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**AMENDED AND RESTATED SUBORDINATION AND AGENCY AGREEMENT**

entered into between

**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 and Security Agent)

and

**SASOL LIMITED**

and

**SASOL FINANCING PROPRIETARY LIMITED**

and

**THE HOLDERS OF PREFERENCE SHARES IN SASOL INZALO PUBLIC FUNDING PROPRIETARY LIMITED (RF) LISTED IN ANNEXURE A**

and

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

and

**SASOL INZALO PUBLIC LIMITED (RF)**

and

**THE SUBSCRIBERS FOR CLASS C SUBSEQUENT SUBSCRIPTION SHARES IN SASOL INZALO  
PUBLIC FUNDING PROPRIETARY LIMITED (RF) LISTED IN ANNEXURE D**

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## PART I – INTERPRETATION AND PRELIMINARY

### 1. INTERPRETATION

In this Agreement, clause headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention:

- 1.1. an expression which denotes:
  - 1.1.1. any gender includes the other genders;
  - 1.1.2. a natural person includes an artificial or juristic person and *vice versa*;
  - 1.1.3. the singular includes the plural and *vice versa*;
- 1.2. the following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings:
  - 1.2.1. “**Account Bank**” means Standard Bank or any replacement account bank appointed in terms of this Agreement;
  - 1.2.2. “**Additional Payment Amount**” means, in respect of each Subscriber, the maximum amount such Subscriber is entitled to fund as set out in such Subscriber's credit or investment committee's approval less its Participation in the Class C Subsequent Subscription Price;
  - 1.2.3. “**Act**” means the Companies Act, 71 of 2008 (and shall include the provisions of the Old Companies Act that have not been repealed);
  - 1.2.4. “**Accrued Class D Preference Dividends**” shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
  - 1.2.5. “**Additional Trigger Event**” means the occurrence of any event set out in clause 14;
  - 1.2.6. “**Administration Account**” means the bank account so entitled in the name of the Company held with the Account Bank;
  - 1.2.7. “**Administration Costs**” means “Administration Costs” as defined in and for the purposes of the Class A Preference Share Terms, Class B Preference Share Terms, Class C Preference Share Terms and Class D Preference Share Terms;
  - 1.2.8. “**Administrative Agent**” means Sasol, in its capacity as administrative agent of the Company or any replacement administrative agent of the Company appointed in terms of this Agreement;

- 1.2.9. “**Agents**” means collectively, the Administrative Agent, the Account Bank, the Preference Share Agent, the Security Agent and the Selling Agent, and “**Agent**” shall mean any one of them, as the context indicates;
- 1.2.10. “**Agreement**” means this amended and restated subordination and agency agreement set out herein, together with the annexures hereto (being the Original Subordination and Agency Agreement as amended and restated in accordance with the provisions of the Amendment and Restatement Agreement);
- 1.2.11. “**Amendment and Restatement Agreement**” means the amendment and restatement agreement entered into on or about the Signature Date between, *inter alios*, the Company, the Holders, Sasol, Sasol Financing and Standard Bank, all on the terms and conditions contained therein;
- 1.2.12. “**Applicable Laws**” in relation to any person means all and any:
- 1.2.12.1. statutes and subordinate legislation and common law; and
  - 1.2.12.2. regulations; and
  - 1.2.12.3. ordinances and by-laws; and
  - 1.2.12.4. directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
  - 1.2.12.5. other similar provisions,
- of, or applicable in, the RSA from time to time, which has the force of law in connection with such person and/or its business or Assets or which is generally complied with by such person;
- 1.2.13. “**Asset**” of or in relation to any person or entity means an “Asset” as defined in and for the purposes of IFRS;
- 1.2.14. “**Breakage Gains**” means the aggregate of all gains and profits received by a Class A Preference Shareholder and/or Class B Preference Shareholder pursuant to the premature termination, unwinding, closing-out or modification of any underlying hedge instrument or funding instrument necessitated by a payment being made in respect of the Class A Preference Shares and/or Class B Preference Shares (as the case may be) other than in accordance with the Payment Schedule less all costs and expenses actually incurred by that

Class A Preference Shareholder and/or Class B Preference Shareholder (as the case may be) in relation thereto;

- 1.2.15. “**Breakage Losses**” means the aggregate of all losses, claims and other liabilities incurred by a Class A Preference Shareholder and/or Class B Preference Shareholder pursuant to the premature termination, unwinding, closing-out or modification of any underlying hedge instrument or funding instrument necessitated by a payment being made in respect of the Class A Preference Shares and/or Class B Preference Shares (as the case may be) other than in accordance with the Payment Schedule and all costs and expenses actually incurred by that Class A Preference Shareholder and/or Class B Preference Shareholder (as the case may be) in relation thereto;
- 1.2.16. “**Business Day**” means each calendar day other than Saturdays, Sundays and official public holidays in the RSA on which banks are open for business in the RSA;
- 1.2.17. “**Cessation of Preferred Rights**” means the “Release of Preference Rights” as defined in the Preferred Ordinary Share Terms;
- 1.2.18. “**Cession in Securitatem Debiti**” means the written cession in *securitatem debiti* and pledge between the Company, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Security Agent of the Preferred Ordinary Shares held by the Company from time to time and all of the Company's rights, title and interest in and to such Preferred Ordinary Shares concluded on or about the Original Signature Date, together with all the annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);
- 1.2.19. “**Class A Preference Shares**” means the cumulative, fixed rate, redeemable Class A preference shares with a par value of ZAR0.01 (one cent) each in the capital of the Company;
- 1.2.20. “**Class A Preference Shareholder**” means the registered holder (as reflected in the register of members of the Company) of a Class A Preference Share from time to time and for the time being;
- 1.2.21. “**Class A Preference Share Account**” means the bank account so entitled in the name of the Company held with the Account Bank for the benefit of the Class A Preference Shareholders;

- 1.2.22. **“Class A Preference Share Terms”** means the rights, privileges and conditions attaching to the Class A Preference Shares, as set out in clause 40 of the Memorandum of Incorporation, as amended pursuant to the MOI Amendment;
- 1.2.23. **“Class A Preference Share Cover”** means the “Class A Preference Share Cover” as defined in the Preference Share Subscription Agreement;
- 1.2.24. **“Class B Preference Shares”** means the cumulative, fixed rate, redeemable Class B preference shares with a par value of ZAR0.01 (one cent) each in the capital of the Company;
- 1.2.25. **“Class B Preference Shareholder”** means the registered holder (as reflected in the register of members of the Company) of a Class B Preference Share from time to time and for the time being;
- 1.2.26. **“Class B Preference Share Account”** means the bank account so entitled in the name of the Company held with the Account Bank for the benefit of the Class B Preference Shareholders;
- 1.2.27. **“Class B Preference Share Cover”** means the “Class B Preference Share Cover” as defined in the Preference Share Subscription Agreement;
- 1.2.28. **“Class B Preference Share Terms”** means the rights, privileges and conditions attaching to the Class B Preference Shares, as set out in clause 41 of the Memorandum of Incorporation, as amended pursuant to the MOI Amendment ;
- 1.2.29. **“Class C Initial Preference Shareholder”** means the registered holder (as reflected in the register of members of the Company) of a Class C Initial Subscription Share and **“Class C Initial Preference Shareholders”** shall mean all of them;
- 1.2.30. **“Class C Initial Subscription Shares”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.31. **“Class C Preference Shares”** means the cumulative, floating rate, redeemable Class C preference shares with a par value of ZAR0.01 (one cent) each in the capital of the Company;
- 1.2.32. **“Class C Preference Shareholder”** means the registered holder (as reflected in the register of members of the Company) of a Class C Preference Share from time to time and for the time being;



- 1.2.33. **“Class C Preference Share Account”** means the bank account so entitled in the name of the Company held with the Account Bank for the benefit of the Class C Preference Shareholders;
- 1.2.34. **“Class C Preference Share Terms”** means the rights, privileges and conditions attaching to the Class C Preference Shares, as set out in clause 42 of the Memorandum of Incorporation, as amended pursuant to the MOI Amendments;
- 1.2.35. **“Class C Subsequent Subscription Price”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.36. **“Class C Subsequent Subscription Shares”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.37. **“Class D Preference Shares”** means the cumulative, floating rate, redeemable Class D preference shares with a par value of ZAR0.01 (one cent) each in the capital of the Company;
- 1.2.38. **“Class D Preference Shareholder”** means the registered holder (as reflected in the register of members of the Company) of a Class D Preference Share from time to time and for the time being;
- 1.2.39. **“Class D Preference Share Account”** means the bank account so entitled in the name of the Company held with the Account Bank for the benefit of the Class D Preference Shareholders;
- 1.2.40. **“Class E Preference Shares”** means the cumulative, fixed rate, redeemable class E preference shares in the capital of the Company;
- 1.2.41. **“Class E Preference Share Terms”** means the rights, privileges and conditions attaching to the Class E Preference Shares as set out in clause 44 of the Memorandum of Incorporation, as amended pursuant to the MOI Amendment;
- 1.2.42. **“Collections Account”** means the bank account so entitled in the name of the Company as described in 16.1;
- 1.2.43. **“Company”** means Sasol Inzalo Public Funding Proprietary Limited (RF) (registration number 2008/000072/07), a private company duly incorporated in the RSA;
- 1.2.44. **“Company's Payment Obligations”** means any and all payment obligations which the Company now has, or may from time to time have, to the Class C Preference Shareholders (including contingent obligations, obligations to pay damages as a result of a breach, scheduled dividend payments, whether due

and payable or not, any redemption obligation, whether due and payable or not, and any other obligations whatsoever) in terms of, under or arising in connection with the Financing Agreements;

- 1.2.45. **“Constitutive Documents”** in respect of any entity or person and as at any time means the then current and up to date memorandum of incorporation and certificate of incorporation, or the equivalent thereof in respect of any entity or person not being an entity or person registered under the Act;
- 1.2.46. **“Credit for STC”** means, for the 3 (three) year period commencing on 1 April 2012 and ending on 31 March 2015, the amount of any dividends accrued to a company as contemplated in section 64J(2) of the Income Tax Act, 1962;
- 1.2.47. **“CSDP”** means the Central Securities Depository Participant;
- 1.2.48. **“Discussion Event”** means any of the following:
- 1.2.48.1. the Class B Preference Share Cover reaches a ratio of 2.4 or below;  
or
- 1.2.48.2. the Preference Share Agent is of the view that a Material Adverse Change has occurred or is likely to occur,
- provided that the occurrence of an event under 1.2.48.1 or 1.2.48.2 shall not constitute a Discussion Event if it also constitutes a Trigger Event;
- 1.2.49. **“Disruption Event”** means a failure in the banking or payment system used to make payment by the Subscribers which renders the Subscribers unable to make payment of the aggregate Class C Subsequent Subscription Price on the date on which it is required to make such payment;
- 1.2.50. **“Distributions”** means “Distributions” as defined in and for the purposes of 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;
- 1.2.51. **“Effective Date”** shall have the same meaning ascribed thereto in the Amendment and Restatement Agreement;
- 1.2.52. **“Equity”** on any day means the shareholder's equity (including minority interests) as reflected in the most recent Financial Statements from time to time less any non-distributable reserves arising out of the revaluation, by the Sasol Group, of any of its Assets;
- 1.2.53. **“Expert”** shall bear the meaning ascribed thereto in clause 40.2 hereof;

- 1.2.54. “**Final Redemption Date**” means the “Final Redemption Date” as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms or the Class D Preference Share Terms, as the context may indicate;
- 1.2.55. “**Final Schedule**” shall bear the meaning ascribed thereto in clause 40.3 hereof;
- 1.2.56. “**Final Schedule Delivery Date**” shall bear the meaning ascribed thereto in clause 40.3 hereof;
- 1.2.57. “**Financial Statements**” means the consolidated audited annual financial statements and the consolidated unaudited 6 (six) month interim financial statements of Sasol;
- 1.2.58. “**Financial Year**” means the financial year of Sasol from time to time, currently being the period ending on 30 June in each year;
- 1.2.59. “**Financing Agreements**” shall have the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.60. “**FundCo Ordinary Shares**” means ordinary shares with a par value of ZAR1.00 (one rand) each in the capital of the Company;
- 1.2.61. “**Funding Claims**” means all rights and claims of the Preference Shareholders under the Financing Agreements;
- 1.2.62. “**GAAP**” means Generally Accepted Accounting Practice;
- 1.2.63. “**Governing Agreement**” means the governing agreement between, *inter alia*, Sasol, InvestCo and the Company concluded on or about 7 April 2008, together with all annexures attached thereto;
- 1.2.64. “**Guarantee**” means the guarantee provided by the Guarantors to the Class C Preference Shareholders in terms of a written guarantee between the Guarantors, the Class C Preference Shareholders and the Preference Share Agent concluded on or about the Original Signature Date, together with all annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);
- 1.2.65. “**Guarantor(s)**” means individually or collectively, as the context may require Sasol Financing and/or Sasol, their successors-in-title and assigns;
- 1.2.66. “**Guarantor Discharge Date**” means the date on which the Company has discharged all of its obligations whether actual or contingent (other than

contingent obligations which have not yet been quantified), towards the Guarantors in respect of the Sasol Claims;

- 1.2.67. **"Holders"** means collectively, the persons identified in Annexure Ahereto;
- 1.2.68. **"IFRS"** means the International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board from time to time and read with the requirements of applicable legislation;
- 1.2.69. **"Indebtedness"** means any obligation for the payment or repayment of money, whether as principal, surety, guarantor or otherwise and whether present or future, actual or contingent (excluding any double counting);
- 1.2.70. **"Information Provision Date"** shall bear the meaning ascribed thereto in clause 40.1 hereof;
- 1.2.71. **"Initial Issue Date"** means 8 September 2008;
- 1.2.72. **"Initial Subscription Date"** shall have the same meaning as in the Preference Share Subscription Agreement;
- 1.2.73. **"Initial Subscription Shares"** means the Class A Subscription Shares, the Class B Subscription Shares, the Class C Initial Subscription Shares and the Class D Subscription Shares;
- 1.2.74. **"Insolvency Act"** means the Insolvency Act, 1936;
- 1.2.75. **"Insolvency Event"** in relation to any person means the occurrence of any of the following events or circumstances:
- 1.2.75.1. a notice convening a meeting of that person being sent and/or a meeting of that person being convened to consider or pass a resolution, or a declaration is made in respect of that person, a petition is presented in respect of that person, legal proceedings are finalised by or in respect of that person or any other step is taken for the winding-up, business rescue, curatorship, dissolution or any similar process of such person's assets, business or estate, or with a view to a composition, assignment or arrangement with such person's creditors;
- 1.2.75.2. such person committing any act of insolvency as envisaged in section 8 of the Insolvency Act, or any act that would be such an act of insolvency if that person were a natural person;

- 1.2.75.3. such person being or becoming capable of being wound-up, whether pursuant to any of the events referred to in section 344 of the Old Companies Act occurring or otherwise;
  - 1.2.75.4. any liquidator, curator, business rescue practitioner or similar officer being appointed (whether provisionally or finally) in respect of such person or any material part of its assets or undertaking or such person requests such appointment;
  - 1.2.75.5. such person ceasing to be in a position to pay its debts (or deemed to be unable to pay its debts in terms of section 345 of the Old Companies Act) or meet its other obligations as and when they fall due in the normal course of business; or
  - 1.2.75.6. such person entering into settlement negotiations or compromise with its creditors generally;
- 1.2.76. **“Interfunder Agreement”** means the written interfunder agreement between, *inter alia*, the Preference Shareholders, the Preference Share Agent and the Security Agent concluded on or about the Original Signature Date, together with all annexures attached thereto;
- 1.2.77. **“InvestCo”** means Sasol Inzalo Public Limited (RF) (registration number 2007/030646/06), a public company duly incorporated in the RSA;
- 1.2.78. **“InvestCo Claims”** means all rights and claims that InvestCo may have against the Company from time to time;
- 1.2.79. **“InvestCo Guarantee”** means the guarantee given by InvestCo 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 under or arising in connection with the Financing Agreements concluded on or about the Original Signature Date, together with all annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);
- 1.2.80. **“InvestCo Ordinary Shareholders”** means the holders of InvestCo Ordinary Shares from time to time;
- 1.2.81. **“InvestCo Ordinary Shares”** means ordinary shares with a par value of ZAR0.01 (one cent) each in the capital of the InvestCo;

- 1.2.82. “**JSE**” means JSE Limited (registration number 2005/022939/06), a public company duly incorporated in the RSA and duly licensed to operate an exchange in terms of the Securities Services Act, 2004;
- 1.2.83. “**Material Adverse Change**” means any event, matter or circumstance, or combination of events, matters or circumstances, which has or is reasonably likely to:
- 1.2.83.1. have a material adverse effect on the financial condition (including Assets, revenues, liabilities, prospects and results of operations), business, operations or affairs of the Company and/or Sasol (on a consolidated basis); and/or
- 1.2.83.2. have a material adverse effect on the ability of the Company, InvestCo or any Guarantor 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;
- 1.2.84. “**Memorandum of Incorporation**” means the memorandum of incorporation of the Company or Sasol, as the context may indicate;
- 1.2.85. “**MOI Amendment**” shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.86. “**Old Companies Act**” shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.87. “**Operational Expenses**” of the Company means all charges and fees due to the Preference Share Agent, Account Bank, the Security Agent and the Selling Agent hereunder and in respect of the operation of the Collections Account, Administration Account, Class A Preference Share Account, Class B Preference Share Account, Class C Preference Share Account and Class D Preference Share Account;
- 1.2.88. “**Ordinary Share Cession**” means the cession in securitatem debiti and pledge by InvestCo in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders as security for the performance by InvestCo of their obligations under the InvestCo Guarantee concluded on or about the Original Signature Date, together with all annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);

- 1.2.89. **“Original Preference Share Subscription Agreement”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.90. **“Original Signature Date”** means the date on which the Original Subordination and Agency Agreement was signed, being 10 April 2008;
- 1.2.91. **“Original Subordination and Agency Agreement”** means the subordination and agency agreement dated 10 April 2008 between, *inter alios*, the Preference Share Agent, Sasol, Sasol Financing, the Holders and the Company;
- 1.2.92. **“Participation”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.93. **“Parties”** means the parties to this Agreement from time to time and for the time being and **“Party”** means, as the context requires, any one of them;
- 1.2.94. **“Potential Trigger Event”** means a “Potential Trigger Event” as defined in and for the purposes of 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;
- 1.2.95. **“Preference Dividends”** means all and any dividends of whatsoever nature payable or scheduled to be payable by the Company to the Preference Shareholders in terms of the Preference Share Subscription Agreement;
- 1.2.96. **“Preference Share Agent”** means Standard Bank or any replacement preference share agent appointed in terms of the Interfunder Agreement;
- 1.2.97. **“Preference Shareholder Discharge Date”** means the date on which the Company has discharged all of its obligations, whether actual or contingent (other than contingent obligations only which have not yet been quantified and/or discharged), towards the Preference Shareholders under all of the Financing Agreements as certified in writing by the Preference Share Agent for and on behalf of the Preference Shareholders;
- 1.2.98. **“Preference Shareholders”** means the holders of the Class A Preference Shares, the holders of the Class B Preference Shares, the holders of the Class C Preference Shares and the holders of the Class D Preference Shares;
- 1.2.99. **“Preference Shares”** means collectively the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares;

