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AMENDED AND RESTATED CESSION IN SECURITATEM DEBITI AND PLEDGE

entered into between

SASOL INZALO PUBLIC LIMITED (RF)

and

THE HOLDERS LISTED IN ANNEXURE A

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED

(acting through its Corporate and Investment Banking division)

(and also acting in its capacity as Security Agent)

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1. INTERPRETATION

In this Agreement:

- 1.1. any expression not defined in clause 1.2 but defined in the Preference Share Subscription Agreement shall, in this Agreement, bear the meaning assigned to such expression in the Preference Share Subscription Agreement;
- 1.2. the following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings:
 - 1.2.1. **“this Agreement”** means the amended and restated cession in securitatem debiti and pledge agreement set out in this document, as amended, novated and/or replaced from time to time (being the Original Cession *in securitatem debiti* amended and restated with effect from the Effective Date in accordance with the Amendment and Restatement Agreement);
 - 1.2.2. **“Ceded Rights”** means all of the Company's right, title and interest in and to:
 - 1.2.2.1. any and all Ordinary Shares held by the Company from time to time; and
 - 1.2.2.2. any and all claims (whether present or future) of whatsoever nature and howsoever arising that the Company may have against FundCo from time to time whether on loan account or otherwise,

including all of the Company's rights from or in respect of, or constituting a part of, the foregoing rights (including the Reversionary Rights referred to in clause 4.2);
 - 1.2.3. **“Class C Initial Preference Shareholders”** means the registered holders of the Class C Initial Subscription Shares from time to time;
 - 1.2.4. **“Company”** means Sasol Inzalo Public Limited (RF) (registration number 2007/030646/06), a public company duly incorporated in the RSA;
 - 1.2.5. **“FundCo”** means Sasol Inzalo Public Funding Proprietary Limited (RF) (registration number 2008/000072/07), a private company duly incorporated in the RSA;
 - 1.2.6. **“Guarantee”** means the written guarantee given by the Company in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders, originally concluded on or about the Original Signature Date, together with the annexures attached

thereto, in terms of which the Company guarantees the obligations of FundCo, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders, the Preference Share Agent and/or the Security Agent (as amended and restated by the Amendment and Restatement Agreement with effect from the Effective Date);

- 1.2.7. “**Holders**” means collectively, the persons identified in **Annexure A** hereto, and “**Holder**” shall mean any one of them individually, as the context may indicate;
- 1.2.8. “**Obligations Default**” means the occurrence of any breach of the Secured Obligations which has resulted in the occurrence of a Redemption Event;
- 1.2.9. “**Original Cession in Securitatem Debiti**” means the cession *in securitatem debiti* and pledge agreement concluded on or about the Original Signature Date between the Security Agent, the Company and the Holders, all on the terms and conditions contained therein;
- 1.2.10. “**Ordinary Shares**” means the ordinary par value shares of R1.00 (one Rand) each in the issued share capital of FundCo;
- 1.2.11. “**Parties**” means the parties to this Agreement, and “**Party**” shall mean any one of them, as the context may indicate;
- 1.2.12. “**Preference Share Subscription Agreement**” means the written preference share subscription agreement between, *inter alios*, the Holders, the Company and FundCo, originally concluded on or about the Original Signature Date together with the annexures attached thereto (as amended and restated by the Amendment and Restatement Agreement with the effect from the Effective Date);
- 1.2.13. “**Reversionary Rights**” means the Company's rights against the Class A Preference Shareholders, the Class B Preference Shareholders and/or the Class C Initial Preference Shareholders under this Agreement to re-cession of the Ceded Rights or the proceeds thereof, including all of the Company's rights of action against other persons, and any rights which may now or in future vest in the Company, pursuant to any such Reversionary Rights in respect of the Ceded Rights;
- 1.2.14. “**Secured Obligations**” means any and all obligations (irrespective of the materiality of same) which the Company now has, or may from time to time in future have, to (i) any Class A Preference Shareholder; (ii) any Class B Preference Shareholder; (iii) any Class C Initial Preference Shareholder on account of or in connection with the Class C Initial Subscription Shares and/or

(iv) the Preference Share Agent (including contingent obligations, obligations to pay damages as a result of a breach and any other obligations whatsoever) in terms of, or arising in connection with the Guarantee, this Agreement and/or any other Financing Agreement;

