**8. Cash-settled share-based payment arrangements** *(continued)*

8.2 Share grants *(continued)*

| | | |
|---|---|---|
| 6 August 2023 | - | 208 333 |
| Total | 8 263 450 | 624 999 |

The movement in the number of share grants can be summarised as follows:

| | **2018 R'000** | 2017 R'000 |
|---|---|---|
| Opening balance | **13 676 380** | 15 391 374 |
| Granted during the year | **3 376 548** | 2 200 513 |
| Vested during the year | **(3 378 190)** | (3 915 507) |
| Forfeited during the year | **(3 999 645)** | - |
| Closing balance | **9 675 093** | 13 676 380 |

| | | **Group** | | **Company** | |
|---|---|---|---|---|---|
| | | **2018 R'000** | 2017 R'000 | **2018 R'000** | 2017 R'000 |
| **9.** | **Loans and borrowings** | | | | |
| 9.1 | Finance leases – property, plant and equipment | **11 112** | 12 138 | **-** | - |
| | Total loans and borrowings | **11 112** | 12 138 | **-** | - |
| | Current portion of loans and borrowings | **(1 233)** | (1 044) | **-** | - |
| | – Finance leases – property, plant and equipment | **(1 216)** | (1 044) | **-** | - |
| | – ABSA/Standard Bank | **(17)** | - | | |
| | **Non-current portion of loans and borrowings** | **9 879** | 11 094 | **-** | - |

9.1 Finance leases – property, plant and equipment

These loans are secured by finance leases over plant and equipment which is included in note 2. The loans are repayable in monthly installments averaging R215k (2017: R267k) on all finance leases. Interest is payable at an average of 13.3% (2017: 11.75%) per annum. Contingent rent, special renewal terms and specific escalation clauses are not applicable to the leases. There are no restrictions that are imposed by the current lease arrangements.

In accordance with the agreement with the Venture, Merafe Ferrochrome receives 20.5% of the Venture's EBITDA whilst retaining ownership of its assets. The finance lease obligations in the group's statement of financial position and the finance lease repayments represent 20.5% of the Venture's total obligations whereas the carrying values of assets that secure the finance leases, relate to the assets that are controlled by the group and are reflected in the group statement of financial position.

**9. Loans and borrowings** *(continued)*

9.2 Facility – ABSA

An unsecured revolving credit facility agreement was entered into with ABSA during the last quarter of 2017. Interest on the facility is calculatd at 3 months JIBAR plus a margin of 255 basis points. At 31 December 2018 the facility was not utilised resulting in a loan balance of zero. A commitment fee of 0.65% per annum is payable on the unused portion of the facility which is payable quarterly in arrears.

Finance lease liabilities:

| | **Minimum lease payments** | | **Present value of minimum lease payments** | |
|---|---|---|---|---|
| | **2018** | 2017 | **2018** | 2017 |
| Not later than one year | **2 631** | 2586 | **1 233** | 1 044 |
| Later than one year but not later than five years | **9 142** | 10 070 | **5 278** | 5 542 |
| Later than five years | **7 470** | 9 142 | **4 601** | 5 552 |
| | **19 243** | 21 798 | **11 112** | 12 138 |
| Less future finance charges | **(8 131)** | (9 660) | **-** | - |
| Present value of minimum future lease payments | **11 112** | 12 138 | **11 112** | 12 138 |

| | **Group** | | **Company** | |
|---|---|---|---|---|
| | **2018 R'000** | 2017 R'000 | **2018 R'000** | 2017 R'000 |
| **10. Provisions** | | | | |
| Balance at beginning of year | **287 518** | 151 747 | **-** | - |
| Increase in other provisions | **31 385** | 130 413 | **-** | - |
| Provisions/(Reversals) made during the year | **39 844** | (6 508) | **-** | - |
| Unwinding of discount | **13 157** | 11 866 | **-** | - |
| Balance at end of year | **371 904** | 287 518 | **-** | - |

The carrying value of provisions at the end of the year includes the following:

| | **Group** | | **Company** | |
|---|---|---|---|---|
| | **2018 R'000** | 2017 R'000 | **2018 R'000** | 2017 R'000 |
| Provision for closure and restoration costs | **210 457** | 157 105 | - | - |
| Provision for uncertain tax position | **161 447** | 130 413 | - | - |
| | **371 904** | 287 518 | - | - |