- 1.2.100. **“Preference Share Subscription Agreement”** means the written preference share subscription agreement between, *inter alios*, the Company, InvestCo and the Holders, concluded on or about the Original Signature Date together with the annexures attached hereto (as amended and restated by the Amendment and Restatement Agreement);
- 1.2.101. **“Preferred Ordinary Shares”** means the preferred ordinary shares with no par value in the share capital of Sasol;
- 1.2.102. **“Preferred Ordinary Share Subscription Agreement”** means the written preferred ordinary share subscription agreement between, *inter alios*, InvestCo and Sasol, concluded on or about the Original Signature Date together with the annexures attached thereto;
- 1.2.103. **“Preferred Ordinary Share Terms”** means the rights, privileges and conditions attaching to the Preferred Ordinary Shares, attached as Annexure H to the Original Preference Share Subscription Agreement;
- 1.2.104. **“Purchaser”** means a “Purchaser” as defined in and for purposes of clause 9.5
- 1.2.105. **“Redemption Amount”** means the “Class A Redemption Amount”, “Class B Redemption Amount”, the “Class C Redemption Amount” and the “Class D Redemption Amount” as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and Class D Preference Share Terms, respectively, as the context may indicate;
- 1.2.106. **“Redemption Event”** means a “Redemption Event” as defined in and for the purposes of the Class A Preference Share Terms, Class B Preference Share Terms, Class C Preference Share Terms and Class D Preference Share Terms;
- 1.2.107. **“Redesignation Date”** means the date on which a Cessation of Preferred Rights has occurred pursuant to the Preferred Ordinary Share Terms;
- 1.2.108. **“Redesignated Shares”** means the Preferred Ordinary Shares in respect of which a Cessation of Preferred Rights has occurred pursuant to the Preferred Ordinary Share Terms;
- 1.2.109. **“Refinance Transaction”** shall bear the meaning ascribed thereto in the Preference Share Subscription Agreement;
- 1.2.110. **“RSA”** means the Republic of South Africa;
- 1.2.111. **“Sale Agreement”** means a “Sale Agreement” as defined in and for purposes of clause 9.5;



- 1.2.112. “**Sanctioned Country**” means a country or territory which is subject to Sanctions;
- 1.2.113. “**Sanctions**” means general trade, economic or financial sanctions or embargoes imposed, administered or enforced by any Sanctions Body;
- 1.2.114. “**Sanctions Body**” means each of:
- 1.2.114.1. the United States Government (and any relevant administering division or body thereof, being the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United States State Department, the United States Department of Commerce or the United States Department of Treasury); and
  - 1.2.114.2. the United Nations Security Council;
  - 1.2.114.3. the European Union; and
  - 1.2.114.4. the government of the United Kingdom (and any administering division or body thereof, including Her Majesty's Treasury of the United Kingdom of Britain and Northern Ireland);
- 1.2.115. “**Sanctions List**” means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by any Sanctions Body, each as amended, supplemented or substituted from time to time;
- 1.2.116. “**Sasol**” means Sasol Limited (registration number 1979/003231/06), a public company duly incorporated in the RSA;
- 1.2.117. “**Sasol Claims**” means all rights and claims that Sasol and/or Sasol Financing may have against the Company and/or InvestCo from time to time;
- 1.2.118. “**Sasol Financing**” means Sasol Financing Proprietary Limited (registration number 1998/019838/07), a private company duly incorporated in the RSA;
- 1.2.119. “**Sasol Group**” means Sasol, its subsidiaries from time to time and its interests in all joint ventures and associates, all as defined in the consolidated IFRS accounts of Sasol;
- 1.2.120. “**Sasol Ordinary Shares**” means ordinary shares listed on the JSE with no par value in the capital of Sasol;
- 1.2.121. “**Security Agent**” means Standard Bank or any replacement security agent appointed in terms of this Agreement;

- 1.2.122. “**Security Documents**” means any and all agreements, arrangements and/or documents of whatsoever nature in terms of which any Preference Shareholder under the Preference Share Subscription Agreements is granted security (directly or indirectly) for, or in respect of, the obligations of the Company under the Subscription Agreements;
- 1.2.123. “**Selling Agent**” means Standard Bank or any replacement selling agent appointed in terms of this Agreement;
- 1.2.124. “**Signature Date**” means the date of the signature of this Agreement by the Party last signing it in time;
- 1.2.125. “**Special Distributions**” means “Special Distributions” as defined in and for the purposes of 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;
- 1.2.126. “**Specific Accession Undertaking**” means:
- 1.2.126.1. in respect of a replacement Account Bank, an undertaking substantially in the form attached as Part 1 of Annexure B hereto;
- 1.2.126.2. in respect of a replacement Security Agent, an undertaking substantially in the form attached as Part 2 of Annexure B hereto;
- 1.2.126.3. in respect of a replacement Administrative Agent, an undertaking substantially in the form of Part 3 of Annexure B hereto;
- 1.2.126.4. in respect of a replacement Selling Agent, an undertaking substantially in the form attached as Part 4 of Annexure B hereto;
- 1.2.127. “**Standard Bank**” means The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (registration number 1962/000738/06), a public company with limited liability incorporated in the RSA and registered as a bank in accordance with the laws of the RSA;
- 1.2.128. “**Subscribers**” means the persons identified in **Annexure D** hereto, and “**Subscriber**” shall mean any one of them individually, as the context may indicate;
- 1.2.129. “**Subscription Date**” means, in respect of the:
- 1.2.129.1. Initial Subscription Shares, the Initial Subscription Date; and

- 1.2.129.2. Class C Subsequent Subscription Shares, the Subsequent Subscription Date;
- 1.2.130. “**Subsequent Subscription Date**” shall have the same meaning as in the Preference Share Subscription Agreement;
- 1.2.131. “**Term**” means the period commencing on the Initial Subscription Date and ending on the Preference Shareholder Discharge Date; *[Note to Sasol: The term if effectively the date on which the last of the Prefs (A,B,C and D) are redeemed and the Company no longer has any obligations to any pref shareholder.]*
- 1.2.132. “**Trading Day**” means each day on which trading in the Sasol Ordinary Shares is possible on the JSE;
- 1.2.133. “**Trigger Event**” means a “Trigger Event” as defined in and for purposes of the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and/or the Class D Preference Share Terms;
- 1.3. any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Original Signature Date, and as amended or substituted from time to time;
- 1.4. any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated, restated and/or replaced from time to time;
- 1.5. any reference to “**Subsidiary**” or “**Subsidiaries**” shall be given the meaning which would be ascribed thereto in accordance with the provisions of the Act;
- 1.6. if any provision in a definition is a substantive provision conferring a right or imposing an obligation on any Party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Agreement;
- 1.7. where any term is defined within a particular clause other than this clause 1, that term shall bear the meaning ascribed to it in that clause wherever it is used in this Agreement;
- 1.8. where any period or number of days is to be calculated, such period or number shall be calculated as including the first day and excluding the last day. If the last day of such period or number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day;

- 1.9. where any day for the performance of any obligation and/or the payment of any amount in terms of this Agreement falls on a day other than a Business Day, such obligation shall be performed and/or such amount shall be paid on the immediately preceding day which is a Business Day;
- 1.10. any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be;
- 1.11. any term which refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up or curatorship) shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a Party may be or become subject;
- 1.12. the use of the word “**including**”, “**include**” and “**includes**” followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s; and
- 1.13. the word “**Dispose**” shall mean any form of alienation of any property or Assets and any agreement for such form of alienation of property or Assets and shall include a sale, donation, pledge, cession, assignment or licence, and the words “**Disposed**”, “**Disposition**” and “**Disposal**” shall be construed in a like manner, provided that the payment of money shall not constitute a Disposal.

The terms of this Agreement having been negotiated, the *contra proferentem* rule shall not be applied in the interpretation of this Agreement.

## 2. INTRODUCTION

- 2.1. It is recorded that, pursuant to the:
- 2.1.1. Governing Agreement:
- 2.1.1.1. the InvestCo Ordinary Shareholders subscribed for InvestCo Ordinary Shares; and
- 2.1.1.2. InvestCo subscribed for the FundCo Ordinary Shares;
- 2.1.2. Original Preference Share Subscription Agreement, the Preference Shareholders subscribed for Class A Preference Shares, Class B Preference Shares, Initial Class C Preference Shares and Class D Preference Shares, to enable the Company to fund its subscription for Preferred Ordinary Shares;

- 2.1.3. Preferred Ordinary Share Subscription Agreement, the Company subscribed for Preferred Ordinary Shares; and
    - 2.1.4. Preference Share Subscription Agreement, the Subscribers have agreed to subscribe for the Class C Subsequent Subscription Shares.
  - 2.2. The Company wishes to pay the Accrued Class D Preference Dividends in full.
  - 2.3. If, in the Company's entire discretion, (i) the accrued Class D Preference Dividends in respect of the Class D Preference Shares have been paid in full by the Company on the Effective Date; and (ii) thereafter, if 2 (two) authorised directors of the Company have determined, in their sole and absolute discretion, that the Company shall voluntarily redeem the Class D Preference Shares (provided that any such redemption shall be entirely voluntary, at the sole and absolute discretion of the Company, and shall not place any obligation whatsoever on the Company to redeem the Class D Preference Shares); and (iii) thereafter, if 2 (two) authorised directors of the Company have given an irrevocable payment instruction to the Account Bank, the Company may (but is under no obligation whatsoever to) voluntarily redeem all the Class D Preference Shares.
  - 2.4. This Agreement records the order of priority and ranking between the Funding Claims, the InvestCo Claims and the Sasol Claims.
  - 2.5. In order to facilitate the implementation of the transactions and the various cashflows contemplated by the Financing Agreements and in order to ensure that the Company is administered properly, the Parties have also entered into this Agreement setting out *inter alia* the terms and conditions upon which:
    - 2.5.1. Standard Bank was appointed as Account Bank on behalf of the Company and the Preference Shareholders *inter alia* to manage cashflows to and from the Collections Account, the Class A Preference Share Account, the Class B Preference Share Account, the Class C Preference Share Account, the Class D Preference Share Account and to the Administration Account;
    - 2.5.2. Standard Bank was appointed as Security Agent in order to perform certain calculations relevant to the Financing Agreements as contemplated in clause 25 and to provide certain of the Parties with information relating to such calculations;
    - 2.5.3. Sasol was appointed as the Administrative Agent of the Company in order to perform certain functions as contemplated in clause 30;

- 2.5.4. Standard Bank was appointed as Selling Agent to, when the need arises, perform certain functions relevant to the Financing Agreements as contemplated in clause 35.

## **PART II – APPOINTMENT OF PREFERENCE SHARE AGENT**

### **3. PREFERENCE SHARE AGENT**

- 3.1. The Company and Sasol acknowledge that the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders jointly have appointed or, in respect of the Subscribers, shall, prior to the Subsequent Subscription Date, appoint the Preference Share Agent as their agent and shall be entitled, from time to time, to remove the Preference Share Agent, provided that they replace the Preference Share Agent with a third party.
- 3.2. Where this Agreement, the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms or Class D Preference Share Terms:
- 3.2.1. makes reference to the Preference Share Agent exercising any discretion or election, performing any function, exercising or enforcing any right, requiring the performance of any obligation or in any other manner whatsoever, such reference shall be to the Preference Share Agent on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders;
- 3.2.2. requires that if the waiver, consent, instruction, approval or permission of the Preference Share Agent is to be obtained, such waiver, consent, instruction, approval or permission shall at all times be required to be obtained from the Preference Share Agent and not from any of the Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders directly and the granting or withholding of such waiver, consent, instruction, approval or permission shall be issued by the Preference Share Agent and not by any of the Class A Preference Shareholders, the Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders directly; and
- 3.2.3. requires that any notice be given to the Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders or that any of the Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders may give notice to any other Party, all such notices shall be given to or by (as the case may be) the

Preference Share Agent acting as agent on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders.

- 3.3. The Company and Sasol shall be entitled to rely on any written instructions received from the Preference Share Agent and on any written waivers, consents and approvals given by the Preference Share Agent as being that of (i) the Holders and the Subscribers (in respect of the period prior to the Subsequent Subscription Date); or (ii) the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and the Class D Preference Shareholders (in respect of the period after the Initial Subscription Date) or of the Class C Subsequent Shareholders (in respect of the period after the Subsequent Subscription Date) and the Company and Sasol shall be entitled to treat any notice given to the Preference Share Agent as having been given to the Subscribers (in respect of the period up to the Subsequent Subscription Date) and the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and the Class D Preference Shareholders (in respect of the period after the Initial Subscription Date) or of the Class C Subsequent Shareholders (in respect of the period after the Subsequent Subscription Date). Any action taken by the Company or Sasol in fulfilment of or pursuant to any such written instructions, waivers, consents and/or approvals shall constitute a valid discharge of its obligations (including payment) to (i) the Holders and the Subscribers (in respect of the period prior to the Subsequent Subscription Date); or (ii) the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders (as the case may be) (in respect of the period after the Subsequent Subscription Date).
- 3.4. No Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder shall be entitled to exercise any right conferred upon it by this Agreement otherwise than through the Preference Share Agent.
- 3.5. Remuneration of Preference Share Agent
- 3.5.1. For so long as Standard Bank or any replacement Preference Share Agent remains the Preference Share Agent it shall be entitled to its portion of the fees set out in Annexure H to the Original Subordination and Agency Agreement (which are expressed exclusive of VAT) which are expressed to relate to the services to be performed by the Preference Share Agent.
- 3.5.2. The Company shall be liable to make payment of such fees.

### **PART III – SUBORDINATION AND EXERCISE AND ENFORCEMENT OF CLAIMS**

#### **4. SUBORDINATION**

- 4.1. InvestCo hereby subordinates the InvestCo Claims to the Funding Claims and to the Sasol Claims on the basis set out in clause 6.
- 4.2. The Guarantor hereby subordinates the Sasol Claims to the Funding Claims on the basis set out in 5.

#### **5. EXERCISE AND ENFORCEMENT OF SASOL CLAIMS**

- 5.1. The Guarantors hereby undertake, in favour of each Preference Shareholder, that notwithstanding any provision of the Preferred Ordinary Share Subscription Agreement, the Guarantors shall not, on or prior to the Preference Shareholder Discharge Date:
- 5.1.1. claim, receive or accept payment, redemption, reduction or any other discharge (other than a waiver or forgiveness) of the Sasol Claims;
- 5.1.2. claim, take, accept or receive the benefit of any security for or in respect of the Sasol Claims, save for a reversionary pledge and cession of the Preferred Ordinary Shares and the FundCo Ordinary Shares ranking after the Funding Claims on terms and conditions acceptable to the Preference Share Agent;
- 5.1.3. institute any legal proceedings of any nature whatsoever against the Company and/or InvestCo in relation to the Sasol Claims (such undertaking being given in reliance on the undertakings in clause 7) that would or could result in any of the Sasol Claims having to be paid; or
- 5.1.4. in any liquidation (whether provisional or final), business rescue or compromise of the Company and/or InvestCo, prove or seek to prove claims in respect of the Sasol Claims without the prior written cession of the right to receive any proceeds in favour of the Preference Shareholders (on the basis that any amount or assets received by the Preference Shareholders in excess of amounts owing to the Preference Shareholders shall be paid or delivered by the Preference Share Agent to the Guarantors).
- 5.2. Without limiting the generality of the provisions of clause 5.1, the Guarantors hereby undertake, in favour of each Preference Shareholder, that:
- 5.2.1. should the Guarantors receive any asset or any amount in respect of the Sasol Claims from the Company and/or InvestCo prior to the Preference Shareholder Discharge Date, such asset or amount received by such Guarantor shall be



paid or delivered to the Preference Share Agent for the benefit of the Preference Shareholders; and

5.2.2. the Guarantors shall not, on or prior to the Preference Shareholder Discharge Date, institute, or join with any person instituting, any steps or legal proceedings for the winding-up, liquidation, deregistration or business rescue of the Company and/or InvestCo (whether provisionally or finally) or any compromise or scheme of arrangement with its members or any of its creditors or any related relief, for the appointment of a liquidator, business rescue practitioner or similar officer of the Company or any or all of the Company's revenues (such undertaking being given in reliance on the undertakings in clause 7).

5.3. Without derogating from the other provisions of this Agreement, for as long as the Preference Shares have not been redeemed in full, Sasol shall not be entitled to enforce its rights under any of the suretyships, guarantees or other security given to it under or pursuant to the Governing Agreement, save to the extent that such enforcement is permitted under this Agreement and would not prejudice the rights of the Preference Shareholders in respect of their respective Preference Shares.

## 6. EXERCISE AND ENFORCEMENT OF INVESTCO CLAIMS

6.1. InvestCo hereby undertakes, in favour of each Guarantor, that notwithstanding any provision of the Preferred Ordinary Share Subscription Agreement, InvestCo shall not, on or prior to the Guarantor Discharge Date:

6.1.1. claim, receive or accept payment, redemption, reduction or any other discharge (other than a waiver or forgiveness) of the InvestCo Claims;

6.1.2. claim, take, accept or receive the benefit of any security for or in respect of the InvestCo Claims;

6.1.3. institute any legal proceedings of any nature whatsoever against the Company in relation to the InvestCo Claims (such undertaking being given in reliance on the undertakings in clause 7) that would or could result in any of the InvestCo Claims having to be paid; or

6.1.4. in any liquidation (whether provisional or final), business rescue or compromise of the Company, prove or seek to prove claims in respect of the InvestCo Claims without the prior written cession of the right to receive any proceeds in favour of the Guarantors (on the basis that any amount or assets received by the Guarantors in excess of amounts owing to the Guarantors shall be paid or delivered by the Guarantors to InvestCo).

- 6.2. Without limiting the generality of the provisions of clause 6.1, InvestCo hereby undertakes, in favour of each Guarantor, that:
- 6.2.1. should InvestCo receive any asset or any amount in respect of the InvestCo Claims from the Company prior to the Guarantor Discharge Date, such asset or amount received by InvestCo shall, subject to clause 6.4, be paid or delivered to Sasol for the benefit of the Guarantors; and
  - 6.2.2. InvestCo shall not, on or prior to the Guarantor Discharge Date, institute, or join with any person instituting, any steps or legal proceedings for the winding-up, liquidation, deregistration or business rescue of the Company (whether provisionally or finally) or any compromise or scheme of arrangement with its members or any of its creditors or any related relief, for the appointment of a liquidator, business rescue practitioner or similar officer of the Company or any or all of the Company's revenues (such undertaking being given in reliance on the undertakings in clause 7).
- 6.3. InvestCo hereby undertake, in favour of each Preference Shareholder, that notwithstanding any provision of the Preferred Ordinary Share Subscription Agreement, InvestCo shall not, on or prior to the Preference Shareholder Discharge Date:
- 6.3.1. claim, receive or accept payment, redemption, reduction or any other discharge (other than a waiver or forgiveness) of the InvestCo Claims;
  - 6.3.2. claim, take, accept or receive the benefit of any security for or in respect of the InvestCo Claims;
  - 6.3.3. institute any legal proceedings of any nature whatsoever against the Company in relation to the InvestCo Claims (such undertaking being given in reliance on the undertakings in clause 7) that would or could result in any of the InvestCo Claims having to be paid; or
  - 6.3.4. in any liquidation (whether provisional or final), business rescue or compromise of the Company, prove or seek to prove claims in respect of the Claims without the prior written cession of the right to receive any proceeds in favour of the Preference Shareholders (on the basis that any amount or assets received by the Preference Shareholders in excess of amounts owing to the Preference Shareholders shall be paid or delivered by the Preference Share Agent to InvestCo).

- 6.4. Without limiting the generality of the provisions of clause 6.1, InvestCo hereby undertakes, in favour of each Preference Shareholder, that:
- 6.4.1. should InvestCo receive any asset or any amount in respect of the InvestCo Claims from the Company prior to the Preference Shareholder Discharge Date, such asset or amount received by InvestCo shall be paid or delivered to the Preference Share Agent for the benefit of the Preference Shareholders; and
- 6.4.2. InvestCo shall not, on or prior to the Preference Shareholder Discharge Date, institute, or join with any person instituting, any steps or legal proceedings for the winding-up, liquidation, deregistration or business rescue of the Company (whether provisionally or finally) or any compromise or scheme of arrangement with its members or any of its creditors or any related relief, for the appointment of a liquidator, business rescue practitioner or similar officer of the Company or any or all of the Company's revenues (such undertaking being given in reliance on the undertakings in clause 7).
- 6.5. Notwithstanding the provisions of clauses 6.3 and 6.4 above, the undertaking provided by InvestCo in so far as they relate to the Preference Shareholders' claims on account of the Class C Subsequent Subscription Shares, shall be effective from the date on which the Inzalo Public Resolution is passed by the board of directors of InvestCo.