1.2.15. “**Security Agent**” means The Standard Bank of South Africa Limited (registration number 1962/000738/06), a public company duly incorporated in the RSA, whose signatory to this Agreement is duly authorised thereto;

- 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 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 0, that term shall bear the meaning ascribed to it in that clause wherever it is used in this Agreement;
- 1.8. where any period or number of days is to be calculated, such period or number shall be calculated as including the first day and excluding the last day. If the last day of such period or number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day;
- 1.9. where any day for the performance of any obligation and/or the payment of any amount in terms of this Agreement falls on a day other than a Business Day, such obligation shall be performed and/or such amount shall be paid on the immediately preceding day which is a Business Day;
- 1.10. any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be;

- 1.11. any term which refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up or curatorship) shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a Party may be or become subject;
- 1.12. the use of the word “**including**”, “**include**” and “**includes**” followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s; and
- 1.13. the word “**disposed**” 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 “**dispose**”, “**disposition**” and “**disposal**” shall be construed in a like manner, provided that the payment of money shall not constitute a disposal.

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

2. INTRODUCTION

- 2.1. In terms of the Original Preference Share Subscription Agreement, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders have subscribed for the Class A Preference Shares, the Class B Preference Shares and the Class C Initial Subscription Shares, respectively, on the terms and conditions set out therein.
- 2.2. The Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders have jointly appointed the Security Agent as their agent inter alia to enforce and maintain, on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders, any and all security granted to or in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders in respect of the Secured Obligations.
- 2.3. The Class A Preference Shareholders required security for the Secured Obligations and the Company was willing, as part of such security, to cede in securitatem debiti and pledge the Ceded Rights on the terms and conditions set out in this Agreement.
- 2.4. The Class B Preference Shareholders required security for the Secured Obligations and the Company was willing, subject to clause 2.3, as part of such security, to cede in securitatem debiti the Ceded Rights on the terms and conditions set out in this Agreement.

- 2.5. The Class C Initial Preference Shareholders required security for the Secured Obligations and the Company was willing, subject to clauses 2.3 and 2.4, as part of such security, to cede in securitatem debiti the Ceded Rights on the terms and conditions set out in this Agreement.

3. SECURITY AGENT

- 3.1. The Company acknowledges that:

3.1.1. the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders have appointed the Security Agent as their agent; and

3.1.2. the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders 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 Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders remove and replace the Security Agent as envisaged in clause 3.1.2, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders shall procure that the newly appointed Security Agent shall be bound by the provisions of this Agreement and the other Financing Agreements and shall notify the Company of its appointment in writing.

- 3.3. Where this Agreement:

3.3.1. makes reference to the Security Agent exercising any discretion or election, performing any function, exercising or enforcing any right, required in the performance of any obligation or in any other manner whatsoever, such reference shall be to the Security Agent acting as agent on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders;

3.3.2. requires that the waiver, consent, instruction, approval or permission of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders needs to be obtained, such waiver, consent, approval or permission shall at all times be required to be obtained by the Company from the Security Agent (and not from any of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders directly) and the granting or withholding of such waiver, consent, instruction, approval or permission shall be issued by

the Security Agent (and not by any of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders directly); and

3.3.3. requires that any notice be given to the Class A Preference Shareholders, the Class B Preference Shareholders or the Class C Initial Preference Shareholders or that any of the Class A Preference Shareholders, the Class B Preference Shareholders or the Class C Initial Preference Shareholders may give notice to any other Party, all such notices shall be given to or by (as the case may be) the Security Agent acting as agent on behalf of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders.

3.4. The Company shall be entitled to rely on any written instructions received from the Security Agent and on any written waivers, consents and approvals given by the Security Agent as being that of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders and the Company shall be entitled to treat any notice given by the Security Agent as having been given by the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders (as the case may be). 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 to the Class A Preference Shareholders, the Class B Preference Shareholders or the Class C Initial Preference Shareholders (as the case may be).

3.5. No Class A Preference Shareholder, Class B Preference Shareholder and Class C Initial Preference Shareholder shall be entitled to exercise any right conferred upon it by this Agreement otherwise than through the Security Agent.

