



Hon Dr Kwabena Duffour
Minister for Finance and Economic Planning
Republic of Ghana

STX Business Group
STX Namsan Tower, 631 Namdaemoonno 5-ga,
Jung-gu, Seoul, Korea, 100-803
Tel : 82-2-316-9977 Fax : 82-2-316-9988

May 6TH 2010

Hon Minister,

**RE: 30,000 UNITS HOUSING PROJECT FINANCE FOR SECURITY AGENCIES -
CONFIRMATION OF TERMS AND CONDITIONS AND STX GROUP
PARTICIPATION**

We refer to the above-mentioned project, which is to be undertaken by STX Engineering and Construction Ghana Limited in collaboration with HFC Bank Ghana Limited, College of Architectural and Planning Department of Kwame Nkrumah University of Science and Technology (KNUST), KPMG Ghana and ourselves, all Ghanaian institution and who would be providing the local financial advisory, engineering and construction expertise, amongst others, for the project.

We make further reference to your letter, dated 24th March, 2010 (copy attached for ease of reference) and the subsequent MOU by the Government of Ghana and ourselves on the 4th March, 2010 pursuant to a Joint representation by the Ministry of Finance and Economic Planning and the Ministry of Water Resource Works and Housing for the project (the "Project") which is the redevelopment and modernization of 200,000 units of houses in all the ten regions, to be implemented on a turn-key basis by STX Engineering and Construction Ghana Limited (the "Project Developer")

We, STX Group, are pleased to confirm the following terms and conditions for the financing of the project as contained in the afore-mentioned letter by the Ministry of Finance and Economic Planning.

TERMS AND CONDITIONS

Suppliers Credit	-\$ US\$1,525,443,468.00 including insurance
Grace Period	-5 years
Maturity Date	-20 years
Interest Rate	-2% fixed p.a
Management Fee	-0.50% flat on the loan amount
Arrangement fee	- 0.75% flat on the loan amount
Grant Element	- 36.96%

We are by this letter further confirming our participation in the signing ceremony of the Suppliers Credit Agreement with STX Engineering and Construction Ghana Limited in the month of May, 2010. We believe that this could be followed by the sod-cutting ceremony for the project by the President of the Republic of Ghana in June or sometime in July subject to your confirmation.

We wish also to inform you that we would like to appoint either Messrs Woori Bank London as our "Disbursement Bank" for this transaction.

We thank you in anticipation.

Yours faithfully,

Yongchan Kim.

STX BUSINESS GROUP
EXECUTIVE VICE PRESIDENT FOR AFRICA
YONG- CHAN KIM

CC

H. E. THE VICE PRESIDENT
THE REPUBLIC OF GHANA
ACCRA, GHANA

THE MINISTER
MINISTRY OF WATER RESOURCE WORKS AND HOUSING
ACCRA, GHANA

H. E. THE AMBASSADOR
THE REPUBLIC OF KOREA
ACCRA, GHANA

THE CEO
STX ENGINEERING AND CONSTRUCTION GHANA LIMITED
ACCRA, GHANA