues.
You have my 100% support

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Robin Vela <robin.vela@lonsa.com>
Date: 31/08/2017 11:18 (GMT+02:00)
To: chitigaE@nssa.org.zw
Cc: nestermukwehwa@gmail.com
Subject: Kura Chihota/ NBS

Dear GM

NON DELIBERY

I trust you are well. It has been brought to my attention that Kura Chihota has been in South Africa for the better part of this week and into next. I understand this is on non NSSA related business. If Kura was delivering on his mandate and his performance unquestionable this would not be a problem, but given the circumstances we find ourselves in it is. Kura must be asked to decide whether he wishes to remain with NSSA or indeed revert back to spending his time in SA. As we are paying a full time salary, we expect a full time person. I would like to discuss this with you as his extracurricular activities are what is probably causing us all issue. I also advise that he will be removed from the NBS Board next week.

I would like to get NBS Board appointed next week, I therefore must have Ken transaction done before then.

I would like the new NBS Chairman, Mr Alex Mhembe, to preside over the opening of NBS Gweru on 7 September 2017. His clearance must therefore be completed by then – please hurry up Daisy on this. Please also advise Mr Mhembe of the same so he can prepare. I will also look to have completed Ken's issue then as well.

Regards & thanks

Robin Vela

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 10 August 2017 08:48
To: Robin Vela; James Chiuta; Betty Nyereyegona
Cc: Elizabeth Chitiga; kitnaik@hotmail.com; ben@bainesimaging.co.zw
Subject: RE: Ekuseleni Hospital

Thank you Chairman,

I am pleased with the referral on Ekuseleni, the gentlemen I have worked with in another life on the initial stages of the world class Oncology Centre in Highlands.

I will meet them as soon as practically possible with the holidays and revert.

Regards
Kura

From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: Wednesday, August 09, 2017 8:30 PM
To: Kura Chihota <ChihotaK@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Betty Nyereyegona <NyereyegonaB@nssa.org.zw>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; kitnaik@hotmail.com; ben@bainesimaging.co.zw
Subject: Ekuseleni Hospital

Dear Kura

I had a very productive meeting today with the principals of Baines Imaging Group/ Oncology Centre, Messers Naik and Deda.

They came in to discuss Ekuseleni Hospital and the possibility of establishing a partnership with NSSA on the same. From what I heard, I believe they may be an appropriately qualified and competent partner for us. I would like James and you to explore the same further and see whether we can craft something that is mutually acceptable and tenable. You may wish to involve Dr Nyereyegona (early on) as I am sure we would want an internal medical professional to validate what we are being told and what is being proposed.

I attach their contact details below and suggest you get in touch and, as a start, arrange to do a site visit of the hospital and housing units.

I am pleased to advise that they suggest they know the hospital and have visited the same before, that said a refresher with a view to a deal is vital.

Please prioritize.

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 01 August 2017 15:02
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Herbert Hungwe; Cynthia Mugwira
Subject: RE : HAC Guarantee Acceptance

Chairman,

I have been in communication with Adam and his team and received and communicated satisfactory submission of the documents for the Conditions Precedent being met namely the guarantee and the relevant local and national government sign off and EMA certificate.

I have shared the guarantee with Herbert, Cynthia and Emerson that we are all happy with the guarantee wording.

We will be all clear this afternoon and will communicate such.

Regards

Kura

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Robin Vela

From: precious sibiya <precioussibiya2014@gmail.com>
Sent: 31 July 2017 10:53
To: Kura Chihota (ChihotaK@nssa.org.zw)
Cc: Dunmore Kundishora; memory mukondomi; Silas Mukono; bndebale@metbank.co.zw; James Chiuta; Peter Sandys-Thomas; Elizabeth Chitiga; Lameck Danga; Mhanisi Malaba; Robin Vela
Subject: Re: Command Housing Oversight Office

Noted Kura. But Im not around . Travelled to California for a conference on Critical thinking at Sonoma State University. Presenting here.

But I will certainly be of influence esp local govermt ministry. Just send me details of interventions needed. I can start even from here then arrange for meetings in my absence if feasible.

On 31 Jul 2017 08:14, "Kura Chihota" <ChihotaK@nssa.org.zw> wrote:

Good morning Mai Sibiya,

Housing delivery is a key NSSA deliverable for this year. To assist us reach the maximum number of houses in the shortest time possible, I would like to arrange a meeting with you and our development partners to advise you of the specific administration speed bumps ahead of us for your intervention at the highest levels.

My proposal is that each developer submit a brief outline and project plan stating where we are on:

- land survey and title
- subdivision permit
- Environmental Management Agency requirements.

You would then be empowered to give the regulatory authorities of a "heads up" and be able to have the correct weight behind the applications for fastracking.

May I suggest we meet Wednesday afternoon 2 - 5 pm at NSSA House?

Regards

Kura

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Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 27 July 2017 09:49
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Cynthia Mugwira; Herbert Hungwe
Subject: Offtake Governance
Attachments: Offtake Governance.pdf
Importance: High

OWNERSHIP OF HOUSING OFFTAKE IDEA
WITH MANAGEMENT!

Chairman,

Thanks for availing your time yesterday. I attach as schedule of the principles we apply to achieve our BHAG of 12 000 units delivered.

I am grateful on your assistance in engaging our political principle on what we can deliver and what lies outside of our scope of control and the responsibility of the developer. I will route all communication from the principal to your office for your onward communication with her.

I accept that the expectations are high on us, time is critical and we need to move smartly. Some of the timelines for reaching agreement, production of contracts, release of funds and commencement of works will be managed within the fastest timelines our governance structures allow.

Regards
Kura

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Thank you Chairman for your guidance and input on the matters we discussed yesterday. For ease of reference, I have tabulated the issues below mindful always management owns the responsibility to deliver housing at the end of the day through the offtake structure.

Issue	Agreed position	Action
Governance	The Authority to follow the agreed governance prescripts on <ul style="list-style-type: none"> • Signing agreements • Release of funds 	KC to continue sending resolutions by Round Robin as and when they reach finality
Price points on offtake units	With HAC agreed at \$ 38 000/unit, Derbryshire at \$ 25 000/unit and the 1 st Metrealty Chinhoyi at \$ 28 000/unit, the Authority needs to cap the future offtakes at an affordable number towards \$ 28 000/unit all inclusive.	KC to work with NBS on the technical specifications and input
Offtake Structure	Our playbook is for : <ul style="list-style-type: none"> • The developer to bring the land • We may fund the land purchase AND take security over it by mortgage or cession • We will provide a deposit to start the project backed by an acceptable guarantee. <p>*The deposit is to be used wisely by the developer to manage his cash flows by deferred payment while servicing the land</p>	KC to workshop acceptable performance bonds/ guarantee's with Risk/Legal and have a prescribed NSSA format acceptable to BIC
Command Housing Unit under Mai Sibiya	While NSSA is the ultimate beneficiary of the housing projects and we will lend support to developers, the responsibility rests with the developers to secure the full development rights at their risk. Precious Sibiya will be the Commander of Command Housing and liaise with the governmental processes and clear the way at the highest level. This is an added benefit to and not a right of the developer nor excuses their contractual obligations to deliver.	KC to provide the roadmap for blockages
Marketing of the units	The sheer volumes of the units require a focussed marketing effort not yet articulated.	KC to workshop with NBS and capacitate a sales team
Market absorption	With the scale of the projects and to ensure full take up of the units, we need to offer 3 entry points for occupants to enter the house on a graduated cost basis.	

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	<ul style="list-style-type: none"> • Rent • Rent to buy • Mortgage 	
Management of rental stock	The volume of units and sales will require a	
Project management capacity	Our offtake agreements make provision for a resident engineer per project to sign off through the development cycle	NSSA needs to capacitate for this. KC will work with HR

Robin Vela

From: Robin Vela
Sent: 10 July 2017 10:22
To: Kura Chihota
Cc: Herbert Hungwe; takudzwa takawira; Emerson Mungwariri; Matthew Mangoma; Elizabeth Chitiga; Cynthia Mugwira
Subject: RE: RE : Tetrad Settlement

Dear Kura

I have had several calls from BDO in relation to the Tetrad matter and in particular our intimation that we would have the sale of the remaining properties cancelled. BDO understand that nothing has been done and that it is infact the case that the Sheriff is progressing. Can you please have this stopped today and confirm so doing?

GM – please can you oversee this?

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 08 June 2017 16:59
To: nkudenga@bdo.co.zw
Cc: Herbert Hungwe <HungweH@nssa.org.zw>; takudzwa takawira <takawirat@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; Matthew Mangoma <MangomaM@nssa.org.zw>; Robin Vela <robin.vela@lonsa.com>; Elizabeth Chitiga <ChitigaE@nssa.org.zw>; jjonga@bdo.co.zw; Rabi Mangena <rmangena@bdo.co.zw>
Subject: RE : Tetrad Settlement

Thanks for your hospitality and proposal on a way forward with NSSA-Tetrad-Interfin & Stoneridge.

I can confirm NSSA is prepared to request the Sheriff to cancel the sales of the 3 remaining properties and enter negotiations on the settlement. Our internal legal team need to advise us how to preserve our rights in amending the process. Thank you for generously agreeing to absorb 'wasted costs' of changing the acquisition process.

We do have interest in the land offered by the indebted and will revert on terms and price.

We acknowledge time is of the essence in the matter and look to speedily resolve it.

Kura Chihota

Chief Property Investment Officer

National Social Security Authority

Tel + 263 4 706 456

www.nssa.org.zw

Robin Vela

From: Robin Vela
Sent: 03 July 2017 19:51
To: Kura Chihota
Cc: Elizabeth Chitiga; James Chiuta
Subject: RE: RE : HAC

Hi Kura

Thank you for this. We must really get to agreements and disbursement on the 3 housing projects approved by the Board last week. I have just come off the phone with irate principals regarding our failure to deliver. I would really like to see all 3 projects (Derbyshire, HAC and NUUST) signed off and initial disbursement done this week. I understand your issues below: I suggest we have a telephonic discussion as a matter of urgency. We must however have all signed up this week without fail.

On disbursement – we must get guarantee for funds (bank and land caveat).

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 23 June 2017 14:40
To: Robin Vela <robin.vela@lonsa.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>
Subject: RE : HAC
Importance: High

Chairman,

I trust your swing today will have you winning all the prizes for golf today.

I have met with the HAC technical consultant and we are viewing the property today at 230pm they have ready to start on.

Our initial discussions are :

- The price point. They are offering product at \$ 38 000 a unit, we are trying to engineer it down to the NBS \$ 25 000/unit
- The market acceptability of the construction method, they are proposing a slab system not vernacular to Zim
- The Council regulation of "non brick" construction methods.
- A view from NBS on the market uptake of the units.
- The nature and drawdown of the guarantee and offtake.

I am very comfortable with the delivery credentials of the developer and looking at having a 1st draft proposal to you before Board.

Kura Chihota

Chief Property Investment Officer
National Social Security Authority
Tel + 263 4 706 456
www.nssa.org.zw

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 23 June 2017 14:40
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta
Subject: RE : HAC

Importance: High

Chairman,

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Kura Chihota

Chief Property Investment Officer

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Tel + 263 4 706 456

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AK 19

Robin Vela

From: Jonathan Weiner <jweiner@orintl.co.uk>
Sent: 26 June 2017 09:38
To: Kura Chihota; Elizabeth Chitiga
Cc: Robin Vela
Subject: Ekuseleni Medical Centre

Dear Liz and Kura,

I've not heard back on the notes I had sent –one an outline of a scope of potential services we could provide for opening and managing the Ekuseleni Medical Centre and the other a note on ORI itself—and am wondering if you have received them. In any case, on the scope and arrangements matter, we are indeed quite flexible on how to proceed: please consider our note as a point of departure for a discussion.

In that regard, we have been hoping to have Dr. Naji Abumrad, an ORI principal and its Medical Director visit Bulawayo on 9 July to see the hospital facility and meet with you and others to discuss matters. Dr. Abumrad has been the Chairman of Surgery at the Vanderbilt University Medical Center a leading center in the US, and has actually done demonstration surgical cases in Bulawayo in the past.

With kind regards,

Jon

Jonathan Weiner
Chairman
OR International Ltd
12 Devonshire Place
London W1G 5HU
+44 (0)207 487 4385
+44 (0)7984 698 600 mobile
+1 646321 3006 US cell

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Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 16 June 2017 09:16
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Herbert Hungwe
Subject: RE: Borrowdale High Density Joint Venture

Thanks Chair,
Housing delivery is my P1. As the contact with Mike came from you, I was giving you feedback and managing 'expectations'. NBS do have appetite for the middle management type housing so we are in that mindset.

For BIC we have two proposals

1. the 1010 unit Homestyle Bricks proposal on Derbyshire (Chitungwiza Road)
2. Bulawayo 780 units land development
And two papers with terms of reference to engage for substantive discussion with proposers
3. Masimba Holdings offering 2000 stands past Portland Cement
4. HAC proposal for 2500 units

Regards

Kura

From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: Friday, June 16, 2017 9:03 AM
To: Kura Chihota <ChihotaK@nssa.org.zw>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Herbert Hungwe <HungweH@nssa.org.zw>
Subject: Re: Borrowdale High Density Joint Venture

KC

I am guided by you, if this is not what you support we should drop the same.

Regards

Robin Vela

Sent from my iPhone

On 16 Jun 2017, at 09:00, Kura Chihota <ChihotaK@nssa.org.zw> wrote:

Good day Chairman,
I didn't find Mike impressive on being ready to do business with a shovel ready project. He couldn't give us the number of units he was after or a target price.
His "high density" wasn't the low cost/high density NBS type model I anticipated.
We will follow up on the Borrowdale opportunity and advise only upon a solid business case being made.

Regards

Kura

From: Mike van Blerk [mailto:mvanblerk@westpropertyzim.com]
Sent: Friday, June 16, 2017 8:42 AM
To: Kura Chihota <ChihotaK@nssa.org.zw>
Cc: david.mnangagwa@flamellilyvcg.com
Subject: RE: Borrowdale High Density Joint Venture

Hi Kura

Thank you very much for taking the time to meet with me yesterday. We are putting a proposal package together and waiting for sign off on equity venture (values approvals) from my Board. The proposal will be of a preliminary nature with the pictorials provided yesterday and financial modelling based on two options.

1. Blend cluster homes with flats
2. 100 % flats

The models will be of a provisional nature as we have not yet progressed to engineering or full blown architectural. Our costing is therefore largely estimated but based on a sound knowledge and experience in the area and numerous other projects.

We will endeavour to have this with you on Monday and I may email preliminaries to you over the weekend. I am sure we can together knit a final proposal that will suit NSSA, NBS and ourselves and must say we are excited at the prospects to work with the "new generation" NSSA for a first project. Do you have an NDA we can put in place or should I send our standard one for signature.

On a second project could I take you to an upmarket development we are doing in Northwood for a quick viewing and gain your impression. David would be a welcome guest and anyone else you would like to bring along. If you have 30 mins next week please let me know.

Kindest regards

mike

Michael van Blerk

Managing Director

West Property Company (Pvt) Ltd

3 Fairbridge Avenue

Belgravia

Harare

Tel: +263 4 794841-2

Cell: +263 772 200 474, +263 712 200 474

Skype ID: mike.vanblerk

From: Kura Chihota [<mailto:ChihotaK@nssa.org.zw>]

Sent: Thursday, June 15, 2017 2:43 PM

To: Robin Vela

Cc: Mike van Blerk; david.mnangagwa@flamelilyvcg.com; Silas Mukono; Clifford Mtemeri; Elizabeth Chitiga; James Chiuta; Herbert Hungwe

Subject: RE : Borrowdale High Density Joint Venture

Good day Chairman,

We met with Mike this afternoon and David and I expressed interest in the scheme. While not immediately fitting into the classic NBS target market, I think we could address the product to some middle managers in some of the Group Schemes in the Building Society.

Mike will be getting the requisite signatures from his board to share the elements that drive the pricing of the scheme. When he sends those to us, Silas will eye them and I will be able to put a paper to our Investment Committee.

Regards

Kura Chihota

Chief Property Investment Officer

National Social Security Authority

Tel + 263 4 706 456

www.nssa.org.zw

<image001.jpg>

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Robin Vela

From: Robin Vela
Sent: 04 July 2017 16:50
To: 'Kura Chihota'
Cc: 'Elizabeth Chitiga'; 'James Chiuta'; 'Herbert Hungwe'
Subject: RE: Property Investments

Dear Kura

Your note below captures what we discussed. I reiterate that there is external concern regarding our proactiveness and ability to effect delivery of houses. I would urge you to focus on Derbyshire and HAC, get to agreement this week and look to initiate the disbursement against acceptable guarantee and a caveat in favour of NSSA on the land. NSSA must never be naked. I reconfirm that I have instructed we have a mix of properties and give the go ahead to HAC proceed – though I was concerned you were talking about only 2,000 as opposed to 8,000 units. NBS themselves are failing so we cannot continue to rely on a failed model. That said, we must be innovative and determined to close. HAC and Derbyshire can I have speak for close to the 10,000 new house we must be able to say to the Minister we have signed up for by the next policy meet. Failing which, I fear, all hell may well break loose. Please do take this seriously.

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 04 July 2017 16:40
To: Robin Vela
Cc: Elizabeth Chitiga ; James Chiuta ; Herbert Hungwe
Subject: RE: Property Investments
Importance: High

Dear Chairman,

Thanks for your follow up phone call this afternoon and our agreed action plan

- HAC – Agreements signed, disbursement schedule prepared

I will give the go ahead for the HAC team to proceed with the product as is i.e. 300sq stand and \$ 38 000 house (vs the NBS standard 200sq m stand \$ 25 000 house)

The contractor will assume the risk of getting the city council approvals

The model we put the houses into the market will be rent/rent to buy/buy with other financiers and channels used to put the product into the market.

- Derbyshire - Agreements signed, disbursement schedule prepared

We shall have the 1st draft of the agreement for Thursday. We have a disbursement / cashflow plan in place.

We are making the 1st tranche of payment conditional on a \$ 1,5 million performance bond being put up and a second level of security to be made available.