4. **CESSION**

4.1. As security for the Secured Obligations, the Company has ceded, as with effect from the Initial Subscription Date, in securitatem debiti and has pledged to and in favour of:

4.1.1. the Class A Preference Shareholders all of the Ceded Rights on and with effect from the Initial Subscription Date. The Company undertakes in favour of the Class A Preference Shareholders that, other than as envisaged in the Financing Agreements, as from the Original Signature Date it shall not cede and/or pledge any of the Ceded Rights to any other person or entity;

4.1.2. the Class B Preference Shareholders all of the Ceded Rights on and with effect from the Initial Subscription Date. Until the release of the Ceded Rights from the

security in terms of clause 4.1.1, this pledge and cession shall operate as a pledge and cession of the Reversionary Rights;

4.1.3. the Class C Initial Preference Shareholders all of the Ceded Rights on and with effect from the Initial Subscription Date. Until the release of the Ceded Rights from the security in terms of clauses 4.1.1 and 4.1.2, this pledge and cession shall operate as a pledge and cession of the Reversionary Rights.

4.2. Without prejudice to any other provision of this Agreement (including the warranties given by the Company to the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders in terms of clause 9 and in terms of any of the other Financing Agreements), if the Company has pledged, ceded or otherwise encumbered any of the Ceded Rights to any other person or entity prior to the Original Signature Date, this Agreement shall (without affecting the operation of this Agreement in respect of those of the Ceded Rights which have not been so ceded to another person or entity) constitute a pledge and cession in *securitatem debiti* to the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders of the Company's Reversionary Rights (including all of the Company's rights of action against any Party, and any rights which now or may in the future vest in the Company, pursuant to such Reversionary Rights) in respect of those Ceded Rights. The Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent shall be entitled to notify such other person or entity of this Agreement.

4.3. This Agreement and the pledge and cession incorporated herein are without prejudice and in addition to, and not in substitution of, any other security ("**Other Security**") which may have been granted by the Company and/or any other Party to either the Security Agent, any Class A Preference Shareholder, any Class B Preference Shareholder and/or any Class C Initial Preference Shareholder. The validity and/or operation of any Other Security shall not be affected by this Agreement.

5. **DURATION**

This Agreement is a continuing covering security for all of the Secured Obligations which has commenced on the Initial Subscription Date and shall only terminate after all of the Secured Obligations (other than only contingent Secured Obligations that have not yet been quantified) have been completely discharged or fully and finally settled, there are no Secured Obligations (other than only contingent Secured Obligations that have not yet been quantified) in existence and the Security Agent has notified the Company, in writing, to that effect (which the Security Agent shall be obliged to do as soon as reasonably possible after the Secured Obligations (other than only contingent Secured Obligations that have not yet been quantified) have been completely discharged or fully and

finally settled). Accordingly, and without limitation of the foregoing, the provisions of this Agreement shall continue to be of full force and effect and binding on the Company notwithstanding:

- 5.1. any cancellation or termination of or any variation or amendment to any agreement or other undertaking for the time being in existence between the Company and the Security Agent, the Preference Share Agent, any Class A Preference Shareholder, any Class B Preference Shareholder, any Class C Initial Preference Shareholder and/or any other person or entity;
- 5.2. any fluctuation in or temporary extinction of any of the Secured Obligations;
- 5.3. any indulgence which may be shown or given by the Class A Preference Shareholders, Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent to the Company;
- 5.4. the receipt by the Security Agent, the Preference Share Agent, any Class A Preference Shareholder, any Class B Preference Shareholder and/or any Class C Initial Preference Shareholder of any dividend or other benefit in any liquidation or business rescue, compromise or composition of the Company; or
- 5.5. the whole or partial release or abandonment of, or failure to acquire or perfect, any other security (including a release of any surety or other guarantor or of any mortgage, pledge, cession, lien or hypothec) by the Security Agent, the Preference Share Agent, the Class A Preference Shareholders, the Class B Preference Shareholders and/or the Class C Initial Preference Shareholders.

6. DELIVERY AND REPORTING

- 6.1. On the Initial Subscription Date, the Company delivered to the Security Agent:
 - 6.1.1. original share certificates reflecting the Company as registered holder of the Ordinary Shares;
 - 6.1.2. an original share transfer form in respect of the Ordinary Shares held by the Company, duly signed and executed by the Company as transferor in accordance with the Memorandum of Incorporation of FundCo, undated and blank as to transferee; and
 - 6.1.3. a certified copy of a resolution of the board of directors of FundCo noting and approving the pledge and cession of the Ceded Rights embodied in this Agreement and approving the transfer of any of the Ceded Rights by the Security Agent to any transferee in accordance with the provisions of this Agreement, which resolution shall be in form and in substance acceptable to the Security Agent.

