



Annex NN – Letter of Support Template from Lender

Dear Sirs,

Transnet National Port Authority – Port Elizabeth– tender for 25 (twenty – five) year concession for a Multi-Purpose Terminal in the Port of Port Elizabeth (the Project)

We, [Lender] ("**abbreviated Tier 1 Lender name**"), are delighted to provide this letter of support to [Bidder name] ("**abbreviated Bidder name**") in our role as External Debt provider to [name of project vehicle] in respect of its Bid Response to the Request for Qualification and Proposals for [xxx] (Tender no:) ("**the RFP**").

This letter details the work we have undertaken in our role as External Lender to confirm our support to [abbreviated Bidder name] in the Bid Response to the RFP.

For purposes of this letter, the capitalised terms shall have the meanings assigned in the RFP, unless the context requires otherwise.

In support of the Bid Response from [abbreviated Bidder name] we confirm that, except as specifically stated in this letter, we have completed sufficient due diligence to enable us to issue this letter of support. We are not aware of any material issues that may impact on the proposed External Debt or the achievement of Financial Close other than those indicated below.

[insert material issues (if any)]

Specifically, we have received and reviewed the following information:

1. The RFP and the Terminal Operator Agreement ;
2. The Base Case Financial Model(s) based on our offered terms and required sensitivities [insert name of Financial Model];
3. A model audit review opinion for the Financial Model(s) submitted in the Bid Response dated [insert date of model audit opinion letter], prepared by and signed off by [the Bidder's model auditor]. We confirm that any issues raised from the model audit opinion letter have been discussed with [insert bidder name] and confirm that, to our knowledge, there are no material issues that may impact on the Project or achievement of Financial Close and confirms in particular that the tariff formula is correctly reflected ; and



4. The Business Plan

Timetable

We are of the opinion that the proposed transaction is deliverable as currently structured and within the proposed timetable to Financial Close. The Project has preliminary credit committee approval. Obtaining final credit approval is not expected to impede the proposed timetable. Our analysis to date confirms that the Project lies within our expected risk and return profile.

Legal

In providing this letter of support we confirm that we have reviewed the RFP and the Terminal Operator Agreement.

Following this review we confirm acceptance of the commercial terms and risk profile presented in the Terminal Operator Agreement.

Technical

We have reviewed the technical and commercial details of this Bid Response and confirm that there are no material issues in relation to the technical and commercial aspects of the Bid Response that may impact on the achievement of Financial Close.

Financial

In providing this letter of support we confirm that, we have reviewed the Financial Model to be submitted with the Bid Response and have performed all required sensitivities and are satisfied that Financial Close is achievable within the timeframes indicated by the Bidder in its Bid Response.

We confirm that the Banking Case Financial Model accurately reflects the relevant terms in the term sheet.

Terms

[Attach term sheet]

We confirm our commitment to keeping the terms attached in the term sheet, subject to material changes to the Bid Responses resulting from conducting further due diligence as identified in paragraph 6 below.



Other conditions

[Please identify other conditions if any, with regards to the Project generally, as well as Bidder specific issues.]