

PRESS RELEASE

Gulf African Bank / Simba Corporation ink deal to facilitate Shari'ah compliant asset finance

New strategic partnership allows customers to access Shari'ah compliant structured financing to buy Mitsubishi Pick-up trucks and Fuso F1 trucks to expand their transportation businesses

Nairobi, 19th November 2019 – Simba Corp, a leading local seller of passenger and commercial vehicles has entered into a strategic partnership with Gulf African Bank, Kenya's Premier Shari'ah compliant SME bank that will enable their customers to access financing that will facilitate acquisition of Fuso range of trucks and Mitsubishi pick-ups to expand their fleets.

The partnership will allow customers keen on accessing interest-free modelled financing to buy Fuso and Mitsubishi models get the backing of Gulf African Bank and enjoy up to 95% financing after a 72 hour approval process. Customers will also enjoy a 60 day moratorium on brand new trucks to allow for completion of body building. The repayment holiday will also enable the customers generate more cash inflows from their businesses after taking up the assets before embarking on repaying the monthly instalments.

Early birds will also get to enjoy a waiver on administration fees. Customers will also benefit from a KShs 300, 000 working capital line to boost their businesses.

Speaking during the signoff ceremony, Gulf African Bank's Managing Director, Abdalla Abdulkhalik said, "Most businesses have experienced an adverse impact on cash flows due to a mixture of significant problems which has restricted their growth. This line of financing is aimed at unlocking their full business potential and is available to both GAB and non-GAB customers".

"Customers want to grow their business to produce more and will only entertain solutions that will enable them to do what is best for them. Our trucks are the best in the market, and we would like all customers to have access to purchase them and have a comfortable payment period." Said Naresh Leekha Managing Director, Motor Division.

Today's partnership will have benefits that are far reaching and feeds well into the country's Big Four economic blueprint. This partnership has developed the right answers to businesses' financing and transportation needs and is meant to secure their long term success. It is an affiliation whose objective is to bring about growth, employment and prosperity for Kenyan entrepreneurs.

Simba Corporation is the largest and sole representative for the distribution and service for a range of passenger and commercial motor vehicle brands including Fuso, Mahindra and Mitsubishi in Kenya.

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Notes to Editors

About Gulf African Bank

Gulf African Bank is the Premier Shari'ah compliant SME bank in Kenya, offering products that address the needs of not just Muslims, but everyone in the country through fair, safe and ethical banking practices. Gulf African Bank is a pioneering Islamic Bank not only in Kenya but also in the entire East African region, whose shareholders include: Dubai World (the investment arm of the Government of Dubai); Alsalam Bank (a leading regional bank headquartered in Bahrain); Sheikh Abdullh Mohammed Al Romaizan (a leading investor from Saudi Arabia); Trade Development Bank (Previously PTA Bank), GulfCap (UAE), IFC (The Private Investment Arm of World Bank) and prominent Kenyan nationals.

www.gulfafricanbank.com

About Simba Corporation

Simba Corporation is an integrated business group headquartered in Nairobi, Kenya with controlling interests in such diversified fields as motor sales and service, hospitality, investment and financial services.

www.simbacorp.com

