

29 September 2010

Kermas Limited

as Lender

and

Ruukki Holdings Limited

as Borrower

US\$20,300,000 LOAN AGREEMENT

Herbert Smith LLP

THIS LOAN AGREEMENT is dated 29 September 2010 and made between:

- (1) **Kermas Limited** (a company registered in the British Virgin Islands) registration number 504889 whose registered office is at PO box 3175, 3rd Floor, Geneva Palace, Waterfront Drive, Road town, Tortola, BVI (the "**Lender**"); and
- (2) **Ruukki Holdings Limited** (registered in Malta) registration number C. 45836 whose registered office is 2nd Floor Europa Centre, St Anne Street, Floriana FRN 140, Malta (the "**Borrower**").

BACKGROUND

The Lender has agreed to make available a loan facility to the Borrower on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

In this Agreement the following terms shall have the following meanings:

"Acquisition" means the acquisition by Bidco of the Target Shares and all options in relation to Target Shares.

"Act" means the Companies Act 2006.

"Advance" means the principal amount of each advance made available under this Agreement being the aggregate sum of US\$20,300,000 plus such additional sum as may be lent to the Borrower by the Lender from time to time to enable Bidco to satisfy that part of the Payment Obligation for which the Borrower is responsible.

"Availability Period" means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

"Bidco" means Synergy Africa Limited (a private limited company registered in England and Wales with registration number 07382978) whose registered office is at 30 Stratford Road, London, W8 6QD.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Helsinki.

"Certain Funds Period" means the period commencing on the date of this Agreement and ending on the earlier of:

- (1) the date on which the Offer to effect the Acquisition lapses or is withdrawn;
- (2) the date falling 9 months after the date of this Agreement; and
- (3) the date on which the Target becomes a wholly owned Subsidiary of the Bidco and Bidco has discharged its Payment Obligations.

"Code" means the City Code on Takeovers and Mergers.

"euro" or **"€"** means the single currency of Participating Member States.

"Facility" means the facility made available under this Agreement as described in Clause 2.1 (*Facility*).

"Finance Documents" means this Agreement and any other document designated as such by the Lender and the Borrower.

"Interest Period" means the period commencing on the date of the first Advance and ending on the Termination Date.

"Interest Rate" means the aggregate of LIBOR and two per cent (2%) per annum.

"LIBOR" means, in relation to any Loan:

- (A) the applicable Screen Rate on the date falling 3 Business Days before the first day of that Interest Period or interest period for that unpaid sum; or
- (B) (if no Screen Rate is available for the currency or Interest Period of that Loan or interest period for unpaid sum) the arithmetic mean of the rates as supplied to the Lender at its request by its lenders or relationship banks from time to time as the rate quoted by such lenders on the date falling 3 Business Days before the first day of that Interest Period or interest period for that unpaid sum to leading banks in the London interbank market (or, if no rate is then being quoted, the most recent such rate so quoted).

"Loan" means the aggregate amount of all Advances outstanding under this Agreement from time to time.

"Offer" means an offer by Bidco, on the terms set out in the Offer Announcement, to acquire all of the Target Shares not already owned by Bidco, and, where applicable, includes any associated offer made pursuant to Rule 15 of the Code to holders of securities convertible into Target Shares and/or any proposals made to holders of options, warrants or awards related to Target Shares under which such options are to be cancelled in consideration of a cash payment.

"Offer Acquisition" means the acquisition by Bidco of the Target Shares, to be effected by way of:

- (A) the Offer; and
- (B) the compulsory acquisition of any Target Shares in respect of which acceptances of the Offer have not been received from the holders of such Target Shares pursuant to Chapter 3 of Part 28 of the Act.

"Offer Announcement" means the formal press announcement (in the form agreed in writing between Bidco and the parties prior to its issue) to be issued by or on behalf of Bidco to announce the terms and conditions of the Offer.

"Panel" mean the Panel on Takeovers and Mergers.

"Participating Member States" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Payment Obligation" means Bidco's obligation to pay consideration in accordance with the terms of the Offer, the Code and (where applicable) the Act.

"Screen Rate" means the percentage rate per annum determined by the British Bankers' Association Interest Settlement Rate for the relevant period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower.

"Shareholder Loan Agreement" means the loan agreement between the Borrower and Bidco dated on or about the date of this agreement.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Target" means Chromex Mining Plc.

"Target Shares" means the issued and to be issued shares in the Target.

