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<http://www.procurement.petrosa.com/Downloads/Documents/SupplierSelfRegistration.pdf>

23 June 2022

ENQUIRY NO: CTT24562

DESCRIPTION: THE APPOINTMENT OF A PRE-EXPORT FINANCE / FACILITY (PXF) PROVIDER AGAINST PETROSA'S GHANA ASSETS

1. INTRODUCTION

PetroSA Ghana Limited (“PetroSA Ghana”), a wholly owned subsidiary of the Petroleum Oil and Gas Corporation of South Africa (SOC) Limited (“PetroSA”), is a key commercial entity within the PetroSA Group in terms of its financial contribution to the Group.

2. PRE-EXPORT FINANCE FACILITY

The tender is for the appointment of an entity that be constituted as an arranger, lender or trader or an association made up of all the above parties (respondent/s) that are willing to arrange and successfully execute pre-export finance of up to USD200 million to be funded against the delivery of Crude Oil from PetroSA Ghana's existing participation in the Ghanaian Assets held under the DWT and WCTP Petroleum Agreements. The use of funds will in part be

used to cover in full, all working capital expensed related to the Borrower's working interests in the Jubilee and TEN Fields, offshore Ghana.

PetroSA Ghana furthermore, will require flexibility in terms of the traditional covenants of the Prepayment facility, namely:

- Ability to transfer the Prepayment facility together with the possible transfer of the ownership of PetroSA Ghana within the Central Energy Fund (CEF) Group of Companies.
- Ability to use the Ghanaian Assets with permission for securitizing subordinated debt (such as for Trading activities that may require security in the form of for example Letters of Credit/performance guarantee etc. facility in support of PetroSA's South African Finished Product Trading Activities) and that such approval will not be unreasonably withheld by the lender.
- Ability to declare dividend from PetroSA Ghana to its shareholder PetroSA throughout the year (subject to liquidity, solvency, and waterfall).

3. ENQUIRIES

Any enquiries regarding this tender should be addressed to **Hennie Fortuin** in the Tender Office at telephone no. +27 (0)21 929 3211 or e-mail address martinhennie.fortuin@petrosa.co.za

Yours faithfully

COMFORT BUNTING
Group Supply Chain Manager