- 6.2. The Company shall, forthwith upon request therefor, deliver to the Security Agent originals of all documents and/or instruments of whatsoever nature which evidence title to, or otherwise relate to, the Ceded Rights not already delivered to the Security Agent in terms of clause 6.1.
- 6.3. If any document and/or instrument which evidences title to the Ceded Rights (or which is otherwise related to the Ceded Rights) does not exist as at the Initial Subscription Date but subsequently comes into existence, the Company shall, forthwith upon request therefor, deliver it to the Security Agent.
- 6.4. Unless the Security Agent is using such documents or instruments to exercise the rights of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders in terms of clause 10, all documents and instruments delivered to the Security Agent in terms of this clause 6 shall be held by the Security Agent for the duration of this Agreement.
- 6.5. All documents and instruments delivered to the Security Agent in terms of this clause 6 are so delivered to ensure that the Security Agent has full, complete and up-to-date information relating to the Ceded Rights and evidence of the Company's title thereto and, accordingly:
 - 6.5.1. delivery of any such documents and/or instruments shall not constitute a novation or alteration of this Agreement;
 - 6.5.2. a breach by the Company of the obligation to deliver any document and/or instrument in terms of this clause 6 shall not:
 - 6.5.2.1. affect the legality, validity or binding effect of the pledge and cession of the Ceded Rights embodied in this Agreement;
 - 6.5.2.2. affect or, in any manner, impinge upon the rights of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent in terms of this Agreement; and
 - 6.5.3. the pledge and cession of the Ceded Rights shall have been perfected and completed solely by virtue of the entry into of this Agreement and the delivery of the documents, or any of them, in terms of this clause 6 shall not be required to effect such completion or perfection of the pledge and cession of the Ceded Rights.

7. USE AND ENJOYMENT

- 7.1. Until such time as an Obligations Default occurs and the Security Agent exercises its rights under 10 but then only to the extent of such exercise, the Company shall remain the registered and beneficial owner of the Ceded Rights and shall be entitled to exercise any and all voting and other rights attached to the Ceded Rights, provided, however, that the Company shall not in any event exercise such rights in any manner which may have a material adverse effect on the value of the Ceded Rights and/or the Class A Preference Shareholders, the Class B Preference Shareholders, and/or the Class C Initial Preference Shareholders security hereunder.
- 7.2. After the occurrence of an Obligations Default and for so long as such Obligations Default is continuing, the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent shall be entitled to exercise any and all voting and other rights attached to the Ceded Rights in accordance with clause 10.

8. SAFE-KEEPING

- 8.1. The Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders, in their capacity as cessionaries in terms of this Agreement, shall have no responsibility (but the Security Agent shall be entitled so to do should the Company fail to do so) to preserve, protect or enforce the Ceded Rights or to accept or collect any right, payment or other benefit relating to any of the Ceded Rights and are therefore not obliged to furnish any security to the Company in this regard.
- 8.2. Without prejudice to the Security Agent's other rights in terms of this Agreement or at law, if at any time the Security Agent (and in such circumstances as an agent of the Company) takes any steps in accordance with the provisions of clause 8.1 which the Security Agent reasonably deems necessary for the preservation, protection or enforcement of the Ceded Rights or for the acceptance or collection of any right, payment or other benefit relating to any of the Ceded Rights and incurs any cost or expense in so doing, then the Company shall forthwith upon demand therefor reimburse the Security Agent with the amount of such cost or expense.
- 8.3. To the extent permissible in law, the Company hereby absolves the Security Agent, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders absolutely from, and waives any claim the Company would otherwise have had in respect of, any liability for any loss, liability, damage or expense which the Company may suffer or incur in relation to any of the Ceded Rights as a result of any lawful act or omission by the Security Agent, any Class A Preference Shareholder, any Class B Preference Shareholder, any Class C Initial Preference Shareholder and/or any of

their respective agents or representatives (collectively “**Relevant Persons**”) in relation thereto (including any loss, liability, damage or expense which the Company may suffer as a consequence, directly or indirectly, of any Relevant Person lawfully exercising any of its rights in terms of this Agreement, failing to preserve, protect or enforce any right attaching to the Ceded Rights or failing to accept or collect any right, payment or other benefit relating to the Ceded Rights), other than any such loss, liability, damage or expense caused solely by the fraudulent or grossly negligent acts or omissions of such Relevant Person.

