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**AMENDED AND RESTATED PREFERENCE SHARE SUBSCRIPTION AGREEMENT**

entered into between

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

**SASOL INZALO PUBLIC LIMITED (RF)**

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

(acting through its Corporate and Investment Banking division)

(in its capacity as Preference Share Agent and Security Agent)

**THE HOLDERS LISTED IN Annexure A**

and

**THE SUBSCRIBERS LISTED IN Annexure C**

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## 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, in its capacity as such or such other bank as the Company, with the prior written consent of the Preference Share Agent and Sasol, may appoint from time to time;
  - 1.2.2. “**Accrued Class D Preference Dividends**” means the aggregate amount of all Accumulated Preference Dividends in respect of all the Class D Preference Shares in issue as at the Effective Date;
  - 1.2.3. “**Accumulated Preference Dividend**” means “Accumulated Preference Dividend” as defined in the Class D Preference Share Terms;
  - 1.2.4. “**Act**” means the Companies Act, 2008 (Act No. 71 of 2008) and shall include the provisions of the Old Companies Act that have not been repealed;
  - 1.2.5. “**Agreement**” means this amended and restated preference share subscription agreement as set out herein, together with all annexures hereto as it may be amended, supplemented, varied or novated in accordance with its terms from time to time (being the Original Preference Share Subscription Agreement as amended and restated in accordance with the provisions of the Amendment and Restatement Agreement);
  - 1.2.6. “**Amended and Restated Agreements**” means collectively:
    - 1.2.6.1. this Amended and Restated Preference Share Subscription Agreement;
    - 1.2.6.2. the Amended and Restated Subordination and Agency Agreement;

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

1.2.6.4. the Amended and Restated Ordinary Shareholder Guarantee;

1.2.6.5. the Amended and restated Ordinary Shareholder Cession *in Securitatem Debiti* and Pledge;

and “**Amended and Restated Agreement**” shall mean any one of them as the context may require;

1.2.7. “**Amendment and Restatement Agreement**” means the amendment and restatement agreement entered into on or about the Signature Date between, *inter alios*, the Holders, the Preference Share Agent, the Ordinary Shareholder, the Company, the Guarantors and the Subscribers, all on the terms and conditions contained therein;

1.2.8. “**Applicable Law**” in relation to any person means all and any:

1.2.8.1. statutes and subordinate legislation and common law; and

1.2.8.2. regulations; and

1.2.8.3. ordinances and by-laws; and

1.2.8.4. 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

1.2.8.5. 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;

1.2.9. “**Asset**” means, of or in relation to any person, an “Asset” as defined in and for purposes of IFRS;

1.2.10. “**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 Johannesburg;

1.2.11. “**Cession in Securitatem Debiti**” means the written cession in *securitatem debiti* and pledge by the Company in favour of the Class A Preference

Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders 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 (as amended from time to time), together with all annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);

1.2.12. “**Class A Preference Share**” means a cumulative, fixed rate, redeemable preference share with a par value of ZAR0,01 (one cent) in the share capital of the Company having the rights, privileges and conditions described in the Class A Preference Share Terms;

1.2.13. “**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;

1.2.14. “**Class A Preference Share Cover**” means as at any date following the Initial Subscription Date, an amount calculated by the Security Agent in accordance with the following formula

$$N = \frac{\text{Sasol Share Value}}{((A + P) - M)}$$

Where:

N = the Class A Preference Share Cover;

Sasol Share Value = 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 ten trading days prior to the date on which such calculation is done);

A = the Issue Price of all Class A Preference Shares in issue on the date on which such calculation is done; and

P = the aggregate of all Accumulated Preference Dividends (as defined in the Class A Preference Share Terms) in respect of all Class A Preference Shares as at the date on which such calculation is done, plus the semi-annual “Preference Dividend” referred to in clause 40.1.1.67 of the Class A Preference Share Terms to be declared and paid on the Class A Preference Shares on the

following “Dividend Date” referred to in clause 40.1.1.40 of the Class A Preference Share Terms;

M = the aggregate value of all cash standing to the credit of the Collections Account accepted by the Preference Share Agent designated for the Class A Preference Shareholders for purposes of this calculation and all cash standing to the credit of the Class A Preference Share Account on the date on which such calculation is made;

- 1.2.15. “**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;
- 1.2.16. “**Class A Preference Shareholder**” means a 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;
- 1.2.17. “**Class A Subscription Shares**” means the 153,000 (one hundred and fifty three thousand) Class A Preference Shares subscribed for by certain of the Holders in terms of the Original Preference Share Subscription Agreement;
- 1.2.18. “**Class B Preference Share**” means a cumulative, fixed rate, redeemable preference share with a par value of ZAR0,01 (one cent) in the share capital of the Company having the rights, privileges and conditions described in the Class B Preference Share Terms;
- 1.2.19. “**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;
- 1.2.20. “**Class B Preference Share Cover**” means at any date following the Initial Subscription Date, an amount calculated by the Security Agent in accordance with the following formula:

$$N = \frac{(\text{Sasol Share Value} - (A + P) - M)}{((B + Q) - R)}$$

Where:

N = the Class B Preference Share Cover;

Sasol Share Value = 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 ten trading days prior to the date on which such calculation is done);

A = the Issue Price of all Class A Preference Shares in issue on the date on which such calculation is done; and

P = the aggregate of all Accumulated Preference Dividends (as defined in the Class A Preference Share Terms) in respect of all Class A Preference Shares as at the date on which such calculation is done, plus the semi-annual "Preference Dividend" referred to in clause 40.1.1.67 of the Class A Preference Share Terms to be declared and paid on the Class A Preference Shares on the following "Dividend Date" referred to in clause 40.1.1.40 of the Class A Preference Share Terms;

M = the aggregate value of all cash standing to the credit of the Collections Account accepted by the Preference Share Agent and designated for the Class A Preference Shareholders for purposes of this calculation and all cash standing to the credit of the Class A Preference Share Account on the date on which such calculation is made;

B = the Issue Price of all Class B Preference Shares in issue on the date on which such calculation is done, if they were all to be redeemed on that date; and

Q = the aggregate of all Accumulated Preference Dividends (as defined in the Class B Preference Share Terms) in respect of all Class B Preference Shares as at the date on which such calculation is done, plus the semi-annual "Preference Dividend" referred to in clause 41.1.1.66 of the Class B Preference Share Terms to be declared and paid on the Class B Preference Shares on the following "Dividend Date" referred to in clause 41.1.1.40 of the Class B Preference Share Terms;

R = the aggregate value of all cash standing to the credit of the Collections Account accepted by the Preference Share Agent and designated for the Class B Preference Shareholders for purposes of this calculation and all cash standing to the credit of the Class B Preference Share Account on the date on which such calculation is made;

- 1.2.21. **"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;

- 1.2.22. **“Class B Preference Shareholder”** means a 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;
- 1.2.23. **“Class B Subscription Shares”** means the 76,500 (seventy six thousand five hundred) Class B Preference Shares subscribed for by certain of the Holders in terms of the Original Preference Share Subscription Agreement;
- 1.2.24. **“Class C Initial Preference Shareholders”** means a registered holder (as reflected in the register of members of the Company) of a Class C Initial Subscription Share from time to time;
- 1.2.25. **“Class C Initial Subscription Shares”** means the 19,000 (nineteen thousand) Class C Preference Shares subscribed for by certain of the Holders in terms of the Original Preference Share Subscription Agreement;
- 1.2.26. **“Class C Preference Share”** means a cumulative, floating rate, redeemable preference share with a par value of ZAR0,01 (one cent) in the share capital of the Company having the rights, privileges and conditions described in the Class C Preference Share Terms;:
- 1.2.27. **“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 Amendment;
- 1.2.28. **“Class C Preference Shareholder”** means a 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;
- 1.2.29. **“Class C Subscription Shares”** means, collectively:
- 1.2.29.1. the Class C Initial Subscription Shares; and
  - 1.2.29.2. the Class C Subsequent Subscription Shares;
- 1.2.30. **“Class C Subsequent Subscription Shares”** means that number of Class C Preference Shares as is required to be issued to the Subscribers to enable the Company:
- 1.2.30.1. to declare and pay the Accrued Class D Preference Dividends; and
  - 1.2.30.2. 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, to voluntarily redeem all the Class D Preference Shares,

provided that no more than 35,000 (thirty five thousand) Class C Subsequent Preference Shares shall be issued to the Subscribers;