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- NUST Houses - Agreements signed, disbursement schedule prepared (James will be assisting with this assignment)

We will tackle this next week after we get the two above rolling

- Pomona Shopping Complex – Liaise with DMH (Rumbi) to facilitate the purchase of the Pomona land adjacent to our property. We need to get the agreements signed and transfer done.

I have presented the offer to the GM for acceptance and we will instruct Rumbi to do the conveyancing

Where we get title against payment.

Regards

Kura

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Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 27 June 2017 13:39
To: Robin Vela
Subject: Proposal
Attachments: HAC_AIM Housing Project_Business_Model_Analysis_20170627_v4.pdf

Dear Chairman,

Thank you for the time taken by you and your team to consider the HAC proposal. We have invested significant resources to ensure that we provide NSSA with the correct model to ensure the success of this critical project. We believe in the result sought by NSSA in fulfilling your mandate. As a result, we do not want to just offload housing stock and leave it as NSSA's problem. We want to see the success of this program through achieving 3 objectives:

1. Providing affordable housing
2. Balance sheet growth
3. Cash flow growth to meet recurrent pensioner needs

We believe the attached achieves this. We would appreciate it if you would kindly spend a few minutes looking at this model so you have a full understanding of the value add we wish to make.

Best Regards

Adam Molai

R 1
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Robin Vela

From: Robin Vela
Sent: 26 June 2017 13:18
To: Kura Chihota
Cc: Elizabeth Chitiga; James Chiuta; Emerson Mungwariri
Subject: RE: Response from City of Harare

Dear KC

I note this with disappointment but accept the same. Lets move to place outside Harare – starting with Chinoyi and demonstrate our model to others that way, including Harare in time.

Separately, I was summoned to see the Minister yesterday with regards, inter alia, the Sunday Times article re” NSSA’s Land Disappears”

The Minister has requested a summary of the Chegutu-Hintoville transaction that happened, proof of payment by NSSA, copy of the Agreement of sale etc. I am hopeful you will already have this from your internal audit investigation of the matter. I need the same urgently, by email as it WILL be a matter she will need to answer to at Cabinet tomorrow.

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: Monday, 26 June 2017 11:37 AM
To: Robin Vela <robin.vela@lonsa.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>
Subject: FW: Response from City of Harare
Importance: High

Chairman,
Please find attached the letter from the City of Harare declining the Ximex Mall project.


Regards
Kura

From: Greater Ruvayi
Sent: Wednesday, June 21, 2017 12:30 PM
To: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>
Cc: Kura Chihota <ChihotaK@nssa.org.zw>; Daisy Madume <MadumeD@nssa.org.zw>
Subject: Response from City of Harare

Good Afternoon,

Please find attached the above response from City of Harare on Ximex Mall.

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All correspondence must be addressed to
Director of Works

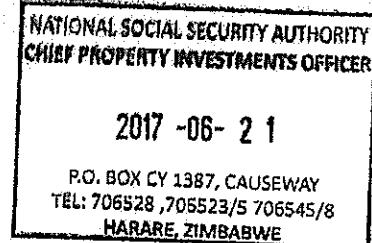
Telephone: 263-4-752464, 752466/7/8, 775086, 749802-7
Facsimile: +263 4 772505
E-mail: dow@hararecity.co.zw
Website: www.hararecity.co.zw



City of Harare

DEPARTMENT OF WORKS

Cleveland House
92 Leopold Takawira Street
P.O. Box 1583, Harare
Zimbabwe



When calling or telephoning please
ask for:

Ref No.

Mr. B. Masasi

Our Ref: PD/CR/Stand 16962 Harare Township

19 June, 2017

Mr. Kura Chihota
Chief Property Investments Officer
National Social Security Authority
P O Box CY 1387
Causeway
HARARE

Dear Sir

REF: PROPOSED DEVELOPMENT OF A BOX PARK ON STAND 16962 HARARE TOWNSHIP (FORMER XIMEX MALL SITE).

I make reference to your letter dated 26 May 2017 in connection with the development of a proposed box park to provide trading space for small scale businesses on Stand 16962 Harare Township. The proposal entails use of *end of life shipping containers* as superstructures for the SME Park in order to achieve speed to market.

Please be advised that Stand 16962 Harare Township falls within Central Commercial Zone 1A (i) Special Shops of the City of Harare Operative City Centre Local Development Plan No 22. The planning intention in creating this zone was to designate an area where central commercial uses are established at a high intensity so as to offer optimum quality in shopping services and offices of the highest standard. The main thrust is to create and enhance the identity, magnetism and urbanity of the City of Harare as the state, commercial and economic capital and hub for the country and region. In view of this, construction of new or refurbishment of existing buildings has to be carried out

deliberately to achieve high standard of development consistent with the city's vision to achieve *World Class City status by 2025* as well as to enhance property values in the Central Business District.

In this Zone, space for the parking of vehicles is required to be provided on individual properties at a rate of 25% of all developed floor space in every building. On the building plan submitted by NSSA and approved by the City for the development of four (4) floors (Phase 1) of a 16 floor building, the City had approved two (2) levels of underground parking on the stand. The acute parking space shortages in the central business district necessitates that City of Harare upholds the development conditions in the Local Development Plan No. 22 which make it a requirement that two levels of parking be provided for on the stand.

The building materials being proposed in this instance, that is, *end of life shipping containers* do not constitute the quality of construction material expected to be used within the central business district to attain the standard expected by the Local Development Plan No.22. The Model Building By-laws Chapter 2 Section 43 prohibits the use of the material proposed. Furthermore, such materials if allowed to be used within the central business district by a large corporate enterprise of the size and scale of NSSA would constitute an undesirable precedent the consequences of which are far reaching and beyond the capacity of the City of Harare to deal with, contain or manage.

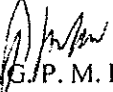
Even though NSSA has argued that such materials have been used elsewhere in the world, especially in nations with water fronts and therefore receive lots of shipping containers at their ports, it must be noted that such nations have come up with such innovations as a way of dealing with their waste materials. Such innovations have therefore enhanced their economies. To the contrary, if used in our economic setting, the *end of life shipping containers* have the negative and undesirable impact of destroying our cement and brick manufacturing industries as well as the construction industry whose viability will be severely compromised by the adoption of *end of life shipping containers* as a construction technology. There will be a knock on effect on all sectors of our economy that thrive on supporting the above cited Zimbabwean industrial sectors.

Please be advised therefore that, in the circumstances, City of Harare objects to the development in its proposed format because of the above cited reasons. City of Harare advises that it will welcome and actively support development proposals that facilitate the small scale business sector, that observe the development control parameters set out in the local development plan and in keeping with the urban form of the immediate surrounding areas as well being consistent with the aspiration of the City to

achieve *World Class City status*. To this end, it is advised that NSSA investigates other model developments that have taken place or are taking place in the City and submit proposals that are in keeping with the expectations cited herein.

I advise accordingly.

Yours faithfully


ENG. P. M. PFUKWA
DIRECTOR OF WORKS
BM/bm

29  

Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 09 May 2017 21:01
To: Robin Vela
Subject: IM Housing
Attachments: HAC_AIM Housing Project_Investment_Case_20170510_final.pdf

Hi Robin,

Please find attached.

Best Regards

Adam Molai

SECOND TIME RV
RECEIVES REVISED
PROPOSAL

AR
30

Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 13 February 2017 15:09
To: Robin Vela
Subject: Proposal
Attachments: HAC_AIM Housing Project_Investment_Case_20160722_final.pdf

My Brother,

Proposal as promised.

Best Regards
Adam Molai

Sent from my iPhone

FIRST TIME RV
RECEIVES PROPOSAL
13 FEB 2017 . DOES
NOT RESPOND .

Robin Vela

From: Robin Vela
Sent: 13 December 2016 14:18
To: daphine tomana; Sij Biyam; petergiftmutasa@yahoo.com; Memory Mukondomi; Emerson Mungwariri; Liz Chitiga; Kura Chihota; mutiswac@nssa.org.zw
Cc: Tatenda Zimondi; tinashe.mawere@zw.gt.com
Subject: RE: BeitBridge Hotel & Office Park

KURA – please engage Petrotrade Below and see if there is something we can do with them on Beitbridge.



From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: 13 December 2016 05:40
To: daphine tomana <dtomana@hotmail.com>; Sij Biyam <sij@iobz.co.zw>; petergiftmutasa@yahoo.com; Memory Mukondomi <mukondomi@yahoo.com>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; Liz Chitiga <ChitigaE@nssa.org.zw>; Kura Chihota <ChihotaK@nssa.org.zw>; mutiswac@nssa.org.zw
Cc: Tatenda Zimondi <Tatenda.Zimondi@zw.gt.com>; tinashe.mawere@zw.gt.com
Subject: BeitBridge Hotel & Office Park

Dear Colleagues

Just a quick note to thank you for your efforts last night, and all without food!

My sense is that we must now wait and allow Grant Thornton due time and space to update their report with the further information we requested. I do not want to rush this and I do not believe we need to, though we had wished to close off this year having drawn a line underneath these past issues. I will therefore be suggesting to Grant Thornton, by copy of this email, that we would want updated report by close of business on Friday 13

January 2017. We can then read the same the following week and aim to then reconvene in the week beginning Monday 23 January 2017 to deliberate a recommendation to the Board.

I must also ask management to immediately restart the process of considering alternative uses for the premises and to possibly informally engage the professionals (whom attended yesterday and seemed competent) who have studied the property and explore possible ideas. Please ensure we do not fall foul of any procurement rules.

I did not see a meeting register yesterday but confirm that the meeting will be regarded as the second committee meeting.

With the above, I would like to thank you again for your efforts and to wish you and yours a safe, restful and enjoyable festive break.

Regards

Robin Vela
Chairman
Sent from my iPhone

AB
33

Robin Vela

From: Robin Vela
Sent: 30 November 2016 22:39
To: Elizabeth Chitiga
Cc: Emerson Mungwariri; Kura Chihota (ChihotaK@nssa.org.zw)
Subject: RE: Report, Advert & MoU
Attachments: St Tropez Ad.pdf

Hi Liz

I am ecstatic that there is finally some movement on these two properties and happy for the advert to go out ASAP but please ensure it is factually correct. In one line you say St Tropez has 24x 1 bed units and 36x 2 bed units – 60 units in total and then below that you say St Tropez has 54x 2 bed unit. What is it? Please correct. Please also correct the same for the Herbert Chitepo Block.

Lastly, we should be saying we want contractors to deliver to a definitive time line which must be stated in tender and provide an acceptable performance bond. One contractor will be selected on each property. Previous track record and physical evidence of the same (to be inspected) is necessary. No first timers or middle men need apply.

Regards

Robin Vela

From: Elizabeth Chitiga [mailto:ChitigaE@nssa.org.zw]
Sent: 29 November 2016 21:18
To: Robin Vela <robin.vela@lonsa.com>
Cc: Emerson Mungwariri <MungwaririE@nssa.org.zw>
Subject: Fwd: Report, Advert & MoU

Hi Chairman,

Please find the below attachments which I had been waiting for from Kura as referred to in my earlier email. The advert has now been revised to cover the two properties. Await your feedback before authorizing it to be flighted in the press over the weekend.

I had asked for the other updates so pass them on for your information as well. Liz

Liz Chitiga/General Manager/National Social Security Authority/Cnr Sam Nujoma/Selous Ave, 263-4-707502,
NSSA BY CHOICE, NOT BY STATUTE

Begin forwarded message:

From: Kura Chihota <ChihotaK@nssa.org.zw>
Date: 29 November 2016 at 8:38:08 PM CAT
To: Elizabeth Chitiga <ChitigaE@nssa.org.zw>
Cc: Daisy Madume <MadumeD@nssa.org.zw>
Subject: Report, Advert & MoU

Evening boss,

Please find attached :

The update property report given your comments

The updated advert for the contractors to do the refurb

The draft MoU sent to Mai Sibiya for 'legal' before going to PS Masoka

Kura Chihota
Chief Property Investment Officer
National Social Security Authority
Tel + 263 4 706 456
www.nssa.org.zw

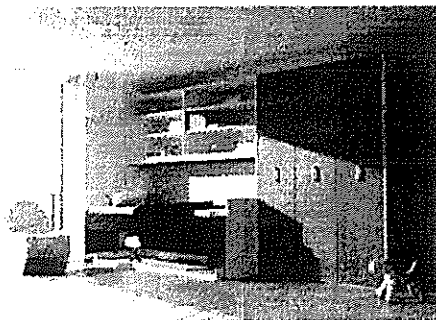
Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.



Informal Tender

NSSA 2016/12/STP

Qualified contractors are invited to submit quotations for the refurbishment of the properties known as St Tropez, Harare – located in Eastlea consisting of 24 x 1 bedroom units and 36 x 2 bedroom units
Icoombe Court – located at 240 Herbert Chitepo Street, Harare consisting of 6 x1 bed & 11 2 bed units
The complex consists of 54 two bedroom units in Eastlea Harare.



A compulsory site meeting and briefing shall be held at 10 am on 6 December 2016 at St Tropez and at 12 noon for Icoombe. The scope of works is for:

- Landscaping
- Plumbing the whole complex
- Internal Electricals
- External Painting
- Internal Painting
- Tiling
- Bathroom restoration
- Kitchen Fittings
- Cabinetry

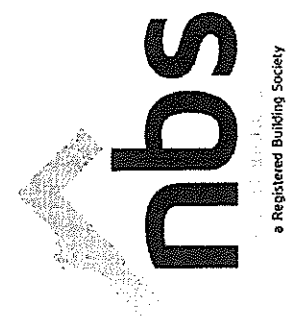
All enquiries can be directed to Property Manager Joyline Murekachiro on 04 799 030/1/3/5.

Interested parties are requested to make submissions to reach the Tender Box, Ground Floor, NSSA House Sam Nujoma Street, Harare by no later than 12 noon 13 December.

Submissions must include:

- CR14 Registration details
- NSSA Certificate of Good Standing
- Tax Clearance Certificate
- 3 contactable references

AR
36



National Building Society

Strategy Plan 2016-2020 Report

September 25, 2016

National Building Society Strategy Playbook 2016 - 2020



Winning
Aspiration

To be deliver quality affordable housing at lowest cost and deliver an optimal return on capital:

- Deliver 100,000 new houses by 2021.
- Hold 250,000 active accounts by 2021.
- Deliver ROA of 1.5% and ROCE of 10%.



Where we
will play

Increase access to housing to broaden social safety net and play to secure advantage in banking space:

- BOTTOM OF THE PYRAMID: deliver volumes of quality low cost and affordable housing and broaden access and financial inclusion.
- NATION-WIDE: Take a national outlook in distribution of services and ensure profitability.
- PRODUCT MARKETS: Offer mortgage finance and augment this with a bouquet of universal & tailored financial, transactional and protection products/services.
- MICRO-SEGMENTS: Mine pools of customer groups and address data gaps and manage the related risks: SME, Informal, Cooperatives, new emerging groups.
- ECONOMIES: Enhance economies of scale and scope in social security and deliver value-added and supportive services.



How we
will win

Play to deliver profit in its broad sense - financial, economic and social goods

- SHARE-HOLDER VALUE: Leverage NSSA resource base (Capital, Data, Network assets, Relationship and Brand) to deliver a return to the insuring public.
- SERVICE: Excel at delivering customer service and conferring dignity to pensioners and the broad mass of people. Increase financial inclusion and unshackle people from loan barons and property charlatans.
- SPEED: Deliver affordable housing economically and with focus. Allow NSSA peace of mind and demonstrate tangible results - houses.
- STRATEGIC PARTNERSHIPS: Develop strategic partnerships with developers and value chain actors to unlock land, optimise cost and eliminate waste.
- SAVINGS: Promote and restore the savings culture to grow domestic deposits.

Strengthen capacity to deliver a sustained pipeline of affordable housing and use banking as an enabler & platform

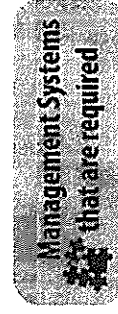
- Database Marketing - See NSSA's data assets as a resource and responsibly tap this resource and market intelligently.
- Driving delivery - Enhance project management, supply chain management, developer management, process efficiency & financing to drive housing delivery
- Development - Develop banking appropriate products and services to appeal to customers and grow banking and bancassurance footprint.
- Domination - Dominate the affordable housing financing space as a thought-leader and excel at the "doing"
- Disruption - Develop innovative offering that disrupt the market and change the rules of the game.
- Develop people and aligned skills and culture to ensure strategy execution and alignment.



Capabilities that
must be in place

Optimise Performance and Strategy Execution: Align business to "housing delivered profitably" mindset

- Operating Systems and Information Technology as business enabler. Systems management and support.
- Procurement and managing the delivery value chain to ensure efficiency and risk mitigation. Lean management and value construction engineering.
- Offline and Online Marketing and Content Management.
- Performance Management and People Engagement. Driving teamwork, synergy and effective leadership at all levels. Shaping culture.
- Cost Efficiency and delivering Value for Money as a way of being.
- Customer Service Delivery and Customer Centricity.
- Governance, Risk and Reputation Management.
- Analytics, Research and Information Management.

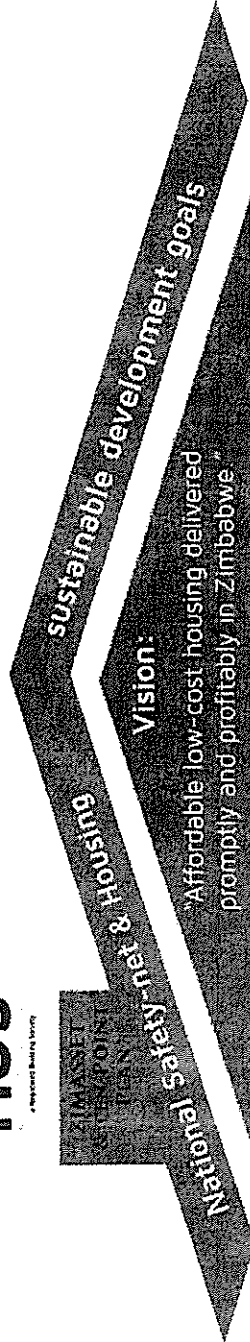


Management Systems
that are required

38



BIG HAIRY AUDACIOUS GOAL:
Keys to 100,000 houses delivered by 2021



1	Mission: To make the dream of descent housing a reality		Values: Commitment | Courage | Creativity		Business philosophy

Profit: Grow shareholder value by ensuring profitable growth & business performance

People	Products	Process	Price	Position
Engage, Raise capacity, capability and teaming to win through people	Offer products that increase access & financial inclusion	Enhance process efficiency, service and speed of delivery at all customer touchpoints	Make the pricing of houses affordable through value-chain innovations	Raise the Visibility of the brand, Engage the Market and increase market momentum

Strategic
pillars

Platforms:
Ensure Efficient & Effective Service Delivery and User Experience
through Customer Centricity, Enabling Technology, Innovation & Focus.

