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AMENDMENT AND RESTATEMENT AGREEMENT

entered into between

FIRSTRAND BANK LIMITED

(acting through its Rand Merchant Bank division)

(Registration No. 1929/001225/06)

a public company duly registered and incorporated in accordance with the laws of South Africa
(in its capacity as Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference
Shareholder and Subscriber)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(acting through its Corporate and Investment Banking division)

(Registration No. 1962/000738/06)

a public company duly registered and incorporated in accordance with the laws of South Africa
(in its capacity as Preference Share Agent, Account Bank, Selling Agent, Security Agent, Class A Preference
Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Subscriber)

and

INVESTEC BANK LIMITED

(Registration No. 1969/004763/06)

a public company duly registered and incorporated in accordance with the laws of South Africa
(in its capacity as Class A Preference Shareholder and Class B Preference Shareholder)

and

UNITED TOWERS PROPRIETARY LIMITED

(Registration No. 1968/015550/07)

a limited liability company duly registered and incorporated in accordance with the laws of South Africa
(in its capacity as Class C Preference Shareholder and Subscriber)

and

DEPFIN INVESTMENTS PROPRIETARY LIMITED

(Registration No. 1982/006127/07)

a limited liability company duly registered and incorporated in accordance with the laws of South Africa
(in its capacity as Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference
Shareholder and Subscriber)

and

SASOL INZALO PUBLIC FUNDING PROPRIETARY LIMITED (RF)

(Registration No. 2008/000072/07)

a limited liability company duly registered and incorporated in accordance with the laws of South Africa

and

SASOL INZALO PUBLIC LIMITED (RF)

(Registration No. 2007/030646/06)

a public company duly registered and incorporated in accordance with the laws of South Africa

and

SASOL LIMITED

(Registration No. 1979/003231/06)

a public company duly registered and incorporated in accordance with the laws of South Africa

and

SASOL FINANCING PROPRIETARY LIMITED

(Registration No. 1998/019838/07)

a limited liability company duly registered and incorporated in accordance with the laws of South Africa

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THIS AMENDMENT AND RESTATEMENT AGREEMENT (this "**Agreement**") is made and entered into on _____ 2014.

BETWEEN:

- (1) **FIRSTRAND BANK LIMITED** (Registration No. 1929/001225/06) (acting through its Rand Merchant Bank division) (in its capacity as Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Subscriber) a public company duly registered and incorporated in accordance with the laws of South Africa ("**RMB**");
- (2) **THE STANDARD BANK OF SOUTH AFRICA LIMITED** (Registration No. 1962/000738/06) (acting through its Corporate and Investment Banking division) (in its capacity as Preference Share Agent, Account Bank, Selling Agent, Security Agent, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Subscriber) a public company duly registered and incorporated in accordance with the laws of South Africa ("**SBSA**");
- (3) **INVESTEC BANK LIMITED** (Registration No. 1969/004763/06) (in its capacity as Class A Preference Shareholder and Class B Preference Shareholder) a public company duly registered and incorporated in accordance with the laws of South Africa ("**Investec**");
- (4) **UNITED TOWERS PROPRIETARY LIMITED** (Registration No. 1968/015550/07) (in its capacity as Class C Preference Shareholder and Subscriber) a limited liability company duly registered and incorporated in accordance with the laws of South Africa ("**United Towers**");
- (5) **DEPFIN INVESTMENTS PROPRIETARY LIMITED** (Registration No. 1982/006127/07) (in its capacity as Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Subscriber) a limited liability company duly registered and incorporated in accordance with the laws of South Africa ("**Depfin**");
- (6) **SASOL INZALO PUBLIC FUNDING PROPRIETARY LIMITED (RF)** (Registration No. 2008/000072/07) a limited liability company duly registered and incorporated in accordance with the laws of South Africa (the "**Company**");
- (7) **SASOL INZALO PUBLIC LIMITED (RF)** (Registration No. 2007/030646/06) a public company duly registered and incorporated in accordance with the laws of South Africa ("**Inzalo Public**");
- (8) **SASOL LIMITED** (Registration No. 1979/003231/06) (in its capacity as Administrative Agent, Class D Preference Shareholder and Sasol) a public company duly registered and incorporated in accordance with the laws of South Africa ("**Sasol**"); and
- (9) **SASOL FINANCING PROPRIETARY LIMITED** (Registration No. 1998/019838/07) a limited liability company duly registered and incorporated in accordance with the laws of South Africa ("**Sasol Financing**"),

(collectively the “Parties”).

