

07 July 2016

RAGNAR LODBROK TECHNOLOGIES (PROPRIETARY) LIMITED  
15 ALICE LANE  
SANDTON  
JOHANNESBURG, 2196  
REPUBLIC OF SOUTH AFRICA

Attention: RAGNAR LODBROK

CONFIRMATION OF ESTABLISHMENT OF A LOCAL GUARANTEE

Our Reference No : 175-02-0144148-G  
Your Reference No : IATA  
Guarantee Amount : USD 1,800,000.00  
Expiry Date : 6 JULY 2017  
Beneficiary : BJORN IRONSIDE ELECTRONICS CORPORATION OF INDIA  
LIMITED  
IT AND TG - PURCHASE DEPARTMENT  
ECIL POST, HYDERABAD - 500062  
AP, INDIA

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In accordance with your instructions, we confirm having issued the abovementioned Local Guarantee, a copy of which is enclosed herewith for your records.

The original Guarantee is enclosed herewith for delivery to the Beneficiary by yourselves, as instructed.

For your information, we have quoted details of the calculation of our Guarantee Commission and related charges below and confirm having debited your account, in accordance with your standing instructions, with the total debit amount stated, for value 07.07.2016.

DETAILS OF CHARGES:

Renewal Commission		
USD 1,800,000.00		
Commission 0.01% on USD 1,800,000.00		
= USD 180.00		
For 1 period/s * 14.5	ZAR	2,610.00
Standard Rated VAT (14%)	ZAR	365.40
In total we debit	ZAR	<b>2,975.40</b>

If we can be of any further assistance in this regard, please do not hesitate to contact us.

Absa Bank Ltd ("the bank") must comply with national and international laws, regulations, policies, rules and requirements to prevent criminal activity, money laundering and terrorist financing , sanctions and prohibited business activity laws and rules violations. The bank must therefore check all information from and about you and related parties, monitor, verify, process

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and screen your and related party information, instructions and transactions on an ongoing basis. This may cause some delays or the limitation or the prohibition of transactions that you make or accounts you apply for. The bank may also have to end its relationship with you without warning.

The bank is not responsible for any losses or damages that you may suffer because of these checks or by the bank ending the relationship. This includes any loss of profits or savings that you would otherwise have expected to make.

If this instruction and/or any of goods and/or services provided under this instruction are governed by the Consumer Protection Act 68 of 2008, and/or the National Credit Act 34 of 2005, it is not intended that any provision of this instruction contravenes any provision of the Consumer Protection Act or the National Credit Act, as the case may be and therefore all provisions of this instruction must be treated as being qualified , if necessary , to ensure that the provisions of the Consumer Protection Act and/or the National Credit Act, as the case may be are complied with.