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PASSENGER RAIL AGENCY
OF SOUTH AFRICA

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Mr. Andile Ramavhunga

CEO

VBS Mutual Bank

Physical address: 82 Wessel Road, Metropolitan Office Park, Block C

Rivonia

2128

Attention: Mr. Andile Ramavhunga

INVESTMENT RATE PROPOSAL

Dear Mr. A. Ramavhunga

On behalf of the Passenger Rail Agency of South Africa (PRASA), I duly acknowledge the receipt of the letter sent with VBS Mutual Bank's proposed investment terms. We have considered VBS Mutual Bank's proposal and we fittingly accept your offer of 8.25% pa. Interest and flexible terms as per our needs.

We intend to commence with an investment of R1 000 000 000.00 only (1 Billion Rands), further steps regarding such will be communicated thereafter.

Directors Adv. TN Makhubele (Chairperson), L Zide (Acting Group CEO)
G Maluleka, X George, Dr. N Skeepers, MC Reddy
Prof. J Maluleke

Company Secretary
T. Mohube (Acting)



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Our finance department will be in contact with you to facilitate the necessary arrangements for the transaction within the next 21 working days. We are excited by the opportunity to work with an institution such as yours.

Yours sincerely

LINDIKAYA ZIDE

ACTING GROUP EXECUTIVE OFFICER

DATE 06/11/2017.