

[REDACTED]  
[REDACTED]  
The Managing Director  
New Company to be formed

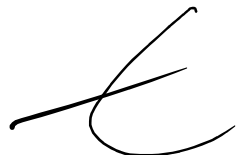
By email

Dear Sir

**TRADE FINANCE: FACILITY LETTER**

We refer to our recent discussions and representations made by Mr [REDACTED] on your behalf. Following further deliberations with our local and international credit committee, we are pleased to advise that your finance has been approved on the following terms:

- 1) **Borrower:** New Company to be formed in Mauritius.
- 2) **Facility type:** Commodity Trade Finance.
- 3) **Amount:** USD10,000,0000 with the following conditions:
  - a. USD6,000,000 with interest accruing on drawn portions only, however a 1% non-usage fee applies when funds are not utilised for more than 3 months.
  - b. The remaining USD4,000,000 will be on call, attract no interest until drawn, and does not attract a non-usage fee.
- 4) **Security:** Chrome Ore; assayed, and stored in a bonded facility under a collateral management agent acceptable to us.
- 5) **Loan to value:** 72%, increasing to 90% upon shipping.
- 6) **Interest rate:** 11% (eleven percent) per annum.
- 7) **Facility fee:** 2.5%.



- 8) **Term:** 12 months revolving, renewable annually.
- 9) **Target Date of first draw:** 5 May [REDACTED]
- 10) **Transactional charges:** Note that nominal transaction charges apply to cover banking and other costs related to transferring capital for the various transactions within your facility.
- 11) **Legal costs:** Cost of legal documentation to be borne by borrower as laid out in electronic mail.
- 12) **Other security:**
- a. Cession of debtors
  - b. Cession of all proceeds under Letters of Credit
  - c. Cession of cash account operated for purpose of receivables
  - d. Guarantee by A [REDACTED] and [REDACTED] Investments (Pty) Ltd jointly and severally
- 13) **Conditions Precedent:**
- a. We confirm that on 23 March [REDACTED] approached us to consider your application.
  - b. Mr [REDACTED] confirmed to us in this discussion that no contractual or ethical impediments exist for him or you to approach us in this regard.
  - c. This discussion occurred after a failed application on behalf to [REDACTED] Capital Management Ltd, also represented by [REDACTED] as their Chief Operating Officer. Such application offered sureties by [REDACTED] Investments (Pty) Ltd and [REDACTED]. Due to the fact that your application also includes [REDACTED] Investments (Pty) Ltd as a guarantor, we do not wish to be made a part of any internal matters that may ensue between yourself [REDACTED].
  - d. We require Mr [REDACTED] signature at the foot of this letter in order to acknowledge the above.

Once our terms are accepted by yourselves, we shall complete the drafting of legal documentation. Please note that while the above is a representation of our requirements we reserve the right to impose legal terms as advised by our attorneys during the detailed drafting of legal documents.



Please note that while you may accept this letter as *prima facie* approval of your application, no legal or financial reliance is to be placed on this letter until such time as you have signed legal documents with our attorneys.

Yours sincerely,



**E AMIEN**

**DEBT FINANCE**




**I/we hereby confirm our acceptance of the above terms.**

SIGNED AT \_\_\_\_\_ THIS \_\_\_\_ DAY OF \_\_\_\_\_ 

AS WITNESSES:

1. ....

2. ....

\_\_\_\_\_  
 **behalf of New Company to be Formed**, who by his signature hereto warrants his capacity to enter into and sign this acceptance



AS WITNESSES:

1. ....

2. ....

\_\_\_\_\_

**\_\_\_\_\_ who by his signature hereto  
acknowledges above**

A handwritten signature in black ink, consisting of a large, stylized loop with a horizontal stroke across the top and a vertical stroke on the right side.