"Taxes" means any taxes, levies, duties, fees, deductions or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever

"Termination Date" means, subject to the operation of clause 6, the date 9 months after the date of the first Advance under this Agreement.

"Trigger Event" means any of the following:

- (A) it is or it becomes unlawful in any applicable jurisdiction for the Borrower or the Lender to exercise or perform any of their rights or obligations under the Finance Documents, for the Lender to make the Facility or an Advance available or for the Loan to remain outstanding;
- (B) the obligations of the Borrower under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable obligations except in so far as affected by limitations on creditors rights generally;
- (C) the Borrower fails to pay any amount which is due and payable under the Finance Documents (unless the failure to pay is caused solely by technical or administrative error and such payment is made within 2 Business Days of its original due date);
- (D) the Borrower fails to comply with its obligations in Clause 8 (*Covenants*) and such breach, if capable of remedy, has not been remedied within 10 Business Days of the Borrower becoming aware of such breach;
- (E) any of the representations or warranties made by the Borrower under Clauses 7.1.1 to 7.1.6 (*Representations and warranties*) are untrue or incorrect in any respect when made or deemed to be repeated;
- (F) the Borrower is unable or admits inability to pay its debts as they fall due, or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

- (G) the value of the assets of the Borrower is less than its liabilities (taking into account contingent and prospective liabilities);
- (H) a moratorium is declared in respect of any indebtedness of the Borrower;
- (I) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
 - (2) a composition, assignment or arrangement with any creditor of the Borrower;
 - (3) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (4) the enforcement of any security over any assets of the Borrower;
- (J) there occurs, in relation to the Borrower, any event in any country or territory which corresponds with any of those mentioned in paragraphs (H) to (I) above (inclusive);
- (K) a Finance Document is not, or is alleged by the Borrower not to be, binding or enforceable against the Borrower or the Borrower repudiates a Finance Document.

"US\$" or "\$" means the currency of the United States of America.

1.2 Construction and Third Party Rights

- 1.2.1 Unless a contrary indication appears, any reference in this Agreement to:
- (A) a "**Clause**" is to a clause of this Agreement;
 - (B) the "**Lender**" or the "**Borrower**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (C) "**assets**" includes present and future properties, revenues and rights of every description;
 - (D) this Agreement, any other Finance Document or any other agreement or instrument is a reference to this Agreement, that Finance Document or to that other agreement or instrument as amended or novated;
 - (E) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (F) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

- (G) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (H) "**repay**" (or any derivative form thereof) shall, subject to any contrary indication, be construed to include "**prepay**" (or, as the case may be, the corresponding derivative form thereof);
 - (I) a provision of law is a reference to that provision as amended or re-enacted;
 - (J) a time of day is a reference to London time; and
 - (K) the word "**including**" is without limitation.
- 1.2.2 Headings are for convenience of reference only and shall not affect the construction of this Agreement.
- 1.2.3 The terms of this Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

2. FACILITY

- 2.1 Subject to the terms of this Agreement, the Lender agrees to make the Advance to the Borrower by transfer into such bank account of Bidco and/or any receiving agent appointed by or on behalf of Bidco in connection with the Offer Acquisition as the Borrower may direct, for the purposes of the Borrower financing part of the consideration payable by Bidco pursuant to the Offer Acquisition. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.
- 2.2 Subject to Clause 2.3 below, the Borrower may borrow an Advance during the Availability Period by notifying the Lender in writing of the amount required to be borrowed by it at least 3 Business Days prior to the proposed utilisation date. No Advance may be borrowed under this Agreement unless the Lender has received all of the following in form and substance satisfactory to it at least 3 Business Days prior to the first proposed utilisation date (or such shorter period as the Lender may agree):
- 2.2.1 on or before the issue of the Offer Announcement:
- (A) copies of a resolution of the board of directors of the Borrower authorising the borrowings hereunder on the terms and conditions hereof, the performance by the Borrower of all its obligations under the Finance Documents and authorising the signatories on behalf of the Borrower to execute the Finance Documents, certified as correct and in full force and effect;
 - (B) signed counterparts of this Agreement and the other Finance Documents; and
- 2.2.2 on or before the first proposed utilisation date:
- (A) a certificate of the Borrower confirming that condition (b) of the Offer has been satisfied as set out in appendix 1 of the Offer Announcement

and the Offer has become or been declared unconditional in all respects in accordance with the terms of the Offer Announcement and without any conditions thereto having been varied or waived except with the written consent of the Lender; and

(B) a certified copy of the Offer Announcement.