## **7. WAIVER OF PRESCRIPTION AND COMPANY CONSENT**

- 7.1. The Company hereby waives any rights which it may have under the Prescription Act, No. 68 of 1969, or any other statute of limitation and/or similar provision in relation to any proceedings of any nature that the Guarantors may have against it in relation to the Sasol Claims.
- 7.2. The Company hereby waives any rights which it may have under the Prescription Act, No. 68 of 1969, or any other statute of limitation and/or similar provision in relation to any proceedings of any nature that InvestCo may have against it in relation to the InvestCo Claims.
- 7.3. The Company hereby consents to the sale of the Preference Shares to Sasol pursuant to the provisions of clause 9.

## PART IV – SASOL RIGHTS AND OBLIGATIONS

### 8. DISCUSSION EVENTS

- 8.1. If a Discussion Event occurs, the Preference Shareholders shall procure that the Preference Share Agent shall, and the Preference Share Agent shall:
- 8.1.1. as soon as reasonably possible after becoming aware thereof notify Sasol and the Preference Shareholders in writing ("**Discussion Event Notice**") of such occurrence and its likely consequences;
  - 8.1.2. in the Discussion Event Notice allow Sasol to meet ("**Discussion Event Meeting**") with the Preference Share Agent and Preference Shareholders within a period (after delivery of the Discussion Event Notice to Sasol) specified in the Discussion Event Notice (which specified period shall not be less than 2 (two) Business Days after delivery of the Discussion Event Notice, unless a Trigger Event occurs before such time, in which event the period shall immediately end) ("**Availability Period**") to discuss possible ways of addressing the Discussion Event and avoiding the occurrence of any Trigger Event in a manner acceptable to Sasol and the Preference Share Agent;
  - 8.1.3. if so requested by Sasol in writing, attend, and procure that the Preference Share Agent and the Preference Shareholders attend, the Discussion Event Meeting if held within the Availability Period at a time and location specified in the Discussion Event Notice;
  - 8.1.4. at the Discussion Event Meeting, discuss in good faith possible ways of addressing the Discussion Event and avoiding the occurrence of any Trigger Event in a manner acceptable to Sasol, the Preference Share Agent and the Preference Shareholders; and
  - 8.1.5. give effect to any written agreement reached between Sasol, the Preference Share Agent and the Preference Shareholders at the Discussion Event Meeting to the exclusion of any other rights, remedies and claims the Preference Shareholders may have arising from the occurrence of the Discussion Event.
- 8.2. In the absence of any written agreement referred to in clause 8.1.5, nothing shall prevent or preclude the Preference Shareholders or the Preference Share Agent from exercising any of their other rights, remedies and claims arising from the occurrence of the Discussion Event.

- 8.3. The Parties agree that should a Trigger Event occur and be continuing:
- 8.3.1. prior to the occurrence of a Discussion Event, the Preference Share Agent shall not have to issue a Discussion Event Notice;
  - 8.3.2. after the Preference Share Agent has issued a Discussion Event Notice but prior to a Discussion Event Meeting, the parties shall not be obliged to hold such Discussion Event Meeting;
  - 8.3.3. after a Discussion Event Meeting has commenced, the Parties shall be entitled to immediately end such Discussion Event Meeting,

and the provision of this clause 8 shall no longer apply.

## 9. SASOL CALL OPTION

- 9.1. Each of the Preference Shareholders hereby grants to Sasol, which hereby accepts, the irrevocable right and option ("**Call Option**") to purchase the Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares held by that Preference Shareholder from that Preference Shareholder, which shall ipso facto be deemed to have sold such Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares (as the case may be) to Sasol on the terms and conditions set out in this clause 9.
- 9.2. The Call Option may be exercised by Sasol (or by any third party nominated by Sasol ("**Nominee**") (provided that Sasol shall first bind itself to the Preference Shareholders as guarantor for and co-principal debtor *in solidum* with such third party for the obligations of such third party), prior to the Redesignation Date, subject to clause 14.11:
- 9.2.1. at any time provided that no Trigger Event or Potential Trigger Event has occurred; or
  - 9.2.2. only within 5 (five) Business Days (or such longer period as may be agreed in writing between the Preference Share Agent and Sasol) after delivery to Sasol of written notification by the Preference Share Agent of the occurrence of a Trigger Event or a Potential Trigger Event, provided that during such period Sasol shall be entitled to enter into discussions with the Preference Shareholders (the Preference Shareholders hereby undertaking to enter into such discussions during such period if so required by Sasol), however, the rights of the Preference Shareholders shall not be limited in any way as a result of the Preference Shareholders entering into such discussions; or

- 9.2.3. only in respect of either all the Class A Preference Shares and/or all of the Class B Preference Shares and/or all of the Class C Preference Shares (as the case may be) then in issue, provided that should Sasol wish to exercise the Call Option in respect of all of the Class A Preference Shares, it shall only be entitled to do so if it also exercises the Call Option in respect of all of the Class B Preference Shares at the same time; and
- 9.2.4. by delivering a written notice to such effect to the Preference Share Agent.
- 9.3. The Preference Share Agent shall not be entitled to deliver any notice to the Company requiring the redemption of any Preference Shares and/or exercise any other rights in respect of the Preference Shares following the occurrence of a Trigger Event unless (i) the written notification of the occurrence of such Trigger Event has been given to Sasol as envisaged in clause 10.1.3 and (ii) the Call Option has lapsed and fallen away as a result of it not being exercised in terms of clause 9.2.
- 9.4. The Call Option shall:
- 9.4.1. while exercisable, be irrevocable; and
- 9.4.2. unless otherwise agreed in writing between Sasol and the Preference Share Agent, automatically lapse and fall away after expiry of the 5 (five) Business Day period referred to in clause 9.2.2.
- 9.5. If Sasol or a Nominee exercised the Call Option, in accordance with the provisions of this 9, it shall give rise to a sale by each of the Preference Shareholders to Sasol or the Nominee (as the case may be) ("**Purchaser**") of the relevant Preference Shares held by that Preference Shareholder and a cession by that Preference Shareholder and the Preference Share Agent to the Purchaser of all of the rights, title and interest of that Preference Shareholder and the Preference Share Agent in and to those Preference Shares ("**Sale Agreement**") and the Financing Agreements on and with effect from the date on which the Purchaser has delivered the written notice referred to in clause 9.2.4 to the Preference Share Agent ("**Exercise Date**"), which Sale Agreement shall be on the following terms and conditions:
- 9.5.1. Indivisible Transaction
- The sale and cession of the relevant Preference Shares and all the Preference Shareholders' rights, title and interest therein and thereto by the Preference Shareholders to the Purchaser shall be one indivisible transaction.

9.5.2. Consideration

The amount payable by the Purchaser to each of the Preference Shareholders for each Preference Share so sold shall be an amount equal to the aggregate of:

- 9.5.2.1. the Redemption Amount of that Preference Share, calculated as if such amount were the Redemption Amount, as calculated up to the Payment Date (as defined in clause 9.5.3.1), together with Breakage Losses or net of any Breakage Gains (as the case may be); plus
- 9.5.2.2. such further amount (if any) in order to place the Preference Shareholder in the same after tax position it would have been in had such Preference Share been properly redeemed by the Company (including, without double counting, such amount as may be necessary to fully compensate such Preference Shareholder for the loss of any Credit for STC or any credit for tax on dividends).

9.5.3. Delivery and Payment

- 9.5.3.1. Each Preference Shareholder shall, on the date that is 30 (thirty) days after the Exercise Date ("**Payment Date**"):
  - 9.5.3.1.1. deliver to Sasol either (i) the Preference Shares sold by it to the Purchaser together with the share certificate(s) in respect of such Preference Shares and a share transfer form in respect of such shares, duly signed by that Preference Shareholder, dated the Payment Date but blank as to transferee, or (ii) a written indemnity in accordance with the Company's Memorandum of Incorporation if such share certificate(s) have been lost or destroyed; and
  - 9.5.3.1.2. cede all of that Preference Shareholder's and all of the Preference Share Agent's rights, title and interest in and to each such Preference Share and the Financing Agreements to the Purchaser on and with effect from the Payment Date;

- 9.5.3.1.3. deliver to Sasol, to the extent legally entitled and able to do so:
- 9.5.3.1.3.1. the share certificates and the share transfer forms, blank as to transferee, in respect of the Ordinary Shares, as well as, if the Preference Shareholders then hold Preferred Ordinary Shares in pledge pursuant to the Cession in Securitatem Debiti (as defined in the Preference Share Subscription Agreement), the share certificates, and the share transfer forms, blank as to transferee, in respect of the Preferred Ordinary Shares or, to the extent that such Preferred Ordinary Shares are Redesignated Shares and are dematerialised, a confirmation by the CSDP that such Redesignated Shares are flagged as pledged to Sasol; and
  - 9.5.3.1.3.2. all documents relating to the Preference Shares that are held as at the Payment Date by the Preference Shareholders or the Preference Share Agent;
- 9.5.3.2. the Purchaser shall pay the aggregate amount payable to each Preference Shareholder in terms of clause 9.5.2 to the Preference Share Agent in immediately available funds, without any set-off, withholding or deduction of any nature, in the currency of the RSA (into such bank account as the Preference Share Agent may require for such purpose) on:
- 9.5.3.2.1. the Payment Date; or
  - 9.5.3.2.2. should any event or circumstance arise which, in the reasonable opinion of the Preference Share Agent, would or could result in the Purchaser not



being able to meet its payment obligations, on demand from the Preference Share Agent,

against delivery by all Preference Shareholders of the documents to be delivered by them in terms of clause 9.5.3.1;

9.5.3.3. if the Company is in liquidation (provisionally or finally), the Preference Shareholders in the Company shall use their reasonable commercial endeavours to obtain the necessary consent from the liquidator of the Company for the transfer of the Preference Shares to the Purchaser, failing which the Preference Shareholders shall comply with their delivery obligations by holding the Preference Shares on behalf of the Purchaser as nominee and by paying to the Purchaser any amounts they receive in respect of the Preference Shares within 3 (three) Business Days of receipt thereof.

9.5.4. Indemnity

9.5.4.1. If, once all rights, title and interest in and to the relevant Preference Shares and the Financing Agreements have been ceded to the Purchaser in terms of clause 9.5.3.1.2, the effect of an "Adjustment Event" (as defined in the Preference Share Terms) only becomes apparent, or if any prior holder of any Preference Shares that so ceded its rights, title and interest in and to the Preference Shares and the Financing Agreements only becomes aware of the effects of any such Adjustment Event after such cession, Sasol shall and hereby does indemnify and hold each and every such prior holder of Preference Shares harmless against the effect of such Adjustment Event and, accordingly, such indemnity to be fully discharged by paying to such prior holder, forthwith on demand therefor, such amount as may be necessary to put such prior holder in the same after Tax position it would have been in had such Adjustment Event not occurred (including such amount as may be necessary to fully compensate each such prior holder for the loss of any Credit for STC or any credit for any tax on dividends). The provisions of this clause 9.5.4 shall, as regards each year of assessment during which a prior holder held Preference Shares (the "**Applicable Year**"), remain enforceable against the Company until the last day of the third year of assessment of such prior holder following the year in which such prior holder is finally assessed for Tax in respect of the Applicable Year;

9.5.4.2. the relevant prior holder of Preference Shares shall provide a certificate setting out the amount required to be paid by Sasol pursuant to clause 9.5.4.1, *mutatis mutandis* in accordance with the provisions of the Preference Share Subscription Agreement;

9.5.4.3. the provisions of this clause 9.5.4 shall constitute a *stipulatio alteri* in favour of each prior holder of a Preference Share that is not a Party to this Agreement as at the Payment Date, the benefits of which shall be deemed to have been automatically accepted upon such prior holder becoming a holder of a Preference Share.

9.5.5. No Warranties

The Preference Shareholders shall give no warranties of whatsoever nature in relation to any Preference Shares so sold to the Purchaser, save that, as at the Payment Date, the Preference Shareholders have not:

9.5.5.1. sold, donated, exchanged, transferred, ceded or otherwise alienated the Preference Shares; and

9.5.5.2. encumbered the Preference Shares in any way.

9.5.6. Risk and Benefit

All risk and benefit in and to the Preference Shares so sold shall pass to the Purchaser on the Payment Date.

9.5.7. Costs

The Purchaser shall pay all costs, charges, duties and levies to transfer the Preference Shares to it.

9.5.8. Breach

Should the Purchaser breach the Sale Agreement and fail to remedy such breach within 2 (two) Business Days after being required to do so, the relevant Preference Shareholder being party thereto shall be entitled, without prejudice to its other rights or remedies in terms thereof or at law, to cancel that particular Sale Agreement on notice to the Purchaser to such effect, and at its election:

9.5.8.1. to proceed to Dispose of either the relevant Preference Shares so sold free of any restriction otherwise imposed under this Agreement or any of the Financing Agreements or (in accordance with the provisions of this Agreement or any other Financing Agreement)

any of the Preferred Ordinary Shares and then to recover from the Purchaser, in the form of damages, any shortfall between the amount that the Purchaser was obliged to pay under such Sale Agreement and the net amount (after costs) realised from such Disposal; or

9.5.8.2. to claim damages from the Purchaser (excluding any indirect or consequential damages).

## 10. SUBSCRIPTION SHARES

10.1. Should Sasol elect not to exercise the Call Option granted to it in terms of clause 9, Sasol may subscribe for either Class E Preference Shares or FundCo Ordinary Shares:

10.1.1. prior to the Redesignation Date, subject to clause 14.11;

10.1.2. at any time provided that no Trigger Event or Potential Trigger Event has occurred; or

10.1.3. only within 5 (five) Business Days (or such longer period as may be agreed in writing between the Preference Share Agent and Sasol) after delivery to Sasol of written notification by the Preference Share Agent of the occurrence of a Trigger Event or a Potential Trigger Event, provided that, during such period Sasol shall be entitled to enter into discussions with the Preference Shareholders (the Preference Shareholders hereby undertaking to enter into such discussions during such period if so required by Sasol), however, the rights of the Preference Shareholders shall not be limited in any way as a result of the Preference Shareholders entering into such discussions.

10.2. Should Sasol elect to subscribe for either Class E Preference Shares or FundCo Ordinary Shares in terms of clause 10.1, Sasol shall only be entitled to do so provided that:

10.2.1. the subscription price in respect of the Class E Preference Shares or the FundCo Ordinary Shares (as the case may be) is used on the first Preference Share Dividend Date following such subscription to redeem either all of the Class A Preference Shares, and/or all of the Class B Preference Shares and/or all of the Class C Preference Shares then in issue (in each case as determined by notice in writing from Sasol to the Company (the "**Subscription Notice**")) and the subscription price together with all amounts standing to the credit of the Company's bank accounts shall be sufficient so as to pay all amounts required to be paid to the Class A Preference Shareholders, the Class B Preference Shareholders or the Class C Preference Shareholders (as the case may be) together with all Taxes payable in respect of such redemption, provided that

Sasol shall only be entitled to subscribe for Class E Preference Shares for the purposes of enabling the Company to redeem the Class A Preference Shares if (i) the Subscription Notice specifies that the Class B Preference Shares shall be simultaneously redeemed and (ii) the subscription price together with all amounts standing to the credit of the Company's bank accounts is sufficient so as to pay all amounts required to be paid to the Class A Preference Shareholders and the Class B Preference Shareholders together with all taxes payable in respect of such redemption;

- 10.2.2. the Class E Preference Shares subscribed for by Sasol shall have the rights set out in the Class E Preference Share Term and shall rank behind the Class C Preference Shares and the Class D Preference Shares.

## 11. FINAL REDEMPTION OF PREFERENCE SHARES

- 11.1. Sasol, the Company, the Preference Share Agent, the Preference Shareholders and a representative of InvestCo record their intention to meet, on a date not earlier than 18 (eighteen) months prior to the Final Redemption Date and not later than 17 (seventeen) months prior to the Final Redemption Date ("**Discussion Meeting**"), at a mutually convenient address in order to discuss how the Preference Shares will be redeemed on the Final Redemption Date and whether or not it would be necessary for the Company to dispose of some or all of the Preferred Ordinary Shares or Redesignated Shares in order to do so.
- 11.2. Notwithstanding anything to the contrary in this Agreement or in any Financing Agreement, none of the rights of any of the Parties shall be affected by or be derogated from as a result of:
- 11.2.1. the Discussion Meeting never taking place for any reason whatsoever;
- 11.2.2. any discussions held at the Discussion Meeting; or
- 11.2.3. no agreement being reached at the Discussion Meeting,
- the provisions of clause 11.1 not placing any legal obligation on any Party to meet or discuss as envisaged in clause 11.1.
- 11.3. If, at the time of the Discussion Meeting, the amount of the dividend payable on each Preferred Ordinary Share is more than the amount of the ordinary dividend most recently declared by Sasol in respect of each Sasol Ordinary Share, and the Preference Share Agent in its reasonable opinion believes that the Preference Shares then still in issue are not refinaceable or cannot be redeemed, then Sasol shall use its reasonable commercial endeavours to introduce mitigating actions to enable such Preference Shares to become

refinanceable or redeemable, including considering the extension of the term of the Preferred Ordinary Shares, provided however that, other than in terms of the Guarantee, Sasol shall not be obliged to furnish the Company or any Preference Shareholder with any financial support and shall not be required to incur any additional liabilities in relation to the Preference Shares or the Company.

## 12. SASOL WARRANTIES AND UNDERTAKINGS

12.1. Sasol gives the Subscribers and Preference Shareholders the warranties and representations (collectively "**Warranties**" and "**Warranty**") in clause 12.2 on the basis that:

12.1.1. notwithstanding that any Subscriber and/or any Preference Shareholder is or should be aware that any Warranty is or may be incorrect, the Financing Agreements are entered into by the Subscribers and the Preference Shareholders relying on the Warranties, each of which is deemed to be both a material representation inducing each Subscriber and Preference Shareholder to enter into the Financing Agreements and an essential contractual undertaking by Sasol to ensure that the Warranty is true and correct;

12.1.2. notwithstanding that any Subscriber and/or any Preference Shareholder is or should be aware that any Warranty is or may be incorrect, the Preference Shares are acquired and held by the Subscribers and the Preference Shareholders relying on the Warranties, each of which is deemed to be both a material representation inducing each Subscriber and each Preference Shareholder to acquire and hold the Preference Shares held by it from time to time and an essential contractual undertaking by Sasol to ensure that the Warranty is true and correct;

12.1.3. each such Warranty shall be deemed to be material;

12.1.4. insofar as any Warranty is promissory or relates to a future event, such Warranty shall be deemed conclusively to have been given as at the due date for fulfilment of the promise or for the happening of the event, as the case may be;

12.1.5. each such Warranty shall be a separate and independent Warranty and shall not be limited by any reference to, or inference from, the terms of any other Warranty or by any other provision in the Financing Agreements; and

12.1.6. notwithstanding anything to the contrary contained in this clause 12, each such Warranty (other than where expressly stated otherwise) shall be given as at the Original Signature Date, the Subsequent Subscription Date, the Signature Date and on each day for so long as any Preference Share remains in issue.