9. **WARRANTIES**

9.1. The Company gives the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders the warranties, representations and undertakings (each a “**Company's Warranty**” and collectively the “**Company's Warranties**”) in clause 9.2 on the basis that:

9.1.1. notwithstanding that the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders are or should be aware that any of the Company's Warranties is or may be incorrect, this Agreement is entered into by the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders relying on the Company's Warranties, each of which is deemed conclusively to be both a material representation of fact inducing the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders to enter into this Agreement and an essential contractual undertaking by the Company to ensure that such Company's Warranty is true and correct;

9.1.2. each such Company's Warranty shall be conclusively deemed to be material;

9.1.3. each Company's Warranty shall, unless such Company's Warranty is expressly stated to be given only at a particular date or time, be deemed to be given as on the Initial Subscription Date and repeated every day thereafter until such time as all of the Secured Obligations (other than only contingent Secured Obligations that have not yet been quantified) have been fully and finally discharged;

9.1.4. insofar as any Company's Warranty is promissory or relates to a future event, such Company's 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;

- 9.1.5. each Company's Warranty shall be a separate and independent warranty and shall not be limited by any reference to, or inference from, the terms of any other warranty or by any other provision in the Financing Agreements;
 - 9.1.6. each Company's Warranty, to the extent that it is expressed in an inappropriate tense, shall be construed and read in the appropriate tense.
- 9.2. The Company warrants, represents and undertakes in favour of the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders that, save as otherwise provided for, or contemplated in, the relevant Financing Agreements:
- 9.2.1. the Company is or will be the sole and beneficial owner of the Ceded Rights and, insofar as any of the Ceded Rights are exercisable, shall be entitled to exercise the Ceded Rights;
 - 9.2.2. the Company has not ceded, pledged, hypothecated or otherwise encumbered the Ceded Rights in any way whatsoever;
 - 9.2.3. the Ceded Rights are not subject to any limitation on their transferability which would impede the implementation of any provision of this Agreement;
 - 9.2.4. the Company shall not alienate or encumber, or attempt to alienate or encumber, any of the Ceded Rights;
 - 9.2.5. no person has or will for the duration of this Agreement have any right to acquire (including any option or right of pre-emption) any of the Ceded Rights;
 - 9.2.6. the Company shall, if an Obligations Default occurs, render to the Security Agent such assistance as the Security Agent may require for the purpose of enforcing the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders' rights in respect of any Ceded Rights. Accordingly the Company shall, at all reasonable times and on reasonable notice and whether or not an Obligations Default has occurred, give the Security Agent free and unrestricted access to all of the Company's books, records and documents relating to the Ceded Rights and the Security Agent shall be entitled to extract information from and take copies of such books, records and documents for the purpose of enforcing the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders' rights in respect of any Ceded Rights;
 - 9.2.7. after an Obligations Default has occurred and while it is continuing, the Company shall not exercise or purport to exercise any right attaching to or

constituting part of the Ceded Rights save with the prior written consent of the Security Agent;

9.2.8. the Company shall not amend or purport to amend any of the terms or rights constituting part of or pertaining to the Ceded Rights without the prior written consent of the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent; and

9.2.9. the Company shall immediately advise the Security Agent if any of the provisions of this Agreement are, or may be, breached.

10. BREACH

10.1. If an Obligations Default occurs then, without prejudice to the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent's other rights in terms of this Agreement or any other Financing Agreement or at law, the Security Agent shall be entitled (but not obliged), without notice to the Company and without first obtaining any order of court:

10.1.1. Either:

10.1.1.1. to cause all or any of the Ceded Rights to be sold either by public auction or private treaty, provided that the Security Agent shall, prior to selling the Ceded Rights by private treaty, notify the Company of its intention to do so; or

10.1.1.2. without prejudice to the rights of the Security Agent, the Class A Preference Shareholders, the Class B Preference Shareholders and/or the Class C Initial Preference Shareholders (or the holding company or subsidiaries of the holding company of, the Security Agent, any Class A Preference Shareholder, any Class B Preference Shareholder and/or any Class C Initial Preference Shareholder) to (i) purchase such Ceded Rights at any such sale by public auction if there is a public auction in terms of clause 10.1.1.1, or (ii) to acquire all or any of the Ceded Rights by private treaty at a price equal to the fair value thereof which, in the absence of agreement between the Company and the relevant acquiror at the time, shall be determined by any auditor appointed for this purpose by the President for the time being of the South African Institute of Chartered Accountants (or its successor body) at the request of the Security Agent. Such auditor shall act as an expert and not as an

arbitrator, and shall determine such fair value in his sole and absolute discretion and his decision shall, in the absence of manifest error in calculation, be final and binding on the Parties;