Strategic
prompts

Strategic paradoxes:
Creativity & Compliance | Partnership & Priorities | Inclusivity & Profit |
Construction & Environmental Stewardship

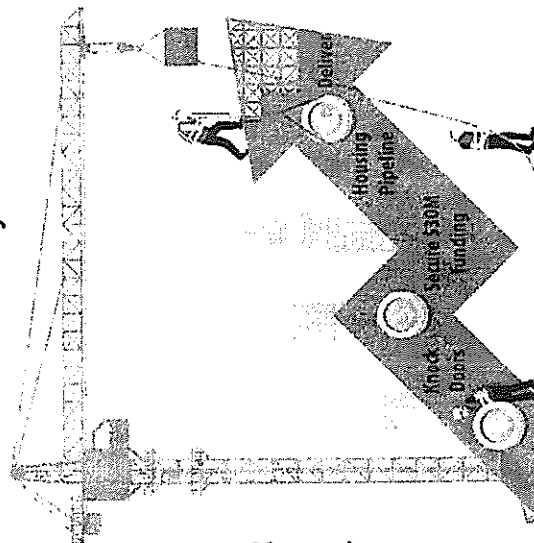
Strategic
paradoxes

39

National Building Society House of Strategy

NBS Strategic Parameters

National Building Society
100-day March



The Goal:
Deliver
1200+
Houses

- Chinhoyi
- Glaudina
- Corporate Schemes
- St. Tropez
- Metbank

30 Jan
2017

1 Oct
2016

NON DELIVER!

Non-negotiables

Front-line routines

State of the Core Metrics

- Compliance (Defend right to play)
- Ethical Behaviour and Accountability
- Housing delivery (Purpose in life)
- Sustainability and inclusivity
- Investment return
- Teamwork
- Waste (Minimise cost, maximise access)
- Process efficiency and customer service
- Support to civil servants to access housing
- NSSA Contribution
- Catch the eye Visual management:
 - "Dash boards everywhere where work in done"
 - Housing conversations/measures
 - Cross selling: "Everyone here sells"
 - Customers across the chain
 - Cost interrogation
 - Online strategy execution
 - Sense of urgency
 - Daily morning hurdles
- Number of houses delivered
- Mortgage book (size and quality)
- Deposit mix (Cost of funds)
- Net Promoter Score
- Housing Pipeline Movements: "Flight Tracker"
- Average Housing Unit Cost
- Shareholder value


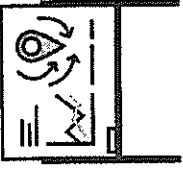


SWIFT ACTIONS:

1. Create tracking & results dashboards
2. Communicate & implement frontline routines
3. Credit scoring system for informal sector.
4. Gap analysis for capabilities & resources.
5. Budgeting finalisations.
6. Database development for developers.
7. Agency banking
8. Activate the development pipeline
9. Milestones for Glaudina/Chinhoyi /Live projects.
10. Delivery of personal loans within 72hours.
11. Start NSSA banking
12. Put in place all the project enablers with NSSA.

STRATEGIC BOUNDARIES

1. Single digit interest rate for low-income bracket (Currently 9.5% per annum)
2. Maximum single loan ≤ \$100,000.
3. Development profit: 10%
4. Maximum tenor: 25 years, Deposit: 15%.
5. Net interest margin: 5%.
6. Customer Portfolio: 30% for civil servants.
7. Excluded areas:
 - Development finance/equipment.
 - Commercial lending
 - Corporate lending

Quick Wins

<p>Chinhoyi/Glaudina</p>  <ol style="list-style-type: none"> Preliminary technical evaluation: <ul style="list-style-type: none"> • Soil testing • Civil designs • SHE evaluation/Environmental Impact Assessment. Market Validation <ul style="list-style-type: none"> • House Model • Demand Virtual and Physical Model and Prospectus. Preselling Procurement process Construction 	<p>St. Tropez</p>  <ol style="list-style-type: none"> Sectional titling Structural survey Costing Capex approval > Smart procurement. Repairs and refurbishment Branding Selling (NBS/NSSA) 1st Selling: 1 Jan 2017.
<p>Metbank Flats</p>  <p>Colburn: Small, vacant, 36 units</p> <ul style="list-style-type: none"> • Treatment as per St. Tropez <p>Wycombe & Company:</p> <ul style="list-style-type: none"> • Phase 1 - Vacant (Treatment as per St. Tropez) • 1st selling: 1st December 2016. • Phase 2 - Occupied • Legal: 3 months. • 1st selling: 1st May 	<p>General Banking</p>  <ol style="list-style-type: none"> NSSA Banking: 1 October 2016 Agency Pilot: 16 October 2016 Mobile Application: 15 December 2016 Additional Branches: <ul style="list-style-type: none"> • Gweru: 1 November (Commence) • Chinhoyi: 1 November (Commence) NSSA Database Mining - 1 October 2016 Personal Loans - Clear backlog & start delivering personal loans within 72 hours. (14 October 2016).

2/1

Robin Vela

From: Robin Vela
Sent: 06 September 2016 12:38
To: Kura Chihota (ChihotaK@nssa.org.zw)
Cc: chitigaE@nssa.org.zw; mungwaririe@nssa.org.zw
Subject: Celestial Park - M MAHACHI CLAIM
Attachments: M Mahachi Claim.pdf

Hi Kura

Please find attached correspondence delivered to my Harare Office on 24 August 2016, but which I have only opened today as I have been away from the same. I gather you will need to test his claims herein and reconcile the same. In your hands!

Regards & thanks

Robin Vela
Director

Lonsa Capital (Private) Limited
Anesu House
44 Steppes Road
Colne Valley, Harare
Zimbabwe

Tel: +263 (0) 4 497705/ 497672/ 497802/ 497836
Mobile (Zim): +263 (0) 772 437277
Mobile (SA): +27 (0) 82 530 6115
Email: robin.vela@lonsa.com
Website: www.lonsa.com

RP /
42

Robin Vela

From: Robin Vela
Sent: 09 August 2016 10:18
To: Bekithemba L Nkomo
Cc: Kura Chihota (ChihotaK@nssa.org.zw)
Subject: RE: KHAMI PRESENTATION

Dear Themba

I have passed the attached and other documents sent before to Kura Chihota, NSSA's Chief Property Investment Officer, for him to respond to you direct on the same in due course.

Regards & thanks

Robin Vela

From: Bekithemba L Nkomo [mailto:blnkomo@lloydccapital.com]
Sent: 06 August 2016 19:45
To: Robin Vela
Subject: KHAMI PRESENTATION

Robin,

Greetings. I hope you are well. Please have a look at this write up, and let me have your thoughts. If need be, we can discuss it on Monday or Tuesday when I am in Hre.

Let me know.

Regards

Themba

AR
43

Robin Vela

From: Robin Vela
Sent: 09 August 2016 10:18
To: Kura Chihota (ChihotaK@nssa.org.zw)
Subject: FW: KHAMi PRESENTATION
Attachments: LCC Investment Proposal.pdf; BRE.pdf; KHAMi INLAND PORT - BN - Dec 2015.docx; KhamiWarehouse.pdf; Tenants and income 11 July 16.xlsx; 16501 Ability report2.doc

Dear Kura

Please respond to this as you see fit.

Please note that I will pass many items onto you but so doing is not my expressing any opinion on the merits or demerits of the same. Please always do your own work and come up with your own independent position.

Regards

Robin Vela

From: Bekithemba L Nkomo [mailto:blnkomo@lloydccapital.com]
Sent: 06 August 2016 19:45
To: Robin Vela
Subject: KHAMi PRESENTATION

Robin,

Greetings. I hope you are well. Please have a look at this write up, and let me have your thoughts. If need be, we can discuss it on Monday or Tuesday when I am in Hre.

Let me know.

Regards

Themba

Handwritten signature and initials.

80 /

" E "

HOUSING TRANSACTIONS SUPPLEMENT – ANNEXURES.

1. LETTER FROM PATRICK ZHUWAO TO RGM SEEKING WITHDRAWAL OF RV FROM NSSA BOARD.
2. NSSA BIC – Submission for \$78M NBS Housing Schemes
3. NSSA BIC – Approval on 14 September 2017
4. NSSA/NBS – US\$78M Facility Agreement
5. NBS Resolution dated 1 November 2017 – Early drawdown of \$11M funds for Globeny Mutare
6. NBS – Opinion sought from Sawyer & Mkushi on Mutare Land
7. Email and other correspondence between RV and NSSA Management

A^o /

ANNEXURE 1: LETTER FROM PATRICK ZHUWAO TO RGM SEEKING WITHDRAWAL OF RV FROM NSSA BOARD.

ZIMBABWE

25 October 2017

The President of the Republic of Zimbabwe
His Excellency, Comrade Robert Gabriel Mugabe
REF:RE-ORIENTATION OF ACTIVITIES AT NSSA

Your Excellency, I write this letter seeking your authority in the re-orientation of activities at the NSSA Board, to focus on addressing the work being done by the majority of our people primarily in agriculture, mining, and Small to Medium Enterprises (SMEs).

To that end I am seeking your authority to restructure the NSSA board to bring competencies in the three above mentioned areas.

The NSSA Act allows the Minister to appoint three people and as such I am seeking to replace three board members with the view of reflecting mining, agriculture and indigenous SME's.

For them I am therefore proposing that Mr Wiston Chitando, a Chartered Accountant, Former President of the Zimbabwe Chamber of Mines and Geology of Mimosa Mines, replace the Chairman of NSSA, Mr Robin Vela. Your Excellency, Mr Chitando has performed quite well as Chair of Hwange Colliery Company, where he has been involved in the turn-around strategy.

For the Deputy Chair Mrs Daphne Tomana, I propose that she be replaced with Mrs Kitumetsi Zawanda the Board Chairman for Zimbabwe Chartered and Heroes of the Zimbabwe Economic Empowerment Revue (ZimCHEER).

Your Excellency I am also proposing Dr. Howard Zwizwai a successful farmer and veterinary surgeon to replace Mr Charles Board Member. His experience will bring a flourish to the Board. This given the contribution of agriculture to the economy.

Honourable Patrick Zhuwao
Minister of Public Service, Labour and Social Welfare

AP /

The President of the Republic of Zimbabwe

His Excellency, Comrade Robert Gabriel Mugabe

REF:RE-ORIENTATION OF ACTIVITIES AT NSSA

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For them I am therefore proposing that Mr Wiston Chitando, a Chartered Accountant, Former President of the Zimbabwe Chamber of Mines and Coal, Mimosa Mines, replace the Chairman of NSSA, Mr Robin Vela. Your Excellency, Mr Chitando has performed quite well as Chair of Hwange Colliery Company, where he has been involved in the turn-around strategy.

For the Deputy Chair Mrs Daphne Tomana, I propose that she be replaced by Mrs Kitumetsi Zawanda the Board Chairman for Zimbabwe Chamber of Commerce (CHEER).

For the Heroes of the Zimbabwe Economic Empowerment Revolution (HZEER).

Your Excellency I am also proposing Dr. Howard Zwizwai, a successful farmer and veterinary surgeon to replace Mr Charles Moyo as a Member. His experience will bring a flourish to the Board. This will enhance the contribution of agriculture to the economy.

Honourable Patrick Zhuwao

Minister of Public Service, Labour and Social Welfare

AS /

ANNEXURE 2: NSSA BIC – Submission for \$78M NBS Housing Schemes

20/1



NATIONWIDE HOUSING SCHEMES

SEPTEMBER 2017

PURPOSE OF SUBMISSION:

**REQUEST FOR USD78 MILLION FUNDING TO NATIONAL BUILDING SOCIETY TO
ENABLE THEM TO FINANCE FIVE NATIONWIDE HOUSING SCHEMES AMOUNTING TO
FOUR THOUSAND THREE HUNDRED AND FIFTEEN HOUSES.**

RB /

BACKGROUND

In NBS's bid to meet their target of delivering 10,000 houses in 2017, the Building Society has been disbursing mortgage finance for eligible clients to draw funding to either buy complete houses or for the construction of houses on selected blocks of land. As at 29 August 2017, NBS had a mortgages book of \$13,1 million of which \$9 million had been disbursed. The implication is that there are commitments yet to be disbursed. Assuming every application is drawn down, the overall number that will have been delivered by NBS is 3,000.

For this reason, NBS has partnered with private contractors who can deliver low cost houses of specifications dictated by NBS in accordance to their market's capacity to take. This however required funding. For this reason, NBS is approaching the NSSA Board Investment Committee to provide funding for NBS enter into off-take arrangements where they pre-pay the delivery of houses and they repay their obligations as they sell the housing stock.

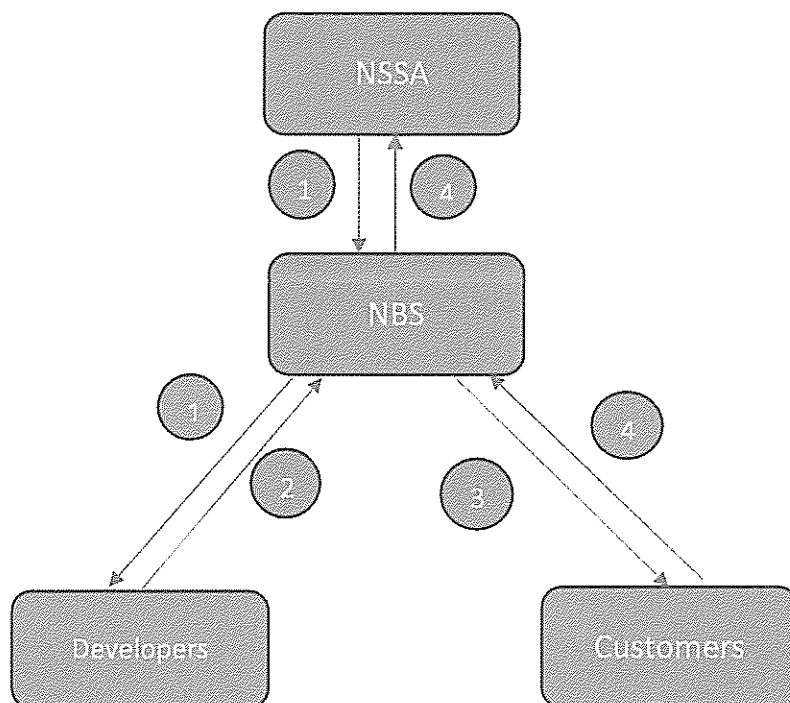
1. Strategy to Meet Housing Target – Offtake arrangements with contractors

Given the limitations of the conventional approach of developing housing stock that we would sell on our own, NBS has had to pursue alternative ways of delivering the targeted 10,000 houses. The key strategy pursued involves partnering reputable contractors who have who own or are in a position to acquire for the purposes of development, land banks suitable for low-cost housing. NBS has designed a standard extendable house with surface area ranging from 25-40 m². In the same light, NBS has also opened up to housing developments that were generated from NSSA's engagements with Debtors. Notable examples include SMM Holdings and Tarcon Construction, both of whom are on this paper. Additional names yet to be finalized include the Zimbabwe National Water Authority (ZINWA) and selected local authorities such as Redcliffe, Kwekwe, Plumtree, Mvuma, Chitungwiza and Masvingo. Below is the list of projects in the NBS housing pipeline;

AP /

Projects Summary							
Projects	Town	Total Possible Houses	Houses Proposed	Project Value (USD)	Land Owner	Developer	Approvals in place
Dzivarasekwa	Harare	600	600	11,100,000	N-Frasys	N-Frasys	Development Permits
Chikanga Extension	Mutare	2,400	1,000	18,500,000	Globeny Construction	Globeny Construction	Development Permits
Shropshire	Gweru	10,000	1,000	18,500,000	Gweru Town Council	Globeny Construction	Subdivision Permits
Lot 834 & 835	Zvishavane	3,500	715	13,227,500	SMM Holdings	N-Frasys	Subdivision Permits
Elmswood	Marondera	1,000	1,000	17,500,000	Marondera Town Council	Tarcon	Development Permits
Total		17,500	4,315	78,827,500			

TRANSACTION DETAILS



Handwritten signature/initials

Salient specific terms and conditions:

- a. Project Funding
 - I. NSSA provides funding to NBS. This may be in the form of Debt or Equity
 - II. NBS enters into an off-take agreement with the property developers.
 - i. NBS may prepay the developments.
 - ii. Where NBS will have prepaid the houses, they shall use the land and performance guarantees as security and shall have step-in rights.
- b. The developers construct houses as per NBS's offtake mandate;
 - I. To NBS' specifications
 - i. 50% of each development at a cost of \$16,500
 - ii. The other 50% at a cost of \$20,000
- c. Houses are sold to qualifying buyers
- d. NBS then manages the flow of funds
 - I. Collects the mortgage repayments from customers
 - II. Forwards repayments due to NSSA

Special Conditions to be met before disbursement

- 1. In the event of any pre-payments being made, the Contractor provides security acceptable to NBS in the form of the land and a performance guarantee.
- 2. With regards to the Elsmwood Development, funds will only be disbursed once an agreement is in place whereupon Tarcon Construction cedes a portion of proceeds due to them up to the value of their outstanding pension contributions due to NSSA.
- 3. With regards to the Lot 834 & 835 (Zvishavane) development, funds will only be disbursed once an agreement is in place whereupon SMM Holdings cedes their entire portion of proceeds due to them in this project to clear a portion of their outstanding pension contributions due to NSSA.

