



Shell Downstream South Africa (Pty) Limited

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Moeletsi Investments (Pty) LTD

Confidential

18 March 2019

Letter of Intent for the potential conclusion of an agreement for the sale of Jet A-1 Fuel (the "Product") between Shell Downstream South Africa (Pty) LTD ("Shell") and Moeletsi Investments (Pty) LTD (the "Agreement")

Shell wishes to express its interest in entering into negotiations relating to potentially concluding an agreement Moeletsi Investments (Pty) LTD wherein Moeletsi Investments (Pty) LTD will purchase Product from Shell.

1. Subject to the satisfactory conclusion of negotiations and receiving the requisite Shell internal approvals, Shell may enter into the Agreement with Moeletsi Investments (Pty) LTD.
2. Should the Agreement be concluded successfully, some key provisions incorporated in the Agreement shall be as follows (kindly note that these are subject to change at the discretion of Shell);
 - Supply of product to Moeletsi Investments (Pty) LTD at various airport locations in South African where Shell is present
 - Moeletsi Investments (Pty) LTD shall be required to provide the relevant financial guarantees and proof of required insurance policies to Shell and to their respective customer;
3. Moeletsi Investments (Pty) LTD shall comply with all applicable laws, rules and regulations of any governmental or regulatory body having jurisdiction over the work subject of this Letter of Intent.
4. The terms and conditions of the Letter of Intent are confidential and may not be disclosed by Moeletsi Investments (Pty) LTD without prior written approval of Shell. Shell may disclose the existence of this Letter of Intent in the normal course of its business or as is required by law.
5. Shell and Moeletsi Investments (Pty) LTD agree that their mutual undertakings under this Letter of Intent are not intended to be legally binding.

Yours sincerely,

Saj Hoosen

GA Account Manager

Shell Downstream South Africa (PTY) Ltd