- 12.2. Sasol warrants and represents to and in favour of the Preference Shareholders that (save as specifically provided for in the Financing Agreements):
- 12.2.1. it is duly and validly incorporated in accordance with the laws of the RSA;
  - 12.2.2. it has the legal capacity and the power to own its Assets and carry on its business or activities as it is presently being conducted;
  - 12.2.3. it has:
    - 12.2.3.1. the legal capacity and power to enter into and perform; and
    - 12.2.3.2. taken all necessary actions (whether corporate, internal or otherwise) to authorise its entry into and performance of,  
  
the Financing Agreements to which it is a party;
  - 12.2.4. the entry into of the Financing Agreements by Sasol and the performance by Sasol of its obligations thereunder, does not, and will not:
    - 12.2.4.1. contravene any Applicable Laws; or
    - 12.2.4.2. contravene any provision of the Constitutive Documents of Sasol;
    - 12.2.4.3. contravene, violate, cause a default and/or breach of the terms of, and/or otherwise conflict with any material contract, material agreement, material indenture, material mortgage or other material instrument of any kind to which Sasol or by which Sasol or any of its Assets are or become bound in any manner;
  - 12.2.5. all authorisations, consents, approvals, resolutions, licences, exemptions, filings and registrations (including all approvals required under sections 44, 45 and 46 of the Act) which are required or necessary under all Applicable Laws to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Financing Agreements to which it is a party have been obtained or effected and are, and will for the duration of the Financing Agreements to which it is a party remain, in full force and effect;
  - 12.2.6. all material financial and other material information furnished by it to the Subscribers and the Preference Shareholders (whether in terms of, or pursuant to, any of the Financing Agreements or otherwise) is in all material respects true and correct as and when furnished;

- 12.2.7. it has on each of the Original Signature Date, the Effective Date, the Subsequent Subscription Date, the Signature Date and the Effective Date, disclosed to the Subscribers and the Preference Shareholders in writing all facts and circumstances which are, or which are reasonably to be regarded as, material to a person in the position of a Subscriber or a Preference Shareholder in entering into this Agreement and the Financing Agreements or in acquiring and holding Preference Shares;
- 12.2.8. subject to any protection granted to it under the Protection of Business Act, 99 of 1978, and the Enforcement of Foreign Civil Judgments Act 32 of 1988, on the Original Signature Date, the Effective Date, the Signature Date, the Subsequent Subscription Date and the Effective Date, neither it nor any of its Assets is entitled to any immunity from suit, execution, attachment or other legal process in the RSA and the conclusion of the Financing Agreements to which it is a party and any security given in respect thereof by it constitute, and the exercise of its rights and performance of and compliance with its obligations under the Financing Agreements to which it is a party and any security given in respect thereof will constitute, private and commercial acts done and performed for private and commercial purposes;
- 12.2.9. on the Original Signature Date, the Effective Date, the Subsequent Subscription Date, the Signature Date and the Effective Date, no Trigger Event or Potential Trigger Event has occurred in relation to it;
- 12.2.10. the Preferred Ordinary Shares will, on their issue:
- 12.2.10.1. have been validly created, allotted and issued to the Company and the Company will on the date of issue of the Preferred Ordinary Shares be the sole registered holder thereof; and
- 12.2.10.2. have the rights, privileges and conditions as set out in the Preferred Ordinary Share Subscription Agreement, save, in respect of voting rights and for so long as Sasol Ordinary Shares are listed on the exchange operated by the JSE, for any restrictions thereon imposed by the JSE.
- 12.3. Sasol warrants and represents to and in favour of the Class C Preference Shareholders in respect of the Guarantee, in addition to the warranties given under clause 12.2 and save as may be expressly permitted under the Financing Agreements, that:
- 12.3.1. the obligations expressed to be assumed by it under the Guarantee are legal, valid and binding on, and enforceable against, it;

- 12.3.2. the entering into by it of the Guarantee and each of the Financing Agreements to which it is a party shall not give rise to any authorisation, consent, approval, resolution, licence, exemption, filing or registration referred to in clause 13.2.6 being suspended, cancelled, revoked or not being renewed or only being renewed on terms less favourable to it;
  - 12.3.3. no litigation, arbitration, administrative or other proceedings which shall, or are reasonably likely to (either by itself or together with any other proceedings), have a Material Adverse Effect, are current or pending (or, to the best of its knowledge, information or belief of it), threatened against it or any of its Assets;
  - 12.3.4. it is solvent and in a position to pay its debts and meet its other obligations as and when they fall due in the normal course of business and it has not committed any act, which, if it were a natural person, would be an act of insolvency as contemplated in the Insolvency Act;
  - 12.3.5. no steps (other than steps of a frivolous and vexatious nature which, in the reasonable opinion of the Preference Share Agent, have no possibility of success) have been taken for its winding up; and
  - 12.3.6. for so long as it and Sasol Financing remain liable under the Guarantee, it shall not, and shall procure that Sasol Financing shall not create, incur, assume or permit to arise or subsist any security interest (other than as permitted in terms of the Financing Agreements) upon the whole or any part of their respective undertakings, Assets or revenues, present or future, to secure any Indebtedness of Sasol and/or Sasol Financing or any guarantee in respect of such Indebtedness unless, at the same time or prior thereto, Sasol's and Sasol Financing's obligations under the Guarantee are secured equally and rateably therewith to the satisfaction of the Preference Share Agent.
- 12.4. Sasol undertakes to and in favour of the Subscribers and the Preference Shareholders to meet and/or, as applicable, comply with the positive and negative undertakings in clause 12.5, 12.6 and 12.7 on the basis that each such undertaking shall be deemed to be given on the Original Signature Date, the Subsequent Subscription Date, the Signature Date and on every day thereafter for so long as any Preference Share remains in issue.
- 12.5. Sasol undertakes to and in favour of the Preference Shareholders that (save as specifically provided for in the Financing Agreements) it shall:
- 12.5.1. ensure that its payment obligations in respect of dividends on the Preferred Ordinary Shares rank, and shall at all times rank, in priority to any class of shares (other than preference shares) in the share capital of Sasol on the basis



set out in the Preferred Ordinary Share Terms but that (save as set out in the Preferred Ordinary Shares Terms) the Preferred Ordinary Shares shall rank *pari passu* in all other respects to the Sasol Ordinary Shares;

- 12.5.2. promptly inform the Preference Share Agent, in writing, of the occurrence of any event of which it is aware and which is or is likely to be, a Trigger Event for purposes of the Class C Preference Share Terms;
- 12.5.3. ensure that as soon as possible but at least within 1 (one) Business Day of receipt of notice from the Preference Share Agent it does whatever may be necessary and/or required to be done by it in order to give effect to clause 1.11 of the Preferred Ordinary Share Terms in respect of those Preferred Ordinary Shares which are to become Redesignated Shares, if required by the Preferred Ordinary Share Terms and if the Preference Share Agent is permitted to give such notice pursuant to the Financing Agreements;
- 12.5.4. at least 30 (thirty) days prior to effecting any amendment to the Governing Agreement, notify the Preference Share Agent of the proposed amendment and, should the Preference Share Agent notify the Company that such amendment is, in the reasonable opinion of the Preference Share Agent, likely to be prejudicial to the rights and interests of the Subscribers, Class A Preference Shareholders, the Class B Preference Shareholders or the Class C Preference Shareholders, not effect or make such proposed amendment until the Preference Share Agent has consented thereto;
- 12.5.5. pay all amounts payable by it to the Company in respect of the Company's holding of the Preferred Ordinary Shares directly into the Collections Account, the Company hereby consenting thereto; and
- 12.5.6. save as permitted under the rights, privileges and conditions attaching to the Preference Shares and the Preferred Ordinary Share Terms and the Security Documents, it:
  - 12.5.6.1. shall ensure that the Company shall at all times be and remain the sole registered owner of the Preferred Ordinary Shares acquired by it; and
  - 12.5.6.2. undertakes not to register any transfer of any of the Preferred Ordinary Shares.
- 12.6. Sasol undertakes to and in favour of the Subscribers and the Preference Shareholders that it shall not, without the prior written consent of the Preference Share Agent or save as specifically provided for in the Financing Agreements, effect or propose to effect any

amendment to its Memorandum of Incorporation, which amendment would have the effect, whether directly or indirectly, of amending or adversely affecting the rights, privileges and conditions attaching to any of the Preferred Ordinary Shares.

- 12.7. Sasol undertakes to and in favour of the Preference Shareholders that it shall deliver to the Preference Share Agent the following reports and information:
- 12.7.1. in circumstances where such information has not been placed on Sasol's website, [www.sasol.com](http://www.sasol.com) within the time periods specified in this clause 12.7;
  - 12.7.2. promptly as and when same have been approved by its board of directors, but in any event within 120 (one hundred and twenty) days from each of its financial year ends, copies of its annual audited consolidated Financial Statements (including the notes thereto) and copies of the Financial Statements (including the notes thereto) of Sasol itself in respect of such Financial Year and as at such Financial Year end;
  - 12.7.3. within 120 (one hundred and twenty) days from the end of each financial half-year, copies of its unaudited consolidated interim Financial Statements (including any notes thereto) and copies of the unaudited interim Financial Statements (including the notes thereto) of Sasol itself in respect of the half-year period up to and as at such date;
  - 12.7.4. at the same time as its members are delivered same, copies of all information circulars, reports and other information sent by it to its members;
  - 12.7.5. at the same time as InvestCo and/or the Company are delivered same, copies of all notices and other information sent by it to InvestCo and/or the Company;
  - 12.7.6. details relevant to the Preference Shareholders of any material litigation, arbitration, mediation or the like either commenced or pending against it; and
  - 12.7.7. subject to Applicable Law, such other information relating to its financial condition, operations and/or assets as the Preference Share Agent may from time to time reasonably request in writing.
- 12.8. Sasol warrants and represents in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Preference Shareholders that:
- 12.8.1. it is not using nor shall use directly the proceeds of the subscription for the Preference Shares for the purposes of financing or making funds available or providing any credit directly to any person in relation to whom Sasol has actual

knowledge that such person is, at the time the proceeds are applied as aforesaid, listed on a Sanctions List (or subject to Sanctions) or, at the time the proceeds are applied as aforesaid, residing in a Sanctioned Country and to the extent such financing or provision of funds would, at the time the proceeds are applied as aforesaid, be prohibited by Sanctions or would otherwise cause any person to be in breach of any Sanctions; or

- 12.8.2. it is not contributing or shall contribute or otherwise make available the proceeds of the subscription for the Preference Shares directly to any other person if Sasol has actual knowledge that such person intends using such proceeds for the purpose of financing or making funds available or to any person or entity that is, at the time the proceeds are applied as aforesaid, listed on a Sanctions List (or is subject to Sanctions) or, at the time the proceeds were applied as aforesaid, residing (or ordinarily resident) in a Sanctioned Country; or
- 12.8.3. it is not on any Sanctions List or subject to Sanctions; or
- 12.8.4. it shall not knowingly infringe any Sanctions.

### 13. **SASOL FINANCING WARRANTIES AND REPRESENTATIONS**

13.1. Sasol Financing gives the Class C Preference Shareholders the warranties and representations (each a "**Guarantor Warranty**") in clause 13.2 on the basis that:

- 13.1.1. each Guarantor Warranty shall, unless such Guarantor Warranty is expressly stated to be given only at a particular date or time, be deemed to be given as at the Initial Subscription Date and the Subsequent Subscription Date and repeated every day thereafter until such time as all of the Company's Payment Obligations (other than any contingent obligations which have not been quantified) have been fully and finally discharged;
- 13.1.2. insofar as any Guarantor Warranty is promissory or relates to a future event, such Guarantor Warranty shall be deemed conclusively to have been given as at the due date for fulfilment of the promise or for the happening of the event, as the case may be;
- 13.1.3. each Guarantor Warranty shall be a separate and independent warranty and shall not be limited to any reference to, or inference from, the terms of any other warranty or any other provision of the Guarantee; and
- 13.1.4. each Guarantor Warranty shall to the extent that it is expressed in an inappropriate tense be construed, and read, in the appropriate tense.

- 13.2. Sasol Financing warrants and represents in favour of the Class C Preference Shareholders that, save as otherwise provided for, or contemplated in the Guarantee and in the relevant Financing Agreements:
- 13.2.1. it is a company with limited liability duly incorporated and validly existing in the RSA;
  - 13.2.2. it has the legal capacity and power to own its assets and carry on its business as it is presently being conducted;
  - 13.2.3. it has:
    - 13.2.3.1. the legal capacity and power to enter into and perform; and
    - 13.2.3.2. taken all necessary actions (whether corporate, internal or otherwise) to authorise its entry into and performance of, its obligations under this Agreement and the Guarantee;
  - 13.2.4. the obligations expressed to be assumed by it under this Agreement and the Guarantee are legal and valid and are binding on, and enforceable against, it;
  - 13.2.5. the entry into of the Guarantee and the performance by it of its obligations thereunder and the representations and warranties given in terms of this clause 13 does not, and will not:
    - 13.2.5.1. contravene any Applicable Laws; and/or
    - 13.2.5.2. contravene any provision of its Memorandum of Incorporation; and/or
    - 13.2.5.3. contravene, violate, cause a default and/or breach of the terms of, and/or otherwise conflict with any contract, agreement, indenture, mortgage or other instrument of any kind to which it is a party or by which it may be bound or which is binding upon any of its Assets in any manner;
    - 13.2.5.4. cause any borrowing, negative pledge or other limitation on it or the powers of the directors or other officers of it to be exceeded or allow a person to accelerate or cancel an obligation with respect to any indebtedness of it;
  - 13.2.6. all authorisations, consents, approvals, resolutions, licences, exemptions, filings and registrations (including all approvals required under sections 44, 45 and 46

of the Act) which are required or necessary under all Applicable Laws to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Financing Agreements to which it is a party have been obtained or effected and are, and will for the duration of the Financing Agreement to which it is a party remain, in full force or effect;

- 13.2.7. all material financial and other material information furnished by it to the Preference Shareholders (whether in terms of, or pursuant to, any of the Financing Agreements or otherwise) is in all material respects true and correct as and when furnished;
  - 13.2.8. the entering into by it of this Agreement and the Guarantee shall not give rise to any authorisation, consent, approval, resolution, licence, exemption, filing or registration referred to in clause 13.2.6 being suspended, cancelled, revoked or not being renewed or only being renewed on terms less favourable to it;
  - 13.2.9. it shall not fail to make payment of any amount claimed under the Guarantee as and when due and/or breach any provision of the Guarantee;
  - 13.2.10. no litigation, arbitration, administrative or other proceedings which shall, or are reasonably likely to (either by itself or together with any other proceedings), have a Material Adverse Effect, are current or pending (or, to the best of the knowledge, information or belief of it), threatened against it or any of its Assets;
  - 13.2.11. no Insolvency Event has occurred in relation to it;
  - 13.2.12. it is solvent and in a position to pay its debts and meet its other obligations as and when they fall due in the normal course of business and it has not committed any act, which, if it were a natural person, would be an act of insolvency as contemplated in the Insolvency Act; and
  - 13.2.13. no steps (other than steps of a frivolous and vexatious nature which, in the reasonable opinion of the Preference Share Agent, have no possibility of success) have been taken for its winding up.
- 13.3. Sasol Financing warrants and represents in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Preference Shareholders that:
- 13.3.1. it is not using nor shall use directly the proceeds of the subscription for the Preference Shares for the purposes of financing or making funds available or providing any credit directly to any person in relation to whom Sasol Financing has actual knowledge that such person is, at the time the proceeds are applied

as aforesaid, listed on a Sanctions List (or subject to Sanctions) or, at the time the proceeds are applied as aforesaid, residing in a Sanctioned Country and to the extent such financing or provision of funds would, at the time the proceeds are applied as aforesaid, be prohibited by Sanctions or would otherwise cause any person to be in breach of any Sanctions; or

13.3.2. it is not contributing or shall contribute or otherwise make available the proceeds of the subscription for the Preference Shares directly to any other person if Sasol Financing has actual knowledge that such person intends using such proceeds for the purpose of financing or making funds available or to any person or entity that is, at the time the proceeds are applied as aforesaid, listed on a Sanctions List (or is subject to Sanctions) or, at the time the proceeds were applied as aforesaid, residing (or ordinarily resident) in a Sanctioned Country; or

13.3.3. it is not on any Sanctions List or subject to Sanctions; or

13.3.4. it shall not knowingly infringe any Sanctions.

#### 14. **ADDITIONAL TRIGGER EVENTS**

The occurrence of any one of the following events:

14.1. the Guarantee given by Sasol or Sasol Financing no longer ranks *pari passu* with all other debt of Sasol or Sasol Financing or the Guarantee provided by Sasol and/or Sasol Financing is terminated for whatever reason or becoming unlawful, invalid or unenforceable and the Guarantors thereafter fail to remedy such failure within 5 (five) Business Days after receipt of a written notice by the Company and Sasol from the Preference Share Agent requiring such remedy; or

14.2. Sasol breaches or fails to observe any provision of any of the Financing Agreements to which it is a party and such breach or failure is not remedied within 10 (ten) Business Days of receipt of a written notice by the Company and Sasol from the Preference Share Agent requiring such remedy or such other period as may be stipulated in the relevant Financing Agreement; or

14.3. acceleration of any Indebtedness (other than Non-recourse Indebtedness as defined in the Guarantee) of any entity in the Sasol Group as a result of default by such entity in an amount in excess of Euro100,000,000.00 (one hundred million Euro) or the ZAR equivalent thereof (calculated at the spot Euro/ZAR exchange rate on the day of such acceleration); or

14.4. any event allowing a payment demand to be made under the Guarantee and the Guarantors making such payment; or

- 14.5. Sasol acquires the Class C Preference Shares pursuant to the exercise of the Call Option set out in clause 9 following the occurrence of a Trigger Event for purposes of the Class C Preference Share Terms; or
- 14.6. any of the Guarantors failing to make payment of any amount claimed under the Guarantee as and when due and/or breaching any provision of the Guarantee, provided that if such failure is solely as a result of any administrative error on the part of either Guarantor (as demonstrated to the reasonable satisfaction of the Preference Share Agent) and the Guarantor thereafter fails to remedy such failure within 1 (one) Business Day after receipt of a written notice by the Guarantors from the Preference Share Agent requiring such remedy; or
- 14.7. any Insolvency Event occurs in relation to Sasol or Sasol Financing; or
- 14.8. any class of ordinary shares in the share capital of Sasol that is (or may become) listed at any time on the exchange operated by the JSE being delisted or the trading in any such shares being suspended for a period of one day or longer as a result of a general market suspension of all shares traded on the JSE (or Sasol, the JSE or any other regulatory authority publishes notice of its intention to delist or suspend trading in any Sasol shares) and Sasol receiving written notice from the Preference Share Agent that it is dissatisfied therewith and failing to remedy the position within one day of receipt of such notice; or
- 14.9. the rights afforded to the Company as holder of the Preferred Ordinary Shares or Redesignated Shares are amended, whether directly or indirectly, which amendment would adversely affect the rights, privileges and conditions attaching to the Preferred Ordinary Shares, without the prior written approval of the Preference Share Agent;
- 14.10. the Company as holder of the Preferred Ordinary Shares or Redesignated Shares becomes entitled to acquire the securities of any other entity in exchange for all of the shares held by it in the share capital of Sasol, or cash and/or ordinary shares in Sasol in exchange for all of the shares held by it in the share capital of Sasol and/or any other company, and Sasol receiving written notice from the Preference Share Agent that it is dissatisfied with such arrangement, provided that nothing in this clause 14.10 shall prevent Sasol and the Company from implementing a share buyback in respect of the Preferred Ordinary Shares in accordance with the Preferred Ordinary Share Terms and no such buyback shall result in a Potential Trigger Event or Trigger Event; or
- 14.11. any scheme of arrangement in terms of sections 113, 114 and 115 of the Act (other than a scheme of arrangement allowed in terms of clause 14.10) which might in any way materially adversely affect the rights or interests of the Company as holder of the Preferred Ordinary Shares or any Redesignated Shares and/or the rights or interests of the Preference Shareholders is approved by the required percentage of ordinary shareholders of Sasol

without the prior written approval of the Preference Share Agent; provided that if a Trigger Event of the type contemplated in this clause 14.11 occurs then the five Business Day period for the exercise by Sasol of the Call Option (referred to in clauses 9 and 10) shall be reduced to one Business Day; or