WHEREAS:

1. By way of a preference share subscription agreement (the “**Original Preference Share Subscription Agreement**”) entered into on or about 10 April 2008 between, the Company (as issuer), Sasol, Inzalo Public, RMB (in its capacity as Class A Preference Shareholder, Class B Preference Shareholder and Class C Preference Shareholder), SBSA (in its capacity as Preference Share Agent, Account Bank, Selling Agent, Security Agent, Class A Preference Shareholder, Class B Preference Shareholder and Class C Preference Shareholder), Investec (in its capacity as Class A Preference Shareholder and Class B Preference Shareholder), United Towers (in its capacity as Class C Preference Shareholder) and Depfin (in its capacity as Class A Preference Shareholder, Class B Preference Shareholder and Class C Preference Shareholder) in terms of which:
 - 1.1. each of RMB, SBSA, Investec and Depfin agreed to subscribe for, and the Company agreed to issue the Class A Subscription Shares and the Class B Subscription Shares (each as defined in the Original Preference Share Subscription Agreement);
 - 1.2. each of RMB, United Towers, SBSA and Depfin agreed to subscribe for, and the Company agreed to issue, the Class C Subscription Shares (as defined in the Original Preference Share Subscription Agreement); and
 - 1.3. Sasol agreed to subscribe for and the Company agreed to issue the Class D Preference Shares (as defined in the Original Preference Share Subscription Agreement),all on the terms and conditions contained therein.
2. Pursuant to the governing agreement (the “**Governing Agreement**”) entered into on or about 15 May 2008 between the Company, Inzalo Public, Sasol and the Trustees of the Sasol Inzalo Public Facilitation Trust (Master’s Reference No. IT1182/2008), Sasol agreed to subscribe for and the Company agreed to issue the Class F Preference Share (as defined therein), all on the terms and conditions contained therein.
3. The Company wishes to:
 - 3.1. reduce the Dividend Rate applicable to the Class C Subscription Shares; and
 - 3.2. pay all accrued and unpaid dividends on the Class D Preference Shares and, if it chooses to in its sole and absolute discretion, to voluntarily redeem the Class D Preference Shares, provided that any such redemption shall be voluntary, at the election of the Company, and there is no obligation on the Company whatsoever to redeem the Class D Preference Shares.

4. Each of RMB, SBSA, United Towers and Depfin has agreed to subscribe for further Class C Preference Shares (the “**Class C Subsequent Subscription Shares**”).
5. The Parties agree that, on the 1st (first) Business Day following the CP Fulfilment Date (as defined below):
 - 5.1. each of the:
 - 5.1.1. Original Preference Share Subscription Agreement;
 - 5.1.2. Subordination and Agency Agreement;
 - 5.1.3. Cession *in Securitatem Debiti*;
 - 5.1.4. guarantee (the “**Ordinary Shareholder Guarantee**”) given by Inzalo Public in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Preference Shareholders guaranteeing the obligations of the Company; and
 - 5.1.5. pledge and cession (the “**Ordinary Shareholder Pledge and Cession**”) between Inzalo Public, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Preference Shareholders and the Security Agent of the Ordinary Shares held by Inzalo Public from time to time and all Inzalo Public 's rights, title and interest in and to such Ordinary Shares and all the claims that Inzalo Public may have (whether current or future) against the Company from time to time, whether on loan account or otherwise (including Subordinated Claims),

shall be amended and restated, all on the terms and conditions contained in this Agreement;
and
 - 5.2. on the Effective Date (as defined below) each of RMB, United Towers, SBSA and Depfin will subscribe for, and the Company will issue, the Class C Subsequent Subscription Shares, all on the terms and conditions contained in the Amended and Restated Preference Share Subscription Agreement.

IT IS AGREED:**1. DEFINITIONS**

1.1. In this Agreement, unless the context otherwise requires, capitalised terms and expressions not otherwise defined shall bear the meanings given to them in the Amended and Restated Preference Share Subscription Agreement (as defined below). For the purpose of this Agreement:

1.1.1. “**Account Bank Confirmation**” shall bear the meaning ascribed thereto in clause 40.10 of the Amended and Restated Subordination and Agency Agreement;

1.1.2. “**Amended and Restated Agreements**” means:

1.1.2.1. the Amended and Restated Preference Share Subscription Agreement;

1.1.2.2. the Amended and Restated Subordination and Agency Agreement;

1.1.2.3. the Amended and Restated Cession *in Securitatem Debiti* and Pledge;