- 1.2.31. **“Class C Subsequent Subscription Price”** means, in respect of each Class C Subsequent Subscription Share, an aggregate amount of ZAR100,000.00 (one hundred thousand Rand), being an amount equal to the par value of ZAR0,01 (one cent) and a premium of ZAR99,999.99 (ninety nine thousand nine hundred and ninety nine Rand and ninety nine cents), in respect of each such Class C Subsequent Subscription Share;
- 1.2.32. **“Class D Preference Share”** means a cumulative, floating rate, redeemable preference share with a par value of ZAR0,01 (one cent) in the share capital of the Company having the rights, privileges and conditions described in the Class D Preference Share Terms;
- 1.2.33. **“Class D Preference Share Terms”** means the rights, privileges and conditions attaching to the Class D Preference Shares, as set out in clause 43 of the Memorandum of Incorporation, as amended pursuant to the MOI Amendment;
- 1.2.34. **“Class D Preference Shareholder”** means a 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;
- 1.2.35. **“Class D Subscription Shares”** means 1,361 (one thousand three hundred and sixty one) Class D Preference Shares subscribed for by Sasol in terms of the Original Preference Share Subscription Agreement;
- 1.2.36. **“Collections Account”** means the bank account so entitled in the name of the Company held with the Account Bank;

- 1.2.37. “**Company**” means Sasol Inzalo Public Funding Proprietary Limited (RF) (registration number 2008/000072/07), a private company duly incorporated in the RSA;
- 1.2.38. “**Constitutive Documents**” means, in respect of any entity or person and as at any time – the then current and up to date memorandum of incorporation, or the equivalent thereof in respect of any entity or person not being an entity or person registered under the Act;
- 1.2.39. “**CTC**” means the “*contributed tax capital*” as defined in section 1 of the Income Tax Act;
- 1.2.40. “**Dividend Date**” shall bear the meaning ascribed thereto in the Class A Preference Share Terms, the Class B Preference Shares Terms, the Class C Preference Share Terms and/or the Class D Preference Share Terms, as required by the context;
- 1.2.41. “**Effective Date**” shall bear the meaning ascribed thereto in the Amendment and Restatement Agreement;
- 1.2.42. “**Encumbrance**” means, any:
- 1.2.42.1. mortgage, pledge, lien, assignment or cession conferring security, hypothecation, security interest, preferential right, trust arrangement, lease, option, right of first refusal, right of pre-emption, right of retention or any other encumbrance securing any obligation of any person;
  - 1.2.42.2. agreement, arrangement or transaction under or pursuant to which:
    - 1.2.42.2.1. a security interest is created and/or security is granted over any Asset; and/or
    - 1.2.42.2.2. any money or claims to, or for the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect a full or partial discharge of any sum owed or payable to any person; or
  - 1.2.42.3. other type of preferential agreement, arrangement or transaction (including any title transfer and retention arrangement), the effect of which is the creation of a security interest,

and the words “**Encumber**” and “**Encumbered**” shall be construed in a like manner;

- 1.2.43. “**Environment**” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:
- 1.2.43.1. air (including, without limitation, air within natural or man-made structures, whether above or below ground);
  - 1.2.43.2. water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers);  
and
  - 1.2.43.3. land (including, without limitation, land under water);
- 1.2.44. “**Environmental Claim**” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.
- 1.2.45. “**Environmental Law**” means any applicable law or regulation which relates to:
- 1.2.45.1. the pollution or protection of the Environment;
  - 1.2.45.2. harm to or the protection of human health;
  - 1.2.45.3. the conditions of the workplace; or
  - 1.2.45.4. the generation, handling, storage, use, release, emission or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.
- 1.2.46. “**Environmental Permits**” means any permit and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Company conducted on or from the properties owned or used by the Company;
- 1.2.47. “**Equity Instrument**” includes any ordinary share, non-redeemable preference share, perpetual preference share, deferred share or other similar equity instrument, and any instrument which is or becomes convertible into an ordinary share, a non-redeemable preference share, a perpetual preference share, a deferred share or other similar equity instrument;

- 1.2.48. “**Final Schedule**” means “Final Schedule” as defined in the Amended and Restated Subordination and Agency Agreement;
- 1.2.49. “**Financing Agreements**” means, collectively:
- 1.2.49.1. this Agreement;
  - 1.2.49.2. the Amendment and Restatement Agreements;
  - 1.2.49.3. each 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; [The D terms have been included here, because notwithstanding that the redemption is bound to occur, because there is a discretion to redeem them.]
  - 1.2.49.4. the Security Documents;
  - 1.2.49.5. the Subordination and Agency Agreement;
  - 1.2.49.6. the Interfunder Agreement;
  - 1.2.49.7. the Flow of Funds Agreement;:
  - 1.2.49.8. the Prime Cap Agreement; and
  - 1.2.49.9. any other agreement or document that the Parties and Sasol may designate as being a “Financing Agreement” in writing from time to time,
- and “**Financing Agreement**” shall mean any one of them individually, as the context may indicate;
- 1.2.50. “**Flow of Funds Agreement**” means the written flow of funds agreement concluded on or about the Original Signature Date between, *inter alia*, the Preference Share Agent, the Company, the Ordinary Shareholder, Holders and Sasol relating to the various payments and account transfers made in order to implement the Financing Agreements and the Transaction Agreements that were in place as at the Original Signature Date;
- 1.2.51. “**Governing Agreement**” means the governing agreement concluded on or about the Original Signature Date between, *inter alia*, Sasol, the Ordinary Shareholder and the Company, together with all annexures attached thereto, as amended from time to time, all on the terms and conditions contained therein;

- 1.2.52. “**Guarantee**” means the written guarantee provided by the Guarantors to the Class C Preference Shareholders, in terms of which the Guarantors guarantee the obligations of the Company to the Class C Preference Shareholders, concluded on or about the Original Signature Date, all on the conditions contained therein;
- 1.2.53. “**Guarantors**” means, each of Sasol and Sasol Financing and “**Guarantor**” shall mean either one of them individually, as the context may indicate;
- 1.2.54. “**Holders**” means, collectively, the persons identified in **Annexure A** hereto and “**Holder**” shall mean any one of them individually, as the context may indicate;
- 1.2.55. “**IFRS**” means 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 Law;
- 1.2.56. “**Income Tax Act**” means the Income Tax Act, 1962 (Act No. 58 of 1962);
- 1.2.57. “**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;
- 1.2.58. “**Initial Key Date**” means 9 September 2011;
- 1.2.59. “**Initial Subscription Date**” means the date on which the Holders subscribed for the Initial Subscription Shares in terms of the Original Preference Share Subscription Agreement, being 8 September 2008;
- 1.2.60. “**Initial Subscription Shares**” means the Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and Class D Subscription Shares;
- 1.2.61. “**Interfunder Agreement**” means the written interfunder agreement between, *inter alios*, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders, the Preference Share Agent and the Security Agent concluded on or about the Original Signature Date (as amended from time to time), together with all annexures attached thereto, all on the terms and conditions contained therein;

- 1.2.62. **“Issue Price”** means, in respect of:
- 1.2.62.1. a Class A Preference Share – the “Issue Price” of that Class A Preference Share for purposes of the Class A Preference Shares as defined in the Class A Preference Share Terms;
  - 1.2.62.2. a Class B Preference Share – the “Issue Price” of that Class B Preference Share for purposes of the Class B Preference Shares as defined in the Class B Preference Share Terms;
  - 1.2.62.3. a Class C Preference Share – the “Issue Price” of that Class C Preference Share for purposes of the Class C Preference Shares as defined in the Class C Preference Share Terms;
  - 1.2.62.4. a Class D Preference Share – the “Issue Price” of that Class D Preference Share for purposes of the Class D Preference Shares as defined in the Class D Preference Share Terms;
- 1.2.63. **“Key Date”** means, in relation to the:
- 1.2.63.1. Initial Subscription Shares, the Initial Key Date; and
  - 1.2.63.2. Class C Subsequent Subscription Shares, the Subsequent Key Date,
- and **“Key Date”** means either of them as the context may require;
- 1.2.64. **“Memorandum of Incorporation”** means the memorandum of incorporation of the Company from time to time;
- 1.2.65. **“MOI Amendment”** means the amendments to the Memorandum of Incorporation set out in **Annexure B** hereto;
- 1.2.66. **“Old Companies Act”** means the Companies Act, 1973 (Act No. 61 of 1973);
- 1.2.67. **“Ordinary Shareholder”** means Sasol Inzalo Public Limited (RF) (registration number 2007/030646/06), a public company duly incorporated in the RSA;
- 1.2.68. **“Ordinary Shareholder Security”** means, collectively:
- 1.2.68.1. the limited guarantee given by the Ordinary Shareholder in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders guaranteeing the obligations of the Company concluded on or about the Original Signature Date, together with all annexures attached

thereto (as amended by the Amendment and Restatement Agreement); and

- 1.2.68.2. the cession in *securitatem debiti* and pledge between the Ordinary Shareholder, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and the Security Agent, of the Ordinary Shares held by the Ordinary Shareholder from time to time and all the Ordinary Shareholder's rights, title and interest in and to such Ordinary Shares and all claims that the Ordinary Shareholder may have (whether current or future) against the Company from time to time, whether on loan account or otherwise (including any Subordinated Claims) concluded on or about the Original Signature Date, together with all annexures attached thereto (as amended by the Amendment and Restatement Agreement);
- 1.2.69. **"Ordinary Share"** means an ordinary share with a par value of ZAR1,00 (one Rand) in the share capital of the Company;
- 1.2.70. **"Original Preference Share Subscription Agreement"** means the preference share subscription agreement dated on or about the Original Signature Date, as amended from time to time, between, *inter alios*, the Company, the Ordinary Shareholder, the Preference Share Agent and the Holders, all on the terms and conditions contained therein;
- 1.2.71. **"Original Signature Date"** means the date on which the Original Preference Share Subscription Agreement was signed by the parties thereto, being 10 April 2008;
- 1.2.72. **"Participation"** of or in relation to:
- 1.2.72.1. any Subscriber, means the participation of that Subscriber at that point in time, being the ratio that the Class C Subsequent Subscription Shares to be subscribed for by that Subscriber bears to all Class C Subsequent Subscription Shares to be subscribed for at that point in time;
- 1.2.72.2. any Subscriber or Holder, Class A Preference Shareholder, Class B Preference Shareholder or Class C Preference Shareholder at any point in time, means the participation of that Holder and/or Subscriber, Class A Preference Shareholder, Class B Preference