BACKGROUND OF CONTRACTORS**A. Globeny Construction**

GLOBENY CONSTRUCTION (PVT) LTD has been in operation since 1998. The company's Managing Director, Renica Mapfunde has an Engineering Doctorate (EngD) in Infrastructure Systems attained at the University of Bristol UK. Prior to forming Globeny Construction, Dr. Renica was involved in major international construction projects. Notable projects she was involved in include the design and construction of the Burj Khalifa in Dubai, the Channel Tunnel that connects the UK and France and the Heathrow Terminal 5 Extension in the UK.

Globeny Construction has been involved in many construction projects ranging from Infrastructure development to urban housing development. Below is a list of some of the notable projects where Globeny has been involved in;

Property Development

- New Marlborough Infrastructure works (Roads, water, sewer)
- Chelsea Mansions Marlborough (60 units)
- New Chadcombe (75 units)
- Kambuzuma Housing Co-operative (200 units)
- Hatcliffe Housing Co-operative (1,000 units)
- New Parktown (45 units)

Infrastructure Development

- Infrastructure works – Kasungu, Malawi
- Infrastructure works – Khasane, Botswana

Refurbishment Projects

- Rainbow Towers Hotel (HICC Auditorium upholstery, carpeting, electrical works, toilets refurbishments, Mezzanine floor tiling works)
- Savoy and Edinburgh Hotel refurbishment - Zambia
- Hotel De Mozambique refurbishment – (Beira, Mozambique)
- St Tropez Apartments Demo Units – Refurbishments

B. N-Frasys

Property Development

- Amalinda Housing Project – 75 Unit Low Cost Houses
- Haven Gardens – 21 Duplex Apartments in Strathaven, Avondale

Infrastructure Development – Power

- Maintenance of 132kV Transmission Line from Mapai-Lionde (100km)

- Maintenance of 33/11kV Underground Substation
- Maintenance of 33/0.4kV Crushing Plant Substation

Infrastructure Development – Roads/Bridges

- Rehabilitation of roads linking Sakania-Kasumbalesa (DRC – 137km)
- Rehabilitation of Kasenga road linking Upper Katanga Province (DRC)
- Rehabilitation of Avenue Munua, Lubumbashi (DRC – 20km)
- Construction of 350m bridge on the Luapula River (Katanga – DRC)

C. Tarcon Construction

Tarcon is an established Civil engineering and construction company with 34 years of solid track record in the field of delivering projects, with readily available capacity (Equipment and human capital).

Tarcon is one of Zimbabwe's largest civil engineering and construction companies employing over 800 staff. It has been in operation for more than 30 years in Zimbabwe and beyond (Mozambique, Zambia and South Sudan). Tarcon focuses on infrastructure development, civil works (including water and sewer reticulation), road construction, property development and mining. They have a diverse clientele spanning from the public sector, to the international mining houses and NGOs.

Notable projects completed by Tarcon include;

- US\$31m Unki (Anglo platinum) mine housing project
- Zimplats – Ngezi Water Pipe Line: US\$6 million
- Road Construction in Mozambique ANE (KFW & World Bank) US\$43 million.

2. Marketing Strategy

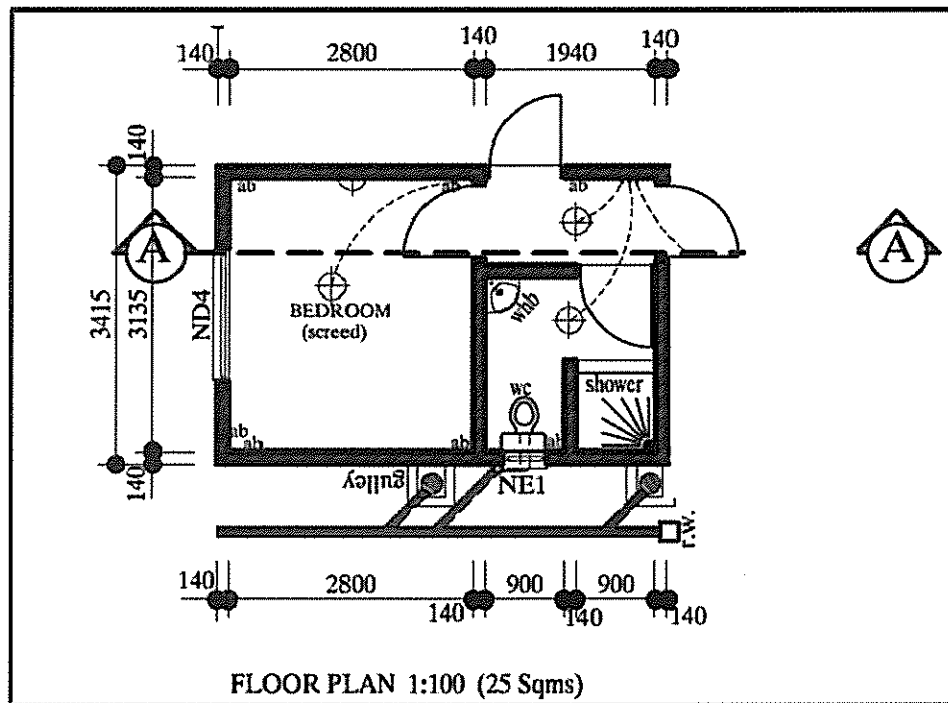
NBS has designed a core house that can be built within \$15,000 including the value of land (stand size approx. 200 sqm). Such a house can be afforded by even the lower level civil servants. Furthermore, such a house can easily be marketed to those participants of the informal sector who used to be excluded from banking sector.

Below are the house plans and estimated costs of constructing each house (ex land);

RR /

Plan A

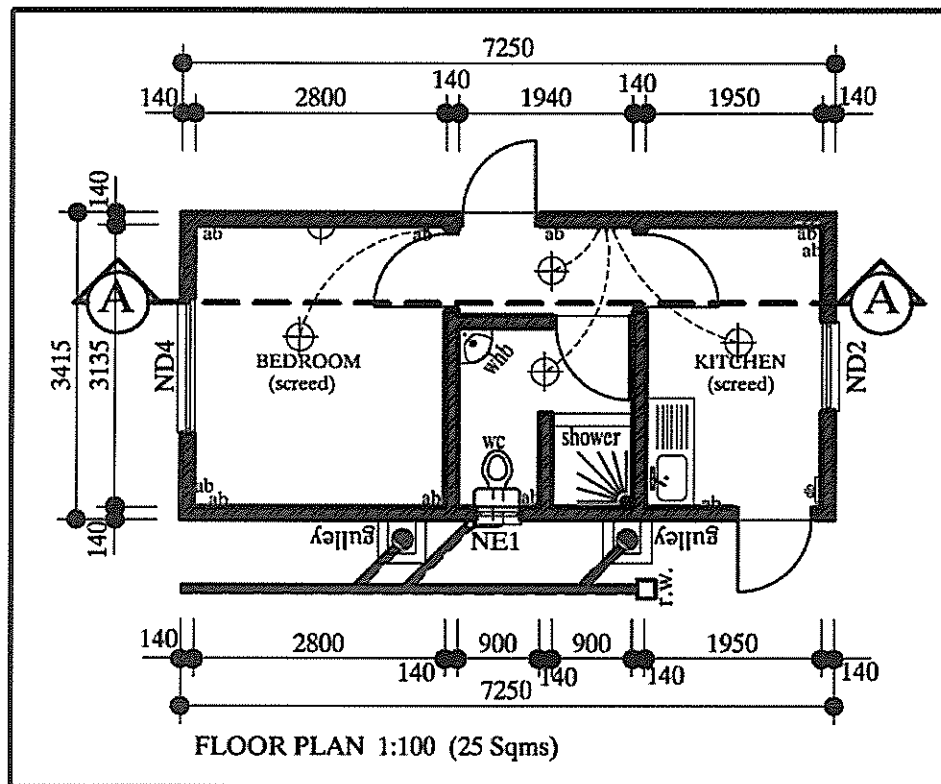
- Floor area= 18 sq.m
- Bed sitter
- Toilet Shower
- Est Cost \$5,850 (excluding land and VAT)



Plan B

- Floor area= 25 sq.m
- 1-Bedroom
- Kitchen
- Toilet Shower
- Est. Cost \$8,150.

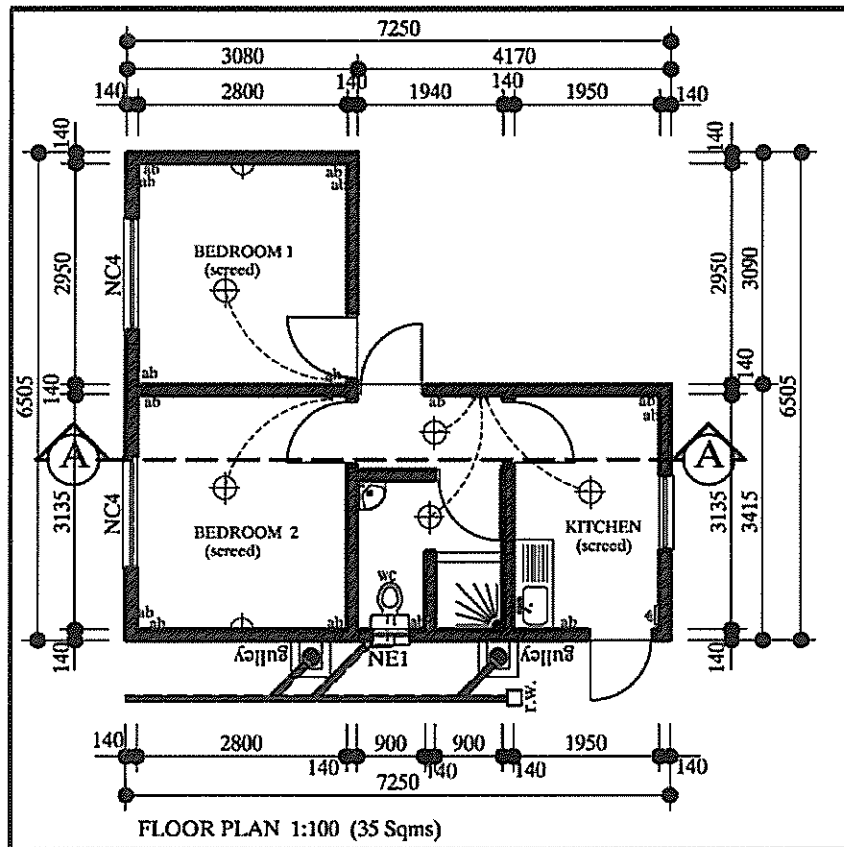
AR



Plan C

- Floor area= 35 sq.m
- 2-Bedrooms
- Kitchen
- Toilet Shower
- Est. Cost \$9,500.

Handwritten signature



Target Market

- Civil Servants
- Armed forces
- Nurses and Doctors
- Teachers
- Workers of Mine houses
- Selected groups of informal traders.

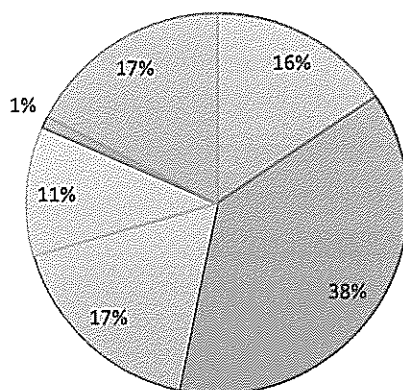
3. Funding Options

The task before NBS requires great magnitudes of capital. Unfortunately, it has been difficult to source mid - to long term funding for the building society especially given the worsening liquidity situation. For that reason, they have become heavily reliant on NSSA, their sole shareholder, to assist with financing of these various projects.

AP /

To illustrate this point, NBS' total commitments to mortgage finance is \$13.9million, made up of building loans finance and other approved loan commitments that are yet to be disbursed. NBS will require funding to disburse these loans as and when the commitments fall due. All these facilities will have a tenure of not less than 120 months with some stretching to 300 months. Funding however, is short term in nature. The chart below shows that only 17% of NBS deposits are greater than 365days and these are the mortgage term deposits from scheme loans. The bulk of deposits are made up of the demand deposits and 0 to 90 day deposits making up 71% of all deposits.

% of Total Deposits



■ Demand Deposits ■ 0- 30days ■ 31- 90days ■ 91- 180days ■ 181- 365days ■ Above 365days

Given the above, the commitments to finance mortgage loans require long term funding.

4. The Proposal

NBS proposes that NSSA avail a line of credit secured by the mortgages book to allow for disbursements of the mortgages. Repayments will be based on the project cashflows. The tenor may range from 12 years to 25 years at an interest of 5% per annum. This will achieve the following for NSSA;

- A consistent return of 5% p.a. over a Long term of 12-24 months
- NSSA's 10,000 housing target is met within the expected time lines
- Stabilisation of an investee company's capital structure

AK

- Reduction of the Building Society's cost of funds thereby enabling them to sustainably provide affordable mortgage loans.
- Improved ROE of the Building Society. NBS is adding a 10% mark up on each house they sell from these off-take arrangements. Construction and sale of the 4,300 houses should spread over the next 12-18 months, as such, NBS is expected to make profits of \$7.8 million from the project alone. In addition to the additional transactional business, return on reinvested profits, NBS' ROE is expected to improve from the current negative to c. 20%.

Recommendation

We recommend that Board Investments Committee approves the Funding request of \$78,827,500 to finance the development of 4,316 houses on an off-take arrangement on the following site;

- Dzivarasekwa (Harare) - 600 houses
- Chikanga Extension (Mutare) - 1,000 houses
- Shropshire (Gweru) -1,000 houses
- Lot 834 & 835 (Zvishavane) - 716 houses
- Elmswood (Marondera) - 1,000 houses

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ANNEXURE 3: NSSA BIC – Approval on 14 September 2017

18/



NATIONAL SOCIAL SECURITY AUTHORITY

CERTIFIED EXTRACT OF THE BOARD OF DIRECTOR'S MEETING

It was resolved that;

The National Social Security Authority (NSSA) extends a fixed term loan of Seventy Eight Million, Eight Hundred and Twenty Seven Thousand and Five Hundred Dollars United States Dollars (US\$78,827,500) to National Building Society (NBS) for the purpose of financing the construction of low-cost housing.

NBS will use the funding to finance the following housing projects;

- Harare – Dzivarasekwa
- Mutare
- Zvishavane
- Marondera
- Gweru
- Or any other low-cost housing project cleared by NSSA and NBS.

The Terms of the NSSA loan facility to NBS are as follows;

1. The term of the loan shall be 60 months.
2. Interest rate of 6.5% p.a. This is negotiated for review on an annual basis.
3. Interest on the facility shall be capitalized annually.
4. There shall be a grace period for interest and capital of 12 months for each disbursement.
5. The loan shall be convertible into NBS equity at any point during the tenor of the facility. Should an additional shareholder acquire a stake in NBS, the conversion rate shall be at a 10% discount to NBS' Net Asset Value as at the date of signing the Loan Agreement.
6. The facility is irredeemable by NBS without the approval of NSSA.
7. NSSA has the right to sell down the loan to a 3rd party at any point during the tenor of the facility.
8. The asset being developed shall not be sold by the borrower without express consent of the Lender.

Dated at Harare this _____ day of _____ 2017

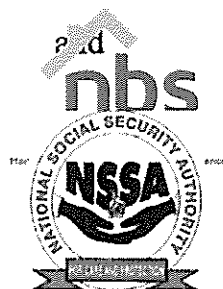
Cynthia T. Mugwira (Ms)
Group Legal Advisor & Board

ANNEXURE 4: NSSA/NBS – US\$78M Facility Agreement

18 /

**This Funding Term Sheet is made on the2017 between
Parties;**

National Building Society Limited
14th Floor, Social Security Centre
Harare
Zimbabwe
(Borrower)



National Social Security Authority
NSSA House
Cnr 2nd Street / Selous Ave
Harare
Zimbabwe
(Lender)

Background

The core mandate of NBS is to provide low cost housing. The provision of such low-cost housing is mainly anchored on development of NSSA's land bank backed by funding from NSSA. It is further proposed that NSSA provides funding for low-cost housing to developers who also hold their own land for development of off-site services as well as construction of housing units to be mortgaged by NBS.

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NSSA has identified developers with their own land to construct and deliver approximately 4,316 housing units to be mortgaged through NBS. The developers, however, are in need of funding from NSSA to construct the housing units. This term sheet spells out indicative terms on which funding will be provided to NBS for onward lending to developers for the construction of the houses.

Preamble	This Indicative Term Sheet sets out the basis upon which The National Social Security Authority ('NSSA') would consider providing Development funding to the National Building Society Limited ("NBS"). The terms set out herein are indicative and not exhaustive, and are designed to arrive at a mutually satisfactory arrangement for the proposed financing. However, Lender is not making any undertaking whatsoever to legally bind itself to lend on these terms and it reserves the right to change any or all of these terms in the course of negotiation.
Nature and purpose of the development funding	The proposed Development funding is for funding the construction of a total of 4,316 houses in various towns in Zimbabwe.
Amount of development funding	The loan will amount to a total of \$78,827,500. Funding will be provided in batches to enable tracking of the construction costs, and to also avoid deployment of funds into developers' accounts when they are not yet ready to utilise the disbursed funding.
Drawdown	<ol style="list-style-type: none"> 1. The facility shall be classified into phases, each being equivalent to the funding needs of the respective housing units for each of the individual sites of the Project. 2. Drawdowns will be subject to the fulfilment of Conditions Precedent as set out below.
Drawdown Procedures	<ol style="list-style-type: none"> 1. The Lender shall not be obliged to make any disbursements until the fulfilment of the last of the Conditions Precedent to be fulfilled and any other conditions as may be required. 2. The Lender shall permit the Borrower to draw down on the Facility against presentation of written drawdown requests by the Borrower. 3. The Borrower shall submit a drawdown request on a quarterly basis for each approved construction Phase at least five business days before the date on which the funds are required. 4. Each drawdown request shall be irrevocable and binding on the Borrower and shall specify: <ol style="list-style-type: none"> a. the requested date of the drawdown(s); b. the amount of each requested drawdown c. Intended application of the funds. 5. Subsequent drawdown request shall be supported by utilization certificates of previous drawdown signed off by the Quantity Surveyor who is the project accounting officer.