1.1.2.4. the Amended and Restated Ordinary Shareholder Guarantee; and

1.1.2.5. the Amended and Restated Ordinary Shareholder Cession *in Securitatem Debiti* and Pledge,

and “**Amended and Restated Agreement**” shall mean any one of them;

1.1.3. “**Amended and Restated Cession *in Securitatem Debiti* and Pledge**” shall bear the meaning ascribed thereto in clause 5.1;

1.1.4. “**Amended and Restated Ordinary Shareholder Guarantee**” shall bear the meaning ascribed thereto in clause 5.4;

1.1.5. “**Amended and Restated Ordinary Shareholder Cession *in Securitatem Debiti* and Pledge**” shall bear the meaning ascribed thereto in clause 5.3;

1.1.6. “**Amended and Restated Preference Share Subscription Agreement**” shall bear the meaning ascribed thereto in clause 5.2;

1.1.7. “**Amended and Restated Subordination and Agency Agreement**” shall bear the meaning ascribed thereto in clause 5.5;

- 1.1.8. **“Class E Preference Shares”** means cumulative, floating rate, redeemable no par value preference shares in the share capital of the Company having the rights, privileges and conditions described in clause 44 of the Memorandum of Incorporation;
- 1.1.9. **“Companies Act”** means the Companies Act, 2008 (Act No. 71 of 2008) and shall include the provisions of the Old Companies Act that have not been repealed;
- 1.1.10. **“Company Director Resolutions”** means the director resolutions of the board of directors of the Company substantially in the form attached hereto as **Annexure F**;
- 1.1.11. **“Company Resolutions”** means the Company Director Resolutions and the Company Shareholder Resolutions;
- 1.1.12. **“Company Shareholder Resolutions”** means all shareholder resolutions required to be passed by the Company to give effect to the Refinance Transaction substantially in the form attached hereto as **Annexure G**;
- 1.1.13. **“Conditions Precedent”** means the conditions precedent in clause 2 hereof;
- 1.1.14. **“Confirmation Date”** means the Business Day immediately preceding the date on which the Preference Share Agent, Sasol and the Company are satisfied that the Conditions Precedent as set out in clause 2 hereof will be fulfilled, waived or deferred by the Preference Share Agent;
- 1.1.15. **“CP Fulfilment Certificate”** means the certificate to be issued by Preference Share Agent to the Relevant Parties confirming that the Conditions Precedent have been fulfilled or waived;
- 1.1.16. **“CP Fulfilment Date”** shall bear the meaning ascribed thereto in clause 2.2;
- 1.1.17. **“Economic Failure”** means any adverse change, determined in the discretion of the Preference Share Agent acting reasonably, in the South African or international capital markets or in South African or international monetary, financial, political or economic conditions which renders it unlawful or impossible for the Subscribers to perform any obligations under the Refinance Documents to which they are party on the Confirmation Date;
- 1.1.18. **“Effective Date”** means, subject to fulfilment or waiver of the Conditions Precedent, the Business Day after the date on which the Account Bank Confirmation is delivered by the Account Bank to the Company, Sasol and the

Preference Share Agent in accordance with the provisions of clause 40.10 of the Amended and Restated Subordination and Agency Agreement, or such other date as may be agreed between the Preference Share Agent, Sasol and the Company;

1.1.19. **"Inzalo Public Resolutions"** means all director resolutions required to be passed by Inzalo Public to give effect to the Refinance Transaction, substantially in the form attached hereto as **Annexure I**;

1.1.20. **"Material Adverse Change"** means any event, matter or circumstance, or combination of events, matters or circumstances, which has or is reasonably likely to:

1.1.20.1. have a material adverse effect on the financial condition (including Assets, revenues, liabilities, prospects, results of operations), business, operations or affairs of the Company and/or Sasol (on a consolidated basis); and/or

1.1.20.2. have a material adverse effect on the ability of the Company, Inzalo Public, Sasol or Sasol Financing to perform in a timely manner all or any of its obligations (including its payment obligations) under and in terms of any of the Financing Agreements to which it is a party;

1.1.21. **"Preference Shareholders"** means each of:

1.1.21.1. RMB;

1.1.21.2. SBSA;

1.1.21.3. Investec;

1.1.21.4. United Towers;

1.1.21.5. Depfin; and

1.1.21.6. Sasol,

and each a **"Preference Shareholder"** as the context may require;

1.1.22. **"Refinance Documents"** means:

1.1.22.1. this Agreement; and

1.1.22.2. each Amended and Restated Agreement,

and “**Refinance Document**” shall mean any one of them;

1.1.23. “**Relevant Parties**” means each of:

1.1.23.1. the Company;

1.1.23.2. Inzalo Public;

1.1.23.3. Sasol; and

1.1.23.4. Sasol Financing,

and each a “**Relevant Party**” as the context may require;

1.1.24. “**Restrictions**” shall have the meaning ascribed thereto in clause 4.2 below;

1.1.25. “**Sasol Financing Resolutions**” means all director and shareholder resolutions required to be passed by Sasol Financing to give effect to the Refinance Transaction, including, without limitation, those required to be passed in terms of the provisions of sections 44 and 46 of the Companies Act in the form attached hereto as **Annexure H**;

1.1.26. “**Sasol Resolutions**” means all director and shareholder resolutions required to be passed by Sasol to give effect to the Refinance Transaction, including, without limitation, those required to be passed in terms of the provisions of sections 44 and 46 of the Companies Act in the form attached hereto as **Annexure J**; and

1.1.27. “**Solvency and Liquidity Test**” shall bear the meaning ascribed thereto in section 4 of the Companies Act.

1.2. Clauses 1.3 to 1.13 of the Amended and Restated Preference Share Subscription Agreement are deemed to be incorporated herein *mutatis mutandis* and shall apply hereto as if repeated herein in full save that a reference therein to “**this Agreement**” shall be construed as a reference to this Agreement.

2. **CONDITIONS PRECEDENT**

2.1. This Agreement is subject in all respects to the fulfilment (or waiver) of the following Conditions Precedent (each in form and substance acceptable to the Preference Share Agent), namely:

2.1.1. the board of directors of the Company has adopted the Company Director Resolutions;

- 2.1.2. the Company in general meeting has adopted the Company Shareholder Resolutions and, in the case of the Company Shareholder Resolutions that are special resolutions, such resolutions have been lodged with the Commissioner (as defined in the Companies Act) in accordance with the provisions of the Companies Act, and the Commissioner has issued an acceptance certificate in respect of such Company Shareholder Resolutions;
- 2.1.3. the board of directors of Inzalo Public has adopted the Inzalo Public Resolutions;
- 2.1.4. the shareholders and the board of directors of Sasol (as applicable) have adopted the Sasol Resolutions;
- 2.1.5. the shareholders and the board of directors of Sasol Financing (as applicable) have adopted the Sasol Financing Resolutions;
- 2.1.6. this Agreement has been signed in form and substance satisfactory to the Parties and delivered to the Preference Share Agent;
- 2.1.7. the Preference Share Agent has received (in each case, in form and substance acceptable to the Preference Share Agent):
 - 2.1.7.1. a certified copy of each of the Constitutive Documents of each of the Relevant Parties which shall be certified as a true copy of the current versions of such documents by the company secretary of the Relevant Parties;
 - 2.1.7.2. such evidence as to the due authorisation of the signatories to this Agreement as are required by the Preference Share Agent and specimen signatures of each such signatory;
 - 2.1.7.3. copies of all such documents of the Parties as may be required for compliance with the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001);
 - 2.1.7.4. certified copies of the Company Resolutions, the Inzalo Public Resolutions, the Sasol Resolutions and the Sasol Financing Resolutions;

- 2.1.7.5. a legal opinion by Edward Nathan Sonnenbergs Inc., addressed to the Preference Share Agent and the Preference Shareholders confirming that:
- 2.1.7.5.1. each Relevant Party is duly incorporated and validly existing;
 - 2.1.7.5.2. each Relevant Party has all corporate authority, power and capacity to conclude and perform all its obligations under the Refinance Documents to which it is party and that there are no restrictions in the Constitutive Documents of each of the Relevant Parties restricting the entry into or performance of the Refinance Documents to which it is party;
 - 2.1.7.5.3. each Relevant Party's execution and performance of its obligations under the Refinance Documents to which it is a party does not violate any of its Constitutive Documents;
 - 2.1.7.5.4. the validity, legality and enforceability of the Refinance Documents to which each Relevant Party is a party;
 - 2.1.7.5.5. the Guarantee provided by each of Sasol and Sasol Financing in favour of the Class C Preference Shareholders, shall extend to the Subscribers and that the necessary corporate action has been taken to render such extension of the guarantee valid, legal and enforceable;
 - 2.1.7.5.6. no further acts or conditions are required under South African Law to be done, fulfilled or performed in order to enable any party lawfully to enter into, exercise its rights or perform its obligations under the Opinion Documents or to make them admissible in evidence in South Africa;
 - 2.1.7.5.7. the waiver by Sasol of compliance by the Company with the Restrictions, as contemplated in clause 4, is valid and will not result in the Company breaching any of the provisions of the Governing