Shareholder or Class C Preference Shareholder (as the case may be);

- 1.2.72.3. any (i) Holder in respect of the period after the Initial Subscription Date and (ii) any Subscriber in respect of the period after the Subsequent Subscription Date, means the ratio that such Holder or Subscriber, as the case may be, bears to all Class A Preference Shares, Class B Preference Shares or Class C Preference Shares, as the case may be, in issue at that point in time;
- 1.2.73. “**Parties**” means the Company, the Ordinary Shareholder, the Preference Share Agent, the Holders and the Subscribers and “**Party**” shall mean any one of them individually as the context may indicate;
- 1.2.74. “**Post-Redemption Event Cash Flow Waterfall**” means the “Post-Redemption Event Cashflow Waterfall” as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms;
- 1.2.75. “**Preferred Ordinary Share**” means a preferred ordinary share with no par value in the issued share capital of Sasol and having the rights, privileges and conditions described in Annexure I to the Original Preference Share Subscription Agreement;
- 1.2.76. “**Preferred Ordinary Share Subscription Agreement**” means the written preferred ordinary share subscription agreement between the Company and Sasol concluded on or about the Original Signature Date, together with all annexures attached thereto, all on the terms and conditions contained therein;
- 1.2.77. “**Preference Share Agent**” means Standard Bank, in its capacity as agent on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders;
- 1.2.78. “**Prime Cap Agreement**” means the agreement concluded on or about the Original Signature Date between the Company and one or more counterparties in respect of a hedging transaction to hedge the risk relating to the variable rate in respect of the Class C Initial Subscription Shares, subject to terms and conditions approved by Sasol and the Preference Share Agent;
- 1.2.79. “**Prime Rate**” means the publicly quoted prime rate of interest (per cent, per annum, compounded monthly in arrears and calculated on a 365 (three hundred and sixty five) day year irrespective of whether or not the year is a leap year) as

published by Standard Bank (or its successor) as being its prime rate from time to time, as certified by any manager, divisional director or another authorised signatory of such bank whose authority, appointment and designation need not be proved;

- 1.2.80. **“Redemption Amount”** means, in respect of:
- 1.2.80.1. the Class A Preference Shares – the “Redemption Amount” as defined in the Class A Preference Share Terms;
  - 1.2.80.2. the Class B Preference Shares – the “Redemption Amount” as defined in the Class B Preference Share Terms;
  - 1.2.80.3. the Class C Preference Shares – the “Redemption Amount” as defined in the Class C Preference Share Terms; and
  - 1.2.80.4. the Class D Preference Shares – the “Redemption Amount” as defined in the Class D Preference Share Terms;
- 1.2.81. **“Redemption Event”** means the occurrence of a “Redemption Event” under and for purposes of the Class A Preference Share Terms, Class B Preference Share Terms, Class C Preference Share Terms and/or Class D Preference Share Terms;
- 1.2.82. **“Refinance Transaction”** means the transaction contemplated by the Amended and Restated Agreements pursuant to which, *inter alia*:
- 1.2.82.1. the Subscribers will subscribe for, and the Company will issue and allot to the Subscribers, the Class C Subsequent Subscription Shares;
  - 1.2.82.2. the Company will declare and pay the Accrued Class D Preference Dividends in full from its distributable reserves (and not from CTC); and
  - 1.2.82.3. 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 voluntarily redeem the Class D Subscription Shares in full utilising the CTC in respect of such Class D Subscription Shares;

- 1.2.83. **“RSA”** means the Republic of South Africa;
- 1.2.84. **“Sanctioned Country”** means a country or territory which is subject to Sanctions;
- 1.2.85. **“Sanctions”** means general trade, economic or financial sanctions or embargoes imposed, administered or enforced by any Sanctions Body;
- 1.2.86. **“Sanctions Body”** means, each of:
- 1.2.86.1. 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
  - 1.2.86.2. the United Nations Security Council;
  - 1.2.86.3. the European Union; and
  - 1.2.86.4. 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;
- 1.2.87. **“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;
- 1.2.88. **“Sasol”** means Sasol Limited (registration number 1979/003231/06), a public company duly incorporated in the RSA;
- 1.2.89. **“Sasol Financing”** means Sasol Financing Proprietary Limited (registration number 1998/019838/07), a private company duly incorporated in the RSA;
- 1.2.90. **“Security Agent”** means Standard Bank, in its capacity as such, or such other security agent as the Preference Share Agent may appoint from time to time;

- 1.2.91. **“Security Documents”** means any and all agreements, arrangements and/or documents of whatsoever nature in terms of which any amount paid or payable in respect of the Financing Agreements is secured (directly or indirectly) or in terms of which the holder of any Class A Preference Share, Class B Preference Share and/or Class C Preference Share (directly or indirectly), as applicable, is given any security (directly or indirectly) for, or in respect of the obligations of the Company in respect of the Financing Agreements, including:
- 1.2.91.1. the Ordinary Shareholder Security;
  - 1.2.91.2. the Cession in *Securitatem Debiti*;
  - 1.2.91.3. the Guarantee; and
  - 1.2.91.4. any other agreement or document that the Parties and Sasol may designate in writing from time to time as being a “Security Document”,
- and **“Security Document”** shall mean any one of them individually, as the context may indicate;
- 1.2.92. **“Selling Agent”** means Standard Bank, in its capacity as such or such other entity as the Company, with the prior written consent of the Preference Share Agent and Sasol, may appoint from time to time;
- 1.2.93. **“Signature Date”** means the date that the Amendment and Restatement Agreement is signed by the party thereto signing last in time;
- 1.2.94. **“Special Cashflow Waterfall”** means the “Special Cashflow Waterfall” as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms;
- 1.2.95. **“Standard Bank”** means The Standard Bank of South Africa Limited (registration number 1962/000738/06), a public company with limited liability duly incorporated in the RSA and registered as a bank in accordance with the laws of the RSA, acting through its Corporate and Investment Banking division;
- 1.2.96. **“STC”** means secondary tax on companies levied in terms of the Income Tax Act;
- 1.2.97. **“Subordinated Claims”** means all claims (whether on loan account or otherwise) of the Ordinary Shareholder against the Company and all claims of other parties against the Company that are subordinated to or rank behind the

obligations of the Company under the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares pursuant to a written agreement between, inter alia, the relevant creditor (or potential creditor) of the Company, the Company, the Preference Share Agent and the Security Agent;

- 1.2.98. “**Subordination and Agency Agreement**” means the written subordination and agency agreement between, *inter alios*, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders, the Ordinary Shareholder, the Company, Sasol, the Account Bank, the Preference Share Agent, the Security Agent and the Selling Agent concluded on or about the Original Signature Date (as amended from time to time), together with all annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement);
- 1.2.99. “**Subscribers**” means, collectively, the persons identified in **Annexure C** hereto, and “**Subscriber**” shall mean any one of them individually, as the context may indicate;
- 1.2.100. “**Subscription Date**” means, in respect of the:
- 1.2.100.1. Initial Subscription Shares, the Initial Subscription Date; and
- 1.2.100.2. Class C Subsequent Subscription Shares, the Subsequent Subscription Date;
- 1.2.101. “**Subscription Price**” means, in respect of:
- 1.2.101.1. the Class A Subscription Shares, an aggregate amount of ZAR10,000.00 (ten thousand Rand) being an amount equal to the par value of ZAR0.01 (one cent) and a premium of ZAR9,999.99 (nine thousand nine hundred and ninety nine Rand and ninety nine cents) in respect of each such share;
- 1.2.101.2. the Class B Subscription Shares, an aggregate amount of ZAR10,000.00 (ten thousand Rand) being an amount equal to the par value of ZAR0.01 (one cent) and a premium of ZAR9,999.99 (nine thousand nine hundred and ninety nine Rand and ninety nine cents) in respect of each such share;
- 1.2.101.3. the Class C Initial Subscription Shares, an aggregate amount of ZAR100,000.00 (one hundred thousand Rand) being an amount equal to the par value of ZAR0.01 (one cent) and a premium of

