



26th April 2023

To,
 Mr. Khurram Raza Bakhtiari
 Packages Limited,
 Lahore, Pakistan

Re: Flexible Packages Convertors (In-Principle Approval)

Dear Sir's,

This is with reference to your request for financing of US\$ 5.0 Million for permanent working capital requirement, following is an indicative offer;

Facility Requirement:

Facility	Demand Finance
Amount	US\$ 5.0 Million
Tenor	4 years (3 years with one-year moratorium)
Pricing	3 Months Term SOFR + 3.0% p.a Floor 6% p.a.
Repayment	6 Semi Annual Principal repayment in arrears. Markup to be paid on quarterly basis on total outstanding amount
Security:	<ul style="list-style-type: none"> Charge on Current Assets & Entire Fixed Assets with (general notarial bond with 25% margin / haircut) registered with respective regularity authority for Flexible Packages Convertors Proprietary Limited – South Africa. Pledge of shares of Anemone Holdings Limited “a Mauritius based company which owns 66% shares of Flexible Packages Convertors Proprietary Limited – South Africa”. Corporate Guarantee of Anemone Holdings Limited. Demand Promissory Note or other related security documentation. COFACE- Assignment of Insurance Policy (COFACE) of Debtors in favor of MCB-UAE Or any other document as advised by legal counsel.
Charges / Fees / Legal Fee	<ul style="list-style-type: none"> Credit processing Fee: 1% Legal Charges: At actual by legal counsel (Al Tamimi) Other charges inclusive of regularity reports to be at actual

Wm



MCB Bank Limited is conveyed by **Flexible Packages Convertors** (hereinafter referred to as "FPC" or "Company" interchangeably as the contest so requires) as customer of MCB Bank Limited.

This letter is in-principle approval or an intent of finance from MCB Bank Limited Dubai Branch. This offer may not be construed as final offer and is subject to approvals from MCB Bank Limited. It **shall be subject to** MCB's internal due diligence, KYC and comprehensive evaluation process(es), internal credit(s) approval and review, legal, procedural, operational and if applicable regulatory approvals from Central Bank of UAE, along with any perfection of satisfactory security package provided to MCB Bank Limited UAE Branch and execution of required financing and transaction documents through duly authorized personnel.

This letter is non-binding and issued at the specific request of the Company. It does not in any way create any legal obligation or right or constitute any commitment or undertaking upon MCB Bank Limited Dubai Branch to deliver or to stand by such a commitment.

FPC and its subsidiaries shall take reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of this letter of support to other financial institutions.

Yours Sincerely,

Aamir Khanzada
Country Manager – UAE