Agreement pursuant to any action undertaken by it as a result of such waiver; and

- 2.1.7.5.8. the Amended and Restated Ordinary Shareholder Cession in *Securitatem Debiti* and Pledge and Cession and the Amended and Restated Cession in *Securitatem Debiti* and Pledge does not affect or change the security interest in the assets and rights expressed to be secured or purported to be secured in terms of the Cession in *securitatem debiti* and the Ordinary Shareholder Pledge and Cession;
- 2.1.8. a tax opinion by Edward Nathan Sonnenbergs Inc., addressed to the Preference Share Agent (in form and substance acceptable to the Preference Shareholders which request a copy thereof), advising of the tax consequences of the Refinance Transaction;
- 2.1.9. a tax opinion prepared by Advocate Peter A Solomon SC, addressed to Sasol, advising of the tax consequences of the Refinance Transaction, and to be made available by Sasol to those Subscribers which request a copy thereof from Sasol prior to the CP Fulfilment Date;
- 2.1.10. the Preference Share Agent has received a certificate from the Company signed by 2 (two) duly authorised directors of the Company to the effect that as of the Confirmation Date:
 - 2.1.10.1. no Redemption Event has occurred and is continuing;
 - 2.1.10.2. the Company has complied with all Applicable Laws relating to the entry into and performance of the Refinance Documents;
 - 2.1.10.3. the representations and warranties made by the Company in terms of the Refinance Documents to which it is party are true and correct; and
 - 2.1.10.4. no Material Adverse Event has occurred in relation to the Company,
 and the Preference Share Agent is satisfied that such certificate is accurate as of the Confirmation Date;

- 2.1.11. the Preference Share Agent has received a certificate from the company secretary of the Company confirming the Preference Shareholder percentages as recorded in the Company share register as at the Signature Date;
 - 2.1.12. the Preference Share Agent has received a certificate from each of Inzalo Public, Sasol Financing and Sasol and signed by 1 (one) duly authorised director of such party to the effect that as of the Confirmation Date:
 - 2.1.12.1. it has complied with all Applicable Laws relating to the entry into and performance of the Refinance Documents;
 - 2.1.12.2. the representations and warranties made by it in terms of the Refinance Documents to which it is party are true and correct; and
 - 2.1.12.3. no Material Adverse Event has occurred in relation to it,
 and the Preference Share Agent is satisfied that such certificate is accurate as of the Confirmation Date;
 - 2.1.13. in respect of each Subscriber confirmation that the approval of its credit or investment committee has been obtained in respect of its subscription for its Participation of the Class C Subsequent Subscription Shares;
 - 2.1.14. no Economic Failure has occurred; and
 - 2.1.15. Sasol has advised the Company of the details of its bank account.
- 2.2. Unless the Conditions Precedent are fulfilled (or waived by the Preference Share Agent and each of the Relevant Parties, which waiver shall be in writing and signed by each of the Preference Share Agent and Relevant Parties) by no later than 31 July 2014 or such other date agreed to by the Preference Share Agent, the Company and Sasol (the “**CP Fulfilment Date**”), the Refinance Documents will cease to be of any force or effect and the Parties shall be restored, as near as possible to the positions in which they would have been had the Refinance Documents not been entered into, and no Party shall have any claim against any other Party in terms of the Refinance Documents except for such claim (if any) as may arise from a breach of clause 2 of this Agreement or any other Financing Document by which the Parties remain bound.
- 2.3. The Conditions Precedent have been inserted in this Agreement for the benefit of the Subscribers. The Preference Share Agent (acting on the instructions of the Subscribers) may accordingly, in its absolute discretion, on or before the CP Fulfilment Date advise the Company and Sasol by written notice (each such notice, a “**Waiver Notice**”) that the

Subscribers have waived one or more of the Conditions Precedent. Such Waiver Notice shall either be:

- 2.3.1. without further stipulations, in which event the Conditions Precedent waived in the Waiver Notice shall cease to be of any force and effect and the Company shall not be obliged to procure the fulfilment of such Condition Precedent; or
 - 2.3.2. with further stipulations, in which event the Waiver Notice shall specify a date (following the Subsequent Subscription Date) by which the Company shall be obliged to procure the fulfilment of such terms of the applicable Conditions Precedent as the Waiver Notice may stipulate, and the Company shall be obliged to procure such fulfilment by such date, failing which the Company shall be deemed to have caused a Potential Trigger Event (as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms) to occur.
- 2.4. Once the Preference Share Agent is satisfied that the Conditions Precedent have been fulfilled or waived (as the case may be), the Preference Share Agent shall deliver the CP Fulfilment Certificate to the Relevant Parties and upon delivery of such CP Fulfilment Certificate all of the Conditions Precedent shall be deemed to have been fulfilled or waived (as the case may be) and this Agreement shall become unconditional in accordance with its terms.

