

To:
Victoria Holding Limited
Aragon House Business Centre
Dragonara Road
St. Julians STJ 3140
Malta

cc. PricewaterhouseCoopers

16 May 2016

Dear Sir/Madam,

In connection with the audit of the financial statements of Victoria Holding Limited ("the Company") we hereby confirm that as at 31 December 2014, the total amount due by the Company to Sodiam Sociedade De Comercializacao De Diamantes De Angola, Sarl amounted to USD 112,977,573 split as follows:

- Loan principal of USD 96,059,151 (equivalent to €79,119,637)
- Accrued interest of USD 16,918,421 (equivalent to €13,955,356)

No payment of the loan principal is to be made during the first three years from the date of inception of the loan, i.e. as from 20 February 2012 after which the amount is repayable on demand.

We also confirm that Sodiam Sociedade De Comercializacao De Diamantes De Angola, Sarl will not demand repayment of these amounts due until the Company has sufficient funds to settle all other liabilities held.

Yours sincerely,



SODIAM
SOCIEDADE DE COMERCIALIZAÇÃO
DE DIAMANTES DE ANGOLA
CONSELHO EXECUTIVO
EILPE SERGIO GOMES ADOLFO
Rua Rainha Ginga n.º 87, Edifício Endiama/
De Beers 7.º C.P. 1072 - Luanda, Angola
Chairman of SODIAM
Tel.: +2442 22 370 217/311 Fax: +2442 22 370 423

To:
Victoria Holding Limited
Aragon House Business Centre
Dragonara Road
St. Julians STJ 3140
Malta

cc. PricewaterhouseCoopers

05 July 2016

Dear Sir/Madam,

In connection with the audit of the financial statements of Victoria Holding Limited ("the Company") we hereby confirm that as at 31 December 2015, the total amount due by the Company to Sodiam Sociedade De Comercializacao De Diamantes De Angola, Sarl amounted to USD 154,296,846 split as follows:

- Loan principal of USD 128,848,585 (equivalent to €115,714,940)
- Accrued interest of USD 25,448,261 (equivalent to €22,854,261)

No payment of the loan principal is to be made during the first three years from the date of inception of the loan, i.e. as from 20 February 2012 after which the amount is repayable on demand.

We also confirm that Sodiam Sociedade De Comercializacao De Diamantes De Angola, Sarl will not demand repayment of these amounts due until the Company has sufficient funds to settle all other liabilities held.

Yours sincerely,


 **SODIAM**
SOCIEDADE DE COMERCIALIZAÇÃO
DE DIAMANTES DE ANGOLA
COMISSÁRIO
Filipe Sebastião Gomes Adolfo
Chairman of SODIAM
Rua Rainha Ginga
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