- 10.1.2. to convey valid title in the Ceded Rights to any purchaser thereof (including the Security Agent, or any Class A Preference Shareholder, any Class B Preference Shareholder and/or any Class C Initial Preference Shareholder, however, in such instance at fair value as determined in accordance with clause 10.1.1.2);
 - 10.1.3. to exercise any rights of the Company afforded to it pursuant to the Ceded Rights or any portion thereof;
 - 10.1.4. while any of the Ceded Rights (or any of them) remain registered in the name of the Company, to appoint any person as the Company's proxy or representative to attend meetings of shareholders or creditors of FundCo, to exercise any votes attaching to any of the Ceded Rights at any such meetings and to represent the Company in all respects at such meetings;
 - 10.1.5. to have the Ceded Rights registered in the name of the Security Agent at the cost and expense of the Company prior to the disposal thereof in which instance it shall be deemed to be a discharge of the Company's debt (or that portion equal to the fair value of the Ceded Rights as calculated mutatis mutandis in accordance with clause 10.1.1.2) as soon as it has been registered;
 - 10.1.6. to recover and retain and give a valid receipt for any amount due in terms of or in respect of any of the Ceded Rights directly from the Company or any other person; and/or
 - 10.1.7. to grant any indulgence, leniency, extension of time and/or to compromise, release, abandon or waive any right or spes which relates to or constitutes part of the Ceded Rights, including any right against the Company, any right against any surety or guarantor and any right in terms of any other form of security.
- 10.2. Subject to any provisions in the Financing Agreements relating to the realisation and/or enforcement of the Ceded Rights, the Security Agent shall apply the net proceeds of any disposal or recovery referred to in clause 10.1 (after deducting therefrom all costs and expenses reasonably incurred by the Security Agent in connection with such sale, acquisition or recovery and the exercise by the Security Agent of the Security Agent's rights) in reduction or discharge, as the case may be, of the Company's indebtedness to the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders and repay any balance to the Company.

- 10.3. The Company hereby irrevocably and in rem suam nominates, constitutes and appoints such officer, or employee or agent of the Security Agent as shall from time to time be nominated for this purpose by the Security Agent as the Company's sole and exclusive attorney and agent in the Company's name, place and stead, to sign and execute all such documents and to do all such things as such officer in his sole and absolute discretion may consider to be necessary or desirable to give effect to this Agreement (including this clause 10).
- 10.4. The Parties acknowledge and agree that:
- 10.4.1. the Secured Obligations are obligations of a commercial nature;
- 10.4.2. the application of the provisions of this clause 10 will confer upon the Security Agent certain procedural benefits which, in light of the commercial nature of the transaction secured by this Agreement, are fair, reasonable and necessary to ensure that the Security Agent does not suffer unfair commercial prejudice.
- 10.5. Without derogating from the provisions of clause 11, the provisions of this clause 10 are without prejudice to any other rights and remedies which the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent may have at law or in terms of this Agreement or any other Financing Agreement and shall be severable and divisible from the other terms and conditions of this Agreement if found to be invalid or unenforceable. In this regard the Parties record that the terms hereof would constitute a pledge and cession even if the parate executie terms included herein were not agreed upon and accordingly even if the parate executie terms are found to be invalid or enforceable, the remaining provisions of this Agreement are intended to remain of full force and effect.

11. **DOMICILIUM AND NOTICES**

- 11.1. The Parties choose domicilium citandi et executandi for all purposes relating to this Agreement, including the giving of any notice and the serving of any process, as follows –

11.1.1. the Company:

Physical:	1 Sturdee Avenue Rosebank 2196
Facsimile:	086 613 6856

11.1.2. Security Agent:

Physical:	5 th Floor, 3 Simmonds Street Johannesburg 2001
Facsimile	011 631 0222
Attention:	Portfolio Management Group: Acquisition Finance Group

- 11.2. Where this Agreement requires that any notice be given to the Class A Preference Shareholders, Class B Preference Shareholders or the Class C Initial Preference Shareholders or that any of the Class A Preference Shareholders, Class B Preference Shareholders or the Class C Initial Preference Shareholders give notice to any other party, all such notices shall be given to or by (as the case may be) the Security Agent acting as agent on behalf of the Class A Preference Shareholders, Class B Preference Shareholders or the Class C Initial Preference Shareholders.
- 11.3. All notices under this Agreement shall be in writing.
- 11.4. Each 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.
- 11.5. Any notice given by one Party to any other 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.
- 11.6. Any notice given by one Party to any other which is successfully transmitted by telefacsimile to the addressee at the addressee's telefacsimile addresses 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.
- 11.7. This clause 11 shall not invalidate any written notice actually given or payment actually made otherwise than as specified in clauses 11.5 and 11.6.