3. **CONSENTS**

- 3.1. Each shareholder of the Company hereby irrevocably consents, in writing, to:
 - 3.1.1. the Company entering into and performing its obligations under the Refinance Documents;
 - 3.1.2. the Company issuing the Class C Subsequent Subscription Shares to the Subscribers at the Class C Subsequent Subscription Price on the Effective Date;
 - 3.1.3. the amendment of the Memorandum of Incorporation *inter alia*:
 - 3.1.3.1. to permit the issue of the Class C Subsequent Subscription Shares;
 - 3.1.3.2. pursuant to clause 9.1 of the Memorandum of Incorporation, to give the directors of the Company the power to issue up to 54,000 (fifty four thousand) Class C Preference Shares;
 - 3.1.3.3. to convert the Class E Preference Shares from par value shares to no par value shares; and

4. WAIVER BY SASOL OF CERTAIN PROVISIONS OF THE GOVERNING AGREEMENT

- 4.1. Sasol, for the purposes of entering into the Refinance Transaction, and pursuant to the provisions of clause 13.1 of the Governing Agreement, hereby waives compliance by the Company with all and any restrictions and prohibitions contained in the Governing Agreement which may, as a result of the Refinance Transaction being entered into and implemented, result in the Company being in breach of its obligations arising from the Governing Agreement, it being recorded that the restrictions and prohibitions so waived are for the benefit of Sasol.
- 4.2. Accordingly, without limiting the generality of the foregoing, Sasol, pursuant to clause 13.1 of the Governing Agreement, hereby waives compliance by the Company with the provisions of clauses 8.1, 21.1.12, 21.1.14 and 21.1.16 of the Governing Agreement (together with the restrictions and prohibitions contained in clause 4.1, the “**Restrictions**”), but only insofar as the actions to be undertaken by the Company, pursuant to the Refinance Transaction, relate to, or are in connection with:
- 4.2.1. the allotment and issue, by the Company, to the Subscribers, of the Class C Subsequent Subscription Shares at the Class C Subsequent Subscription Price;
 - 4.2.2. the Company paying the Accrued Class D Preference Dividends, on the Effective Date, from the proceeds of the issue of the Class C Subsequent Subscription Shares;
 - 4.2.3. if the Company, in its sole and absolute discretion, elects to voluntarily redeem the Class D Preference Shares on the Effective Date, the voluntary redemption, by the Company of the Class D Preference Shares;
 - 4.2.4. the redemption, by the Company of the Class C Subsequent Subscription Shares in the circumstances contemplated in clause 5.2.3 of the Amended and Restated Preference Share Subscription Agreement; and
 - 4.2.5. the adoption by the Company of the Memorandum of Incorporation, as a result of which, *inter alia*:
 - 4.2.5.1. the rights attaching to the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares will be altered; and
 - 4.2.5.2. the Class E Preference Shares will be converted into no par value shares.

- 4.3. Pursuant to clause 14.1 of the Governing Agreement, it is recorded and agreed that the aforesaid waiver by Sasol shall not oblige or cause the Company and/or Inzalo Public to do anything which would put it/them in breach of the “*Financing Agreements*” or which would lead to the occurrence of a “*Trigger Event*” (each of these terms having the meaning ascribed to them in the Governing Agreement).
- 4.4. The waiver by Sasol of compliance by the Company with the Restrictions is solely for the purposes of the Company entering into and implementing the Refinance Transaction and shall not be construed as extending to or being granted in respect of any other purpose whatsoever.