The Lender shall notify the Borrower in writing promptly upon receipt of all documents and other evidence in accordance with paragraphs (a) and (b) above.

2.3 Subject to Clause 2.2, during the Certain Funds Period the Lender will only be obliged to fund an Advance if on the date of the utilisation request provided to the Lender in accordance with Clause 2.2 and on the proposed date of utilisation no Trigger Event is continuing or would occur as a result of the Advance being made.

2.4 During the Certain Funds Period (save in circumstances where, pursuant to Clause 2.2 or 2.3 above, a Lender is not obliged to fund an Advance) the Lender shall not be entitled to:

2.4.1 cancel all or part of the Facility to the extent that to do so would prevent or limit the making of an Advance or the application of the proceeds thereof in full for the purpose set out in Clause 2.1;

2.4.2 rescind, terminate, amend or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of an Advance or the application of the proceeds thereof in full for the purpose set out in Clause 2.1;

2.4.3 refuse to participate in the making of an Advance;

2.4.4 exercise any right of set-off or counterclaim in respect of an Advance to the extent to do so would prevent or limit the making of an Advance or the application of the proceeds thereof in full for the purpose set out in Clause 2.1; or

2.4.5 cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of an Advance or the application of the proceeds thereof in full for the purpose set out in Clause 2.1,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

3. REPAYMENT AND PREPAYMENT

3.1 The Borrower shall repay the Loan, all unpaid interest accrued thereon and any other amounts due but unpaid under the Finance Documents in full on the Termination Date.

3.2 The Lender may at any time cancel any part or all of the Facility provided that no such cancellation shall be made or shall be effective during the Certain Funds Period unless a Trigger Event shall have occurred and be continuing.

- 3.3 The Borrower may, if it gives the Lender not less than 10 Business Days' prior notice (or such shorter period as the Lender may agree), prepay the whole or any part of the Loan.
- 3.4 Any notice of cancellation or prepayment given by any party under this Clause 3 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 3.5 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid.
- 3.6 The Borrower may not reborrow any part of the Facility which is repaid or prepaid or cancelled.
- 3.7 At the end of the Availability Period the undrawn part of the Facility will be automatically cancelled.

4. INTEREST

- 4.1 The Borrower shall pay interest on each Advance at the Interest Rate and such interest shall be paid on the Termination Date. Interest shall accrue from day to day and shall be calculated on the basis of a 360 year.

5. PAYMENTS

5.1 Payments Free and Clear

All sums payable under the Finance Documents shall be made for value on their due date and be paid in immediately available funds free of any restriction, reservation or condition and (except to the extent required by law) without deduction or withholding on account of any amount, whether by way of set-off, counterclaim or otherwise. If a withholding, deduction or set-off is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making such withholding, deduction or set-off) leaves an amount equal to the payment which would have been due if no withholding, deduction or set-off had been required.

5.2 Tax indemnity

- 5.2.1 If the Lender is or will be subject to any liability or required to make any payment for or on account of Tax in relation to any sum received or receivable (or any sum deemed for Tax purposes to be received or receivable) under any Finance Document, the Borrower shall (within three Business Days of demand by the Lender) pay to the Lender the amount determined by the Lender to be equal to the loss, liability or cost which will be or has been (directly or indirectly) suffered for or on account of Tax by it as a result of that liability or payment.
- 5.2.2 Clause 5.2.1 shall not apply in relation to any Tax assessed on the Lender under the law of its jurisdiction of incorporation if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender or to the extent that the liability or requirement is compensated for by an increased payment under Clause 5.1 (*Payments free and clear*).

5.3 **Business Days**

Unless expressly stated otherwise, any payment which would otherwise be due on a day which is not a Business Day shall be due on the next Business Day if that day falls in the same calendar month or the preceding Business Day if not. During any such extension of the due date for the payment of any sum interest shall be payable on that sum at the rate applicable before the original due date.

