



17 July 2019

Dear Interested Party,

RE: INTRODUCTION TO THE SALE PROCESS ON THE ASSETS AND/OR SHARES VESTED IN OPTIMUM COAL MINE (PTY) LTD (IN BUSINESS RESCUE); OPTIMUM COAL TERMINAL (PTY) LTD (IN BUSINESS RESCUE) AND KOORNFONTEIN MINES (PTY) LTD (IN BUSINESS RESCUE) BY ORDER OF THE BUSINESS RESCUE PRACTITIONERS.

Kindly note that we have been instructed by the Business Rescue Practitioners appointed in the above mentioned entities to proceed with the sale of the assets and/or shares vested in these companies.

We have been informed that you have shown interest and/or might have an interest in the assets and as such we are approaching you with information on how the procedure will work should you be interested in making an offer on some/all of the assets.

The assets to be sold are the assets vested in the various companies in business rescue and/or the sale of shares in line with the RBCT shareholders agreements in both Optimum Coal Terminal (Pty) Ltd (In Business Rescue) and Koornfontein Mines (Pty) Ltd (In Business Rescue).

Please note that in order for you to submit a valid offer on the assets, you are required to adhere to the following requirements, procedures and timelines:

1. Requirements & Procedure:

- 1.1 Provide us with a completed and signed Non-Disclosure Agreement (sample document attached, to be completed and signed);
- 1.2 Provide us with a drafted and attested Vetting affidavit as per the requirements set out in the attached document named Vetting Affidavit Requirements;
- 1.3 Once the required documents have been received and approved by the Business Rescue Practitioners, an Information Memorandum will be sent to you.
- 1.4 Should you wish to proceed at this stage, access to the Due Diligence data room will only be granted upon receipt and vetting of the required documents as set out in clause 1.1 and 1.2 and receipt of the proof of payment as set out in clause 1.6.
- 1.5 During the due diligence period a maximum of 12 (twelve) people per consortium will be allowed access to the Due Diligence data room. The interested party would thus need to provide us with a list of the people who would require access to the data room.
- 1.6 A refundable deposit will be required in order for all participants to gain access to the Due Diligence process/data room.
 - 1.6.1 A R5 000 000.00 refundable deposit will be required to gain access to the Due Diligence data room for Koornfontein Mines (Pty) Ltd (In Business Rescue)



1.6.2 A R10 000 000.00 refundable deposit will be required to gain access to the Due Diligence data room for all of the following entities: Optimum Coal Mine (Pty) Ltd (In Business Rescue); Optimum Coal Terminal (Pty) Ltd (In Business Rescue) and Koorfontein Mines (Pty) Ltd (In Business Rescue)

1.6.3 The banking details for the refundable deposit is:

Bank: Nedbank
 Account Holder: GoIndustry DoveBid Africa (Pty) Ltd
 Account Number: 104 310 5522
 Branch Code: 123 209
 Swift Code: NEDSZAJJ

A copy of the proof of payment to be sent to John Taylor at john.taylor@liquidityservices.com

Please see the attached letter confirming the banking details

2. Timeline:

Timeline: Disposal of Assets and/or Shares			
	Description	Start Date	Due Date
1	Receipt of Vetting affidavit & distribution of Information Memorandum	26-Apr-19	26 July-19
2	Receipt of Due Diligence Deposit & Opening of Data Room	10-May-19	26-July-19
3	Due Diligence procedure complete, Data Room closes		26-July-19
4	Final offers and deposit for bidding/offer		26-July-19

Please contact writer should you have any further questions regarding the sale of the assets as set out above and/or any general questions on the assets.

Yours faithfully,

John Taylor

Acting Agent on behalf of the appointed Business Rescue Practitioners