ZAR99,999.99 (ninety nine thousand nine hundred and ninety nine Rand and ninety nine cents) in respect of each such share; and

- 1.2.101.4. the Class D Subscription Shares, an aggregate amount of ZAR1,000,000.00 (one million Rand):being an amount equal to the par value of ZAR0.01 (one cent) and a premium of ZAR999,999.99 (nine hundred and ninety nine thousand nine hundred and ninety nine Rand and ninety nine cents) in respect of each such share;
- 1.2.102. “**Subsequent Key Date**” means the first day after the 3<sup>rd</sup> (third) anniversary of the Subsequent Subscription Date;
- 1.2.103. “**Subsequent Subscription Date**” means the date on which the Subscribers subscribe for the Class C Subsequent Subscription Shares, being the Effective Date;
- 1.2.104. “**Tax**” means any tax, duty, levy, surcharge or impositions of any nature whatever, and any penalties or interest payable in respect thereof (other than penalties or interest payable as a result of the gross negligence or wilful misconduct on the part of Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders or Class D Preference Shareholders, as the case may be), which may be imposed under the laws of the RSA, including STC and any tax on dividends;
- 1.2.105. “**Transaction Agreements**” means the agreements set out in Annexure J to the Original Preference Share Subscription Agreement;
- 1.2.106. “**VAT**” means Value-Added Tax levied in terms of the Value Added Tax Act, 89 of 1991;
- 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**” 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 next 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 next 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

It is recorded that:

2.1. during 2008:

2.1.1. the Company required funding in order to fund the subscription price payable by it for the subscription of the Preferred Ordinary Shares and to pay certain costs and expenses in connection therewith; and

2.1.2. the Holders provided capital to the Company by subscribing for the Initial Subscription Shares and the Company allotted and issued the Initial Subscription Shares to the Holders,

all subject to the terms and conditions set out in the Original Preference Share Subscription Agreement; and

2.2. during 2014:

2.2.1. the Company wishes to pay the Accrued Class D Preference Dividends in full;

2.2.2. 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; and

2.2.3. the Subscribers have agreed to provide funding to the Company by subscribing for the Class C Subsequent Subscription Shares and the Company has agreed to issue and allot the Class C Subsequent Subscription Shares to the Subscribers, all on the terms and conditions set out in this Agreement.

### 3. PREFERENCE SHARE AGENT AND SECURITY AGENT

3.1. The Company acknowledges that:

3.1.1. the Holders have appointed and the Subscribers have appointed, or shall have appointed, prior to the Subsequent Subscription Date, the Preference Share Agent as their agent in terms of the Interfunder Agreement and shall be entitled, from time to time, to remove the Preference Share Agent, provided that they replace the Preference Share Agent in accordance with the provisions of the Subordination and Agency Agreement; and

3.1.2. the Holders have appointed and the Subscribers have appointed, or shall have appointed, prior to the Subsequent Subscription Date the Security Agent as their agent in terms of the Interfunder Agreement and shall be entitled, from time to time, to remove the Security Agent, provided that they replace the Security Agent in accordance with the provisions of the Subordination and Agency Agreement.

3.2. If the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders remove and replace the Security Agent as envisaged in 3.1.2, the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders shall procure that the newly appointed Security Agent shall be bound by the provisions of this Agreement and shall notify the Company of its appointment in writing.

3.3. Where this Agreement, 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:

3.3.1. makes reference to the Preference Share Agent or the Security 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 or the Security Agent (as the case may be) acting on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and/or the Subscribers in accordance with the provisions of the Interfunder Agreement;

3.3.2. requires that 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, the Class D Preference Shareholders and/or the Subscribers 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, the Class C Preference Shareholders directly, the Class D Preference Shareholders and/or the Subscribers; and

- 3.3.3. requires that any notice be given to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders and/or the Subscribers or that any of the Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders, Class D Preference Shareholders and/or the Subscribers 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, the Class D Preference Shareholders and/or the Subscribers.
- 3.4. The Company 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 Preference Shareholders and/or the Class D Preference Shareholders (in respect of the period after the Subsequent Subscription Date). Any action taken by the Company 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).
- 3.5. 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.

#### 4. SUBSCRIPTION, ALLOTMENT AND ISSUE OF PREFERENCE SHARES

4.1. On the Initial Subscription Date, each Holder (in accordance with the Flow of Funds Agreement):

4.1.1. subscribed for that number of Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and/or Class D Subscription Shares set out next to its name in **Annexure A** hereto at the Subscription Price for those Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and/or Class D Subscription Shares (as the case may be); and

4.1.2. paid the Subscription Price to the Company by depositing same into the Collections Account, which Subscription Price was paid by the Account Bank to Sasol for the subscription by the Company of the Preferred Ordinary Shares once the Account Bank had received the Subscription Price from all the Holders and against the Company allotting and issuing the Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and/or Class D Subscription Shares to each of the Holders in terms of clause 4.2.

4.2. On the Initial Subscription Date, the Company:

4.2.1. allotted that number of Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and/or Class D Subscription Shares set out next to the name of each Holder in **Annexure A** hereto to that Holder;

4.2.2. issued the Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and Class D Subscription Shares (as the case may be) (as set out against each Holder's name in **Annexure A** hereto) to the Holders and record the relevant Holder as the holder thereof in the Company's register of members; and

4.2.3. issued and delivered to the Holders share certificates in respect of the Class A Subscription Shares, Class B Subscription Shares, Class C Initial Subscription Shares and Class D Subscription Shares in accordance with the provisions of the Old Companies Act.

4.3. On the Subsequent Subscription Date, each Subscriber shall:

4.3.1. subscribe for that number of Class C Subsequent Subscription Shares as set out against its name in the Final Schedule (as defined in the Subordination and Agency Agreement) at the Class C Subsequent Subscription Price; and

- 4.3.2. pay the Class C Subsequent Subscription Price to the Company in accordance with clause 40 of the Subordination and Agency Agreement.
- 4.4. On the Subsequent Subscription Date, the Company shall:
  - 4.4.1. allot that number of Class C Subsequent Subscription Shares, as set out next to the name of each such Subscriber in the Final Schedule, to the Subscribers in accordance with clause 40 of the Subordination and Agency Agreement;
  - 4.4.2. against the payment of the Class C Subsequent Subscription Price being made by all the Subscribers in respect of all the Class C Subsequent Subscription Shares, issue the Class C Subsequent Subscription Shares to the Subscribers and record the Subscribers as the holder thereof in the Company's register of members in accordance with clause 40 of the Subordination and Agency Agreement;
  - 4.4.3. issue and deliver to the Subscribers share certificates in respect of the Class C Subsequent Subscription Shares, in accordance with the provisions of the Act.
- 4.5. The Class A Subscription Shares have the rights, privileges and conditions set out in the Class A Preference Share Terms.
- 4.6. The Class B Subscription Shares have the rights, privileges and conditions set out in the Class B Preference Share Terms.
- 4.7. The Class C Subscription Shares have the rights, privileges and conditions set out in the Class C Preference Share Terms.
- 4.8. The Class D Subscription Shares have the rights, privileges and conditions set out in the Class D Preference Share Terms.
- 4.9. The obligations of and Participation by each of the Subscribers under this Agreement shall be separate, independent obligations of that Subscriber individually and shall not be joint or joint and several with that of any other Subscriber. The Company shall, accordingly, not have a claim against any Subscriber in respect of any breach or default by any of the other Subscribers.

## 5. PURPOSE

- 5.1. The Company applied the Subscription Price of the Class A Preference Shares, the Class B Preference Shares, the Class C Initial Subscription Shares and the Class D Preference Shares solely for the purpose of:
  - 5.1.1. paying part of the consideration payable by it when it subscribed for the Preferred Ordinary Shares; and
  - 5.1.2. paying costs incurred by the Company relating to the subscription for the Preferred Ordinary Shares and the issue of the Initial Subscription Shares in terms of the Original Preference Share Subscription Agreement; and
  - 5.1.3. paying all other costs associated with the transaction as contemplated in the Financing Agreements.
- 5.2. The Company shall not use the proceeds of the Class C Subsequent Subscription Shares for any purpose other than utilising the proceeds:
  - 5.2.1. from 21,390 (twenty one thousand three hundred and ninety) Class C Subsequent Subscription Shares or such other number of Class C Subsequent Subscription Shares which amount shall not exceed R800,000,000 (eight hundred million Rand) as set out in the Final Schedule, the proceeds of which will be sufficient to pay the Accrued Class D Preference Dividends on the Effective Date; and
  - 5.2.2. from 13,610 (thirteen thousand six hundred and ten) Class C Subsequent Subscription 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 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 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 accordingly redeems the Class D Preference Shares on the Effective Date; or
  - 5.2.3. should the Company elect not to voluntarily redeem the Class D Preference Shares, utilise the proceeds from up to 35,000 (thirty five thousand) Class C Subsequent Subscription 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; and/or

5.2.4. retaining all or part of such proceeds in the Collections Account.