5. **AMENDMENT AND RESTATEMENT**

The Parties agree that, subject to it reasonably appearing that the Company will satisfy the Solvency and Liquidity Test on the CP Fulfilment Date:

- 5.1. the Cession *in Securitatem Debiti* shall be amended and restated in the form attached hereto as **Annexure A** (the “**Amended and Restated Cession *in Securitatem Debiti* and Pledge**”);
- 5.2. the Original Preference Share Subscription Agreement shall be amended and restated in the form attached hereto as **Annexure B** (the “**Amended and Restated Preference Share Subscription Agreement**”);
- 5.3. the Ordinary Shareholder Pledge and Cession shall be amended and restated in the form attached hereto as **Annexure C** (the “**Amended and Restated Ordinary Shareholder Cession *in Securitatem Debiti* and Pledge**”);
- 5.4. the Ordinary Shareholder Guarantee shall be amended and restated in the form attached hereto as **Annexure D** (the “**Amended and Restated Ordinary Shareholder Guarantee**”); and
- 5.5. the Subordination and Agency Agreement shall be amended and restated in the form attached hereto as **Annexure E** (the “**Amended and Restated Subordination and Agency Agreement**”),

each on and with effect from the 1st (first) Business Day following the CP Fulfilment Date.

6. **SASOL ACKNOWLEDGEMENT**

Each of Sasol and Sasol Financing hereby acknowledges in favour of the Class C Preference Shareholders that the Guarantee is given by each of Sasol and Sasol Financing in favour of the Class C Preference Shares is in respect of the obligations of the Company to the Class C

Preference Shareholders on account of and in connection with the Class C Initial Subscription Shares and the Class C Subsequent Subscription Shares.

7. **FEES AND EXPENSES**

The Company hereby irrevocably and unconditionally undertakes in favour of the Preference Share Agent, to pay, from its existing cash resources, and not from the proceeds of the issue of the Class C Subsequent Preference Shares, against presentation of a VAT invoice and regardless of whether this Agreement becomes unconditional or not, the amount of all costs, fees, expenses and disbursements (plus VAT on such amounts) incurred by (i) Edward Nathan Sonnenbergs Inc. up to the maximum aggregate amount agreed between the Company and Edward Nathan Sonnenbergs Inc. and (ii) Baker & McKenzie up to the maximum aggregate amount agreed between the Company and Baker & McKenzie, in connection with the negotiation, preparation, printing, execution and implementation of the Refinance Documents and the documents, notices and resolutions in connection therewith or ancillary thereto.

8. **NOTICES AND DOMICILIUM**

The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in the relevant Amended and Restated Agreement.

9. **AMENDMENTS AND WAIVERS**

9.1.1. Neither this Agreement nor any terms hereof may be amended, supplemented, waived or modified except in accordance with the provisions of this subsection. Any such waiver and any such amendment, supplement or modification shall be in writing and executed by the Parties and shall be binding upon the Parties. No previous course of dealing between the Parties shall serve to waive or prejudice the rights of the Preference Shareholders hereunder.

10. **COUNTERPARTS**

10.1.1. This Agreement may be executed in any number of separate counterparts, but all of said counterparts taken together shall be deemed to constitute one and the same instrument.

11. **SEVERABILITY**


11.1.1. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. GOVERNING LAW

- 12.1. This Agreement shall in all respects be governed by the laws of South Africa.
- 12.2. The Parties agree that any legal action or proceedings arising out of or in connection with the Refinance Documents to which they are party may be brought against such Party in the Gauteng Local Division of the High Court of South Africa (South Gauteng High Court, Johannesburg). The Parties irrevocably waive any objection they may now or hereafter have that such action or proceeding has been brought in an inconvenient forum. Nothing herein shall affect any Party's right to serve process in any manner permitted by law. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any Party to take proceedings against any other Party in whatever other jurisdiction the Party taking such proceedings considers appropriate nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.
- 12.3. The Company irrevocably and unconditionally:
 - 12.3.1. agrees that if any of the Relevant Parties and/or the Preference Share Agent brings legal proceedings against it or its assets in relation to the Refinance Documents no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
 - 12.3.2. waives any such right of immunity from suit which it or its assets now has or may in the future acquire in connection with any action against it based on the Refinance Documents; and
 - 12.3.3. consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.