12. **TRANSFER**

- 12.1. The Company may not cede, delegate, assign or transfer all or any part of its rights or obligations under this Agreement or any of the other Financing Agreements to which it is a party.
- 12.2. None of the Security Agent, the Class A Preference Shareholders, Class B Preference Shareholders or Class C Initial Preference Shareholders may cede, delegate, assign or

transfer all or any part of its rights or obligations under this Agreement or any of the other Financing Agreements to which it is a Party other than as permitted in the Subordination and Agency Agreement.

12.3. Subject to the Subordination and Agency Agreement, nothing in this Agreement will restrict the ability of the Security Agent to sub-participate or sub-contract any of its obligations under any Financing Agreements if the Security Agent, the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders remain liable under (and party to, to the exclusion of the sub-participant/sub-contractor) that Finance Agreement in relation to those obligations.

13. **INDEPENDENT ADVICE**

The Company 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. Further, the Company 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.

14. **SEVERABILITY**

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

15. **GOVERNING LAW AND JURISDICTION**

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

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

16. **GENERAL**

16.1. 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.

- 16.2. 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.
- 16.3. 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.
- 16.4. Without prejudice to any other provision of this Agreement, any successor-in-title, including any liquidator, business rescue practitioner, curator or trustee, of any Party shall be bound by this Agreement.
- 16.5. 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.

17. **COSTS**

The Company shall immediately indemnify the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent against the amount of any costs, charges and expenses of whatever nature incurred by the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent in their sole and absolute discretion in securing or endeavouring to secure fulfilment of the Company's obligations or in otherwise exercising the Class A Preference Shareholders, the Class B Preference Shareholders and the Class C Initial Preference Shareholders' and/or the Security Agent's rights in terms of this Agreement, including collection commission, tracing charges and legal costs on the scale as between an attorney and his own client (together with any additional legal costs which may have been paid or are payable by the Class A Preference Shareholders, the Class B Preference Shareholders, the Class C Initial Preference Shareholders and/or the Security Agent for any such purpose), insurance premiums, storage charges, stamp duties, taxes and other fiscal charges, agent's and auctioneer's commissions and all other costs and expenses of valuation, maintenance, advertising and realisation.

Holders

1. Class A Preference Shares

Name and registration number	Physical and facsimile domicilium address	Signed by a duly authorised representative
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 rd 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 th Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 th Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention: Head of Administration: Investment Banking	
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 th Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention: The Head: Nedbank Capital, Treasury, Preference Shares Division	
Investec Bank Limited (registration number 1969/004763/06)	3 rd Floor 100 Grayston Drive Sandown Sandton 2196 Fax: 011 286 7721 Attention - The Head of Financial Products	

2. Class B Preference Shares

Name and registration number	Physical and facsimile domicilium address	Signed by a duly authorised representative
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 rd 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 th Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 th Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention: Head of Administration: Investment Banking	
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 th Floor, F Block 135 Rivonia Road Sandown Sandton 2057 Fax: 011 295 0272 Attention - The Head: Nedbank Capital, Treasury, Preference Shares Division	
Investec Bank Limited (registration number 1969/004763/06)	3 rd Floor 100 Grayston Drive Sandown Sandton 2196 Fax: (011) 286 7721 Attention - The Head of Financial Products	

3 Class C Initial Preference Shares

Name and registration number	Physical and facsimile domicilium address	Signed by a duly authorised representative
The Standard Bank of South Africa Limited (registration number 1962/000738/06)	3 rd 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 th Floor 3 Simmonds Street Johannesburg Fax: (011) 636 4472	
FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number 1929/001225/06)	14 th Floor 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton 2196 Fax: 011 282 8328 Attention - Head of Administration: Investment Banking	
Depfin Investments Proprietary Limited (registration number 1982/006127/07)	6 th 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: 011 350 7461 Attention: Legal – Documentation Management, Arlene Roelofse	