

**4 December 2017**

Dear Sipho,

Please find below the revised Dukathole offer for the assets of Inca

- 1) This is a firm offer.
- 2) Dukathole will cover the BRP fees out of our own pocket and will make these monies immediately available to the BRP.
- 3) Over and above any BRP fees, Dukathole offers R13,3 mil for the assets of Inca.
- 4) Dukathole commits R10 mil as working capital.
- 5) Dukathole will make an amount of R2,8 mil immediately available to the BRP. (R0,8 mil for BRP fees as well as R2 mil for other urgent expenses to be made at the discretion of the BRP).
- 6) Dukathole guarantees the concurrent creditors a dividend of R0,41 to the extent that Dukathole will carry the risk in terms of any additional, unexpected, or unplanned fees or expenses that could occur between now and end of Jan 2018 that would normally reduce the dividend available to creditors.
- 7) This offer is valid for 7 calendar days.

(The monies that were indicated as immediately available will be paid into the trust account of a lawyer of the BRP's choice before the scheduled creditors meeting on Wednesday 6 Dec 2017.)

Warm regards,

A handwritten signature in black ink that reads 'L Kieck'.

**Landi Kieck**  
**Chief Financial Officer**