14.12. the holders of Sasol Ordinary Shares approve any unbundling whereby the Company, as holder of the Preferred Ordinary Shares or the Redesignated Shares, receives any shares (other than Sasol Ordinary Shares) as part of an unbundling without the prior written consent of the Preference Share Agent in circumstances where such unbundling might in any way materially adversely affect the rights or interests of the Company as holder of the Preferred Ordinary Shares or any Redesignated Shares and/or the rights or interests of the Preference Shareholders, and the Preference Share Agent notifies the Company that it is not satisfied with the participation by the Company in such unbundling, provided that the Company's participation in any such unbundling shall not constitute an additional Trigger Event if:

14.12.1. the aggregate value of the shares to be unbundled (as determined by Sasol's corporate advisors with reference to the date on which the unbundling is to take place and expressed as a percentage of Sasol's market capitalisation on such date) plus the aggregate value of all shares unbundled between the Initial Issue Date and the date of such unbundling (in each case determined by Sasol's corporate advisors with reference to the date of the applicable unbundling and expressed as a percentage of Sasol's market capitalisation on the date of the applicable unbundling) represents 15% (fifteen per cent) or less;

14.12.2. the same amount of dividends payable on the Preferred Ordinary Shares prior to the unbundling remains payable by Sasol after the unbundling; and

14.12.3. there will be no breach of the Class A Preference Share Cover and/or the Class B Preference Share Cover (which, as from the date of such unbundling, shall be measured on the aggregate market value of the Sasol Ordinary Shares as well as the unbundled shares), provided that for purposes of calculating same, the "Sasol Share Value" shall be determined as the aggregate value of all Preferred Ordinary Shares held by the Company (the value of each such Preferred Ordinary Share in turn calculated as being equal to the volume weighted average price of one ordinary share in the share capital of Sasol as traded on the exchange operated by JSE Limited over the 10 (ten) trading days prior to the date on which such calculation is done) plus the aggregate value of all shares received by the Company pursuant to each unbundling by Sasol since the Initial Issue Date (the value of each such share in turn calculated as being equal to the volume weighted average price of one such share as traded



on the exchange operated by JSE Limited over the 10 (ten) trading days prior to the date on which such calculation is done);

for purposes of 14.12, “unbundling” shall mean any distribution in specie by Sasol of shares listed or to be listed on the JSE; or

14.13. Sasol fails to pay a dividend or any other amount due in respect of a Preferred Ordinary Share on the date that it was scheduled to have been paid in accordance with the Preferred Ordinary Share Terms, provided that such failure shall not constitute a Trigger Event if such failure is solely as a result of any administrative error on the part of Sasol and Sasol thereafter remedies such failure within 5 (five) Business Days after receipt of a written notice from the Preference Share Agent requiring such remedy; or

14.14. the Financial Statements prepared for IFRS purposes being qualified by the Auditors, shall constitute an Additional Trigger Event for the purposes of the Class A Preference Share Terms, Class B Preference Share Terms and the Class C Preference Share Terms.

## **PART V – APPOINTMENT OF ACCOUNT BANK**

### **15. APPOINTMENT AS ACCOUNT BANK**

15.1. Standard Bank was appointed as banker to the Company on the terms and conditions set out in the Original Subordination and Agency Agreement as read with its standard terms and conditions relating to cash accounts as may be amended from time to time (the “**Standard Terms**”) and in order to fulfil the functions set out therein and herein and any other functions which are expressed to be performed by the Account Bank in the Financing Agreements or any of them, which appointment Standard Bank hereby accepts.

15.2. In the event of any conflict between the Standard Terms and the provisions contained in the body of this Agreement, the provisions contained in the body of this Agreement shall, to the extent of such inconsistency, prevail.

15.3. The Account Bank is hereby authorised and instructed by the Company to carry out its functions in terms of this Agreement and for that purpose to act on all instructions and advice furnished to it in accordance with this Agreement.

### **16. COLLECTIONS ACCOUNT, ADMINISTRATION ACCOUNT, CLASS A PREFERENCE SHARE ACCOUNT, CLASS B PREFERENCE SHARE ACCOUNT AND CLASS C PREFERENCE SHARE ACCOUNT**

16.1. The Account Bank is hereby authorised and instructed to maintain until the Preference Shareholder Discharge Date, the Collections Account, the Class A Preference Share Account, the Class B Preference Share Account, the Class C Preference Share Account,

Class D Preference Share Account and the Administration Account for the Company with the Account Bank in the name of the Company.

- 16.2. The Account Bank shall not be entitled or obliged to effect any transactions in respect of any Collections Account, the Class A Preference Share Account, the Class B Preference Share Account, the Class C Preference Share Account, the Class D Preference Share Account and/or the Administration Account (as the case may be) until it has received all of the documentation required by it in respect of the relevant Company in order to comply with the provisions of the Financial Intelligence Centre Act, 2001.

## 17. PURPOSE OF COLLECTIONS ACCOUNT

- 17.1. The purpose of the Collections Account is to:

- 17.1.1. receive payment of and subject to the terms and conditions of the Financing Agreements, to hold the proceeds of:
- 17.1.1.1. the subscription for the Initial Subscription Shares issued by the Company on the Initial Subscription Date;
  - 17.1.1.2. the subscription for the Class C Subsequent Subscription Shares issued by the Company on the Subsequent Subscription Date; and
  - 17.1.1.3. any and all other amounts payable by any party to the Company in relation to the Financing Agreements (including the payment of any dividends in respect of the Preferred Ordinary Shares);
- 17.1.2. make payment out of the proceeds of the amounts contemplated in clause 17.1.1 on the Initial Subscription Date required to be paid to Sasol for the subscription for the Preferred Ordinary Shares;
- 17.1.3. make payment out of the balance of the proceeds of the amounts contemplated in clause 17.1.1 on the Initial Subscription Date in accordance with the written instructions of the Preference Share Agent, of all set-up and other costs of the Company relating to the transactions contemplated in the Financing Agreements and the Transaction Agreements (other than the costs relating to or incurred in connection with the Refinance Transaction);
- 17.1.4. make payment from the proceeds contemplated in clause 17.1.1.2, of Accrued Class D Preference Dividends on the Effective Date;
- 17.1.5. make payment from the balance of the proceeds contemplated in clause 17.1.1.2, of the Redemption Amount in respect of the Class D Preference Shares if, in the Company's entire discretion, (i) the accrued

Class D Preference Dividends in respect of the Class D Preference Shares have been paid in full by the Company on the Effective Date; and (ii) thereafter, if 2 (two) authorised directors of the Company have determined, in their sole and absolute discretion, that the Company shall voluntarily redeem the Class D Preference Shares (provided that any such redemption shall be entirely voluntary, at the sole and absolute discretion of the Company, and shall not place any obligation whatsoever on the Company to redeem the Class D Preference Shares); and (iii) thereafter, if 2 (two) authorised directors of the Company have given an irrevocable payment instruction to the Account Bank, and the Company voluntarily redeems all the Class D Preference Shares on the Effective Date;

- 17.1.6. should the Company elect not to voluntarily redeem the Class D Preference Shares, make payment from the balance of the proceeds contemplated in clause 17.1.1.2 of the Redemption Amount in respect of the Class C Subsequent Preference Shares if, in the Company's entire discretion, (i) 2 (two) authorised directors of the Company have determined, in their sole and absolute discretion, that the Company shall voluntarily redeem the Class C Subsequent Preference Shares on the Effective Date (provided that any such redemption shall be entirely voluntary, at the sole and absolute discretion of the Company, and shall not place any obligation whatsoever on the Company to redeem the Class C Subsequent Preference Shares); and (ii) thereafter, 2 (two) authorised directors of the Company have given an irrevocable payment instruction to the Account Bank, and the Company accordingly redeems the Class C Subsequent Preference Shares on the Effective Date;
- 17.1.7. other than from the balance of the proceeds contemplated in clause 17.1.1.2, to pay all costs of the Company relating to the Refinance Transaction;
- 17.1.8. other than from the balance of the proceeds contemplated in clause 17.1.1.2, make payment of an amount equivalent to securities transfer tax payable in respect of the redemption of the Class D Preference Shares or Class C Subsequent Preference Shares (as applicable) on the Effective Date;
- 17.1.9. receive payment of all amounts receivable by the Company from time to time as shareholder in relation to the Preferred Ordinary Shares;
- 17.1.10. make payment to the Preference Shareholders in accordance with the written instructions of the Preference Share Agent of any and all dividends, the Redemption Amounts and other amounts payable to the Preference Shareholders in accordance with the rights, privileges and conditions of the

Preference Shares under the Preference Share Subscription Agreement and as set out in the Memorandum of Incorporation of the Company;

- 17.1.11. make payment of any other amounts due and payable by the Company, as instructed by the Preference Share Agent, to the Preference Shareholders under the Financing Agreements from time to time;
  - 17.1.12. make transfers to the Administration Account, on instructions of the Administration Agent, for purposes of making payment of the Operational Expenses of the Company;
  - 17.1.13. to receive payment of any and all other amounts payable to the Company from time to time;
  - 17.1.14. to make payment of any and all other amounts payable by the Company from time to time, as contemplated in the Financing Agreements and this Agreement.
- 17.2. All monies standing to the credit of the Collections Account from time to time shall be applied strictly in accordance with the pre-trigger waterfall, the Refinance Transaction waterfall or the post-trigger waterfall set out in MOI Amendment (as the case may be). The Company hereby expressly and irrevocably authorises the Account Bank to make each of the payments contemplated above on its behalf.
- 17.3. The Preference Share Agent hereby expressly authorises the Account Bank to make each of the payments contemplated above on its behalf.
- 17.4. The Account Bank shall, for the purposes of making the payments referred to in clause 17.1, except where expressly otherwise provided in relation to any category of the payments to be made as referred to in clause 17.1, rely on the written notifications to be provided to it by the Preference Share Agent, and the Account Bank shall be obliged to make the payments referred to herein strictly in accordance with such written instructions.
- 17.5. The Account Bank expressly acknowledges that upon the happening of a Redemption Event, the Selling Agent shall be entitled to sell the Redesignated Preferred Ordinary Shares and shall receive payment of the proceeds of the sale of any Released Preferred Ordinary Shares and the proceeds standing to the credit of the Collections Account shall be disbursed by the Account Bank to the Preference Shareholders and, where applicable, the Company and Sasol, strictly in accordance with the post-trigger waterfall set out in the MOI Amendment, in order to give effect to the ranking of the Preference Shareholders' claims in relation to such proceeds and to the Company's ultimate entitlement to receive any surplus proceeds after the Preference Shareholder Discharge Date.

- 17.6. The Company hereby acknowledges and agrees that notwithstanding that the Collections Account is opened in its name and that it is the accountholder, it shall, except pursuant to the resignation or removal of the Account Bank, in full compliance with the provisions of clause 21 hereof, under no circumstances instruct the Account Bank to close the Collections Account and in the event that the Company, or any person on its behalf purports to give such instructions, the Account Bank shall not carry out such instructions.
- 17.7. Save in relation to the rights of set-off which the Account Bank shall have in relation to its right to claim payment of its fees as contemplated in clause 23 hereof, the Account Bank has and shall have no lien or right of retention over, or right of set-off against, or security interest in, any right or claim of the Company in respect of the Collections Account or any income relating thereto or any amounts credited or to be credited thereto from time to time. The Account Bank waives any such lien, right of retention, right of set-off and security interest which has accrued or may accrue to the Account Bank.
- 17.8. The Preference Share Agent shall be the sole signatory to the Collections Account, the Administration Account, the Class A Preference Share Account, the Class B Preference Share Account and the Class C Preference Share Account until the Preference Shareholder Discharge Date.

## 18. INFORMATION

- 18.1. The Account Bank shall:
- 18.1.1. by no later than 5 (five) Business Days after each date on which dividends are to be declared in respect of any of the Preference Shares (“**Dividend Date**”) provide 6 (six) monthly statements relating to the Collections Account, Administration Account, Class A Preference Share Account, Class B Preference Share Account, Class C Preference Share Account and Class D Preference Share Account to the Company, Sasol, the Preference Share Agent and the Administrative Agent;
- 18.1.2. forthwith on prior written request, provide any statements or information required under the Income Tax Act, 1962 or under any other legislation in relation to the Collections Account to the Company, Sasol, the Preference Share Agent and the Administrative Agent;
- 18.1.3. simultaneously upon providing the Company with any other statement or notice in respect of the Collections Account, provide the Preference Share Agent and the Administrative Agent and Sasol with a copy thereof;
- 18.1.4. forthwith upon being called upon to do so by the Preference Share Agent or the Administrative Agent and/or Sasol, provide the Preference Share Agent and/or

the Administrative Agent or Sasol, as the case may be, with such information concerning the Collections Account (including, without limitation, debits and credits thereto) as the Preference Share Agent or the Administrative Agent or Sasol may from time to time reasonably require;

- 18.1.5. forthwith upon being called upon to do so by the Company or the Administrative Agent or Sasol, provide the Company or the Administrative Agent or Sasol with such information concerning the Collections Account (including, without limitation, debits and credits thereto) as the Company may from time to time require;
- 18.1.6. forthwith inform the Preference Share Agent and Sasol if the Company or any person on its behalf attempts to close the Collections Account, Administration Account, Class A Preference Share Account, Class B Preference Share Account, the Class C Preference Share Account and the Class D Preference Share Account or if the Account Bank becomes aware of any irregularity in the operation of the Collections Account, Administration Account, Class A Preference Share Account, Class B Preference Share Account, the Class C Preference Share Account and the Class D Preference Share Account;
- 18.1.7. forthwith inform the Preference Share Agent and the Company and Sasol if any person purports to exercise any security interest or attachment in respect of the Collections Account, Administration Account, Class A Preference Share Account, Class B Preference Share Account, the Class C Preference Share Account and the Class D Preference Share Account;
- 18.1.8. forthwith provide any other information which it is required to provide to any Party in accordance with the provisions of any Financing Agreement from time to time, including, but not limited to, the information required to be given by it to the Security Agent as contemplated by clause 25.4.

18.2. For the purposes of clause 18.1, each of the Company, the Preference Share Agent, the Administrative Agent and the Preference Shareholders hereby waive any rights of confidentiality to which it would otherwise have been entitled in respect of the disclosure of any such statement, notice or information to the relevant Parties, as applicable.

## 19. **INSTRUCTIONS TO ACCOUNT BANK**

- 19.1. The Account Bank shall only be obliged to and shall only (subject to clause 30.5.3):
  - 19.1.1. take instructions in relation to the payment and/or transfer of any amounts from the Collections Account from the Preference Share Agent;

- 19.1.2. take instructions in relation to the payment and/or transfer of all and any amounts into and from the Administration Account from the Administration Agent, provided that such instructions are in accordance with the Financing Agreements;
- 19.2. All instructions by the Preference Share Agent to the Account Bank pursuant to this Agreement shall be given in writing (which shall include telefax and email) and shall be simultaneously given in writing to the Administrative Agent and Sasol. The Account Bank may rely on instructions given in writing which are given, or appear from such instructions to have been given, by an authorised person referred to in clause 19.3, in accordance with the provisions of the Financing Agreements and provided that the Account Bank acts upon such instructions in good faith, it shall be entitled to implement such instructions, without making any further enquiries regarding the authorisation or otherwise of the person giving the instruction.
- 19.3. The Preference Share Agent shall notify the Account Bank and Sasol from time to time in writing of the identity of each person who is authorised by the Preference Share Agent to instruct the Account Bank concerning this Agreement. Each such person shall continue to have authority to act for the Preference Share Agent until the Preference Share Agent gives the Account Bank contrary notice in writing.

20. **MISCELLANEOUS PROVISIONS RELATING TO APPOINTMENT OF ACCOUNT BANK**

- 20.1. In addition to the functions of the Account Bank already set out herein, the Account Bank shall fulfil all other functions which relate to cash settlement or clearing functions.
- 20.2. Nothing in this Agreement constitutes the Account Bank as a trustee or fiduciary of any other Party or any other person.
- 20.3. The Account Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of any duty of confidentiality.
- 20.4. The Account Bank shall not be liable for any act or omission where it acts or refrains from taking any action, as the case may be, in either case in good faith and in accordance with an instruction properly given to it in accordance with the provisions of this Agreement.
- 20.5. Without prejudice to any claim it has against the Account Bank, no Party (other than the Account Bank) may take any proceedings against any director, officer, employee or agent of the Account Bank (in their personal capacity) in respect of any claim it might have against the Account Bank or in respect of any act or omission of any kind of that director, officer, employee or agent in relation to this Agreement.

- 20.6. The Account Bank shall not be liable for any delay (or any related consequences) in crediting an account with an amount required under this Agreement read with the other Financing Agreements to be paid by the Account Bank if the Account Bank has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing, settlement or payment system used by the Account Bank for that purpose.
- 20.7. The Parties acknowledge and agree that the disbursements made by the Account Bank from the Collections Account in accordance with the provisions of this Agreement are made by the Account Bank as agent on behalf of the accountholder and nothing in this Agreement shall constitute, or be construed as constituting the Account Bank as the party principally liable to make such payments and accordingly in the event there is any shortfall in any account, the Account Bank shall not be liable to make up such shortfall.

## 21. REPLACEMENT OF ACCOUNT BANK

- 21.1. At any time during the Term, the Company may, subject to receiving the prior written consent of the Preference Share Agent and Sasol and subject to the appointment of a replacement Account Bank in accordance with the provisions of clause 21.2, request the removal of Standard Bank (or any other successor Account Bank) (the “**Existing Account Bank**”) as Account Bank, in which event the Existing Account Bank’s appointment as Account Bank, shall be terminated, with effect from the date of appointment of the replacement Account Bank as set out in the Specific Accession Undertaking.
- 21.2. The identity of such proposed replacement Account Bank must be approved in writing in advance by Sasol and the Preference Share Agent (which approval shall not be unreasonably withheld and which approval shall not be required in instances where the replacement Account Bank is one of the Subscribers) and subject to such approvals having been obtained, the Company shall procure that the replacement Account Bank agrees to:
- 21.2.1. be bound by the terms and conditions of this Agreement;
  - 21.2.2. become a party to the various Financing Agreements to which the Account Bank is expressed to be a party; and
  - 21.2.3. its portion of the fees as contemplated in Annexure H to the Original Subordination and Agency Agreement,
- by signing and delivering a Specific Accession Undertaking and by delivering such accession undertaking to the Parties.
- 21.3. On the appointment of the replacement Account Bank, the Existing Account Bank shall be obliged immediately to transfer the proceeds standing to the credit of the Collections



Account, the Administration Account, the Class A Preference Share Account, the Class B Preference Share Account, the Class C Preference Share Account and the Class D Preference Share Account into the account held with the replacement Account Bank.

- 21.4. At any time during the Term, an Existing Account Bank may voluntarily resign its appointment as Account Bank upon 60 (sixty) days prior written notice to the Company, the Preference Share Agent and Sasol.
- 21.5. An Existing Account Bank shall be entitled to receive payment of its fees calculated up to, but excluding the effective date of its resignation or removal in relation to the services provided by it as Account Bank during the period preceding the effective date of its resignation or removal, as applicable.

## 22. **TERMINATION**

The undertakings of the Account Bank set forth herein are irrevocable and shall, subject to the provisions of clause 21, not be capable of being terminated by the Account Bank prior to the Preference Shareholder Discharge Date.