	6. Subsequent drawdown requests shall also be supported by certification, by the Quantity Surveyor, of work done by contractors. This certification will cover, among other things, quality of work done and adherence to pre-agreed costs and timelines
Funding Terms	<ol style="list-style-type: none"> 1. The term of the loan shall be 60 months 2. Interest rate of 6.5% p.a. This is negotiated for review on an annual basis. 3. Interest on the facility shall be capitalized annually. 4. The loan shall be convertible into NBS equity at any point during the tenor of the facility. Should an additional shareholder acquire a stake in NBS, the conversion rate shall be at 10% to NBS' Net Asset Value as at the date of signing the Loan Agreement. 5. The facility is irredeemable by NBS without the approval of NSSA 6. NSSA has the right to sell down the loan to a 3rd party at any point during the tenor of the facility 7. The asset being developed shall not be sold by the borrower without express consent of the Lender.
Repayment	<ol style="list-style-type: none"> 1. Each drawdown on the facility shall have a grace period equivalent to the time period required to complete construction of the phase pertaining to that drawdown. 2. After 60 months, NSSA has the right to either convert the facility into equity at a Price to Book Value of 1x. should an additional shareholder acquire a stake in NBS, NSSA has the right to convert at a discount to NAV of 10% calculated on the date of signing the agreement, 3. Alternatively, NSSA may give NBS the leeway to start mortgaging the properties developed and pay back NSSA over a period to be agreed.
Other Costs	<ol style="list-style-type: none"> 1. All other costs related to the mortgage book for the Borrower's customers, such as marketing, bond registration and any other out of pocket expenses reasonably incurred, and are for the account of the Borrower.
Construction period tenure	<ol style="list-style-type: none"> 1. It is envisaged that the construction period of each phase or drawdown will not exceed 6 months per phase.
Security	<ol style="list-style-type: none"> 1. Assignment of Borrower's rights to any contracts that it may enter during the delivery of the project; 2. Cession of security package provided by contractors and the professional team, which is acceptable to NBS and NSSA; 3. An assignment of insurances in respect of all project assets; 4. Cession of collection accounts and project receivables being deposits and payment of the principal amounts; and 5. Cession of all mortgage bonds issued by Borrower with respect to the housing units.

Covenants	<ol style="list-style-type: none"> 1. The Development funding shall be used specifically for the approved purposes and nothing else. 2. Utilisation certificates shall be signed by the Borrower to account for the application of the preceding quarter's drawn down amount from the construction funding. The Lender shall have the right to verify the utilization of funding. 3. All Consultants and contractors shall have professional indemnities and performance guarantee bonds, respectively. 4. The Borrower shall retain a minimum of 10% of the payment due to the contractors (onsite civils and construction) until completion of works. 50% of this amount shall be retained for 12 months after practical completion date to address any defects that may arise. 5. Off - plan sales and post development sales proceeds will be deposited in a debt service reserve account. 6. The Borrower shall not breach the conditions of any other facility from the Lender. 7. The Borrower shall submit to the Lender monthly management accounts over the duration of the facility. 8. The Borrower shall provide audited financial statements with no qualification from external auditors during the tenure of the facility.
Negative Pledge	<ol style="list-style-type: none"> 1. The Borrower, as the Agent of the Lender undertakes not to, without the Lender's consent; <ol style="list-style-type: none"> i. Accept contractors' Bonds issued by insurance houses and Banks that are not acceptable to the Lender ii. Release consultants from their Professional indemnities; and contractors Performance Guarantee Bonds as well their 10% Retention amounts
Conditions precedent	<p>The Lender is not obliged to provide the construction funding to the Borrower until:</p> <ol style="list-style-type: none"> 1. Approval of both the project and funding structure by Lender's Board. 2. Execution on of the Loan Agreement and all related documentation. 3. Execution of agency appointment agreement between the Lender and Borrower. 4. Provision of latest management accounts of the Lender. 5. A legal opinion, in a form and substance acceptable to the Lender, the costs of which are to be borne by the Borrower from a legal practitioner in Zimbabwe nominated by the Lender as to, amongst others, evaluate the enforceability of the loan documentation, the legal agreements and all related documentation entered into by the parties including

	<p>confirmation that the Loan does not contravene any regulations or requirements of any relevant regulatory authority.</p> <p>6. Evidence that all necessary approvals, including but not limited to approval of the project and funding, from the Board of Borrower are in place to permit the entry into force of this Development funding.</p> <p>7. A tax opinion, in the form and substance acceptable to the Lender, the cost of which will be borne by the Borrower, from a reputable tax consultant in Zimbabwe nominated by the Lender as to, amongst others, the tax implications of the sale of mortgage sales and potential tax burden on the construction project.</p> <p>8. Lender and Borrower agree on the list of Banks and financial institutions that contractors can secure performance bonds required guaranteeing performance on the project.</p>
Event of Default	<p>An event of default will occur where;</p> <p>i. Either party fails to perform or observe any obligation under the Project Management Agreement;</p> <p>ii. The Borrower shall be required to remedy an event of default within 5 Business Days for failure to pay an amount owing to the Lender and 10 Business Days to remedy any other default (other than insolvency type defaults).</p>
Formal Documents	Formal documents in the form of an agreement shall be finalised by representatives of the Parties.
Governing Law	The formal agreement shall be governed by and construed in accordance with the laws of Zimbabwe.
Binding Nature of this Term Sheet	This Term Sheet is intended to be part of the binding legal agreement between the parties which becomes binding upon execution of the formal agreement. In its present form, it is non – binding and is subject to alteration at the discretion of the Lender during the course of negotiations with the Borrower.
Validity Period of Offer	The terms of this offer expire on the 2017.
Confidentiality	The parties must keep confidential the terms and conditions of the Development funding and will only discuss or disclosure the terms and conditions of that loan facility if required by law or as otherwise authorized by the other party.

<p>Signed on the..... day of .....2017;</p> <p>For and on behalf of National Building Society Limited</p> <p>PRINT NAME:</p>	<p>Signed on the..... day of .....2017;</p> <p>For and on behalf of the National Social Security Authority</p> <p>PRINT NAME:</p>
--	---

<p>Signature:</p> <p>_____</p> <p>Witnessed by;</p> <p>PRINT NAME:</p> <p>_____</p> <p>Signature:</p> <p>_____</p>	<p>Signature:</p> <p>_____</p> <p>Witnessed by;</p> <p>PRINT NAME:</p> <p>_____</p> <p>Signature:</p> <p>_____</p>
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ANNEXURE 5: NBS Resolution dated 1 November 2017 – Early drawdown of \$11M funds for
Globenry Mutare

AB /



Round Robin Resolution of National Building Society Board of Directors

A. BACKGROUND

The Board authorised the Society to contract Globeny Construction Company for the construction of 400 housing units in the Mutare Housing Project by virtue of a Board Resolution dated 1 November 2017. The approval had certain conditions precedent that required to be fulfilled before the Society could proceed to contract Globeny. The conditions precedent were fulfilled and the Society signed an Offtake Agreement with Globeny on 3 November 2017. The Society's Conveyancers, Messrs Sawyer and Mkushi Legal Practitioners, have since commenced the process of registering a mortgage bond for \$18 million to secure the approved Offtake amount of \$11 million. In addition, the Society is also in receipt of a Performance Bond from Credsure to cover the project.

Ideally, disbursement of the \$11 million, is supposed to be made after the perfection of security. However, the individuals who sold the land for the housing project to Globeny have since threatened to cancel the Sale Agreement if they do not receive the proceeds of the sale (\$1.5 million) by 10 November 2017. In addition, due to continuous price escalations of building materials, Globeny has also raised concern that they run the risk of failing to finish the project if they do not drawdown on the \$11 million before 10 November 2017.

B. SECURITY PERFECTION

Reference is made to the attached letter from Messrs Sawyer and Mkushi who have advised that the Executor of the Estate who sold the land to Globeny on behalf of the Estate's beneficiaries, has signed all the transfer documents to facilitate registration of transfer in favour of Globeny. In addition, Globeny's duly authorized representative has since executed both the transfer and bond registration documents to facilitate registration of a mortgage bond in favour of NBS. Globeny has also submitted the required company documents. In view of the foregoing and all the circumstances surrounding this case, the said lawyers have no difficulty in recommending to the Society (if it is so inclined) to authorize the initial drawdown.

C. RECOMMENDATIONS

Given the above recommendations by the said lawyers and in view of the threat of cancellation of the Land Sale Agreement coupled by the continuous price escalations of building materials which might affect the deliverability of the Mutare housing project by Globeny, authority is hereby sought to allow for Management to facilitate the early drawdown of the Offtake Deposit. In addition, the disbursement of the \$11 million is beyond

AP /

the authorization limit of Management, to this end, authority is also sought to allow for Management to disburse the \$11 million. In terms of the Offtake Agreement, this amount will be disbursed as follows:

1. \$1.5 million will be paid directly to the sellers' lawyers for the purchase price of the land.
2. \$4 500 200 will be payable directly to suppliers of major building materials by NBS upon submission of pro-forma invoices and valid tax clearance certificates of the suppliers by Globeny.
3. \$4 999 800 will cover, amongst other items, payments for Council and EMA approvals, labour and other remaining building materials.
4. The Society shall retain 10% on \$9.5 million to cover for defects for a period of 12 months from the date of collection of the 400 units.
5. The Society will also retain 5% discount commission on the \$11 million.

NOW, THEREFORE, BE IT RESOLVED, that the Acting Managing Director be and is hereby authorized to facilitate an early draw down of the \$11 million in line with the preceding disbursement breakdown.

IT IS ALSO FURTHER RESOLVED, that the Acting Managing Director be and is hereby authorized to sign for all the payments that will be disbursed in line with the provided disbursement breakdown as per the Offtake Agreement.

Recommended for Approval

.....

L Danga

Acting Managing Director

.....

Date

Approved by the NBS Board of Directors

Signature

Date

D. Zimbango

.....

P. Sibiya

.....

ns /

N. Chiminya
D. Mnangagwa
T. Kambasha
S. Kudenga
B.W. Madzivire
J. Ncube
T. Murumbi
M. Shava

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ANNEXURE 6: NBS – Opinion sought from Sawyer & Mkushi on Mutare Land

28/1

SAWYER & MKUSHI

LEGAL PRACTITIONERS
ADVOCATES, ATTORNEYS
NOTARIES, CONVEYANCERS
COMMISSIONERS OF OATHS
ADMINISTRATORS OF ESTATES

Telephones +263-4-796968/9/0, 703658-9, 250621-4
Telefax +263-4-792246
Website www.sawyerandmkushi.co.zw
E-Mail: bjyokumma@sawyerandmkushi.co.zw
P O Box 3312
HARARE
ZIMBABWE

11th Floor
Social Security Centre - 77 Park Lane Street
Corner Sam Nujoma Street/Jonas Nyerere Way
HARARE
ZIMBABWE

PARTNERS:
Honour Pimel Mkushi, LLB (Hons) (London)
Osterio Muteru LLB (Hons) (Zimbabwe)
Jingini Raphael Tsivama LLB (Hons) (Zimbabwe)
Nyaradzo Gilbertina Mapfema LLB (Hons) (Zimbabwe)
Farai Svakurima LLB (Unisa)

Our ref: FS

Your ref:

7th November 2017

The Company Secretary
National Building Society
14th Floor, Social Security Centre
Cnr S. Nujoma St/J. Nyerere Way
Harare

Attention: Rejoice Chipendo

Dear Madam,

Re: 1. TRANSFER FROM ESTATE LATE ARMSON CHIMWAZA TO GLOBENY CONSTRUCTION (PVT) LIMITED (BY US)
2. MORTGAGE BOND REGISTRATION BY GLOBENY CONSTRUCTION (PVT) LTD IN FAVOUR OF NATIONAL BUILDING SOCIETY LIMITED (BY US)
PROPERTY DESCRIPTION: THE REMAINING EXTENT OF NEWMARA OF HILLANDALE MEASURING 610, 3975 HECTARES, UMTALI DISTRICT

We acknowledge with thanks receipt of your instructions in the above matters and hereby confirm receipt from the seller of the original documents required to effect the above transactions.

We further confirm that the Executrix Dative has signed all our transfer documents to facilitate registration of transfer in favour of the purchaser. The purchaser's duly authorised representative has since executed both the transfer and bond registration documents to facilitate registration of the above transactions. The purchaser has also submitted the required company documents.

According to our recent Deeds Office search the title deed is not encumbered.

Assisted By: Tatenda Manhanzva LLB (Hons) (Zimbabwe), Tormakudza K Mudzumbasckwa LLB (Hons) (Zimbabwe), Priviledge Seda LLB (Hons) (Zimbabwe), Tsvenyu Mubhas Matema LLB (Hons) (Zimbabwe) LL.M (SA), Anastacia Ndlovu LLB (Hons) (United Kingdom), Symonius Mzondova LLB (Hons) (Zimbabwe), Nyasha Masango (BSS) (LLB) (Rhodes)

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In view of the foregoing and the exigencies of these transactions and all the surrounding circumstances we have no difficulty in recommending to the Society (if it so inclined) to authorize the initial draw down as intimated.

We shall be attending to the outstanding issues of the capital gains tax clearance and current rates clearance certificates as a matter of extreme urgency to complete the registration processes expeditiously.

We will revert to you soonest.

Yours faithfully,



SAWYER & MKUSHI

AK

ANNEXURE 7: Email and other correspondence between RV and NSSA Management

AK

Robin Vela

From: Robin Vela
Sent: 19 December 2017 17:48
To: chitigaE@nssa.org.zw; Kura Chihota; Daisy Madume; ChiutaJ@nssa.org.zw; mungwaririe@nssa.org.zw
Subject: Fwd: NSSA Presentation - Final
Attachments: 6 - Cash Flow (1-3 Years).pdf; ATT00001.htm; 1 - Summary Income Statement.pdf; ATT00002.htm; EKUSILENI - Centre of Advanced Medicine - Proposal (10 Million Investmen....pptx; ATT00003.htm; 7 - Business Ratios.pdf; ATT00004.htm; 2 - Capital Equipment Summary.pdf; ATT00005.htm; 5 - Expense Assumptions.pdf; ATT00006.htm; 4 - Revenue Assumptions.pdf; ATT00007.htm; 3 - Financial Assumptions - General.pdf; ATT00008.htm

Please pick this up and run with it.

Regards

Robin Vela
Sent from my iPhone

Begin forwarded message:

From: "kIT NAIK" <kITNAIK@hotmail.com>
To: "Robin Vela" <robin.vela@lonsa.com>
Subject: Fw: NSSA Presentation - Final

Good Afternoon Mr Vela,

Please find our Proposal for equipping,commissioning,operating and managing the Ekusileni Hospital in Bulawayo.

We would appreciate and audience with your team for a formal presentation and further discussion.

Our team is confident of a quick turnaround and opening of the hospital once the necessary DD,agreements and structures are confirmed.

Kindly also sign and return the NDA agreements send to you on a separate mail as soon as possible.

We await your response and guidance.

Regards

Dr K Naik.

From: Jackson Kanhenga <jkanhenga@bainesimaging.co.zw>
Sent: Tuesday, 19 December 2017 5:03 PM
To: 'kIT NAIK'; 'Ben Deda'
Cc: 'V Felu'
Subject: NSSA Presentation - Final

Attached final documents for NSSA presentation.

1. Presentation
2. Financial attachments.
3. Excel document – full financial model

Regards,

Jackson Kanhenga

Head – Corporate Affairs

52 Baines Ave

Medical Centre

(04) 708701-2

+263 772 260 450



Robin Vela

From: Robin Vela
Sent: 17 December 2017 17:32
To: chitigaE@nssa.org.zw; Kura Chihota; ChiutaJ@nssa.org.zw
Cc: nandi@phodiconsulting.co.za; nkaki@phodifin.co.za; bonimuv@gmail.com
Subject: Fwd: Ekusileni Letter NSSA
Attachments: image001.jpg; ATT00001.htm; Ekusileni Letter NSSA.pdf; ATT00002.htm

Dear Kura/ James

Please pick this up and liaise with the interested party direct. No need to copy me further.

Regards

Robin Vela
Sent from my iPhone

Begin forwarded message:

From: Nandi <nandi@phodiconsulting.co.za>
Date: 13 December 2017 at 15:47:14 CAT
To: "robin.vela@lonsa.com" <robin.vela@lonsa.com>
Cc: "bonimuv@gmail.com" <bonimuv@gmail.com>, Nkaki <nkaki@phodifin.co.za>
Subject: Ekusileni Letter NSSA

Dear Mr Vela

We hereby write to you as an introduction made by Jaison and Boni our business associates in South Africa where we request an opportunity to engage on Healthcare opportunities in Zimbabwe.

Phodiso Management and Consulting a 100% Black Owned organisation that has expertise in delivering quality and efficient healthcare management system that has the capacity to manage workforce, infrastructure projects and the implementation of patient technological systems, hereby wishes to request a meeting to discuss the possibility of engaging in discussions on the operations of Ekusileni Private Hospital in Bulawayo.

Please find attached a letter on this request, we do look forward to a favourable response.