## 6. WARRANTIES AND REPRESENTATIONS

6.1. The Company gives the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors, the warranties and representations (collectively “**Warranties**” and “**Warranty**”) in clause 6.2 on the basis that:

6.1.1. notwithstanding that any Subscriber is or should be aware that any Warranty is or may be incorrect, this Agreement is entered into by the Subscribers relying on the Warranties, each of which is deemed to be both a material representation inducing each Subscriber to enter into this Agreement and an essential contractual undertaking by the Company to ensure that the Warranty is true and correct;

6.1.2. notwithstanding that any Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder is or should be aware that any Warranty is or may be incorrect, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares are acquired and held by the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders, respectively, relying on the Warranties, each of which is deemed to be both a material representation inducing each Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Class D Preference Shareholder to acquire and hold the Class A Preference Shares, the Class B Preference Shares, Class C Preference Shares or Class D Preference Shares (as the case may be) held by it from time to time and an essential contractual undertaking by the Company to ensure that the Warranty is true and correct;

- 6.1.3. 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;
  - 6.1.4. 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 this Agreement; and
  - 6.1.5. each such Warranty shall be given as at the Original Signature Date, the Signature Date, each Subscription Date and on each day for so long as any Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Share remains in issue.
- 6.2. The Company warrants and represents in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors that (in each case save as specifically provided for in the Financing Agreements):
- 6.2.1. it is duly and validly incorporated in accordance with the laws of the RSA;
  - 6.2.2. 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;
  - 6.2.3. it has:
    - 6.2.3.1. the legal capacity and power to enter into and perform; and
    - 6.2.3.2. taken all necessary actions (whether corporate, internal or otherwise) to authorise its very entry into and performance of,
 

the Financing Agreements and the Transaction Agreements to which it is a party;
  - 6.2.4. it has taken all necessary actions to ensure that the obligations expressed to be assumed by it under the Financing Agreements and the Transaction Agreements to which it is a party are legal and valid and, as from the Initial Subscription Date, are binding on and enforceable against it;
  - 6.2.5. its entry into the Financing Agreements and the Transaction Agreements to which it is a party and/or the performance of its obligations thereunder does not, and will not,
    - 6.2.5.1. contravene any Applicable Laws; and/or

- 6.2.5.2. contravene any provision of its Constitutive Documents; and/or
- 6.2.5.3. 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 its Assets;
- 6.2.6. all authorisations, consents, approvals, resolutions, licences, exemptions, filings and registrations (including all approvals required under section 44 and section 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 and the Transaction Agreements to which it is a party, have been obtained or effected and are, and will for the duration of the Financing Agreements and the Transaction Agreements to which it is a party remain, in full force and effect;
- 6.2.7. no litigation, arbitration or administrative proceedings and/or claims before any court, arbitral body or governmental agency or authority (other than ones of a frivolous and vexatious nature which, in the reasonable opinion of the Preference Share Agent, have no possibility of success) are pending or, to the best of its knowledge and belief having made due and proper enquiry, threatened against it or any of its Assets;
- 6.2.8. all financial and other information furnished by it to the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders (whether in terms of, or pursuant to, any of the Financing Agreements to which it is a party or otherwise) is true, correct and not misleading in any way whatsoever;
- 6.2.9. it has, on each of the Original Signature Date, the Effective Date, the Signature Date and each applicable Subscription Date, disclosed to the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders in writing all facts and circumstances relating to the Company, its Assets and its business of acquiring and holding the Preferred Ordinary Shares which are, or which are reasonably to be regarded as, material to the Subscribers and Holders in entering into this Agreement, to any Class A Preference Shareholder acquiring and holding a Class A Preference Share, to any Class B Preference Shareholder acquiring and holding a Class B Preference Share, to any Class C Preference Shareholder acquiring and holding a Class C Preference Share or to any Class D Preference Shareholder acquiring and holding a Class D Preference Share (as the case may be);

- 6.2.10. other than any protection offered to it under the Protection of Business Act, 99 of 1978 and Enforcement of Foreign Civil Judgments Act, 32 of 1988, neither it nor any of its Assets is entitled to any immunity from suit, execution, attachment or other legal process in the RSA or elsewhere 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;
- 6.2.11. it is not in breach of, or in default under, any of the Financing Agreements to which it is a party (save to the extent that a grace period afforded to the Company in the relevant Financing Agreement is applicable to such breach or default);
- 6.2.12. as at the Signature Date, the Effective Date and each Dividend Date, it shall satisfy the solvency and liquidity test as set out in section 4 of the Companies Act;
- 6.2.13. as at the Original Signature Date, it was solvent and in a position to pay its debts and meet its other obligations as and when they fell due in the normal course of business and had not committed any act which, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, 24 of 1936;
- 6.2.14. it is acting as principal and is not entering into any of the Financing Agreements to which it is a party as agent for any other party;
- 6.2.15. there have been no applications, steps or proceedings (other than applications, steps or proceedings of a frivolous and vexatious nature which, in the reasonable opinion of the Preference Share Agent, have no possibility of success), or orders for the deregistration, winding-up, liquidation, business rescue proceedings or administration of it, whether provisional or final;
- 6.2.16. it has complied in all respects with all of the provisions of Applicable Laws and all returns, particulars, resolutions and other documents required to be filed have been so filed within the time period allowed for such filing (taking into account any applicable statutory grace period or officially sanctioned extensions afforded to the Company);
- 6.2.17. it has not and shall not conduct any business or activity other than as reflected in its Memorandum of Incorporation;

- 6.2.18. save as provided herein or in any of the Financing Agreements, the Company has not and shall not have any Indebtedness (other than Subordinated Claims);
  - 6.2.19. save as provided for or contemplated herein or in any of the Security Documents, none of the Assets of the Company and none of the shares in the issued share capital of the Company are Encumbered and the Company is not and shall not become a party to any consent, agreement or instrument under which same may occur;
  - 6.2.20. the Company has not and shall not Dispose of or Encumber any of its Assets or any of the rights attaching to any of its Assets, and has not and shall not purport to do so; and
  - 6.2.21. the Company (and the Company shall procure that each Guarantor):
    - 6.2.21.1. is not using nor shall use directly the proceeds of the subscription for the Class C Subsequent Subscription Shares for the purposes of financing or making funds available or providing any credit directly to any person in relation to whom the Company or a Guarantor 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
    - 6.2.21.2. is not contributing or shall contribute or otherwise make available the proceeds of the subscription for the Class C Subsequent Subscription Shares directly to any other person if the Company 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
    - 6.2.21.3. is not on any Sanctions List or subject to Sanctions; or
    - 6.2.21.4. shall not knowingly infringe any Sanctions.
- 6.3. The Ordinary Shareholder gives the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D

Preference Shareholders and the Guarantors, the warranties and representations (collectively “**Ordinary Shareholder Warranties**” and “**Ordinary Shareholder Warranty**”) in 6.4 on the basis that:

- 6.3.1. notwithstanding that any Subscriber is or should be aware that any Ordinary Shareholder Warranty is or may be incorrect, this Agreement is entered into by the Subscribers relying on the Ordinary Shareholder Warranties, each of which is deemed to be both a material representation inducing each Subscriber to enter into this Agreement and an essential contractual undertaking by the Ordinary Shareholder to ensure that the Ordinary Shareholder Warranty is true and correct;
- 6.3.2. notwithstanding that any Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder is or should be aware that any Ordinary Shareholder Warranty is or may be incorrect, the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares are acquired and held by the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders, respectively, relying on the Ordinary Shareholder Warranties, each of which is deemed to be both a material representation inducing each Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder and Class D Preference Shareholder to acquire and hold the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares or the Class D Preference Shares (as the case may be) held by it from time to time and an essential contractual undertaking by the Ordinary Shareholder to ensure that the Ordinary Shareholder Warranty is true and correct;
- 6.3.3. insofar as any Ordinary Shareholder Warranty is promissory or relates to a future event, such Ordinary Shareholder 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;
- 6.3.4. each such Ordinary Shareholder Warranty shall be a separate and independent Ordinary Shareholder 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 this Agreement; and
- 6.3.5. each such Ordinary Shareholder Warranty shall be given as at the Original Signature Date, the Signature Date, each applicable Subscription Date and on each day for so long as any Class A Preference Share, Class B Preference

Share, Class C Preference Share or Class D Preference Share remains in issue.

- 6.4. The Ordinary Shareholder warrants and represents in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors that (in each case save as specifically provided for in the Financing Agreements):
- 6.4.1. it is duly and validly incorporated in accordance with the laws of the RSA;
  - 6.4.2. 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;
  - 6.4.3. it has:
    - 6.4.3.1. the legal capacity and power to enter into and perform; and
    - 6.4.3.2. taken all necessary actions (whether corporate, internal or otherwise) to authorise its very entry into and performance of,
 

the Financing Agreements and the Transaction Agreements to which it is a party (save for the Governing Agreement);
  - 6.4.4. the obligations expressed to be assumed by it under the Financing Agreements and the Transaction Agreements to which it is a party (save for the Governing Agreement) are legal and valid and, as from the Initial Subscription Date, are binding on and enforceable against it;
  - 6.4.5. its entry into of the Financing Agreements and the Transaction Agreements to which it is a party (save for the Governing Agreement) and/or the performance of its obligations thereunder does not, and will not:
    - 6.4.5.1. contravene any Applicable Laws; and/or
    - 6.4.5.2. contravene any provision of its Constitutive Documents; and/or
    - 6.4.5.3. 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 its Assets; and
  - 6.4.6. all authorisations, consents, approvals, resolutions, licences, exemptions, filings and registrations 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 and the Transaction Agreements to which it is a party (save for the Governing Agreement), have been obtained or effected and are, and will for the duration of the Financing Agreements and the Transaction Agreements to which it is a party (save for the Governing Agreement) remain, in full force and effect.