## 23. **REMUNERATION OF ACCOUNT BANK**

- 23.1. For so long as Standard Bank or any replacement Account Bank remains the Account Bank it shall be entitled to its portion of the fees set out in Annexure H to the Original Subordination and Agency Agreement (which are expressed exclusive of VAT) which are expressed to relate to the services to be performed by the Account Bank and to its normal banking costs and charges referred to in the Standard Terms.
- 23.2. The Company shall be liable to make payment of such fees.

## **PART VI – APPOINTMENT OF SECURITY AGENT**

### 24. **APPOINTMENT AS SECURITY AGENT**

Standard Bank was appointed as Security Agent on behalf of the Preference Shareholders and the Company on the terms and conditions set out in the Original Subordination and Agency Agreement and in order to fulfil the functions set out herein which appointment Standard Bank accepted.

### 25. **FUNCTIONS OF SECURITY AGENT**

- 25.1. The functions of the Security Agent are limited to those functions set out below and the Security Agent in its capacity as such shall have no further responsibilities or duties towards the Preference Shareholders, the Preference Share Agent, the Company or any other person.

- 25.2. With effect from the Initial Subscription Date and thereafter until the Preference Shareholder Discharge Date, the Security Agent shall on behalf of the Preference Share Agent perform all necessary calculations in order to monitor, and to detect the occurrence of a Discussion Event and by 09h00 on the 1<sup>st</sup> (first) Business Day after the occurrence of such Discussion Event, notify the Preference Share Agent. The Security Agent shall perform all calculations necessary to monitor the occurrence of a Discussion Event at least every Trading Day and the Security Agent shall furnish to the Preference Share Agent, the Company and Sasol, at least on an annual basis all the calculations done in respect thereof during that year.
- 25.3. With effect from the Initial Subscription Date and thereafter until the Preference Shareholder Discharge Date, the Security Agent shall on behalf of the Preference Share Agent perform all necessary calculations in order to monitor, and to detect the occurrence of a breach of the Class A Preference Share Cover or the Class B Preference Share Cover as contemplated in the Memorandum of Incorporation of the Company and as soon as reasonably practicable after the occurrence of such a breach, shall notify Sasol, the Preference Share Agent, the Preference Shareholders and the Company and shall continue so to notify on each subsequent Trading Day during which the breach continues, save for in the event that circumstances arise which are outside of the control of the Security Agent and which prevent the Security Agent from being able to do so, the Security Agent will so notify the relevant parties by 23:59 on the day on which the breach of the Class A Preference Share Cover and the Class B Preference Share Cover occurs. Such calculations shall be performed on at least every Trading Day and the Security Agent shall furnish to Sasol, each of the Preference Share Agent, the Preference Shareholders and the Company at least on an annual basis all the calculations done in respect thereof during that year.
- 25.4. For the purpose of calculating the Class A Preference Share Cover and the Class B Preference Share Cover over each relevant measurement period as contemplated in clause 25.3 above, the Security Agent shall rely on:
- 25.4.1. information from the Account Bank regarding the amount standing to the credit of the Collections Account, the Class A Preference Share Account, the Class B Preference Share Account, the Class C Preference Share Account and the Class D Preference Share Account;
  - 25.4.2. the information relating to the traded volumes of the Sasol Ordinary Shares and the aggregate Rand values of such trades as published by the JSE, which shall include any accredited data vendor approved for this purpose by the JSE; and
  - 25.4.3. the information from the Preference Share Agent regarding the Redemption Amount of the Class A Preference Shares and/or Class B Preference Shares (as the case may be) as at such point in time,

provided that in the event that the Security Agent does not timeously receive any of the information contemplated in clauses 25.4.1 and 25.4.3, it shall be entitled without making any further enquiries, to assume that the most recently provided information in relation to the items referred to in clauses 25.4.1 and 25.4.3 remains valid and the Security Agent shall rely on such most recently provided information in performing all such calculations.

25.5. The Security Agent shall hold the Preferred Ordinary Shares in safe custody on behalf of the Company and on receipt of the share certificates issued by Sasol to the holders of the Preferred Ordinary Shares, the Security Agent shall ensure that Sasol has endorsed on the reverse of such share certificate the issue price thereof.

**26. INFORMATION TO SECURITY AGENT**

26.1. The Security Agent shall only be obliged to and shall only take instructions from the Preference Share Agent.

26.2. All information given by the Preference Share Agent and the Account Bank to the Security Agent pursuant to this Agreement shall be given in writing (which shall include telefax and e-mail) and shall be simultaneously given in writing to the Administrative Agent and Sasol. The Security Agent may rely on information given in writing which is given, or appears from such information to have been given, by an authorised person as identified in accordance with the provisions of clause 26.3 in accordance with the provisions of the Financing Agreements and provided the Security Agent acts upon such information in good faith, it shall be entitled to act upon such information, without making any further enquiries regarding the authorisation or otherwise of the person giving the information.

26.3. The Preference Share Agent and the Account Bank shall notify the Security Agent and Sasol from time to time in writing of the identity of each person who is authorised by each of them to provide the information to the Security Agent concerning this Agreement. Each such person shall continue to have authority to act for the Preference Share Agent or the Account Bank until the Preference Share Agent or the Account Bank, as the case may be, gives the Security Agent contrary notice in writing.

**27. MISCELLANEOUS PROVISIONS RELATING TO APPOINTMENT OF SECURITY AGENT**

27.1. Nothing in this Agreement constitutes the Security Agent as a trustee or fiduciary of any other Party or any other person.

27.2. The Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of any duty of confidentiality.

- 27.3. The Security Agent shall not be liable for any act or omission where, in good faith, it acts or refrains from taking any action, as the case may be, in either case in accordance with any information properly given to it in accordance with the provisions of this Agreement.
- 27.4. Without prejudice to any claim it has against the Security Agent, no Party (other than the Security Agent) may take any proceedings against any director, officer, employee or agent of the Security Agent (in their personal capacity) in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind of that director, officer, employee or agent in relation to this Agreement.

## 28. REPLACEMENT OF SECURITY AGENT

- 28.1. At any time during the Term, the Preference Share Agent may up to and including the Preference Shareholder Discharge Date, subject to the appointment of a replacement Security Agent (and replacement of each other capacity in which that person acts) in accordance with the provisions of clause 28.2, request the removal of Standard Bank (or any other successor Security Agent) (the “**Existing Security Agent**”) as Security Agent, in which event the Existing Security Agent shall, with effect from the date of appointment of the replacement Security Agent as set out in the Specific Accession Undertaking, be terminated.
- 28.2. The Preference Share Agent shall procure that the replacement Security Agent agrees to:
- 28.2.1. be bound by the terms and conditions of this Agreement by signing and delivering a Specific Accession Undertaking to the Preference Share Agent, the Company, Sasol and the Administrative Agent; and
  - 28.2.2. become a party to the Financing Agreements to which the Security Agent is expressed to be a party;
  - 28.2.3. its portion of the fees as contemplated in Annexure H to the Original Subordination and Agency Agreement,
- by signing and delivering a Specific Accession Undertaking to the Parties.
- 28.3. At any time during the Term, an Existing Security Agent may voluntarily resign its appointment as Security Agent, upon 60 (sixty) days prior written notice to the Preference Share Agent.
- 28.4. An existing Security Agent shall be entitled to receive payment of its fees calculated up to, but excluding the effective date of its resignation or removal in relation to the services provided by it as Security Agent during the period preceding the effective date of its resignation or removal, as applicable.

29. **REMUNERATION OF SECURITY AGENT**

For so long as Standard Bank or the replacement Security Agent remains the Security Agent it shall be entitled to its portion of the fees set out in Annexure H to the Original Subordination and Agency Agreement (which are expressed exclusive of VAT) which are expressed to relate to the services to be performed by the Security Agent.

**PART VII – APPOINTMENT OF ADMINISTRATIVE AGENT**

30. **APPOINTMENT AS ADMINISTRATIVE AGENT**

- 30.1. The functions of the Administrative Agent are limited to those functions set out below and the Administrative Agent in its capacity as such shall have no further responsibilities or duties towards the Preference Share Agent, the Preference Shareholders, the Company and the Selling Agent.
- 30.2. Sasol was appointed as Administrative Agent to the Company on the terms and conditions set out in the Original Subordination and Agency Agreement and in order to fulfil the functions set out therein and herein, which appointment Sasol hereby accepted.
- 30.3. All instructions by the Preference Share Agent to the Administrative Agent pursuant to this Agreement shall be given in writing (which shall include telefax and email) and shall be simultaneously given in writing to Sasol. The Administrative Agent may rely on instructions given in writing which are given, or appear from such instructions to have been given, by an authorised person referred to in clause 30.4, in accordance with the provisions of the Financing Agreements and provided that the Administrative Agent acts upon such instructions in good faith, it shall be entitled to implement such instructions, without making any further enquiries regarding the authorisation or otherwise of the person giving the instruction.
- 30.4. The Preference Share Agent shall notify the Administrative Agent and Sasol from time to time in writing of the identity of each person who is authorised by the Preference Share Agent to instruct the Administrative Agent concerning this Agreement. Each such person shall continue to have authority to act for the Preference Share Agent until the Preference Share Agent gives the Administrative Agent contrary notice in writing.
- 30.5. The Administrative Agent shall:
- 30.5.1. keep the books of account, procure the preparation of Financial Statements and records of the Company and procure the preparation of the Company's annual accounts in accordance with statements of GAAP in the RSA;

- 30.5.2. complete all tax returns and value added tax returns on behalf of the Company and once signed by the directors of the Company, submit them to the relevant authorities on behalf of the Company, provided that a failure to complete and/or submit any such returns that arises as a result of any failure by any shareholder or director of the Company, as applicable, to do anything or refrain from doing anything necessary to allow the Administrative Agent to complete and/or submit the relevant return shall not be a breach by the Administrative Agent of the provisions of this clause 30.5.2;
- 30.5.3. provide instructions from time to time to the Preference Share Agent to instruct the Account Bank to make payment from the Collections Account to the Administration Account, of the Operational Expenses;
- 30.5.4. select the auditors of the Company, provided that payment of any fees charged by the auditors shall be for Sasol's account, and in the event the then current auditors cease for whatever reason to be the auditors to the Company, advise the Preference Share Agent in writing of that fact;
- 30.5.5. ensure that the Company makes payment of the Operational Expenses to the extent that the Administrative Agent has access to funds of the Company available for this purpose.
- 30.6. The Administrative Agent undertakes to the Preference Shareholders that it shall ensure that the Company complies with all administrative obligations imposed on such a company under the Act.
- 30.7. In addition to the functions set out in clause 30.3 above, the Administrative Agent shall fulfil all other functions which are expressed to be performed by the Administrative Agent in the Financing Agreements.
- 30.8. It is recorded that none of the provisions of this clause 30 shall affect Sasol's rights in terms of any of the other Financing Agreements.

## 31. **REPLACEMENT OF ADMINISTRATIVE AGENT**

- 31.1. At any time during the Term, the Company may request the removal of Sasol provided it has obtained the written consent thereto from the Preference Share Agent up to and including the Preference Shareholder Discharge Date (the "**Existing Administrative Agent**") as Administrative Agent in respect of the Company, in which event the Existing Administrative Agent's appointment as Administrative Agent of the Company shall, with effect from the date of appointment of the replacement Administrative Agent of the Company, as set out in the Specific Accession Undertaking, be terminated.

- 31.2. Any proposed replacement Administrative Agent to the Company must be approved in writing in advance by Sasol (which approval shall not be unreasonably withheld and which approval shall not be required in circumstances of a breach by Sasol of any of its obligations as Administrative Agent) and the Preference Share Agent and subject to such approvals having been obtained, the Company shall procure that the replacement Administrative Agent to the Company agrees to:
- 31.2.1. be bound by the terms and conditions of this Agreement by signing and delivering a Specific Accession Undertaking to the Preference Share Agent, the Company and Sasol;
  - 31.2.2. become a party to the Financing Agreements to which the Administrative Agent is expressed to be a party; and
  - 31.2.3. the fact that no fee shall be payable for its duties as Administration Agent,
- by signing and delivering a Specific Accession Undertaking to the Parties.
- 31.3. At any time during the Term, an Existing Administrative Agent may voluntarily resign its appointment as Administrative Agent to the Company, provided that such resignation shall only take effect upon the prior written approval of a replacement Administrative Agent by Sasol (which approval shall not be unreasonably withheld) and the Preference Share Agent up to and including the Preference Shareholder Discharge Date.
- 31.4. Notwithstanding the provisions of clause 31.3, Sasol, shall be entitled to resign as Administrative Agent on not less than 60 (sixty) days written notice given to the Company and the Preference Share Agent, provided that, in that event, the Company irrevocably authorises the Preference Share Agent to appoint a replacement Administrative Agent acceptable to the Preference Share Agent.

## 32. **COMMUNICATIONS TO ADMINISTRATIVE AGENT**

- 32.1. All communications by the Company and the Preference Share Agent to the Administrative Agent pursuant to this Agreement, shall be given in writing (which shall include telefax and email) and shall be simultaneously given in writing to Sasol. The Administrative Agent may rely on communications in writing which are made, or appear from such communications to have been made, by an authorised person referred to in clause 32.2 in accordance with the provisions of the Financing Agreements and provided that the Administrative Agent acts upon such communications in good faith, it shall be entitled to act upon such communications, without making any further enquiries regarding the authorisation or otherwise of the person responsible for the communication.

32.2. The Company and the Preference Share Agent shall notify the Administrative Agent and Sasol from time to time in writing of the identity of each person who is authorised by each of them to communicate with the Administrative Agent concerning this Agreement. Each such person shall continue to have authority to act for the Company and the Preference Share Agent as the case may be, until the Company and the Preference Share Agent as the case may be, gives the Administrative Agent contrary notice in writing.

**33. MISCELLANEOUS PROVISIONS RELATING TO APPOINTMENT OF ADMINISTRATIVE AGENT**

33.1. Nothing in this Agreement constitutes the Administrative Agent as a trustee or fiduciary of any other Party or any other person.

33.2. The Administrative Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of any duty of confidentiality.

33.3. The Administrative Agent shall not be liable for any act or omission where it acts or refrains from taking any action, as the case may be, in either case in good faith and in accordance with an instruction properly given to it in accordance with the provisions of this Agreement.

33.4. Without prejudice to any claim it has against the Administrative Agent, no Party (other than the Administrative Agent) may take any proceedings against any director, officer, employee or agents of the Administrative Agent (in their personal capacity) in respect of any claim it might have against the Administrative Agent or in respect of any act or omission of any kind of that director, officer, employee or agent in relation to this Agreement except in relation to any wilful misconduct, gross negligence or fraudulent activity of any director, officer, employee or agent of the Administrative Agent and the provisions of this clause 33.4 constitute stipulations for the benefit of such directors, officers, employees and/or agents.

**34. REMUNERATION OF ADMINISTRATIVE AGENT**

The Administrative Agent shall not be entitled to any remuneration in respect of the services to be performed by the Administrative Agent.

**PART VIII – APPOINTMENT OF SELLING AGENT**

**35. APPOINTMENT OF SELLING AGENT**

35.1. Standard Bank was appointed as the Selling Agent to the Company on the terms and conditions set out in the Original Subordination and Agency Agreement and in order to fulfil the functions set out therein and herein, which appointment Standard Bank hereby accepted.

35.2. It is recorded that this mandate/agency arrangement is entered into solely for the purpose of enabling the Selling Agent to assist the Company to expeditiously dispose of its interests in



Sasol; it being acknowledged and agreed that the Selling Agent possesses the necessary skills, facilities and experience to enable it to provide the service on an expert basis.

- 35.3. It is recorded and agreed by the Parties that, notwithstanding anything to the contrary contained herein, the functions of the Selling Agent shall not extend to the sale of any Redesignated Shares for the purposes of making any payments to the holders of the Class C Subsequent Subscription Shares.

36. **FUNCTIONS OF SELLING AGENT**

- 36.1. The functions of the Selling Agent are limited to those functions set out below and the Selling Agent in its capacity as such shall have no further responsibilities or duties towards the Preference Share Agent, the Preference Shareholders, the Company and the Administrative Agent.
- 36.2. In relation to the Company, on the Final Redemption Date or on the occurrence of a Redemption Event, as the case may be, the Selling Agent shall on the instructions of the Preference Share Agent:
- 36.2.1. ensure the Cessation of Preferred Rights of the Preferred Ordinary Shares into Sasol Ordinary Shares in accordance with the rights, privileges and conditions attaching to the Preferred Ordinary Share Terms;
  - 36.2.2. calculate the number of Redesignated Shares to be disposed of (whether by means of a block trade or otherwise) in order to make the payments to the Preference Shareholders (other than the holders of the Class C Subsequent Subscription Shares) should it become necessary to dispose of the Redesignated Shares in order to make such payments;
  - 36.2.3. formulate a disposal strategy for the Redesignated Shares on behalf of the Preference Shareholders;
  - 36.2.4. ensure that the relevant CSDP reflects the same endorsements on its system as were made by Sasol on the reverse of the share certificates in terms of clause 25.5. The Selling Agent shall rely on the endorsements on the CSDP's system to determine which Redesignated Shares shall be sold first;
  - 36.2.5. implement the disposal strategy referred to in clause 36.2.3 on behalf of the Company and accordingly dispose of such number of Redesignated Shares as may be necessary to make the payments to the Preference Shareholders (other than the holders of the Class C Subsequent Subscription Shares);

- 36.2.6. to deposit the proceeds of the disposals of Redesignated Shares into the Collections Account.
- 36.3. Upon the happening of a Trigger Event, the Preference Share Agent exercising its rights in terms of the Memorandum of Incorporation Association of the Company, the Preference Shares becoming redeemable and same remaining unpaid then, and without prejudice to any other rights which the Preference Shareholders may have, the Company and the Preference Shareholders (other than the holders of the Class C Subsequent Subscription Shares) hereby irrevocably appoint the Preference Share Agent to instruct the Selling Agent to procure the sale of the Redesignated Shares subject to the terms set out above and the Preference Share Agent to instruct the Security Agent to transfer such shares, or an appropriate number, as the case may be, to the purchasers thereof.
- 36.4. The Selling Agent may enforce the provisions and procedures set out in clauses 36.2 and 36.3 any number of times until all amounts due to the Preference Shareholders (other than the holders of the Class C Subsequent Subscription Shares) have been paid. Any Preferred Ordinary Shares held by the Preference Shareholders and/or the Security Agent and/or the Selling Agent (whether in pledge or otherwise) after the Preference Shareholder Discharge Date, shall be returned to Sasol to be used to settle the Sasol Claims.
- 36.5. To the extent that the Preference Shareholders (other than the holders of the Class C Subsequent Subscription Shares) and/or the Security Agent do not exercise the rights afforded to them in terms of the Cession in Securitatem Debiti, the Company hereby irrevocably and *in rem suam* appoints the Selling Agent as its agent in order to sell the Redesignated Shares on its behalf and to sign all documentation as may be required in the circumstances described in, and subject to the terms of, clauses 36.2 and 36.3. Sasol hereby consents to such appointment of the Selling Agent.

37. **MISCELLANEOUS PROVISIONS RELATING TO APPOINTMENT OF SELLING AGENT**

- 37.1. Nothing in this Agreement constitutes the Selling Agent as a trustee or fiduciary of any other Party or any other person.
- 37.2. The Selling Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of any duty of confidentiality.
- 37.3. The Selling Agent shall not be liable for any act or omission where it acts or refrains from taking any action, as the case may be, in either case in good faith and in accordance with an instruction properly given to it in accordance with the provisions of this Agreement.
- 37.4. Without prejudice to any claim it has against the Selling Agent, no Party (other than the Selling Agent) may take any proceedings against any director, officer, employee or agent of the Selling Agent (in their personal capacity) in respect of any claim it might have against the

Selling Agent or in respect of any act or omission of any kind of that director, officer, employee or agent in relation to this Agreement.