Kind regards,

National Building Society

2018 Strategy Brief

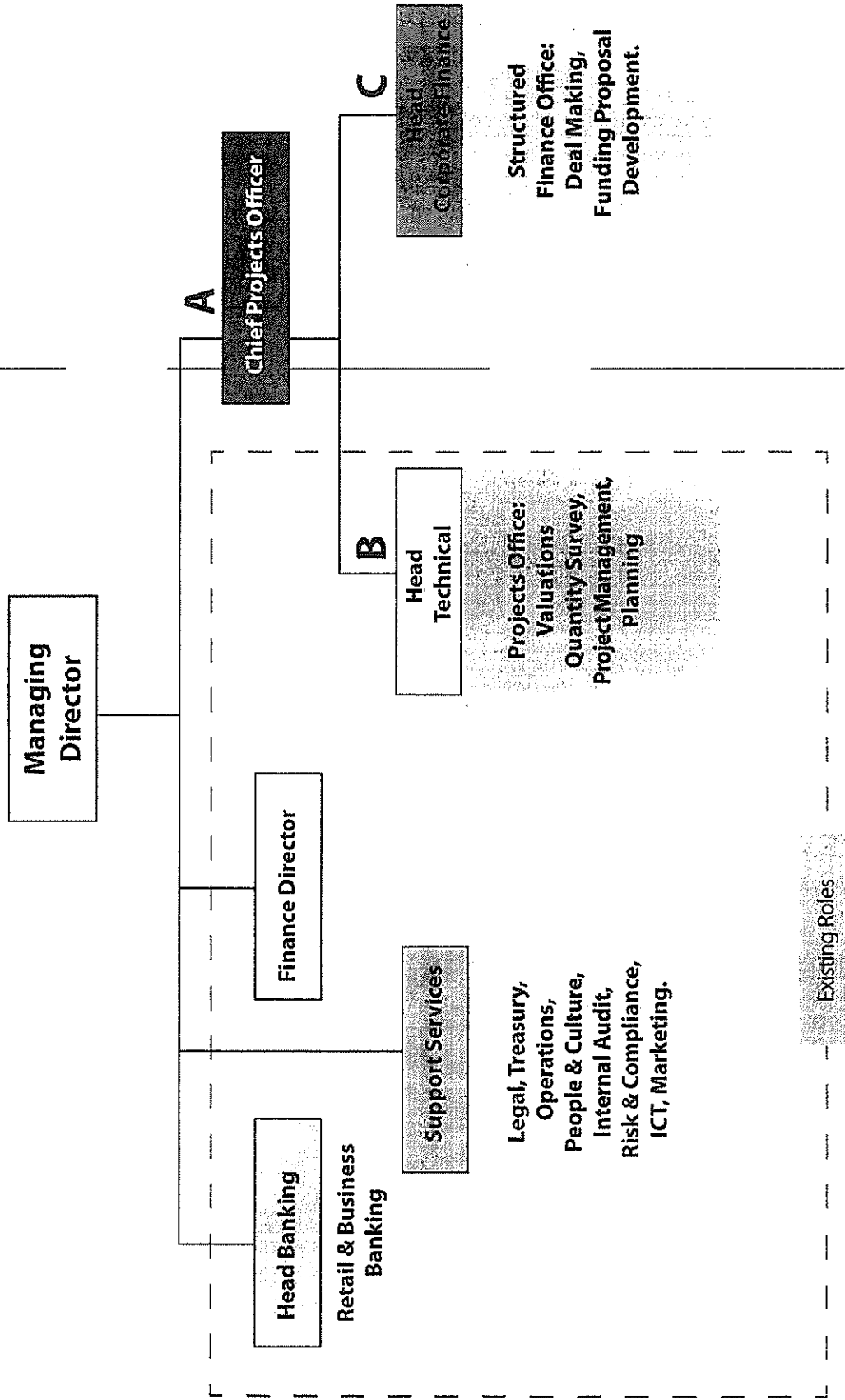
24 September 2017

7/2

NBS Housing Delivery Model 2018



PROPOSED New Delivery Structure 2017/18



The NBS 2018 Strategy Journey Canvas

C

PRESENT PRIORITIES:

1. Ensure stability & teamwork.
2. Project delivery - Delivery of "keys".
3. Fit for purpose structure.
4. Go into SME Market.
5. Match & broaden funding.
6. Earn forex - diaspora.
7. Increase Corporate Deposits.
8. Enhance non-funded income.
9. Corporate finance competence.
10. Concure Nationwide pipelines.
11. Enhance delivery channels.
12. Balance Sheet Preservation.

D

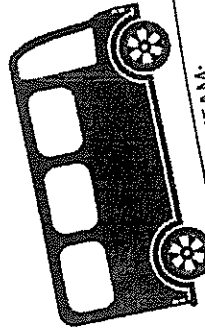
MUST WIN BATTLES:

1. Grow Funding Arrangements.
2. Symbiosis with NSSA
3. Enhance Housing Delivery Capabilities.
4. Drive for Profitability & Sustainability.
5. Ensure Value Preservation/Hedging.
6. Embrace Technology & Innovation.
7. Address Procurement Bottlenecks.
8. Mobilising forex resources:
The diaspora market
ICT Services/Licenses
9. Appeal to SME/Informal Market.
10. Increasing non-funded income.
11. Title Process & Developer Support.
12. Structured Finance Competencies.

E

SPRINT GOALS:

1. Secure Own Land Banks.
2. **1,000 keys delivered by Dec 2017.**
6,000 keys by Dec 2018 from NBS
(Augmented by 4,000 ex NSSA Pipeline)
3. Get: \$20 million funding (working capital)
4. Sale of Low Hanging Fruit
(St. Tropez and Metbank)
5. Recapitalisation of NBS
(Meet Regulatory Capital).
6. Funding of Gaudina & Chinhoyi
7. New funding arrangements/sources.
8. Increase delivery channels.
9. Protect Balance Sheet.



A

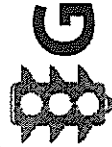
Funding
Energy
Ideas
National Ideals

NBS Bus/TEAM:

B

FLAGS:

1. Funding.
2. Pricing.
3. Fiscal Space.
4. Value Chain.
5. Sustainability.



F

MARATHON GOALS:

1. Market leadership in low-cost housing
2. Rent to buy houses.
3. Long term deposits/Credit lines.
4. Model innovation.
5. Positive return on equity.
6. Self-sustainability.
7. Establish REIT-based infrastructure requirements.

Robin Vela

From: Robin Vela
Sent: 16 September 2017 07:10
To: Kura Chihota
Cc: chitigaE@nssa.org.zw; ChiutaJ@nssa.org.zw
Subject: Celestial spark

Dear Kura

Referral!

I have been approached by Dr Solanki of the Trauma Centre who wishes to establish a premier specialist medical center at Celestial Park. He wishes to lease 3-4 adjacent blocks initially and then eventually expand to take up more. I understood we have untenanted space. It may well be the answer to our prayers as we can then fully tenant the building.

Can I have the following for my benefit as soon as practicable:

1. Layout of Celestial Park and blocks
2. Identification of vacant space
3. Identification of what blocks you could offer to help them develop their concept
4. Draft lease agreement and terms
5. Indicative rental proposal - I have suggested we would want a 5 year lease. It be able to offer 6-12 month's rent free

They are keen to sign up before end of this month!

Regards

Robin Vela
Sent from my iPhone

Robin Vela

From: Robin Vela
Sent: 09 September 2017 22:11
To: chitigaE@nssa.org.zw; James Chiuta
Cc: mungwaririe@nssa.org.zw
Subject: FW: Final - EKUSILENI Presentation
Attachments: EKUSILENI - Centre of Advanced Medicine - Proposal.pdf

FYI – apparently they are frustrated with the lack of response from Kura!

NO DELIVERY!

AK
9

Robin Vela

From: pmupfumira <pmupfumira@gmail.com>
Sent: 31 August 2017 11:31
To: Robin Vela; chitigaE@nssa.org.zw
Cc: nestermukwehwa@gmail.com
Subject: Re: Kura Chihota/ NBS

I agree with you on all issues.
You have my 100% support

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Robin Vela <robin.vela@lonsa.com>
Date: 31/08/2017 11:18 (GMT+02:00)
To: chitigaE@nssa.org.zw
Cc: nestermukwehwa@gmail.com
Subject: Kura Chihota/ NBS

Dear GM

NON DELIVERY

I trust you are well. It has been brought to my attention that Kura Chihota has been in South Africa for the better part of this week and into next. I understand this is on non NSSA related business. If Kura was delivering on his mandate and his performance unquestionable this would not be a problem, but given the circumstances we find ourselves in it is. Kura must be asked to decide whether he wishes to remain with NSSA or indeed revert back to spending his time in SA. As we are paying a full time salary, we expect a full time person. I would like to discuss this with you as his extracurricular activities are what is probably causing us all issue. I also advise that he will be removed from the NBS Board next week.

I would like to get NBS Board appointed next week, I therefore must have Ken transaction done before then.

I would like the new NBS Chairman, Mr Alex Mhembe, to preside over the opening of NBS Gweru on 7 September 2017. His clearance must therefore be completed by then – please hurry up Daisy on this. Please also advise Mr Mhembe of the same so he can prepare. I will also look to have completed Ken's issue then as well.

Regards & thanks

Robin Vela

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 10 August 2017 08:48
To: Robin Vela; James Chiuta; Betty Nyereyegona
Cc: Elizabeth Chitiga; kitnaik@hotmail.com; ben@bainesimaging.co.zw
Subject: RE: Ekuseleni Hospital

Thank you Chairman,

I am pleased with the referral on Ekuseleni, the gentlemen I have worked with in another life on the initial stages of the world class Oncology Centre in Highlands.

I will meet them as soon as practically possible with the holidays and revert.

Regards
Kura

From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: Wednesday, August 09, 2017 8:30 PM
To: Kura Chihota <ChihotaK@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Betty Nyereyegona <NyereyegonaB@nssa.org.zw>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; kitnaik@hotmail.com; ben@bainesimaging.co.zw
Subject: Ekuseleni Hospital

Dear Kura

I had a very productive meeting today with the principals of Baines Imaging Group/ Oncology Centre, Messers Naik and Deda.

They came in to discuss Ekuseleni Hospital and the possibility of establishing a partnership with NSSA on the same. From what I heard, I believe they may be an appropriately qualified and competent partner for us. I would like James and you to explore the same further and see whether we can craft something that is mutually acceptable and tenable. You may wish to involve Dr Nyereyegona (early on) as I am sure we would want an internal medical professional to validate what we are being told and what is being proposed.

I attach their contact details below and suggest you get in touch and, as a start, arrange to do a site visit of the hospital and housing units.

I am pleased to advise that they suggest they know the hospital and have visited the same before, that said a refresher with a view to a deal is vital.

Please prioritize.

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 01 August 2017 15:02
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Herbert Hungwe; Cynthia Mugwira
Subject: RE : HAC Guarantee Acceptance

Chairman,

I have been in communication with Adam and his team and received and communicated satisfactory submission of the documents for the Conditions Precedent being met namely the guarantee and the relevant local and national government sign off and EMA certificate.

I have shared the guarantee with Herbert, Cynthia and Emerson that we are all happy with the guarantee wording.

We will be all clear this afternoon and will communicate such.

Regards

Kura

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Robin Vela

From: precious sibiya <precioussibiya2014@gmail.com>
Sent: 31 July 2017 10:53
To: Kura Chihota (ChihotaK@nssa.org.zw)
Cc: Dunmore Kundishora; memory mukondomi; Silas Mukono; bnbele@metbank.co.zw; James Chiuta; Peter Sandys-Thomas; Elizabeth Chitiga; Lameck Danga; Mhanisi Malaba; Robin Vela
Subject: Re: Command Housing Oversight Office

Noted Kura. But I'm not around. Travelled to California for a conference on Critical thinking at Sonoma State University. Presenting here.

But I will certainly be of influence esp local government ministry. Just send me details of interventions needed. I can start even from here then arrange for meetings in my absence if feasible.

On 31 Jul 2017 08:14, "Kura Chihota" <ChihotaK@nssa.org.zw> wrote:

Good morning Mai Sibiya,

Housing delivery is a key NSSA deliverable for this year. To assist us reach the maximum number of houses in the shortest time possible, I would like to arrange a meeting with you and our development partners to advise you of the specific administration speed bumps ahead of us for your intervention at the highest levels.

My proposal is that each developer submit a brief outline and project plan stating where we are on:

- land survey and title
- subdivision permit
- Environmental Management Agency requirements.

You would then be empowered to give the regulatory authorities of a "heads up" and be able to have the correct weight behind the applications for fasttracking.

May I suggest we meet Wednesday afternoon 2 - 5 pm at NSSA House?

Regards

Kura

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Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 27 July 2017 09:49
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Cynthia Mugwira; Herbert Hungwe
Subject: Offtake Governance
Attachments: Offtake Governance.pdf
Importance: High

OWNERSHIP OF HOUSING OFFTAKE IDEA
WITH MANAGEMENT!

Chairman,

Thanks for availing your time yesterday. I attach as schedule of the principles we apply to achieve our BHAG of 12 000 units delivered.

I am grateful on your assistance in engaging our political principle on what we can deliver and what lies outside of our scope of control and the responsibility of the developer. I will route all communication from the principal to your office for your onward communication with her.

I accept that the expectations are high on us, time is critical and we need to move smartly. Some of the timelines for reaching agreement, production of contracts, release of funds and commencement of works will be managed within the fastest timelines our governance structures allow.

Regards
Kura

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Thank you Chairman for your guidance and input on the matters we discussed yesterday. For ease of reference, I have tabulated the issues below mindful always management owns the responsibility to deliver housing at the end of the day through the offtake structure.

Issue	Agreed position	Action
Governance	The Authority to follow the agreed governance prescripts on <ul style="list-style-type: none"> • Signing agreements • Release of funds 	KC to continue sending resolutions by Round Robin as and when they reach finality
Price points on offtake units	With HAC agreed at \$ 38 000/unit, Derbyshire at \$ 25 000/unit and the 1 st Metrealty Chinhoyi at \$ 28 000/unit, the Authority needs to cap the future offtakes at an affordable number towards \$ 28 000/unit all inclusive.	KC to work with NBS on the technical specifications and input
Offtake Structure	Our playbook is for : <ul style="list-style-type: none"> • The developer to bring the land • We may fund the land purchase AND take security over it by mortgage or cession • We will provide a deposit to start the project backed by an acceptable guarantee. <p>*The deposit is to be used wisely by the developer to manage his cash flows by deferred payment while servicing the land</p>	KC to workshop acceptable performance bonds/ guarantee's with Risk/Legal and have a prescribed NSSA format acceptable to BIC
Command Housing Unit under Mai Sibiya	While NSSA is the ultimate beneficiary of the housing projects and we will lend support to developers, the responsibility rests with the developers to secure the full development rights at their risk. Precious Sibiya will be the Commander of Command Housing and liaise with the governmental processes and clear the way at the highest level. This is an added benefit to and not a right of the developer nor excuses their contractual obligations to deliver.	KC to provide the roadmap for blockages
Marketing of the units	The sheer volumes of the units require a focussed marketing effort not yet articulated.	KC to workshop with NBS and capacitate a sales team
Market absorption	With the scale of the projects and to ensure full take up of the units, we need to offer 3 entry points for occupants to enter the house on a graduated cost basis.	

15

	<ul style="list-style-type: none"> • Rent • Rent to buy • Mortgage 	
Management of rental stock	The volume of units and sales will require a	
Project management capacity	Our offtake agreements make provision for a resident engineer per project to sign off through the development cycle	NSSA needs to capacitate for this. KC will work with HR

Robin Vela

From: Robin Vela
Sent: 10 July 2017 10:22
To: Kura Chihota
Cc: Herbert Hungwe; takudzwa takawira; Emerson Mungwariri; Matthew Mangoma; Elizabeth Chitiga; Cynthia Mugwira
Subject: RE: RE : Tetrad Settlement

Dear Kura

I have had several calls from BDO in relation to the Tetrad matter and in particular our intimation that we would have the sale of the remaining properties cancelled. BDO understand that nothing has been done and that it is infact the case that the Sheriff is progressing. Can you please have this stopped today and confirm so doing?

GM – please can you oversee this?

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 08 June 2017 16:59
To: nkudenga@bdo.co.zw
Cc: Herbert Hungwe <HungweH@nssa.org.zw>; takudzwa takawira <takawirat@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; Matthew Mangoma <MangomaM@nssa.org.zw>; Robin Vela <robin.vela@lonsa.com>; Elizabeth Chitiga <ChitigaE@nssa.org.zw>; jjonga@bdo.co.zw; Rabi Mangena <rmangena@bdo.co.zw>
Subject: RE : Tetrad Settlement

Thanks for your hospitality and proposal on a way forward with NSSA-Tetrad-Interfin & Stoneridge.

I can confirm NSSA is prepared to request the Sheriff to cancel the sales of the 3 remaining properties and enter negotiations on the settlement. Our internal legal team need to advise us how to preserve our rights in amending the process. Thank you for generously agreeing to absorb 'wasted costs' of changing the acquisition process.

We do have interest in the land offered by the indebted and will revert on terms and price.

We acknowledge time is of the essence in the matter and look to speedily resolve it.

Kura Chihota
Chief Property Investment Officer
National Social Security Authority
Tel + 263 4 706 456
www.nssa.org.zw

Robin Vela

From: Robin Vela
Sent: 03 July 2017 19:51
To: Kura Chihota
Cc: Elizabeth Chitiga; James Chiuta
Subject: RE: RE : HAC

Hi Kura

Thank you for this. We must really get to agreements and disbursement on the 3 housing projects approved by the Board last week. I have just come off the phone with irate principals regarding our failure to deliver. I would really like to see all 3 projects (Derbyshire, HAC and NUUST) signed off and initial disbursement done this week. I understand your issues below: I suggest we have a telephonic discussion as a matter of urgency. We must however have all signed up this week without fail.

On disbursement – we must get guarantee for funds (bank and land caveat).

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 23 June 2017 14:40
To: Robin Vela <robin.vela@lonsa.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>
Subject: RE : HAC
Importance: High

Chairman,

I trust your swing today will have you winning all the prizes for golf today.

I have met with the HAC technical consultant and we are viewing the property today at 230pm they have ready to start on.

Our initial discussions are :

- The price point. They are offering product at \$ 38 000 a unit, we are trying to engineer it down to the NBS \$ 25 000/unit
- The market acceptability of the construction method, they are proposing a slab system not vernacular to Zim
- The Council regulation of "non brick" construction methods.
- A view from NBS on the market uptake of the units.
- The nature and drawdown of the guarantee and offtake.