## 7. POSITIVE AND NEGATIVE UNDERTAKINGS

- 7.1. The Company undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors to meet and/or, as applicable, comply with the positive and negative undertakings in 7.2 and 7.3 on the basis that each such undertaking shall be deemed to be given on the Original Signature Date, the Signature Date, each applicable Subscription Date and on every day thereafter for so long as any Class A Preference Share, any Class B Preference Share, any Class C Preference Share or any Class D Preference Share remains in issue.
- 7.2. The Company undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors that it shall (in each case save as specifically provided for in the Financing Agreements):
- 7.2.1. do all such things as are necessary to maintain its corporate existence;
  - 7.2.2. do all such things as are necessary to rectify any corporate irregularities relating to it and its corporate records, if such corporate irregularity may have a negative impact on the interests of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders or on the Company's ability to meet any of its obligations under this Agreement and/or under 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;
  - 7.2.3. comply in all material respects with all Applicable Laws binding upon it or its Assets or required for the conduct of its business;
  - 7.2.4. obtain and maintain in full force and effect all authorisations, consents, approvals, resolutions, licences, exemptions, filings and registrations required for the conduct by it of its business in the places and in the manner in which such business is presently carried on;

- 7.2.5. promptly make and renew from time to time all filings, authorisations, consents, approvals, resolutions, licences, exemptions and registrations as may be required or necessary under any Applicable Law:
- 7.2.5.1. to enable it to perform its obligations under the Financing Agreements to which it is a party; and
- 7.2.5.2. for the validity, enforceability or admissibility in evidence of each of the agreements and other documents referred to in 7.2.5.1;
- 7.2.6. use the Subscription Price and the Class C Subsequent Subscription Price paid or payable to it under this Agreement only for the purposes set out in clause 2.2;
- 7.2.7. ensure that all claims (whether on loan account or otherwise) by shareholders of the Company against the Company and all other claims of third parties against the Company are fully and effectively subordinated to the claims against the Company under the Financing Agreements to which it is a party pursuant to a written subordination agreement between, *inter alia*, the relevant creditor (or potential creditor) of the Company, the Company, the Preference Share Agent and the Security Agent;
- 7.2.8. promptly pay all Taxes imposed upon it or any of its Assets, income or profits or any transactions undertaken, or entered into, by it, except in relation to any bona fide Tax dispute for which proper provision has been made in its financial statements;
- 7.2.9. at all times maintain in full force and effect (or where appropriate, promptly renew in a timely manner) all Encumbrances created pursuant to the Security Documents and from time to time execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and/or instruments as may be reasonably requested by the Preference Share Agent and/or the Security Agent for perfecting or maintaining in full force and effect such Encumbrances;
- 7.2.10. at least 30 (thirty) days prior to effecting any amendment to its Memorandum of Incorporation, 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, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders, not effect or

make such proposed amendment until the Preference Share Agent has consented thereto;

- 7.2.11. ensure that all relevant notarisations, registrations and filings (if any) are effected, and take all other actions as may be necessary or advisable, to ensure that a valid and first priority Encumbrance over any Assets Encumbered under any of the Security Documents is granted or maintained;
- 7.2.12. keep or cause to be kept proper books of account relating to its business in accordance with IFRS consistently applied;
- 7.2.13. ensure that all financial statements delivered by it to the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders:
  - 7.2.13.1. are prepared in accordance with IFRS consistently applied and in compliance with all Applicable Laws; and
  - 7.2.13.2. give a true and fair view of the financial condition and results of the operations of the Company for the period for which and on the date at which such financial statements are prepared and made up;
- 7.2.14. ensure that all cashflows derived from the Company's holding of the Preferred Ordinary Shares will be paid directly into the Collections Account and shall not prevent the Account Bank from distributing and shall do whatever is required to be done by it for the Account Bank to distribute such funds in accordance with the cashflow waterfall set out in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms;
- 7.2.15. at all times be the sole registered and beneficial owner of the Preferred Ordinary Shares and any other Assets which are owned and/or controlled by the Company from time to time and, save under the Security Documents, undertakes not to Dispose of or Encumber all or any of the Preferred Ordinary Shares and/or any such other Assets which are owned and/or controlled by the Company, as the case may be;

- 7.2.16. in instances where it obtains any:
- 7.2.16.1. shares as a result of any capitalisation, bonus or other similar offer and it has the election to either take such shares or take cash in lieu of such shares, it shall in all instances elect to take the cash and if such instance occurs:
- 7.2.16.1.1. in respect of the Class A Preference Shares, the Class B Preference Shares, the Class C Initial Subscription Shares and the Class D Preference Shares, utilise such cash to immediately redeem the Class A Preference Shares, Class B Preference Shares, Class C Initial Preference Shares and the Class D Preference Shares in accordance with the Special Cash Flow Waterfall;
- 7.2.16.1.2. in respect of the Class C Subsequent Subscription Shares:
- 7.2.16.1.2.1. prior to the Subsequent Key Date, pay such cash into the Collections Account and thereafter apply such cash in accordance with the Special Cash Flow Waterfall; and
- 7.2.16.1.2.2. after the Subsequent Key Date, utilise such cash to immediately redeem the Class C Subsequent Subscription Shares in accordance with the Special Cash Flow Waterfall; or
- 7.2.16.2. right to subscribe for shares in the capital of Sasol, it shall forthwith sell such rights and apply the proceeds derived as a result of such sale in accordance with the Special Cashflow Waterfall;
- 7.2.17. procure that each of the directors of the Company from time to time shall sign resignation letters in terms of which such director resigns upon the occurrence of a Redemption Event and the appointment of a replacement director, and shall lodge such resignation letters with the Security Agent;

7.2.18. in respect of environmental compliance:

7.2.18.1. comply with all Environmental Law;

7.2.18.2. obtain, maintain and ensure compliance with all requisite Environmental Permits;

7.2.18.3. implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so is reasonably likely to result in any liability for the Holders and/or Subscribers; and .

7.2.19. in respect of environmental claims, immediately upon becoming aware of the same, inform the Preference Share Agent in writing of:

7.2.19.1. any Environmental Claim against it which is current, pending or threatened; and

7.2.19.2. any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it,

where the claim, if determined against it is reasonably likely to result in any liability for the Holders and/or Subscribers.

7.3. The Company undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders, the Class D Preference Shareholders and the Guarantors that it shall not, without the prior written consent of the Preference Share Agent:

7.3.1. save as specifically provided for or contemplated in the Financing Agreements, amalgamate, merge, consolidate or otherwise enter into any other form of business, combination with, or any other person or be the subject of any reconstruction, arrangement or similar transaction;

7.3.2. change the nature or scope of its business from that contemplated in the Financing Agreements;

7.3.3. save as specifically provided for or contemplated in the Financing Agreements, incur any Indebtedness (other than Subordinated Claims);

7.3.4. acquire or otherwise establish control over any Assets, shares or business or make any similar investment or incur any capital expenditure (other than the

Preferred Ordinary Shares), other than as specifically provided for or contemplated in the Financing Agreements;

- 7.3.5. incorporate or acquire any subsidiary or enter into any joint venture, partnership or similar arrangement with any person;
- 7.3.6. effect or propose to effect any amendment to its Memorandum of Incorporation that is or is likely to be prejudicial to the rights and interests of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders;
- 7.3.7. save as otherwise provided for or contemplated in the Financing Agreement, whether by way of a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time, Dispose of or cease to exercise direct control over all or any part of its Assets or any interest therein;
- 7.3.8. save as otherwise provided for or contemplated in the Security Documents and any reversionary security given in favour of Sasol, create or agree or attempt to create or permit to subsist (other than in favour of the Security Agent, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders or the Class D Preference Shareholders) any Encumbrance over the whole or any part of its present or future Assets or agree to do so;
- 7.3.9. save as otherwise provided for or contemplated in the Security Documents, give or enter into or permit to subsist or agree to give or enter into any guarantee, suretyship or similar undertaking or collateralise any such guarantee, suretyship or similar undertaking;
- 7.3.10. save as otherwise disclosed to the Preference Share Agent on the Original Signature Date or in respect of Equity Instruments issued to Sasol, issue any additional Equity Instruments to any person or redeem, purchase or otherwise acquire any of its Equity Instruments or otherwise reduce or alter its share capital in any manner;
- 7.3.11. grant any loan to any third party; or
- 7.3.12. knowingly contribute or otherwise make available the proceeds of any subscription for the Preference Shares to a third party who is restricted in receiving such proceeds in terms of Sanctions.

