

Thank you for your acceptance of the proposed transaction.

Following our preliminary review of the transaction, we would appreciate further clarification and supporting documentation on the following areas to facilitate our assessment:

Truck Procurement Details

- Kindly provide detailed quotations for the proposed acquisition of the three heavy-duty trucks.
- Please specify the make, model, year of manufacture, specifications, and intended operational use of each truck.
- Kindly provide details of the supplier/vendor, including company profile and transaction terms.
- Please confirm whether the trucks will be sourced locally or procured internationally.
- We note that the proposed truck acquisition cost appears higher than prevailing market benchmarks. Kindly provide justification for the pricing assumptions adopted.

Current Operations

- Please confirm the number of trucks currently owned and operated by the company.
- Kindly provide an overview of your current mining operations, locations, and production activities.

Incremental Revenue and Cash Flow

- While the proposal references current revenue performance, kindly provide projections demonstrating the incremental revenue, cash flow, and profitability expected from the acquisition of the additional trucks.

Sponsor Equity Contribution

- Kindly confirm the amount of equity contribution being provided by the promoters/sponsors towards the acquisition.
- Please provide evidence of funds already invested or committed to the project.

Asset Recovery and Secondary Market

- In the event of asset repossession, kindly provide information on the secondary market for the proposed trucks and potential buyers of the assets.

Profitability and Financial Performance

- Please provide details of the company's current profitability.
- Kindly share recent management accounts and other financial performance records available.

Business Continuity and Regulatory Compliance

- Please outline key business continuity measures and operational risk mitigation strategies.
- Kindly provide details of all licences, permits, and mining authorisations held by the company, including validity periods and renewal status.

Customers and Revenue Sources

- Kindly provide details of the company's principal customers and off-takers.
- Please indicate whether any supply agreements, off-take arrangements, or long-term contracts are currently in place.

Promoters and Management

- Please provide profiles of the promoters, directors, and key management personnel.

Financial Statements

- Please share your latest audited financial statements.

Security and Insurance Requirements

Kindly note that all proposed security assets and collateral supporting the facility will be held under Mulberry's approved trust and security structure.

Additionally, all insurance arrangements relating to the financed assets and pledged security will be coordinated and managed by Mulberry through its approved insurance partners.

Corporate, KYC and Supporting Documentation

Please provide the following documents:

- Certificate of Registration/Incorporation
- MEMART and CAC Status Report
- Proof of business operating address
- Valid ID of the Director(s)
- Proof of address for the Director(s)
- Commercial invoice
- Vessel documents (if applicable)
- CAC documents

- Board Resolution
- Latest audited financial statements
- Bank statements for at least the last six (6) months
- Valid IDs and proof of address of Directors and Ultimate Beneficial Owners
- Valid Tax Clearance Certificate
- SCUML Certificate
- Letter of indemnity confirming that funds will be disbursed only to the designated Optimus Bank/FirstRand Bank accounts
- Past proofs of supplies or delivery notes

We would appreciate receiving the requested information and documentation at your earliest convenience to enable us to progress with the next stage of our review.

Should you require any clarification regarding any of the above requirements, please do not hesitate to reach out.