AS WITNESSED BY THE DULY AUTHORISED REPRESENTATIVES OF THE PARTIES HERETO

For: **FIRSTRAND BANK LIMITED**
(in its capacity as Class A Preference Shareholder, Class B Preference Shareholder,
Class C Preference Shareholder and Subscriber)

Signature: 
who warrants that he / she is duly authorised thereto

Name: Sundeeep Nason


Title: Authorised

Signature: 
who warrants that he / she is duly authorised thereto

Name: Franco Lin


Title: Authorised

For: **THE STANDARD BANK OF SOUTH AFRICA LIMITED**
(acting through its Corporate and Investment Banking division)
(in its capacity as Preference Share Agent, Account Bank, Selling Agent, Security Agent,
Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference
Shareholder and Subscriber)

Signature: 
who warrants that he / she is duly authorised thereto

Name: Anusha Rangan


Title: Head: SBSA Agency

Signature: 
who warrants that he / she is duly authorised thereto

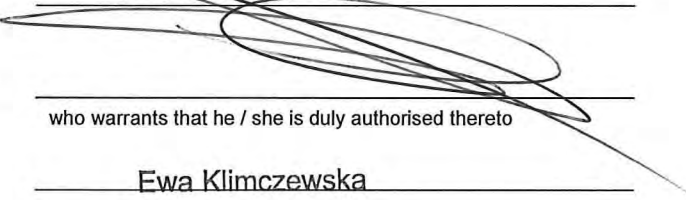
Name: Kevin Rostrom

Title: EXECUTIVE: SPECIALISED TRANSACTIONS GROUP

For: **INVESTEC BANK LIMITED**
(in its capacity as Class A Preference Shareholder and Class B Preference Shareholder)

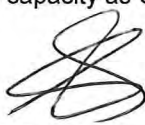
Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: **Susan Elizabeth Neilan**
Title: **Authorised Signatory**

Signature: 
_____ who warrants that he / she is duly authorised thereto

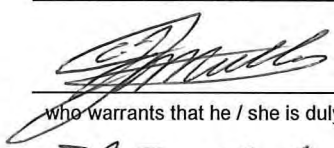
Name: **Ewa Klimczewska**
Title: **Authorised Signatory**

For: **UNITED TOWERS PROPRIETARY LIMITED**
(in its capacity as Class C Preference Shareholder and Subscriber)

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: L. INCE

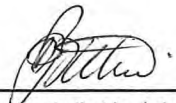
Title: AUTHORISED SIGNATORY

Signature: 
_____ who warrants that he / she is duly authorised thereto

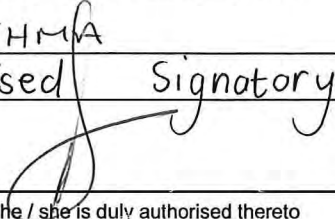
Name: J.A.J. Muller

Title: Director

For: **DEPFIN INVESTMENTS PROPRIETARY LIMITED**
(in its capacity as Class A Preference Shareholder, Class B Preference Shareholder,
Class C Preference Shareholder and Subscriber)

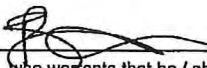
Signature: 
who warrants that he / she is duly authorised thereto

Name: JAN BOTHMA
Title: Authorised Signatory

Signature: 
who warrants that he / she is duly authorised thereto


Name: Moss Brickman
Title: Authorised Signatory

For: **SASOL INZALO PUBLIC FUNDING PROPRIETARY LIMITED (RF)**

Signature:  _____
who warrants that he / she is duly authorised thereto

Name: THANDEKA ZANDI


Title: DIRECTOR

Signature:  _____
who warrants that he / she is duly authorised thereto

Name: NONKULULEKO MANYIKA

Title: DIRECTOR

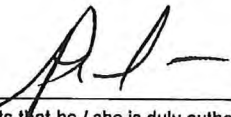
For: **SASOL INZALO PUBLIC LIMITED (RF)**
(in its capacity as Class A Preference Shareholder and Class B Preference Shareholder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: THADEKA ZONDI NENKULULEKO MAMBIKA

Title: DIRECTOR DIRECTOR


For: **SASOL LIMITED**
(in its capacity as Class D Preference Shareholder)

Signature: 
who warrants that he / she is duly authorised thereto

Name: PAUL VICTOR

Title: ACTING CFO

For: **SASOL FINANCING PROPRIETARY LIMITED**

Signature: 
who warrants that he / she is duly authorised thereto

Name: ANDRE' COETSEE

Title: DIRECTOR

Amended and Restated Cession in *Securitatem Debiti* and Pledge

Amended and Restated Preference Share Subscription Agreement

Amended and Restated Ordinary Shareholder Cession in *Securitatem Debiti* and Pledge

Amended and Restated Ordinary Shareholder Guarantee

Amended and Restated Subordination and Agency Agreement

Company Director Resolutions

Company Shareholder Resolutions

Sasol Financing Resolutions

Inzalo Public Resolutions

Sasol Resolutions