## 8. REPORTING UNDERTAKINGS

8.1. The Company undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders to meet and/or, as applicable, comply with the undertakings in 8.2 on mutatis mutandis the same basis as set out in 7.1.

8.2. The Company undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders that:

8.2.1. the Company shall notify the Preference Share Agent forthwith upon becoming aware of:

8.2.1.1. the occurrence of any event which is:

8.2.1.1.1. a "Trigger Event" (as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms) other than such a "Trigger Event" resulting from a breach of the Class A Preference Share Cover or the Class B Preference Share Cover; or

8.2.1.1.2. to the best of its knowledge and belief, having made due and proper enquiry, a "Potential Trigger Event" (as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms and the Class D Preference Share Terms);

and shall, from time to time on request therefor by the Preference Share Agent, supply the Preference Share Agent with a certificate signed by two directors of the Company (in their respective capacities as such) certifying that to the best of their knowledge and belief, having made due and proper enquiry, no such event has occurred or is continuing or, if such is not the case, specify the event which has occurred and the action taken or proposed to be taken to remedy same; and

8.2.1.2. any threatened dispute or threatened litigation in relation to the Company of which it is aware or ought to be aware of, having made

due and proper enquiry, and of any dispute or litigation in relation to the Company;

8.2.2. the Company shall deliver to the Preference Share Agent the following reports and information:

8.2.2.1. promptly as and when same have been approved by the board of directors of the Company, but in any event within 120 (one hundred and twenty) days from each of the Company's financial year ends, copies of the audited annual financial statements (including the notes thereto) of the Company, both on a consolidated and stand-alone basis, in respect of and as at such financial year end;

8.2.2.2. promptly as and when same have been approved by the board of directors of the Company, but in any event within 30 (thirty) days from the date of preparation thereof, copies of the semi-annual financial statements (including the notes thereto) of the Company, both on a consolidated and stand-alone basis, in respect of and as at such half year end;

8.2.2.3. promptly as and when it receives same, but in any event within 10 (ten) days of receipt thereof, copies of all notices, information circulars, reports and other information sent by Sasol to the Company;

8.2.2.4. at the same time as its members are delivered same, copies of all notices, information circulars, reports and other information sent by the Company to its members;

8.2.2.5. if requested in writing by the Preference Share Agent, details of any litigation, arbitration, mediation or the like either commenced, threatened or pending against the Company; and

8.2.2.6. such other information relating to its financial condition, prospects, operations and/or Assets as the Preference Share Agent may from time to time reasonably request in writing.

8.3. The Ordinary Shareholder undertakes to and in favour of the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders that the Ordinary Shareholder shall deliver to the Preference Share Agent any information and/or documentation that the Preference Share Agent may from time to time reasonably request in writing so as to enable the Subscribers, 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) to protect and/or enforce their rights under the Financing Agreements.

## 9. GENERAL PROVISIONS APPLICABLE TO PAYMENTS

9.1. In terms of the provisions of the Original Preference Share Subscription Agreement, the Preference Share Agent:

9.1.1. calculated the "Dividend Rate" for 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 in accordance with the methodology set out in Annexure L to the Original Preference Share Subscription Agreement and confirmed such calculation with the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders and, notified the Company and Sasol in writing of the "Dividend Rate" as envisaged in the Class A Preference Share Terms, Class B Preference Share Terms and Class C Preference Share Terms; and

9.1.2. together with the notification of the "Dividend Rate", notified the Company and Sasol in writing of the dates and the amounts of deposits to be made by the Company into the Class A Preference Share Account and the redemptions of Class A Preference Shares to be made by the Company under the Class A Preference Share Terms, substantially in the format of Annexure L to the Original Preference Share Subscription Agreement.

9.2. It is recorded that as at the Signature Date, the "Dividend Rate" in respect of the:

9.2.1. Class A Preference Shares, is 11,066% (eleven comma zero six six per cent);

9.2.2. Class B Preference Shares is 13,16% (thirteen comma one six per cent);

9.2.3. Class C Initial Subscription Shares is 80,3% (eighty comma three per cent) of the Prime Rate; and

9.2.4. Class D Preference Shares is 80,3% (eighty comma three per cent) of the Prime Rate.

9.3. Unless the Preference Share Agent otherwise agrees in writing, the Company shall pay all amounts payable by it to any Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder (as the case may be) in terms of this Agreement and/or in respect of the

Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares or the Class D Preference Shares subscribed for by that Subscriber, held by that Class A Preference Shareholder, that Class B Preference Shareholder, that Class C Preference Shareholder or that Class D Preference Shareholder (as the case may be) in immediately available funds, without any set-off and without any withholding or deduction of any nature (except as required by Applicable Law), in the currency of the RSA to the relevant Account as required under 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, or such other bank account as notified (in writing) by the Preference Share Agent from time to time.

- 9.4. The Company shall, without prejudice to any other rights that any Subscriber, any Class A Preference Shareholder, any Class B Preference Shareholder, any Class C Preference Shareholder and/or any Class D Preference Shareholder may have in terms of this Agreement or at law, pay to the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and the Class D Preference Shareholders, default interest on any amount (other than any preference dividends) falling due for payment in terms of any of the Financing Agreements which is not paid in full on due date and which does not otherwise attract default interest under any Financing Agreement. Default interest as aforesaid shall be calculated and accrue from the date that an amount became due and payable to the actual date of payment thereof (both dates inclusive) at a rate equal to the Prime Rate plus 2% (two percent).

## 10. INDEMNITY

- 10.1. If, after all of the Class A Preference Shares, the Class B Preference Shares, Class C Preference Shares and Class D Preference Shares have been redeemed, the effect of an "Adjustment Event" (as defined in the Class A Preference Share Terms, the Class B Preference Share Terms, Class C Preference Share Terms and Class D Preference Share Terms) only becomes apparent, or if any holder of any Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Share (as the case may be) only becomes aware of the effects of any such Adjustment Event after all of the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares or Class D Preference Shares (as the case may be) have been redeemed, the Company shall and hereby does indemnify and holds each and every holder of a Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Shares (as the case may be) harmless against the effect of such Adjustment Event and, accordingly, shall pay to such holder, forthwith on demand therefor, such amount as may be necessary to put such holder in the same after Tax position it would have been in had such Adjustment Event not occurred or the effects thereof not only become apparent after the redemption of all of the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares or

Class D Preference Shares (as the case may be) (including such amount as may be necessary to fully compensate each such holder for the loss of any credit for secondary tax on companies or any tax on dividends). The provisions of this 10 shall, as regards each year of assessment during which a holder held any Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Share (as the case may be) (the “**Applicable Year**”), remain enforceable against the Company until the last day of the third year of assessment of such holder of Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Share (as the case may be) following the year in which such holder of a Class A Preference Share, Class B Preference Share, Class C Preference Share or Class D Preference Share (as the case may be) is finally assessed for Tax in respect of the Applicable Year.

- 10.2. The Preference Share Agent and/or relevant holder referred to in 10.1, shall provide a certificate setting out the amount required to be paid by the Company pursuant to 10.1, *mutatis mutandis* in accordance with the provisions of 11.
- 10.3. The provisions of this 10 shall constitute a *stipulatio alteri* in favour of each holder of a Class A Preference Share, Class B Preference Share, Class C Preference Share and/or Class D Preference Share (as the case may be) that is not a Party to this Agreement, the benefits of which shall be deemed to have been automatically accepted upon such holder becoming a holder of a Class A Preference Share, Class B Preference Share, Class C Preference Share and/or Class D Preference Share (as the case may be).

## 11. **CERTIFICATE**

A certificate under the hand of the Preference Share Agent and/or any director, divisional director or manager of any Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder, Class D Preference Shareholder or Security Agent as to the existence and amount of the Indebtedness of the Company to that Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or Class D Preference Shareholder (as the case may be) under this Agreement, the Class A Preference Share Terms, the Class B Preference Share Terms, the Class C Preference Share Terms or under the Class D Preference Share Terms at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon, the rate of interest applicable thereto and/or as to any other fact, matter or thing relating to the Indebtedness of the Company to that Subscriber, Class A Preference Shareholder, Class B Preference Shareholder, Class C Preference Shareholder or the Class D Preference Shareholder (as the case may be) shall, in the absence of manifest error or fraud, be *prima facie* proof of its contents and of their correctness for all purposes.: It shall not be necessary to prove the appointment of the person signing any such certificate.

## 12. BREACH

12.1. Should the Company at any time prior to the issue of any Class C Subsequent Subscription Share to any Subscriber breach any material provision of the Original Preference Share Subscription Agreement and should:

12.1.1. such breach be incapable of being remedied; or

12.1.2. 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 Preference Share Subscription Agreement, this Agreement, any other Financing Agreement or at law (but subject to clause 13), 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 position 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.