I am very comfortable with the delivery credentials of the developer and looking at having a 1st draft proposal to you before Board.

Kura Chihota

Chief Property Investment Officer

National Social Security Authority

Tel + 263 4 706 456

www.nssa.org.zw

Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 23 June 2017 14:40
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta
Subject: RE : HAC

Importance: High

Chairman,

I trust your swing today will have you winning all the prizes for golf today.

I have met with the HAC technical consultant and we are viewing the property today at 230pm they have ready to start on.

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Kura Chihota

Chief Property Investment Officer
National Social Security Authority
Tel + 263 4 706 456
www.nssa.org.zw



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AP
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Robin Vela

From: Jonathan Weiner <jweiner@orintl.co.uk>
Sent: 26 June 2017 09:38
To: Kura Chihota; Elizabeth Chitiga
Cc: Robin Vela
Subject: Ekuseleni Medical Centre

Dear Liz and Kura,

I've not heard back on the notes I had sent —one an outline of a scope of potential services we could provide for opening and managing the Ekuseleni Medical Centre and the other a note on ORI itself—and am wondering if you have received them. In any case, on the scope and arrangements matter, we are indeed quite flexible on how to proceed: please consider our note as a point of departure for a discussion.

In that regard, we have been hoping to have Dr. Naji Abumrad, an ORI principal and its Medical Director visit Bulawayo on 9 July to see the hospital facility and meet with you and others to discuss matters. Dr. Abumrad has been the Chairman of Surgery at the Vanderbilt University Medical Center a leading center in the US, and has actually done demonstration surgical cases in Bulawayo in the past.

With kind regards,

Jon

Jonathan Weiner
Chairman
OR International Ltd
12 Devonshire Place
London W1G 5HU
+44 (0)207 487 4385
+44 (0)7984 698 600 mobile
+1 646321 3006 US cell

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Robin Vela

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: 16 June 2017 09:16
To: Robin Vela
Cc: Elizabeth Chitiga; James Chiuta; Herbert Hungwe
Subject: RE: Borrowdale High Density Joint Venture

Thanks Chair,
Housing delivery is my P1. As the contact with Mike came from you, I was giving you feedback and managing 'expectations'. NBS do have appetite for the middle management type housing so we are in that mindset.

For BIC we have two proposals

1. the 1010 unit Homestyle Bricks proposal on Derbyshire (Chitungwiza Road)
 2. Bulawayo 780 units land development
- And two papers with terms of reference to engage for substantive discussion with proposers
3. Masimba Holdings offering 2000 stands past Portland Cement
 4. HAC proposal for 2500 units

Regards

Kura

From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: Friday, June 16, 2017 9:03 AM
To: Kura Chihota <ChihotaK@nssa.org.zw>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Herbert Hungwe <HungweH@nssa.org.zw>
Subject: Re: Borrowdale High Density Joint Venture

KC

I am guided by you, if this is not what you support we should drop the same.

Regards

Robin Vela

Sent from my iPhone

On 16 Jun 2017, at 09:00, Kura Chihota <ChihotaK@nssa.org.zw> wrote:

Good day Chairman,
I didn't find Mike impressive on being ready to do business with a shovel ready project. He couldn't give us the number of units he was after or a target price.
His "high density" wasn't the low cost/high density NBS type model I anticipated.
We will follow up on the Borrowdale opportunity and advise only upon a solid business case being made.

Regards

Kura

From: Mike van Blerk [mailto:mvanblerk@westpropertyzim.com]
Sent: Friday, June 16, 2017 8:42 AM
To: Kura Chihota <ChihotaK@nssa.org.zw>
Cc: david.mnangagwa@flamelilyvcg.com
Subject: RE: Borrowdale High Density Joint Venture

Hi Kura

Thank you very much for taking the time to meet with me yesterday. We are putting a proposal package together and waiting for sign off on equity venture (values approvals) from my Board. The proposal will be of a preliminary nature with the pictorials provided yesterday and financial modelling based on two options.

1. Blend cluster homes with flats
2. 100 % flats

The models will be of a provisional nature as we have not yet progressed to engineering or full blown architectural. Our costing is therefore largely estimated but based on a sound knowledge and experience in the area and numerous other projects.

We will endeavour to have this with you on Monday and I may email preliminaries to you over the weekend. I am sure we can together knit a final proposal that will suit NSSA, NBS and ourselves and must say we are excited at the prospects to work with the "new generation" NSSA for a first project. Do you have an NDA we can put in place or should I send our standard one for signature.

On a second project could I take you to an upmarket development we are doing in Northwood for a quick viewing and gain your impression. David would be a welcome guest and anyone else you would like to bring along. If you have 30 mins next week please let me know.

Kindest regards

mike

Michael van Blerk

Managing Director

West Property Company (Pvt) Ltd

3 Fairbridge Avenue

Belgravia

Harare

Tel: +263 4 794841-2

Cell: +263 772 200 474, +263 712 200 474

Skype ID: mike.vanblerk

From: Kura Chihota [<mailto:ChihotaK@nssa.org.zw>]

Sent: Thursday, June 15, 2017 2:43 PM

To: Robin Vela

Cc: Mike van Blerk; david.mnangagwa@flamelilyvcg.com; Silas Mukono; Clifford Mtemeri; Elizabeth Chitiga; James Chiuta; Herbert Hungwe

Subject: RE : Borrowdale High Density Joint Venture

Good day Chairman,

We met with Mike this afternoon and David and I expressed interest in the scheme. While not immediately fitting into the classic NBS target market, I think we could address the product to some middle managers in some of the Group Schemes in the Building Society.

Mike will be getting the requisite signatures from his board to share the elements that drive the pricing of the scheme. When he sends those to us, Silas will eye them and I will be able to put a paper to our Investment Committee.

Regards

Kura Chihota

Chief Property Investment Officer

National Social Security Authority

Tel + 263 4 706 456

www.nssa.org.zw

<image001.jpg>

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Robin Vela

From: Robin Vela
Sent: 04 July 2017 16:50
To: 'Kura Chihota'
Cc: 'Elizabeth Chitiga'; 'James Chiuta'; 'Herbert Hungwe'
Subject: RE: Property Investments

Dear Kura

Your note below captures what we discussed. I reiterate that there is external concern regarding our proactiveness and ability to effect delivery of houses. I would urge you to focus on Derbyshire and HAC, get to agreement this week and look to initiate the disbursement against acceptable guarantee and a caveat in favour of NSSA on the land. NSSA must never be naked. I reconfirm that I have instructed we have a mix of properties and give the go ahead to HAC proceed – though I was concerned you were talking about only 2,000 as opposed to 8,000 units. NBS themselves are failing so we cannot continue to rely on a failed model. That said, we must be innovative and determined to close. HAC and Derbyshire can I have speak for close to the 10,000 new house we must be able to say to the Minister we have signed up for by the next policy meet. Failing which, I fear, all hell may well break loose. Please do take this seriously.

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: 04 July 2017 16:40
To: Robin Vela
Cc: Elizabeth Chitiga ; James Chiuta ; Herbert Hungwe
Subject: RE: Property Investments
Importance: High

Dear Chairman,

Thanks for your follow up phone call this afternoon and our agreed action plan

- HAC – Agreements signed, disbursement schedule prepared

I will give the go ahead for the HAC team to proceed with the product as is i.e. 300sq stand and \$ 38 000 house (vs the NBS standard 200sq m stand \$ 25 000 house)

The contractor will assume the risk of getting the city council approvals

The model we put the houses into the market will be rent/rent to buy/buy with other financiers and channels used to put the product into the market.

- Derbyshire - Agreements signed, disbursement schedule prepared

We shall have the 1st draft of the agreement for Thursday. We have a disbursement / cashflow plan in place.

We are making the 1st tranche of payment conditional on a \$ 1,5 million performance bond being put up and a second level of security to be made available.

AP
23

- NUST Houses - Agreements signed, disbursement schedule prepared (James will be assisting with this assignment)

We will tackle this next week after we get the two above rolling

- Pomona Shopping Complex – Liaise with DMH (Rumbi) to facilitate the purchase of the Pomona land adjacent to our property. We need to get the agreements signed and transfer done.

I have presented the offer to the GM for acceptance and we will instruct Rumbi to do the conveyancing

Where we get title against payment.

Regards

Kura

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Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 27 June 2017 13:39
To: Robin Vela
Subject: Proposal
Attachments: HAC_AIM Housing Project_Business_Model_Analysis_20170627_v4.pdf

Dear Chairman,

Thank you for the time taken by you and your team to consider the HAC proposal. We have invested significant resources to ensure that we provide NSSA with the correct model to ensure the success of this critical project. We believe in the result sought by NSSA in fulfilling your mandate. As a result, we do not want to just offload housing stock and leave it as NSSA's problem. We want to see the success of this program through achieving 3 objectives:

1. Providing affordable housing
2. Balance sheet growth
3. Cash flow growth to meet recurrent pensioner needs

We believe the attached achieves this. We would appreciate it if you would kindly spend a few minutes looking at this model so you have a full understanding of the value add we wish to make.

Best Regards

Adam Molai

Robin Vela

From: Robin Vela
Sent: 26 June 2017 13:18
To: Kura Chihota
Cc: Elizabeth Chitiga; James Chiuta; Emerson Mungwariri
Subject: RE: Response from City of Harare

Dear KC

I note this with disappointment but accept the same. Lets move to place outside Harare – starting with Chinoyi and demonstrate our model to others that way, including Harare in time.

Separately, I was summoned to see the Minister yesterday with regards, inter alia, the Sunday Times article re” NSSA’s Land Disappears”.....

The Minister has requested a summary of the Chegutu-Hintoville transaction that happened, proof of payment by NSSA, copy of the Agreement of sale etc. I am hopeful you will already have this from your internal audit investigation of the matter. I need the same urgently, by email as it WILL be a matter she will need to answer to at Cabinet tomorrow.

Regards

RV

From: Kura Chihota [mailto:ChihotaK@nssa.org.zw]
Sent: Monday, 26 June 2017 11:37 AM
To: Robin Vela <robin.vela@lonsa.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>
Subject: FW: Response from City of Harare
Importance: High

Chairman,
Please find attached the letter from the City of Harare declining the Ximex Mall project.

Regards
Kura

From: Greater Ruvayi
Sent: Wednesday, June 21, 2017 12:30 PM
To: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>
Cc: Kura Chihota <ChihotaK@nssa.org.zw>; Daisy Madume <MadumeD@nssa.org.zw>
Subject: Response from City of Harare

Good Afternoon,

Please find attached the above response from City of Harare on Ximex Mall.

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All correspondence must be addressed to
Director of Works

Telephone: 263-4-752464, 752466/7/8, 775086, 749802-7
Facsimile: +263 4 772505
E-mail: dow@hararecity.co.zw
Website: www.hararecity.co.zw

When calling or telephoning please
ask for:

Ref No.

Mr. B. Masasi

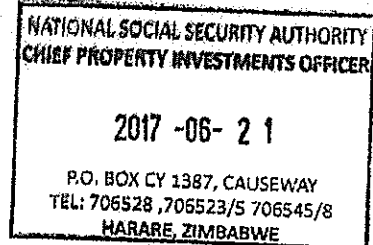
Our Ref: PD/CR/Stand 16962 Harare Township



City of Harare

DEPARTMENT OF WORKS

Cleveland House
92 Leopold Takawira Street
P.O. Box 1583, Harare
Zimbabwe



19 June, 2017

Mr. Kura Chihota
Chief Property Investments Officer
National Social Security Authority
P O Box CY 1387
Causeway
HARARE

Dear Sir

REF: PROPOSED DEVELOPMENT OF A BOX PARK ON STAND 16962 HARARE TOWNSHIP (FORMER XIMEX MALL SITE).

I make reference to your letter dated 26 May 2017 in connection with the development of a proposed box park to provide trading space for small scale businesses on Stand 16962 Harare Township. The proposal entails use of *end of life shipping containers* as superstructures for the SME Park in order to achieve speed to market.

Please be advised that Stand 16962 Harare Township falls within Central Commercial Zone 1A (i) Special Shops of the City of Harare Operative City Centre Local Development Plan No 22. The planning intention in creating this zone was to designate an area where central commercial uses are established at a high intensity so as to offer optimum quality in shopping services and offices of the highest standard. The main thrust is to create and enhance the identity, magnetism and urbanity of the City of Harare as the state, commercial and economic capital and hub for the country and region. In view of this, construction of new or refurbishment of existing buildings has to be carried out

27 AS

deliberately to achieve high standard of development consistent with the city's vision to achieve *World Class City status by 2025* as well as to enhance property values in the Central Business District.

In this Zone, space for the parking of vehicles is required to be provided on individual properties at a rate of 25% of all developed floor space in every building. On the building plan submitted by NSSA and approved by the City for the development of four (4) floors (Phase 1) of a 16 floor building, the City had approved two (2) levels of underground parking on the stand. The acute parking space shortages in the central business district necessitates that City of Harare upholds the development conditions in the Local Development Plan No. 22 which make it a requirement that two levels of parking be provided for on the stand.

The building materials being proposed in this instance, that is, *end of life shipping containers* do not constitute the quality of construction material expected to be used within the central business district to attain the standard expected by the Local Development Plan No.22. The Model Building By-laws Chapter 2 Section 43 prohibits the use of the material proposed. Furthermore, such materials if allowed to be used within the central business district by a large corporate enterprise of the size and scale of NSSA would constitute an undesirable precedent the consequences of which are far reaching and beyond the capacity of the City of Harare to deal with, contain or manage.

Even though NSSA has argued that such materials have been used elsewhere in the world, especially in nations with water fronts and therefore receive lots of shipping containers at their ports, it must be noted that such nations have come up with such innovations as a way of dealing with their waste materials. Such innovations have therefore enhanced their economies. To the contrary, if used in our economic setting, the *end of life shipping containers* have the negative and undesirable impact of destroying our cement and brick manufacturing industries as well as the construction industry whose viability will be severely compromised by the adoption of *end of life shipping containers* as a construction technology. There will be a knock on effect on all sectors of our economy that thrive on supporting the above cited Zimbabwean industrial sectors.

Please be advised therefore that, in the circumstances, City of Harare objects to the development in its proposed format because of the above cited reasons. City of Harare advises that it will welcome and actively support development proposals that facilitate the small scale business sector, that observe the development control parameters set out in the local development plan and in keeping with the urban form of the immediate surrounding areas as well being consistent with the aspiration of the City to

achieve *World Class City status*. To this end, it is advised that NSSA investigates other model developments that have taken place or are taking place in the City and submit proposals that are in keeping with the expectations cited herein.

I advise accordingly.

Yours faithfully



ENG. P. M. PFUKWA

DIRECTOR OF WORKS

BM/bm

Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 09 May 2017 21:01
To: Robin Vela
Subject: IM Housing
Attachments: HAC_AIM Housing Project_Investment_Case_20170510_final.pdf

Hi Robin,

Please find attached.

Best Regards

Adam Molai

SECOND TIME RV
RECEIVES REVISED
PROPOSAL

AP /
30

Robin Vela

From: Adam Molai <adammolai@icloud.com>
Sent: 13 February 2017 15:09
To: Robin Vela
Subject: Proposal
Attachments: HAC_AIM Housing Project_Investment_Case_20160722_final.pdf

My Brother,

Proposal as promised.

Best Regards
Adam Molai

Sent from my iPhone

FIRST TIME RV
RECEIVES PROPOSAL
13 FEB 2017 . DOES
NOT RESPOND .

Robin Vela

From: Robin Vela
Sent: 13 December 2016 14:18
To: daphine tomama; Sij Biyam; petergiftmutasa@yahoo.com; Memory Mukondomi; Emerson Mungwariri; Liz Chitiga; Kura Chihota; mutiswac@nssa.org.zw
Cc: Tatenda Zimondi; tinashe.mawere@zw.gt.com
Subject: RE: BeitBridge Hotel & Office Park

KURA – please engage Petrotrade Below and see if there is something we can do with them on Beitbridge.



From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: 13 December 2016 05:40
To: daphine tomama <dtomana@hotmail.com>; Sij Biyam <sij@iobz.co.zw>; petergiftmutasa@yahoo.com; Memory Mukondomi <mukondomi@yahoo.com>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; Liz Chitiga <ChitigaE@nssa.org.zw>; Kura Chihota <ChihotaK@nssa.org.zw>; mutiswac@nssa.org.zw
Cc: Tatenda Zimondi <Tatenda.Zimondi@zw.gt.com>; tinashe.mawere@zw.gt.com
Subject: BeitBridge Hotel & Office Park

Dear Colleagues

Just a quick note to thank you for your efforts last night, and all without food!

My sense is that we must now wait and allow Grant Thornton due time and space to update their report with the further information we requested. I do not want to rush this and I do not believe we need to, though we had wished to close off this year having drawn a line underneath these past issues. I will therefore be suggesting to Grant Thornton, by copy of this email, that we would want updated report by close of business on Friday 13

January 2017. We can then read the same the following week and aim to then reconvene in the week beginning Monday 23 January 2017 to deliberate a recommendation to the Board.

I must also ask management to immediately restart the process of considering alternative uses for the premises and to possibly informally engage the professionals (whom attended yesterday and seemed competent) who have studied the property and explore possible ideas. Please ensure we do not fall foul of any procurement rules.

I did not see a meeting register yesterday but confirm that the meeting will be regarded as the second committee meeting.

With the above, I would like to thank you again for your efforts and to wish you and yours a safe, restful and enjoyable festive break.

Regards

Robin Vela
Chairman
Sent from my iPhone

Handwritten signature and initials, possibly "R/V", and the number "33" written below.

Robin Vela

From: Robin Vela
Sent: 30 November 2016 22:39
To: Elizabeth Chitiga
Cc: Emerson Mungwariri; Kura Chihota (ChihotaK@nssa.org.zw)
Subject: RE: Report, Advert & MoU
Attachments: St Tropez Ad.pdf

Hi Liz

I am ecstatic that there is finally some movement on these two properties and happy for the advert to go out ASAP but please ensure it is factually correct. In one line you say St Tropez has 24x 1 bed units and 36x 2 bed units – 60 units in total and then below that you say St Tropez has 54x 2 bed unit. What is it? Please correct. Please also correct the same for the Herbert Chitepo Block.

