



AGREEMENT

LOAN AGREEMENT

in respect of

**TSWELOPELE LOCAL MUNICIPALITY:
PROVISION OF WATER BORNE SEWER SYSTEM: PHASE 1**

entered into by and between

TSWELOPELE LOCAL MUNICIPALITY

and

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED




M.M.

R.B.


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Handwritten signatures and initials: R.M., R.B., and a large stylized signature.

SUMMARY

1. LOAN AMOUNT : R15 000 000-00.
2. LOAN PERIOD : 20 years.
3. INTEREST RATE :
- 3.1 INITIAL FIXED RATE : 11,90%, nominal, per annum, payable six-monthly;
4. GRACE PERIOD FOR CAPITAL REPAYMENT : 1 year.
5. CAPITAL REPAYMENT : 38 equal six-monthly instalments, commencing on the last day of the 3rd Half-year after the Half-year during which the first disbursement was advanced to the Borrower.
6. PROJECT FILE NO. : FS100746.


M-R
R.B

SIGNED AT KLERSDORP ON THE 29 DAY OF JUNE 2004.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]
FOR AND ON BEHALF OF THE
BORROWER, DULY AUTHORISED
THERE TO, IN TERMS OF ANNEXURE D.

SIGNED AT KLERSDORP ON THE 29 DAY OF JUNE 2004.

AS WITNESSES:

1. [Signature]
2. [Signature]

[Signature]
FOR AND ON BEHALF OF THE DBSA,
DULY AUTHORISED THERE TO, IN
TERMS OF ANNEXURE E.

[Signature] [Signature]
T.F. R.B.
End.