- 12.2. Should the Company, in respect of the Class A Preference Shares, Class B Preference Shares, Class C Initial Subscription Shares or Class D Preference Shares, at any time or, in respect of the Class C Subsequent Subscription Shares, at any time after the issue of such Class C Subsequent Subscription Shares to any Subscriber, breach any provision of this Agreement and should the Company fail to remedy such breach within 5 (five) 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 Subscribers, 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 13), 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:
- 12.2.1. to treat such breach as a "Trigger Event" for purposes of the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and/or the Class D Preference Shares;
- 12.2.2. claim such damages from the Company as they may have suffered.
- 12.3. Should:
- 12.3.1. any Subscriber, by no later than 10h00 on the applicable Subsequent Subscription Date, fail to pay the full Class C Subsequent Subscription Price payable by it in respect of the Class C Subsequent Subscription Shares to be subscribed for by it; and
- 12.3.2. that Subscriber fail to remedy same by no later than 11h00 on the applicable Subsequent Subscription Date after receipt of a notice from the Preference Share Agent, any other Subscriber and/or the Company requiring such remedy,
- then, without prejudice and in addition to all other rights or remedies that the Preference Share Agent, the other Subscribers and/or the Company may have in terms of this Agreement, any other Financing Agreement (other than the Interfunder Agreement) or at law, the Preference Share Agent, any other Subscriber and/or the Company shall not be entitled to cancel this Agreement.
- 12.4. Should any Party breach any provision of this Agreement other than referred to in 12.1, 12.2 and 12.3, then none of the remaining Parties shall, as a result thereof, be entitled to cancel this Agreement or any other Financing Agreement.

- 12.5. 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.

### 13. **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:

- 13.1. 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
- 13.2. 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:
- 13.2.1. what would have been the aggregate Redemption Amount of all the Class A Preference Shares, Class B Preference Shares, and Class C Preference Shares and Class D Preference Shares still in issue on the date 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
- 13.2.2. 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 13.2.1 not been subject to Tax in the Claimant's hands; plus
- 13.2.3. without double counting for any other interest claimed, interest on the amounts referred to in 13.2.1 and 13.2.2 at a rate equal to the Prime Rate plus 2% (calculated daily and compounded monthly in arrears) from the date referred to in 13.2.1 to the date of actual payment in full.
- 13.3. Should the Subscribers, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders (as the case may be) claim damages from the Company and the Company pay to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Preference Shareholders and/or the Class D Preference Shareholders (as the case may be) the full amount of damages as set out in 13.2, then all the remaining Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares or the

Class D Preference Shares in issue (as the case may be) shall be tendered to the Company by the relevant Class A Preference Shareholders, Class B Preference Shareholders, Class C Preference Shareholders and Class D Preference Shareholders for cancellation and the Company shall cancel them for no additional consideration.

#### 14. **CESSION**

- 14.1. The Company and the Ordinary Shareholder shall not be entitled to cede any of its rights nor delegate any of its obligations hereunder.
- 14.2. Any Class A Preference Shareholder shall only be entitled at any time to cede any or all of its rights under this Agreement, transfer any of its rights and obligations (whether by way of delegation or assignment) under this Agreement and transfer any or all of the Class A Preference Shares subscribed for or held by it (as the case may be) in accordance with the provisions set out in the Subordination and Agency Agreement.
- 14.3. Any Class B Preference Shareholder shall only be entitled at any time to cede any or all of its rights under this Agreement, transfer any of its rights and obligations (whether by way of delegation or assignment) under this Agreement and transfer any or all of the Class B Preference Shares subscribed for or held by it (as the case may be) in accordance with the provisions set out in the Subordination and Agency Agreement.
- 14.4. Any Class C Preference Shareholder shall only be entitled at any time to cede any or all of its rights under this Agreement, transfer any of its rights and obligations (whether by way of delegation or assignment) under this Agreement and transfer any or all of the Class C Preference Shares subscribed for or held by it (as the case may be) in accordance with the provisions set out in the Subordination and Agency Agreement.
- 14.5. Any Class D Preference Shareholder shall only be entitled at any time to cede any or all of its rights under this Agreement, transfer any of its rights and obligations (whether by way of delegation or assignment) under this Agreement and transfer any or all of the Class D Preference Shares subscribed for or held by it (as the case may be) in accordance with the provisions set out in the Subordination and Agency Agreement.

## 15. DOMICILIUM AND NOTICES

15.1. 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:

### 15.1.1. Company:

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

### 15.1.2. Ordinary Shareholder:

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

### 15.1.3. Preference Share Agent:

Physical	3 <sup>rd</sup> Floor East 30 Baker Street Rosebank 2196
Telefacsimile	011 631 0222
Attention	Portfolio Management Group: Acquisition Finance Group

### 15.1.4. Security Agent:

Physical	3 <sup>rd</sup> Floor East, 5 <sup>th</sup> Floor 30 Baker Street3 Simmonds Street Rosebank 2196
Telefacsimile	011 631 0222
Attention	Portfolio Management Group: Acquisition Finance Group

15.1.5. each of the Holders at the physical address and telefacsimile number set out next to its name in **Annexure A**; and

15.1.6. each of the Subscribers at the physical address and telefacsimile number set out next to its name in **Annexure C**.

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

15.3. 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.

15.4. 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.

15.5. 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.

15.6. The clause shall not invalidate any notice actually given or payment actually made otherwise than as specified in clauses 15.4 and 15.5.

## 16. **SEVERABILITY**

16.1. 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.

16.2. The Parties record that the Subscribers would have subscribed for the Class A Preference Shares, the Class B Preference Shares, the Class C Preference Shares and the Class D Preference Shares irrespective of whether or not the Cession *in Securitatem Debiti* is found to be unenforceable.

**17. INDEPENDENT ADVICE**

Each Party hereby:

- 17.1. 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;:
- 17.2. 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.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1. This Agreement shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of the RSA.
- 18.2. The Parties hereby consent and submit to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg, South Africa in respect of any dispute or claim arising out of or in connection with this Agreement.

**19. GENERAL**

- 19.1. This Agreement constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof. 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.
- 19.2. No addition to, variation, novation, waiver or agreed cancellation of any provision of this Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.
- 19.3. 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.
- 19.4. Without prejudice to any other provision of this Agreement, any successor-in-title, including any liquidator, judicial manager, curator or trustee, of any Party shall be bound by this Agreement.

19.5. 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.

20. **COSTS AND FEES**

Without prejudice to the other rights of any Subscriber, any Class A Preference Shareholder, any Class B Preference Shareholder, any Class C Preference Shareholder or any Class D Preference Shareholder in terms hereof or at law, the Company undertakes to pay the amount of all costs, charges and expenses of whatever nature incurred by every Subscriber, every Class A Preference Shareholder, every Class B Preference Shareholder, every Class C Preference Shareholder and every Class D Preference Shareholder in securing or endeavouring to secure fulfilment of the Company's obligations or in otherwise exercising such rights, including collection commission, tracing charges and legal costs on the scale as between an attorney and his own client, insurance premiums, storage charges, broking costs, stamp duties, taxes and other fiscal charges and all costs and expenses of valuation, maintenance, advertising and realisation (including agent's and auctioneer's commissions and other charges and disbursements).

21. ***STIPULATIO ALTERI***

Various provisions of this Agreement contain stipulations for the benefit of one or both the Guarantors. Each of those provisions shall constitute a *stipulatio alteri* in favour of each such Guarantor which the Guarantors shall accept by signing this Agreement.

### Holders

#### 1. Class A Preference Shares

Name and registration number	Number of Class A Preference Shares	Physical and facsimile domicilium address	
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	61,047	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 4 <sup>th</sup> Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	47,430	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)	33,201	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)	11,322	3 <sup>rd</sup> Floor 100 Grayston Drive Sandown Sandton 2196 Fax: 011 286 7721	

## 2. Class B Preference Shares

Name and registration number	Number of Class B Preference Shares	Physical and facsimile domicilium address	
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	20,884	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 4 <sup>th</sup> Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	27,693	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)	16,601	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)	11,322	3 <sup>rd</sup> Floor 100 Grayston Drive Sandown Sandton 2196 Fax: 011 286 7721	

## 3. Class C Initial Subscription Shares

Name and registration number	Number of Class C Initial Subscription Shares	Physical and facsimile domicilium address	
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	5,567	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 4 <sup>th</sup> Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	5,985	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)	4,123	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 Proprietary (registration number 1968/015550/07)	Towers Limited number	3,325	United Towers (Pty) Ltd 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

Name and registration number	Number of Class D Preference Shares	Physical and facsimile domicilium address	
Sasol Limited (registration number 1979/003231/06)	1,361	1 Sturdee Avenue Rosebank 2196 Fax: 27 11 788 5091 Attention – The Financial Manager	

MOI Amendment

## Subscribers

## Class C Subsequent Subscription Shares

Name and registration number	Physical and facsimile domicilium address
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	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 4 <sup>th</sup> Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14th 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)	6th 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 (Pty) Ltd 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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