Lastly, we should be saying we want contractors to deliver to a definitive time line which must be stated in tender and provide an acceptable performance bond. One contractor will be selected on each property. Previous track record and physical evidence of the same (to be inspected) is necessary. No first timers or middle men need apply.

Regards

Robin Vela

From: Elizabeth Chitiga [mailto:ChitigaE@nssa.org.zw]
Sent: 29 November 2016 21:18
To: Robin Vela <robin.vela@lonsa.com>
Cc: Emerson Mungwariri <MungwaririE@nssa.org.zw>
Subject: Fwd: Report, Advert & MoU

Hi Chairman,
Please find the below attachments which I had been waiting for from Kura as referred to in my earlier email. The advert has now been revised to cover the two properties. Await your feedback before authorizing it to be flighted in the press over the weekend.
I had asked for the other updates so pass them on for your information as well. Liz

Liz Chitiga/General Manager/National Social Security Authority/Cnr Sam Nujoma/Selous Ave,263-4-707502,
NSSA BY CHOICE, NOT BY STATUTE

Begin forwarded message:

From: Kura Chihota <ChihotaK@nssa.org.zw>
Date: 29 November 2016 at 8:38:08 PM CAT
To: Elizabeth Chitiga <ChitigaE@nssa.org.zw>
Cc: Daisy Madume <MadumeD@nssa.org.zw>
Subject: Report, Advert & MoU

Evening boss,
Please find attached :
The update property report given your comments
The updated advert for the contractors to do the refurb
The draft MoU sent to Mai Sibiya for 'legal' before going to PS Masoka

AP
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Kura Chihota
Chief Property Investment Officer
National Social Security Authority
Tel + 263 4 706 456
www.nssa.org.zw

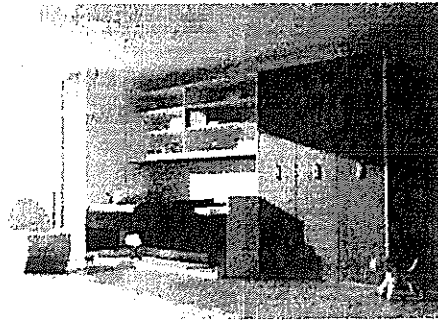
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Informal Tender

NSSA 2016/12/STP

Qualified contractors are invited to submit quotations for the refurbishment of the properties known as St Tropez, Harare – located in Eastlea consisting of 24 x 1 bedroom units and 36 x 2 bedroom units
Icoombe Court – located at 240 Herbert Chitepo Street, Harare consisting of 6 x1 bed & 11 2 bed units
The complex consists of 54 two bedroom units in Eastlea Harare.



A compulsory site meeting and briefing shall be held at 10 am on 6 December 2016 at St Tropez and at 12 noon for Icoombe. The scope of works is for:

- Landscaping
- Plumbing the whole complex
- Internal Electricals
- External Painting
- Internal Painting
- Tiling
- Bathroom restoration
- Kitchen Fittings
- Cabinetry

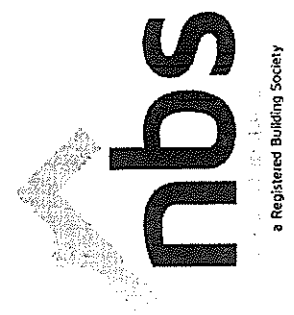
All enquiries can be directed to Property Manager Joyline Murekachiro on 04 799 030/1/3/5.

Interested parties are requested to make submissions to reach the Tender Box, Ground Floor, NSSA House Sam Nujoma Street, Harare by no later than 12 noon 13 December.

Submissions must include:

- CR14 Registration details
- NSSA Certificate of Good Standing
- Tax Clearance Certificate
- 3 contactable references

Handwritten signature and the number 36.



National Building Society

Strategy Plan 2016-2020 Report

September 25, 2016

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National Building Society Strategy Playbook 2016 - 2020



To be deliver quality affordable housing at lowest cost and deliver an optimal return on capital:

- Deliver 100,000 new houses by 2021.
- Hold 250,000 active accounts by 2021.
- Deliver ROA of 1.5% and ROCE of 10%.



Increase access to housing to broaden social safety net and play to secure advantage in banking space:

- **BOTTOM OF THE PYRAMID:** deliver volumes of quality low cost and affordable housing and broaden access and financial inclusion.
- **NATION-WIDE:** Take a national outlook in distribution of services and ensure profitability.
- **PRODUCT MARKETS:** Offer mortgage finance and augment this with a bouquet of universal & tailored financial, transactional and protection products/services.
- **MICRO-SEGMENTS:** Mine pools of customer groups and address data gaps and manage the related risks: SME, Informal, Cooperatives, new emerging groups.
- **ECONOMIES:** Enhance economies of scale and scope in social security and deliver value-added and supportive services.



Play to deliver profit in its broad sense – financial, economic and social goods

- **SHARE HOLDER VALUE:** Leverage NSSA resource base (Capital, Data, Network assets, Relationship and Brand) to deliver a return to the insuring public.
- **SERVICE:** Excel at delivering customer service and conferring dignity to pensioners and the broad mass of people. Increase financial inclusion and unshackle people from loan barons and property charlatans.
- **SPEED:** Deliver affordable housing economically and with focus. Allow NSSA peace of mind and demonstrate tangible results - houses.
- **STRATEGIC PARTNERSHIPS:** Develop strategic partnerships with developers and value chain actors to unlock land, optimise cost and eliminate waste.
- **SAVINGS:** Promote and restore the savings culture to grow domestic deposits.



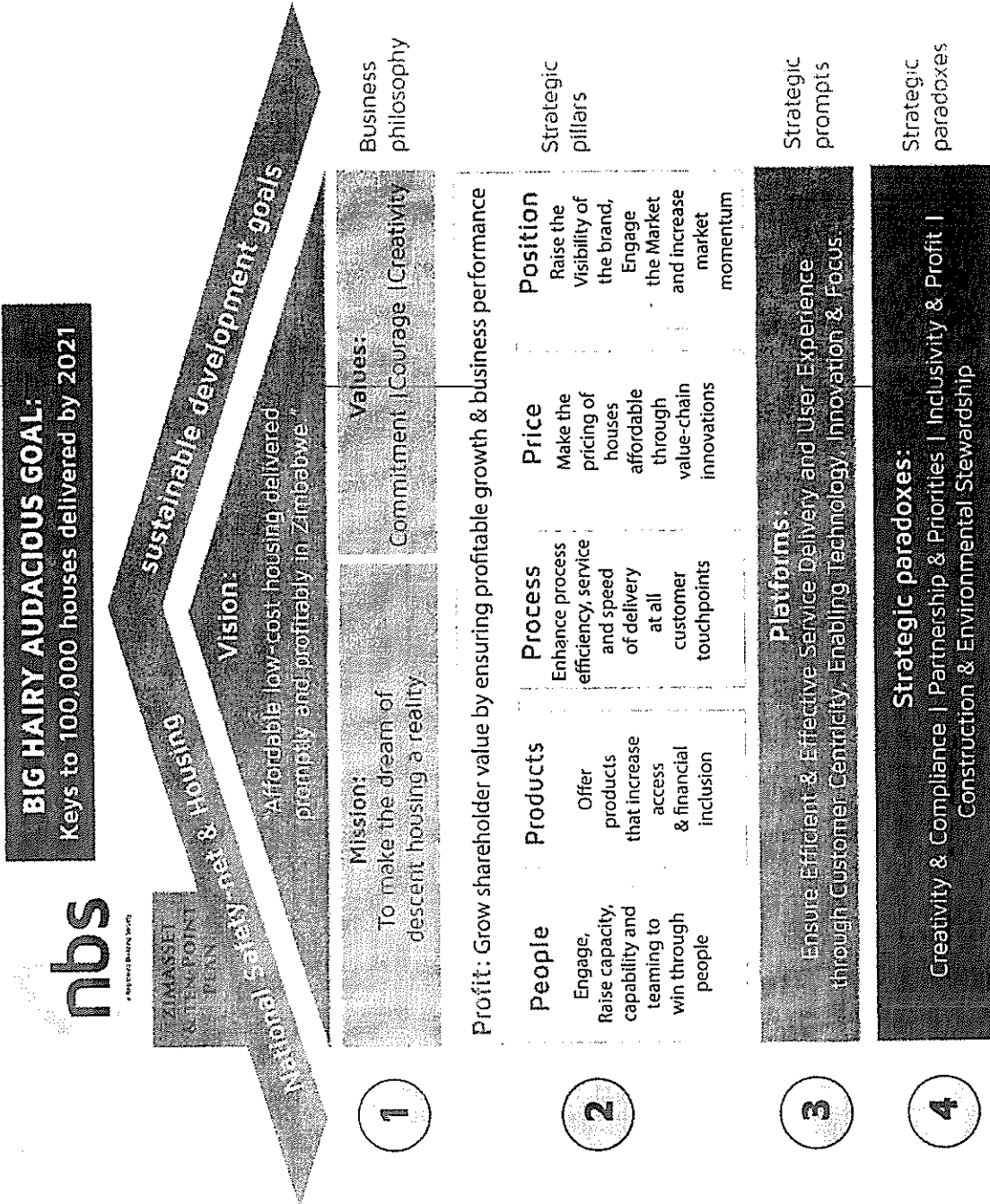
Strengthen capacity to deliver a sustained pipeline of affordable housing and use banking as an enabler & platform

- **Database Marketing** - See NSSA's data assets as a resource and responsibly tap this resource and market intelligently.
- **Driving delivery** - Enhance project management, supply chain management, developer management, process efficiency & financing to drive housing delivery
- **Development** - Develop banking appropriate products and services to appeal to customers and grow banking and bancassurance footprint.
- **Domination** - Dominate the affordable housing financing space as a thought-leader and excel at the "doing"
- **Disruption** - Develop innovative offering that disrupt the market and change the rules of the game.
- **Develop people and aligned skills and culture** to ensure strategy execution and alignment.



Optimise Performance and Strategy Execution: Align business to "housing delivered profitably" mindset

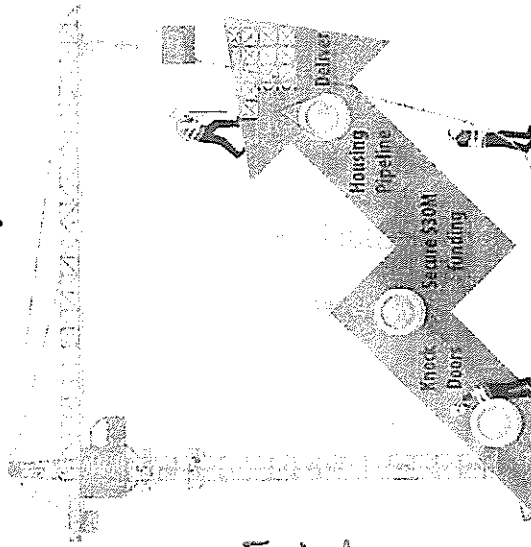
- **Operating Systems and Information Technology** as business enabler. Systems management and support.
- **Procurement and managing the delivery value chain** to ensure efficiency and risk mitigation. Lean management and value construction engineering.
- **Offline and Online Marketing and Content Management.**
- **Performance Management and People Engagement.** Driving teamwork, synergy and effective leadership at all levels. Shaping culture.
- **Cost Efficiency and delivering Value for Money** as a way of being.
- **Customer Service Delivery and Customer Centricity.**
- **Governance, Risk and Reputation Management.**
- **Analytics, Research and Information Management.**



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NBS Strategic Parameters

National Building Society
100-day March



The Goal:
Deliver
1200+
Houses

- Chinchoyi
- Gaudina
- Corporate Schemes
- St. Tropez
- Metbank

30 Jan
2017

1 Oct
2016

STRATEGIC BOUNDARIES

1. Single digit interest rate for low-income bracket (Currently 9.5% per annum)
2. Maximum single loan ≤ \$100,000.
3. Development profit: 10%
4. Maximum tenor: 25 years, Deposit: 15%.
5. Net interest margin: 5%.
6. Customer Portfolio: 30% for civil servants.
7. Excluded areas:
 - Development finance/equipment.
 - Commercial lending
 - Corporate lending

SWIFT ACTIONS:

1. Create tracking & results dashboards
2. Communicate & implement frontline routines
3. Credit scoring system for informal sector.
4. Gap analysis for capabilities & resources.
5. Budgeting finalisations.
6. Database development for developers.
7. Agency banking
8. Activate the development pipeline
9. Milestones for Gaudina/Chinchoyi /Live projects.
10. Delivery of personal loans within 72hours.
11. Start NSSA banking
12. Put in place all the project enablers with NSSA.


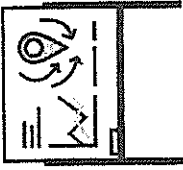

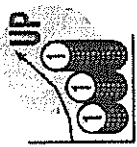
Non-negotiables

Front-line routines

State of the Core Metrics

- Compliance (Defend right to play)
- Ethical Behaviour and Accountability
- Housing delivery (Purpose in life)
- Sustainability and inclusivity
- Investment return
- Teamwork
- Waste (Minimise cost, maximise access)
- Process efficiency and customer service
- Support to civil servants to access housing
- NSSA Contribution
- Catch the eye Visual management:
- "Dash boards everywhere where work is done"
- Housing conversations/measures
- Cross selling "Everyone here sells."
- Customers across the chain
- Cost interrogation
- Online strategy execution
- Sense of urgency
- Daily morning hurdles
- Number of houses delivered
- Mortgage book (size and quality)
- Deposit mix (Cost of funds)
- Net Promoter Score
- Housing Pipeline Movements: "Flight Tracker"
- Average Housing Unit Cost.
- Shareholder value

Quick Wins

<p>Chinhoyi/Glaudina</p>  <ol style="list-style-type: none"> Preliminary technical evaluation: <ul style="list-style-type: none"> Soil testing Civil designs SHE evaluation/Environmental Impact Assessment. Market Validation <ul style="list-style-type: none"> House Model Demand Virtual and Physical Model and Prospectus. Preselling Procurement process Construction 	<p>St. Tropez</p>  <ol style="list-style-type: none"> Sectional titling Structural survey Costing Capex approval > Smart procurement. Repairs and refurbishment Branding Selling (NBS/NSSA) 1st Selling: 1 Jan 2017.
<p>Metbank Flats</p>  <p>Colburn: Small, vacant, 36 units</p> <ul style="list-style-type: none"> Treatment as per St. Tropez <p>Wycombe & Company:</p> <ul style="list-style-type: none"> Phase 1 - Vacant (Treatment as per St. Tropez) 1st selling: 1st December 2016. Phase 2 - Occupied Legal: 3 months. 1st selling: 1st May 	<p>General Banking</p>  <ol style="list-style-type: none"> NSSA Banking: 1 October 2016 Agency Pilot: 16 October 2016 Mobile Application: 15 December 2016 Additional Branches: <ul style="list-style-type: none"> Gweru: 1 November (Commence) Chinhoyi: 1 November (Commence) NSSA Database Mining - 1 October 2016 Personal Loans - Clear backlog & start delivering personal loans within 72 hours. (14 October 2016).

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30

Robin Vela

From: Robin Vela
Sent: 06 September 2016 12:38
To: Kura Chihota (ChihotaK@nssa.org.zw)
Cc: chitigaE@nssa.org.zw; mungwaririe@nssa.org.zw
Subject: Celestial Park - M MAHACHI CLAIM
Attachments: M Mahachi Claim.pdf

Hi Kura

Please find attached correspondence delivered to my Harare Office on 24 August 2016, but which I have only opened today as I have been away from the same. I gather you will need to test his claims herein and reconcile the same. In your hands!

Regards & thanks

Robin Vela
Director

Lonsa Capital (Private) Limited
Anesu House
44 Steppes Road
Colne Valley, Harare
Zimbabwe

Tel: +263 (0) 4 497705/ 497672/ 497802/ 497836
Mobile (Zim): +263 (0) 772 437277
Mobile (SA): +27 (0) 82 530 6115
Email: robin.vela@lonsa.com
Website: www.lonsa.com

RP
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Robin Vela

From: Robin Vela
Sent: 09 August 2016 10:18
To: Bekithemba L Nkomo
Cc: Kura Chihota (ChihotaK@nssa.org.zw)
Subject: RE: KHAMI PRESENTATION

Dear Themba

I have passed the attached and other documents sent before to Kura Chihota, NSSA's Chief Property Investment Officer, for him to respond to you direct on the same in due course.

Regards & thanks

Robin Vela

From: Bekithemba L Nkomo [mailto:blnkomo@lloydccapital.com]
Sent: 06 August 2016 19:45
To: Robin Vela
Subject: KHAMI PRESENTATION

Robin,

Greetings. I hope you are well. Please have a look at this write up, and let me have your thoughts. If need be, we can discuss it on Monday or Tuesday when I am in Hre.

Let me know.

Regards

Themba

11
AS
43

Robin Vela

From: Robin Vela
Sent: 09 August 2016 10:18
To: Kura Chihota (ChihotaK@nssa.org.zw)
Subject: FW: KHAMI PRESENTATION
Attachments: LCC Investment Proposal.pdf; BRE.pdf; KHAMI INLAND PORT - BN - Dec 2015.docx; KhamiWarehouse.pdf; Tenants and income 11 July 16.xlsx; 16501 Ability report2.doc

Dear Kura

Please respond to this as you see fit.

Please note that I will pass many items onto you but so doing is not my expressing any opinion on the merits or demerits of the same. Please always do your own work and come up with your own independent position.

Regards

Robin Vela

From: Bekithemba L Nkomo [mailto:blnkomo@lloydccapital.com]
Sent: 06 August 2016 19:45
To: Robin Vela
Subject: KHAMI PRESENTATION

Robin,

Greetings. I hope you are well. Please have a look at this write up, and let me have your thoughts. If need be, we can discuss it on Monday or Tuesday when I am in Hre.

Let me know.

Regards

Themba

22/1