### 38. **REPLACEMENT OF SELLING AGENT**

38.1. At any time during the Term, the Company may, subject to receiving the prior written consent of the Preference Share Agent and Sasol and subject to the provisions of clause 35 and to the appointment of a replacement Selling Agent in accordance with the provisions of clause 38.2, request the removal of any Selling Agent appointed in terms of clause 35 (the “**Existing Selling Agent**”) as Selling Agent, in which event the Existing Selling Agent shall, with effect from the date of appointment of the replacement Selling Agent as set out in the Specific Accession Undertaking, be terminated.

38.2. The identity of such proposed replacement Selling Agent must be approved in writing in advance by Sasol (which approval shall not be unreasonably withheld and which approval shall not be required in instances where the replacement Selling Agent is one of the Subscribers) and the Preference Share Agent and subject to such approvals having been obtained the Company shall procure that the replacement Selling Agent agrees to :

38.2.1. be bound by the terms and conditions of this Agreement; and

38.2.2. become a party to the Financing Agreements to which the Selling Agent is expressed to be a party; and

38.2.3. the fees as contemplated in clause 39,

by signing and delivering a Specific Accession Undertaking to the Parties.

38.3. At any time during the Term, an Existing Selling Agent may voluntarily resign its appointment as Selling Agent upon 60 (sixty) days prior written notice to the Preference Share Agent and Sasol.

38.4. An existing Selling Agent shall be entitled to receive payment of its fees calculated up to, but excluding the effective date of its resignation or removal in relation to the services provided by it as Selling Agent during the period preceding the effective date of its resignation or removal, as applicable.

### 39. **REMUNERATION OF SELLING AGENT**

For so long as Standard Bank or the replacement Selling Agent remains the Selling Agent it shall be entitled to recover from the Company all necessary fees incurred on an arms' length basis, and expenses incurred by it which relate to the services to be performed by the Selling Agent.

**PART IX – REFINANCE TRANSACTION****40. DETERMINATION OF AMOUNTS AND PAYMENT OF CLASS C SUBSEQUENT SUBSCRIPTION PRICE**

40.1. By no later than 11h00 on the 1<sup>st</sup> (first) Business Day following the fulfilment and/or waiver (as the case may be) of all the conditions precedent under the Amendment and Restatement Agreement (the “**Information Provision Date**”) the Preference Share Agent shall:

40.1.1. calculate, based on information provided to it by Sasol, the amount of the Accrued Class D Preference Dividends that are scheduled, accumulated or otherwise required to be declared and/or paid by the Company to the Class D Preference Shareholders on each date falling 3 (three), 4 (four), 5 (five), 6 (six) and 7 (seven) Business Days respectively after each Final Schedule Delivery Date (as defined in clause 40.3 below) as contemplated in clauses 40.3.1, 40.3.2.1 and 40.3.2.2, as applicable (the “**Required Amount**”);

40.1.2. advise the Company, Sasol and the Preference Shareholders of the Required Amount in writing, providing reasonable detail of the calculation of the Required Amount.

40.2. In the event that any of the Company, Sasol or a Preference Shareholder wishes to dispute the calculation of any amount comprising the Required Amount, such party shall be obliged to advise the other persons in writing by no later than 17h00 on the Information Provision Date setting out the reasons why such person disputes the calculation of the Required Amount (the “**Ordinary Dispute Notice**”). The Preference Share Agent, Sasol, the Company and the Preference Shareholders shall be required to resolve the dispute by no later than 17h00 on the day immediately following the Information Provision Date and, if such dispute is not resolved by such persons in writing within the aforesaid time period, then the dispute shall be referred, at the instance of any of such party, to an auditor of not less than 15 (fifteen) years' standing practising at one of the 4 (four) largest auditing firms in South Africa (the “**Expert**”) for determination as soon as possible but in any event by no later than 15h00 on the 3<sup>rd</sup> (third) Business Day after the Information Provision Date. The Expert shall act as an expert and not as an arbitrator and his decision shall be final and binding and his costs shall be borne in the manner determined by the Expert.

40.3. By no later than:

40.3.1. if there is no dispute in respect of any amount comprising the Required Amount, 16h00 on the 1<sup>st</sup> (first) Business Day following the Information Provision Date;

40.3.2. if there is a dispute in respect of any amount comprising the Required Amount, the date on which:

40.3.2.1. the dispute is resolved; or

40.3.2.2. the Expert makes his determination,

(such date, the “**Final Schedule Delivery Date**”), the Preference Share Agent shall prepare, and deliver to, the Company, Sasol and the Preference Shareholders, a schedule (the “**Final Schedule**”) that specifies:

40.3.3. the Accrued Class D Preference Dividends as at the 3<sup>rd</sup> (third), 4<sup>th</sup> (fourth), 5<sup>th</sup> (fifth), 6<sup>th</sup> (sixth) and 7<sup>th</sup> (seventh) Business Days respectively following the Final Schedule Delivery Date, and the number of Class C Subsequent Subscription Shares to be issued by the Company to each Subscriber, in their applicable Participations, which Participations shall result in each Subscriber receiving Class C Subsequent Subscription Shares in the same ratio as that Subscribers’ Class C Initial Preference Shares bears to the total Class C Initial Preference Shares in the Company immediately prior to such issue, the proceeds of which will be sufficient to pay such Accrued Class D Preference Dividends in full;

40.3.4. the aggregate Class C Subsequent Subscription Price of the Class C Subsequent Subscription Shares and the number of Class C Subsequent Subscription Shares to be issued by the Company to each Subscriber, in their applicable Participations which Participations shall result in each Subscriber receiving Class C Subsequent Subscription Shares in the same ratio as that Subscribers’ Class C Initial Preference Shares bears to the total Class C Initial Preference Shares in the Company immediately prior to such issue, if, in the Company’s entire discretion, (i) the accrued Class D Preference Dividends in respect of the Class D Preference Shares have been paid in full by the Company on the Effective Date; and (ii) thereafter, if 2 (two) authorised directors of the Company have determined, in their sole and absolute discretion, that the Company shall voluntarily redeem the Class D Preference Shares (provided that any such redemption shall be entirely voluntary, at the sole and absolute discretion of the Company, and shall not place any obligation whatsoever on the Company to redeem the Class D Preference Shares); and (iii) thereafter, if 2 (two) authorised directors of the Company have given an irrevocable payment instruction to the Account Bank, and the Company were to voluntarily redeem the Class D Preference Shares in full on the Effective Date.

- 40.4. Forthwith following the delivery of the Final Schedule, the Company shall procure the preparation of the share certificates to be issued against the subscription for the Class C Subsequent Subscription Shares.
- 40.5. By no later than 10h00 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date, each Subscriber shall be obliged to pay the Class C Subsequent Subscription Price payable by it into the Collections Account (and shall immediately thereafter send a copy of the relevant MT103 and SWIFT confirmation to the Preference Share Agent), unless a Disruption Event occurs that is applicable to all Subscribers, in which case the provisions of clause 40.9 will apply. If a Disruption Event occurs that is applicable to all Subscribers on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date, then the Account Bank shall be obliged to notify the Preference Share Agent, the Preference Shareholders and Sasol thereof in writing.
- 40.6. If, by 11h00 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date, there has not been a Disruption Event and the Account Bank has not received each Subscriber's full Class C Subsequent Subscription Price payable by it in relation to the Class C Subsequent Subscription Shares to be subscribed for by it, then the Account Bank shall notify Sasol and the Preference Share Agent in writing thereof (the "**Outstanding Participation Notice**"), setting out:
- 40.6.1. whether or not a Disruption Event has occurred on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date;
- 40.6.2. which Subscriber/s did not pay the full Class C Subsequent Subscription Price payable by it (each a "**Defaulting Subscriber**"); and
- 40.6.3. the Participation of such Defaulting Subscriber in the Class C Subsequent Subscription Price (the "**Outstanding Participation**").
- 40.7. After receiving the Outstanding Participation Notice, but by no later than 13h00 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date, the Preference Share Agent shall allocate the funding of the Outstanding Participation to each Subscriber other than the Defaulting Subscriber/s (the "**Remaining Subscribers**") up to the Additional Payment Amount in respect of each Remaining Subscriber, provided that, if the aggregate of the Additional Payment Amounts of the Remaining Subscriber is more than the Outstanding Participation, then the Preference Share Agent shall allocate the funding of the Outstanding Participation to each Remaining Subscriber *pro rata* to their Additional Payment Amounts, and shall advise the Preference Shareholders and Sasol of such allocation forthwith. Each Remaining Subscriber shall pay its Additional Payment Amount (or such lesser amount as may be allocated) into the Collections Account by no later than 14h00 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date.

- 40.8. To the extent that the aggregate of the Remaining Subscribers' Additional Payment Amounts is less than the Outstanding Participation, then the Preference Share Agent shall offer, in writing and subject to the terms of the Amended and Restated Preference Share Subscription Agreement, to Investec Bank Limited ("**Investec**"), by no later than 14h30 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date, to fund that portion of the Outstanding Participation that is not funded by the Remaining Subscribers' Additional Payment Amounts (the "**Shortfall Amount**", and such offer to Investec, the "**Investec Subscription Offer**"). If the Investec Subscription Offer for the Shortfall Amount is accepted by Investec, Investec shall pay the Shortfall Amount into the Collections Account by no later than 15h00 on the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date.
- 40.9. If a Disruption Event occurs on the 3<sup>rd</sup> (third), 4<sup>th</sup> (fourth), 5<sup>th</sup> (fifth), 6<sup>th</sup> (sixth) or 7<sup>th</sup> (seventh) Business Day following the Final Schedule Delivery Date that is applicable to all Subscribers, such that the Subscribers are not able to pay the Class C Subsequent Subscription Price payable by it into the Collections Account by 10h00 on such 3<sup>rd</sup> (third) Business Day, as contemplated in clause 40.5, then the Subscribers shall be obliged, by no later than 10h00 on the date on which such Disruption Event is no longer continuing, being no later than the 7<sup>th</sup> (seventh) Business Day following the Final Schedule Delivery Date, to pay the Class C Subscription Price payable by it into the Collections Account (and to send a copy of the relevant MT103 and SWIFT confirmation to the Preference Share Agent immediately thereafter), and the provisions of clauses 40.6 to 40.8 shall apply *mutatis mutandis*, on the basis that each reference to "*the 3<sup>rd</sup> (third) Business Day following the Final Schedule Delivery Date*" shall be deemed to be a reference to "*the 4<sup>th</sup> (fourth), 5<sup>th</sup> (fifth), 6<sup>th</sup> (sixth) or 7<sup>th</sup> (seventh), as the case may be, Business Day following the Final Schedule Delivery Date*".
- 40.10. By no later than 16h30 on the 3<sup>rd</sup> (third), 4<sup>th</sup> (fourth), 5<sup>th</sup> (fifth), 6<sup>th</sup> (sixth) or 7<sup>th</sup> (seventh) Business Day (as the case may be) following the Final Schedule Delivery Date, as applicable, the Account Bank shall advise the Company, Sasol and the Preference Share Agent as soon as the full Class C Subsequent Subscription Price has been paid into the Collections Account (the "**Account Bank Confirmation**").
- 40.11. On the Effective Date, following payment by each Subscriber of its Class C Subsequent Subscription Price into the Collections Account, the Account Bank shall, on such date, apply the Class C Subsequent Subscription Price in accordance with the Class C Subsequent Subscription Proceeds Waterfall.

**PART X - GENERAL****41. BREACH**

41.1. Should the Company at any time prior to the issue of any Class C Subsequent Subscription Shares to any Subscriber breach any material provision of the Original Subordination and Agency Agreement and should:

41.1.1. such breach be incapable of being remedied; or

41.1.2. such breach be capable of being remedied but fail to remedy such breach within 5 (five) Business Days after receipt of a notice from the Preference Share Agent requiring such remedy,

then, without prejudice and in addition to all other rights or remedies that the Subscribers may have in terms of the Original Subordination and Agency Agreement, this Agreement and any other Financing Agreement or at law (but subject to clause 42), the Subscribers shall be entitled, on written notice from the Preference Share Agent to the Company, to forthwith cancel their commitment to subscribe for the Class C Subsequent Subscription Shares (and, accordingly, the Subscribers shall not be required or be obliged to subscribe for any Class C Subsequent Subscription Shares in the Company) and the Amended and Restated Agreements 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 Amended and Restated Agreements not been entered into, and no Party shall have any claim against any other Party in terms of the Amended and Restated Agreements except for such claim (if any) as may arise from a breach of clause 2 of the Amendment and Restatement Agreement or any other Financing Document by which the Parties remain bound.

41.2. Should the Company, Sasol and/or Sasol Financing, in respect of the Class A Preference Shares, Class B Preference Shares, Class C Initial Subscription Shares and the Class D Preference Shares, at any time, or, in respect of the Class C Subsequent Subscription Shares, at any time after the issue of any Class C Subscription Share to any Subscriber, breach any provision of this Agreement and should the Company fail to remedy such breach within 3 (three) Business Days after receipt of a notice from the Preference Share Agent requiring such remedy, then the Subscribers, Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and Class D Preference Shareholders shall not, as a result thereof, be entitled to cancel this Agreement but without prejudice and in addition to all other rights or remedies that the Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders may have in terms of this Agreement, any other Financing Agreement or at law (but subject to clause 42), the Subscribers, Class A Preference



Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and Class D Preference Shareholders shall be entitled, at their election:

41.2.1. to treat such breach as a "Trigger Event" for purposes of the Class A Preference Shares, the Class B Preference Shares and/or the Class C Preference Shares (once or to the extent that it constitutes or becomes same);

41.2.2. claim such damages from the Company as they may have suffered as a direct result of such breach.

41.3. Should any Party breach any provision of this Agreement other than referred to in clause 41.1, then none of the remaining Parties shall, as a result thereof, be entitled to cancel this Agreement or any other Financing Agreement.

41.4. The Parties agree that, because of the limitation of remedies available to some of them in terms of this Agreement, specific performance shall always be available as a remedy for any breach of any provision of this Agreement.

#### 42. **LIMITATION OF LIABILITY**

Should, for any reason whatsoever, any of the Subscribers, Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders be or become entitled to claim damages from the Company pursuant to a breach of any provision of this Agreement, then:

42.1. the Subscribers, Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and/or Class D Preference Shareholders (as the case may be) shall only be entitled to claim such damages if such breach constituted or led to the occurrence of a Redemption Event; and

42.2. the amount of damages to which such Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder, as the case may be ("**Claimant**") shall be entitled, shall be limited to an amount equal to the aggregate of:

42.2.1. what would have been the aggregate Redemption Amount of all the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares and Class D Preference Shares still in issue on which such claim is made, if all such shares were to be redeemed on that date (ignoring any inability or other legal impediment relating thereto); plus

42.2.2. such further amount (if any) in order to place that Claimant in the same after Tax position that it would have been in had the amount referred to in clause 42.2.1 not been subject to Tax in the Claimant's hands; plus

42.2.3. interest on the amounts referred to in clauses 42.2.1 and 42.2.2 at a rate equal to the Prime Rate plus 2% (two per cent) (calculated daily and compounded monthly in arrear) from the date referred to in clause 42.2.1 to the date of actual payment in full.

42.3. Should the Subscribers, Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or Class D Preference Shareholders (as the case may be) claim damages from the Company and the Company pays to the Class A Preference Shareholders, the Class B Preference Shareholders and/or the Class C Preference Shareholders (as the case may be) the full amount of the damages as set out in clause 42.2, then all the remaining Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares or Class D Preference Shares in issue (as the case may be) shall be tendered to the Company by the relevant Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Class D Preference Shareholder for cancellation and the Company shall cancel them for no additional consideration.

#### 43. **FORCE MAJEURE**

43.1. If any Party is prevented or restricted directly or indirectly from carrying out all or any of its obligations under this Agreement by reason of any matter or occurrence which is something exceptional, extraordinary or unforeseen and which human foresight cannot be expected to anticipate, or, if it can be foreseen, it cannot be avoided by the exercise of reasonable care or caution, the Party so affected shall be relieved of its obligations hereunder during the period that such event and its consequences continue, but only to the extent so prevented or restricted, as the case may be, and shall not be liable for any delay or failure in the performance of any obligations hereunder or loss or damages whether general, special or consequential which any other Party may suffer due to or resulting from any such delay or failure, provided always that written notice shall forthwith be given to all of the Parties of any such inability to perform by the affected Party and provided further that the affected Party shall take all reasonable commercial steps within its powers, to overcome any such circumstances and/or to reduce the period during which its obligations to perform hereunder are suspended. The affected Party shall immediately upon termination of the relevant event giving rise to the prevention or restriction of its performance hereunder, give written notice thereof to all the other Parties.

43.2. The Parties agree that no Party shall be entitled to rely on the provisions of clause 43.1 to relieve it of its obligations, where such Party is prevented or restricted directly or indirectly from carrying out all or any of its obligations under this Agreement by reason of:

43.2.1. any strikes or other industrial actions involving the workforce, individual employees, agents or contractors of the Party in question in circumstances where but for the participation in such industrial action of the workforce, individual employees, agents or contractors of the Party in question, the Party in question would not have been so restricted or prevented; or

43.2.2. that Party's systems or equipment failure and which affect only that Party.

#### 44. TRANSFER

44.1. The Company, Sasol (unless in its capacity as Administrative Agent) and InvestCo shall not be entitled to cede any of their respective rights nor delegate any of their respective obligations under the Financing Agreements.

44.2. The Security Agent, the Administrative Agent, the Account Bank and/or the Selling Agent shall not be entitled to cede or assign its rights or delegate its obligations in terms of this Agreement and/or any other Financing Agreement unless such cession, assignment or delegation is required in the event it is replaced, subject to and in accordance with the provisions of this Agreement.

44.3. The Subscribers shall not be entitled to cede any of their respective rights nor delegate any of their respective obligations under the Financing Agreements prior to the Subsequent Subscription Date.

44.4. Any Class A Preference Shareholder, Class B Preference Shareholder and/or Class C Preference Shareholder may at any time transfer all (or a pro rata portion) of the Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares (as the case may be) subscribed for or held by it (as the case may be) to any third party ("**Transferee**"), provided that:

44.4.1. prior to any such transfer occurring and prior to that Class A Preference Shareholder, Class B Preference Shareholder or Class C Preference Shareholder making available to any potential Transferee the relevant Financing Agreement, such potential Transferee shall have executed a confidentiality agreement on the terms and conditions set out in Annexure I to the Original Subordination and Agency Agreement;

44.4.2. such transfer shall only be done in compliance with the assignment schedule attached hereto as **Annexure C**;

- 44.4.3. where:
- 44.4.3.1. such potential Transferee is an entity listed in Annexure K to the Original Subordination and Agency Agreement or where such potential Transferee is a Holder, no consent shall be required from the Company or Sasol for such transfer, although the relevant Holder shall notify the Company and Sasol in advance in writing of the identity of the Transferee and of the transfer; or
  - 44.4.3.2. such potential Transferee is not an entity listed in Annexure K to the Original Subordination and Agency Agreement or such proposed transfer is not one that is otherwise contemplated or permitted in terms of clause 44.4, the relevant Class A Preference Shareholder, Class B Preference Shareholder or Class C Preference Shareholder shall only do so with the prior written consent of the Company and Sasol, which consent shall not be unreasonably withheld or delayed; and
- 44.4.4. the Company shall not become liable under the Financing Agreements for any increased costs arising solely from such transfer.
- 44.5. Should any Class A Preference Shareholder, Class B Preference Shareholder and/or Class C Preference Shareholder transfer all or any portion of its Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares, such Class A Preference Shareholder, Class B Preference Shareholder and/or Class C Preference Shareholder (as the case may be) shall simultaneously cede, delegate and assign all or a pro rata portion (as the case may be) of its rights and/or obligations under the Financing Agreements to the purchaser of its Class A Preference Shares, Class B Preference Shares or Class C Preference Shares (as the case may be) and *vice versa*.
- 44.6. Notwithstanding any other provision of this Agreement or any other Financing Agreement, any Class A Preference Shareholder, Class B Preference Shareholder and/or Class C Preference Shareholder shall be entitled to cede all or any of its Preference Shares and/or all or any of its rights under any Financing Agreement as collateral security for the obligations of such Class A Preference Shareholder, Class B Preference Shareholder and/or Class C Preference Shareholder (as the case may be) to the person and/or entity requiring such cession provided that such person and/or entity signs an accession undertaking in substance and form acceptable to the Preference Share Agent.