6. **EXTENSION OF TERM**

The Borrower may extend the Termination Date to the date falling 12 months after the date of the first Advance if it notifies the Lender in writing at least 10 Business Days prior to the Termination Date. For the avoidance of doubt, the Borrower may only exercise this right once.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 The Borrower hereby represents and warrants that:

- 7.1.1 it has full power, authority and legal right to enter into and execute the Finance Documents to which it is a party and to perform its obligations under those Finance Documents;
- 7.1.2 it has taken all necessary action to authorise the borrowing of the Facility on the terms contained herein and its entry into of the Finance Documents;
- 7.1.3 all necessary consents, licences, authorities and approvals have been obtained for the entering into and performance of the Finance Documents by it;
- 7.1.4 the Finance Documents constitute the legal, valid, binding and enforceable obligations of the Borrower, except in so far as affected by limitations on creditors rights generally;
- 7.1.5 neither the borrowing of the Loan, the performance of the terms and conditions under which the Loan was made nor the entry into of the Finance Documents will contravene (a) any provision of any existing law or regulation which is binding on the Borrower, (b) the constitutional documents of the Borrower or (c) any obligation which is binding on the Borrower to an extent or in a manner which has or is reasonably likely to have a material adverse effect on the ability of the Borrower to perform its obligations under the Finance Documents;
- 7.1.6 the choice of English law as the governing law of each Finance Document will be recognised and enforced in its jurisdiction of incorporation; and
- 7.1.7 any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

7.2 The Borrower shall be deemed to repeat the representations and warranties contained in Clause 7.1 on each of the dates on which an Advance is requested and made.

8. COVENANTS

The Borrower covenants that, so long as any amount remains outstanding or unpaid under the Finance Documents or the Facility is available to be utilised, it will:

- 8.1 do all things necessary to preserve its corporate existence and the legal, valid, binding and enforceable character of the Finance Documents;
- 8.2 promptly inform the Lender of any default or breach by the Borrower of any provision of any of the Finance Documents or any related agreement;
- 8.3 not take any action or step or permit any action or step to be taken which would result in the representations set out in Clause 7.1 being incorrect in any respect or would result in the occurrence of a Trigger Event;
- 8.4 comply in all material respects with all laws and regulations binding on it or its assets;
- 8.5 comply in all material respects with its obligations under the Code and applicable law in relation to the Offer Acquisition and save as required by the Panel, the Code or any applicable court, not to vary or waive any of the conditions of the Offer unless the written consent of the Lender has been obtained;
- 8.6 ensure that at all times the claims of the Lender under the Finance Documents at all times rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application;

9. DEFAULT INTEREST AND FEES

- 9.1 If the Borrower fails to pay any amount under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent (1%) higher than the then Interest Rate.
- 9.2 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at monthly intervals but will, remain immediately due and payable.

10. MISCELLANEOUS

10.1 Exercise of Rights

No failure to exercise or delay in exercising, on the part of the Lender, any right remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude any further or other exercise of any right, remedy or power, whether the same or another right, remedy or power. The powers, rights and remedies of the Lender are cumulative and not exclusive of any rights or remedies provided by law.

10.2 Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10.3 Remedies and Waivers Cumulative

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

10.4 Amendments and Waivers

Any term of a Finance Document may be amended or waived only with the written consent of the Lender.

10.5 Change of currency

If a change in any currency of a country occurs, the Finance Documents will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

10.6 Set Off

The Lender may, but shall not be obliged to, set-off against any monies which are due and payable by the Borrower to the Lender under the Finance Documents any monies due and payable to the Borrower from the Lender in any currency. The Lender may, at the cost of the Borrower, effect such currency exchanges as the Lender considers appropriate to implement such set-off.

10.7 Assignment

The rights and obligations of the parties under the Finance Documents are personal to them and they may not assign or transfer, create any trust over or create any interest in favour of any person in, any of their rights or obligations hereunder without the consent of the other party.

10.8 Whole Agreement

This Agreement embodies the entire agreement of the parties hereto in relation to the subject matter hereof and this Agreement shall supersede all other agreements and/or understandings whether written or oral in relation to the subject matter hereof.

11. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of such Finance Document.

12. GOVERNING LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

13. ENFORCEMENT

- 13.1 The courts of England have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with any Finance Document or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

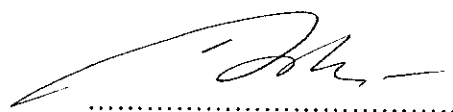
This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Lender

SIGNED by

DR. BANKO UONHEAR)

for and on behalf of **Kermas Limited**)
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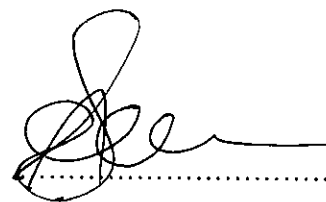

.....
Director

The Borrower

SIGNED by

ALWYN SMIT)

for and on behalf of **Ruukki Holdings Limited**)
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Director