#### 45. DOMICILIUM AND NOTICES

45.1. The Parties choose *domicilium citandi et executandi* for all purposes of the giving of any notice, the serving of any process and for any other purpose arising from this Agreement, as follows:

45.1.1. Standard Bank/Security Agent/Account Bank/Preference Share Agent/ Selling Agent

Physical: 1st Floor, East Wing  
30 Baker Street  
Rosebank  
2196

Facsimile: 011 636 0441

Attention: The Head of Strategic Transactions Group

45.1.2. Sasol/Administration Agent/Guarantor

Physical: 1 Sturdee Avenue,  
Rosebank  
2196

Facsimile: 011 441-3610

Attention: The Financial Manager

45.1.3. Sasol Financing/Guarantor

Physical: 1 Sturdee Avenue  
Rosebank  
2196

Facsimile: 011 788 5091

Attention: The Financial Manager

45.1.4. the Company

Physical: 1 Sturdee Avenue  
Rosebank  
2196

Facsimile: 086 613 6856

Attention: The Inzalo Funds Co-ordinator

45.1.5. InvestCo

Physical:	1 Sturdee Avenue Rosebank 2196
Facsimile:	086 613 6856
Attention:	The Inzalo Funds Co-ordinator

45.1.6. each Subscriber at the physical address and telefacsimile number set out next to its name in Annexure A.

45.2. All notices under this Agreement shall be in writing.

45.3. Any Party shall be entitled from time to time, by written notice to the others, to vary its domicilium to any other physical address within the RSA and/or its telefacsimile number.

45.4. Any notice given by any Party to another which is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be presumed to have been received by the addressee at the time of delivery until the contrary is proved by the addressee.

45.5. Any notice given by any Party to another which is transmitted by telefacsimile to the addressee at the addressee's telefacsimile address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the Business Day after the date of successful transmission thereof.

45.6. The clause shall not invalidate any notice actually given or payment actually made otherwise than as specified in clauses 45.4 and 45.5.

## 46. **GENERAL**

### 46.1. Sole Agreement

This Agreement read together with the Financing Agreements constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof.

### 46.2. No Implied Terms

No Party shall be bound by any express, tacit or implied term, representation, warranty, promise or the like, not recorded herein. This Agreement supersedes and replaces all prior commitments, undertakings or representations, whether oral or written, between the parties in respect of the subject matter hereof.

46.3. No Variation

No addition to, variation, novation, waiver or agreed cancellation of any provision of this Agreement or of any of the Financing Agreements (other than Interfunder Agreement) shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.

46.4. Notices

All notices under all Financing Agreements (other than Interfunder Agreement) given by the Company or any of the Preference Shareholders (or the Agents) shall be given contemporaneously to Sasol, provided that all notices given by the Company shall only constitute a valid notice if such notice is countersigned by Sasol prior to the Company issuing such notice.

46.5. Extensions and Waivers

No indulgence or extension of time which any Party may grant to the other Parties shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting such right.

46.6. Further Assurances

The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

46.7. Waiver of Defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this clause 46.7, would reduce, release or prejudice the subordination and priorities in this Agreement including:

46.7.1. any time, waiver or consent granted to, or composition with any person;

46.7.2. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Company or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 46.7.3. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 46.7.4. any amendment (however fundamental) or replacement of a Financing Agreement or any other document or security;
- 46.7.5. any unenforceability, illegality or invalidity of any obligation of any person under any Financing Agreements or any other document or security; or
- 46.7.6. any intermediate payment or discharge of any of the liabilities in whole or in part.

46.8. Independent Advice

Each Party hereby:

- 46.8.1. acknowledges that it has been free to secure independent legal, tax, accounting and/or other advice as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent legal, tax, accounting and/or other advice or dispensed with the necessity of doing so;
- 46.8.2. acknowledges that all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

46.9. Counterparts

The signature by any Party of a counterpart of this Agreement shall be as effective as if that Party had signed the same document as the other Parties.

46.10. Waiver of Immunity

The Company waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- 46.10.1. the giving of any relief by way of interdict or order for specific performance or for the recovery of assets or revenues; and
- 46.10.2. the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.



46.11. Agents' liability

Each Agent shall only be liable for any breach of their respective duties in terms of the provisions of this Agreement if such breach is caused by its wilful default, fraud or gross negligence.

46.12. Agent's fees

The Agents shall not be entitled to any fees or other remuneration for services rendered, or for performing functions in terms of or pursuant to this Agreement, other than those fees expressly stated in this Agreement and any reasonable costs and expenses actually incurred by the Agents in performing their functions as Agent.

47. **GOVERNING LAW AND JURISDICTION**

47.1. This Agreement shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of the RSA.

47.2. The Parties hereby consent and submit to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg in respect of any dispute or claim arising out of or in connection with this Agreement.

48. **SEVERABILITY**

All provisions of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this Agreement which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

49. **COSTS, FEES AND EXPENSES**

49.1. Amendment Costs

The Company shall promptly, on demand, pay the amount of all reasonable costs and expenses (including legal fees on the attorney and own client scale) reasonably and necessarily incurred in connection with any amendment, variation, supplement, replacement, novation, waiver or consent in relation to this Agreement.

49.2. Enforcement Costs

The Company shall be liable for payment of the amount of all costs and expenses (including legal fees on the scale as between attorney and own client) incurred by any Party (other than the Company) in connection with the successful enforcement against the Company of, or the successful preservation of any rights against the Company under, this Agreement.

49.3. Value Added Tax

All consideration payable under this Agreement by the Company shall be deemed to be exclusive of any VAT. If VAT is chargeable, the Company shall pay (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.

**The Holders for Preference Shares**

**1. Class A Preference Shares**

<b>Name and registration number</b>	<b>Physical and facsimile domicilium address details</b>
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: 086 587 6854 Attention: The Head of Strategic Transactions Group
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 <sup>th</sup> Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention - Head of Administration: Investment Banking
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 <sup>th</sup> Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention - The Head: Nedbank Capital, Treasury, Preference Shares Division
Investec Bank Limited (registration number 1969/004763/06)	3 <sup>rd</sup> Floor 100 Grayston Drive Sandown Sandton 2196 Fax: 011 286 7721 Attention - The Head of Financial Products

2 **Class B Preference Shares**

<b>Name and registration number</b>	<b>Physical and facsimile domicilium address details</b>
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: 086 587 6854 Attention: The Head of Strategic Transactions Group With a copy to: Director and Head of Legal Specialised Finance Investment Banking 3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: (011) 636 4472
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 <sup>th</sup> Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention - Head of Administration: Investment Banking
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 <sup>th</sup> Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention - The Head: Nedbank Capital, Treasury, Preference Shares Division
Investec Bank Limited (registration number 1969/004763/06)	3 <sup>rd</sup> Floor 100 Grayston Drive Sandown Sandton 2196 Fax: 011 286 7721 Attention – The Head of Financial Products

## 3 Class C Preference Shares

Name and registration number	Physical and facsimile domicilium address details
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: 086 587 6854 Attention: The Head of Strategic Transactions Group With a copy to: Director and Head of Legal Specialised Finance Investment Banking 3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: (011) 636 4472
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 <sup>th</sup> Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention - Head of Administration: Investment Banking
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 <sup>th</sup> Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention - The Head: Nedbank Capital, Treasury, Preference Shares Division
United Towers Proprietary Limited (registration number 1968/015550/07)	United Towers Proprietary Limited c/o Absa Bank Limited Ground Floor 15 Alice Lane Sandown Sandton 2196

	Private Bag X10056 Sandton 2146 Tel: (011) 895 6972 Fax: (011) 895 7847 Attention: Legal Documentation Management, Arlene Roelofse
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4 **Class D Preference Shares**

<b>Name and registration number</b>	<b>Physical and facsimile domicilium address details</b>
Sasol Limited (registration number 1979/003231/06)	1 Sturdee Avenue Rosebank 2196 Fax: (011) 441 3614 Attention: The Financial Manager

**PART 1 - FORM OF ACCOUNT BANK SPECIFIC ACCESSION UNDERTAKING**

To: **[existing Preference Share Agent]**

**[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**

From: Prospective Replacement Account Bank

Date: **[insert]**

Dear Sirs

**SPECIFIC ACCESSION UNDERTAKING: REPLACEMENT ACCOUNT BANK**

1. We refer to the Amended and Restated Subordination and Agency Agreement dated **[insert 2014]** (the "**Agreement**") originally made, *inter alia*, between The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Sasol Limited, Sasol Inzalo Public Funding Proprietary Limited, Sasol Inzalo Public Limited and the Subscribers listed in Annexure A thereto. This is a Specific Accession Undertaking and terms used in this Specific Accession Undertaking have the same meaning as in the Agreement.
2. We confirm that we are to replace **[existing Account Bank]** as the Account Bank with effect from **[insert date]** under and in accordance with the terms of the Agreement.
3. We acknowledge and agree that upon and by reason of our delivering this Specific Accession Undertaking to the addressees referred to herein, we will thereby:
  - 3.1. forthwith become a Party to the Financing Agreements to which the Account Bank is expressed to be a Party (including the Agreement) as the Account Bank thereunder and shall be entitled to the rights and benefits, and be bound by the obligations, of the Account Bank thereunder; and
  - 3.2. agree to its portion of the fees as contemplated in Annexure H to the Original Preference Share Subscription Agreement.

- 4. This Specific Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the counterparts were on a single copy of this Specific Accession Undertaking.
- 5. This Specific Accession Undertaking has been executed on the date stated above and shall be governed by and construed in accordance with the laws of South Africa.

For: **[prospective replacement Account Bank]**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**PART 2 - FORM OF SECURITY AGENT SPECIFIC ACCESSION UNDERTAKING**

To: **[existing Preference Share Agent]**

**[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**

From: Prospective Replacement Security Agent

Date: **[insert]**

Dear Sirs

**SPECIFIC ACCESSION UNDERTAKING: REPLACEMENT SECURITY AGENT**

1. We refer to the Amended and Restated Subordination and Agency Agreement dated **[insert 2014]** (the "**Agreement**") originally made, *inter alia*, between The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Sasol Limited, Sasol Inzalo Public Funding Proprietary Limited, Sasol Inzalo Public Limited and the Subscribers listed in Annexure A thereto. This is a Specific Accession Undertaking and terms used in this Specific Accession Undertaking have the same meaning as in the Agreement.
2. We confirm that we are to replace **[existing Security Agent]** as the Security Agent with effect from **[insert date]** under and in accordance with the terms of the Agreement.
3. We acknowledge and agree that upon and by reason of our delivering this Specific Accession Undertaking to the addressees referred to herein, we will thereby:
  - 3.1. forthwith become a Party to the Financing Agreements (including the Agreement) as the Security Agent thereunder and shall be entitled to the rights and benefits, and be bound by the obligations, of the Security Agent thereunder; and
  - 3.2. agree to its portion of the fees as contemplated in Annexure H to the Original Preference Share Subscription Agreement.
4. This Specific Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the counterparts were on a single copy of this Specific Accession Undertaking.

5. This Specific Accession Undertaking has been executed on the date stated above and shall be governed by and construed in accordance with the laws of South Africa.

For: **[prospective replacement Security Agent]**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PART 3 - FORM OF ADMINISTRATIVE AGENT SPECIFIC ACCESSION UNDERTAKING**

To: **[existing Preference Share Agent]**

**[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**

From: Prospective Replacement Administrative Agent

Date: **[insert]**

Dear Sirs

**SPECIFIC ACCESSION UNDERTAKING: REPLACEMENT ADMINISTRATIVE AGENT**

1. We refer to the Amended and Restated Subordination and Agency Agreement dated **[insert 2014]** (the "**Agreement**") originally made, *inter alia*, between The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Sasol Limited, Sasol Inzalo Public Funding Proprietary Limited, Sasol Inzalo Public Limited and the Subscribers listed in Annexure A thereto. This is a Specific Accession Undertaking and terms used in this Specific Accession Undertaking have the same meaning as in the Agreement.
2. We confirm that we are to replace **[existing Administrative Agent]** as the Administrative Agent of the Company with effect from **[insert date]** under and in accordance with the terms of the Agreement.
3. We acknowledge and agree that upon and by reason of our delivering this Specific Accession Undertaking to the addressees referred to herein, we will thereby:
  - 3.1. forthwith become a Party to the Financing Agreements to which the Administrative Agent is expressed to be a Party (including the Agreement) as the Administrative Agent of the Company thereunder and shall be entitled to the rights and benefits, and be bound by the obligations, of the Administrative Agent thereunder; and
  - 3.2. agree not to charge any fees as contemplated in clause [•] of the Agreement.
4. This Specific Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the counterparts were on a single copy of this Specific Accession Undertaking.

This Specific Accession Undertaking has been executed on the date stated above and shall be governed by and construed in accordance with the laws of South Africa.

For: **[prospective replacement Administrative Agent]**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PART 4 - FORM OF SELLING AGENT SPECIFIC ACCESSION UNDERTAKING**

To: **[existing Preference Share Agent]**

**[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**

From: Prospective Replacement Selling Agent

Date: **[insert]**

Dear Sirs

**SPECIFIC ACCESSION UNDERTAKING: REPLACEMENT SELLING AGENT**

1. We refer to the Amended and Restated Subordination and Agency Agreement dated **[insert 2014]** (the "**Agreement**") originally made, *inter alia*, between The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Sasol Limited, Sasol Inzalo Public Funding Proprietary Limited, Sasol Inzalo Public Limited and the Subscribers listed in Annexure A thereto. This is a Specific Accession Undertaking and terms used in this Specific Accession Undertaking have the same meaning as in the Agreement.
2. We confirm that we are to replace **[existing Selling Agent]** as the Selling Agent with effect from **[insert date]** under and in accordance with the terms of the Agreement.
3. We acknowledge and agree that upon and by reason of our delivering this Specific Accession Undertaking to the addressees referred to herein, we will thereby:
  - 3.1. forthwith become a Party to the Financing Agreements to which the Selling Agent is expressed to be a Party (including the Agreement) as the Selling Agent of the Company thereunder and shall be entitled to the rights and benefits, and be bound by the obligations, of the Selling Agent thereunder; and
  - 3.2. agree to the fees as contemplated in clause [•] of the Agreement.
4. This Specific Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the counterparts were on a single copy of this Specific Accession Undertaking.

This Specific Accession Undertaking has been executed on the date stated above and shall be governed by and construed in accordance with the laws of South Africa.

For: **[prospective replacement Selling Agent]**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Form of Assignment Schedule**

[TO BE PLACED ON ASSIGNING PARTY'S LETTERHEAD]

To: **[Assignee]**From: **[Assigning Party]**

Dear Sirs

**CESSION, ASSIGNMENT AND DELEGATION OF RIGHTS AND OBLIGATIONS UNDER THE ACCESSION TO [NAME OF FINANCE AGREEMENT] CONCLUDED AMONGST [INSERT PARTIES], DATED [•] ("Agreement")**

1. We refer to the Agreement. Terms used in this deed of cession, assignment and delegation shall have the meaning assigned to them in the Agreement.
2. We confirm that, subject to:
  - 2.1. receipt by us of an amount of ZAR[•]; and
  - 2.2. your execution and delivery to the Preference Share Agent and the Company of an Accession Deed in the form attached hereto as Schedule 1,

we hereby cede, assign and delegate to you [•] **[INSERT DESCRIPTION OF RELEVANT RIGHTS AND OBLIGATIONS]**, all with effect from [•], but subject to receipt by the Preference Share Agent and the Company of a duly executed Accession Deed.

For: **[Assigning Party]**

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

We, the undersigned, [Assignee], hereby agree to accept the cession, assignment and delegation conferred upon us in terms hereof.

For: **[Assignee]**

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

Name: \_\_\_\_\_

Date: \_\_\_\_\_

cc. **[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**



**Accession Deed**

To: **[The [•] Preference Share Agent/The Company]**

**[SASOL]**

**Sasol Inzalo Public Funding Proprietary Limited (RF)**

**Sasol Inzalo Public Limited (RF)**

**[Preference Shareholders]**

From: **[Assignee]**

Dear Sirs

**ACCESSION TO [•] CONCLUDED AMONGST [•], DATED [•] ("Agreement")**

1. We refer to the Agreement. This is an Accession Deed and the terms used in this Accession Deed shall have the same meaning as in the Agreement.
2. This Agency Accession Deed is delivered to you pursuant to the provisions of 38 of the Amended and Restated Subordination and Agency Agreement.
3. We refer to the written deed of cession, assignment and delegation to which this Accession Deed is attached as Schedule 1 pursuant to which [•] **[INSERT NAME OF ASSIGNOR]** has ceded, assigned and delegated [•] **[INSERT DESCRIPTION OF RIGHTS AND OBLIGATIONS ]** to us (hereinafter the "**Cession, Assignment and Delegation**").
4. We hereby:
  - 4.1. advise you that, pursuant to the Cession, Assignment and Delegation and against payment of a consideration of ZAR[•] to the Assignor and subject to the terms and conditions of the Agreement, we have become a Party to the Agreement and have acquired the rights afforded to [Class A Preference Shareholders/Class B Preference Shareholders/Class C Preference Shareholders] under the Agreement;
  - 4.2. confirm by execution and delivery of this Accession Deed, that we shall, with effect from the date of acceptance of this Accession Deed by the Preference Share Agent and the Company, become a party to and accordingly become bound by the terms and conditions of the Agreement and the Class A Preference Share Terms ("**Financing Agreements**").

5. Our address and details for purposes of the notice and domicilium provisions of the Agreement is as follows:

**[INSERT DOMICILIUM DETAILS].**

6. This Accession Deed has been executed on the date stated above and shall be governed by and construed in accordance with the laws of the RSA.

For: **[Assignee]**

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

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

We acknowledge receipt hereof on this the \_\_\_\_\_ day of \_\_\_\_\_ 2014

**Class C Subsequent Subscription Shares Subscribers**

**1. Class C Subsequent Subscription Shares Subscribers**

Name and registration number	Physical and facsimile domicilium address details
<p>The Standard Bank of South Africa Limited (registration number 1962/000738/06)</p>	<p>3<sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: 0865876854 Attention: The Head of Strategic Transactions Group With a copy to: Director and Head of Legal Specialised Finance Investment Banking 3<sup>rd</sup> Floor East 30 Baker Street Rosebank 2196 Fax: (011) 636 4472 [confirm fax number]</p>
<p>FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)</p>	<p>14<sup>th</sup> Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention - Head of Administration: Investment Banking</p>
<p>Depfin Investments Proprietary Limited (registration number 1982/006127/07)</p>	<p>6<sup>th</sup> Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention - The Head: Nedbank Capital, Treasury, Preference Shares Division</p>
<p>United Towers Proprietary Limited (registration number 1968/015550/07)</p>	<p>United Towers Proprietary Limited c/o Absa Bank Limited Ground Floor</p>

	15 Alice Lane Sandown Sandton 2196 Private Bag X10056 Sandton 2146 Tel: (011) 895 6972 Fax: (011) 895 7847 Attention: Legal Documentation Management, Arlene Roelofse
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