

Amended Funded Contract

When you submit your signed Funded Invitation Application Form, you agree that the contractual terms as set out in the Agreement will govern the holding of your Sasol Inzalo Ordinary Shares. “You” in the Agreement refers to any member of the public who completes, signs and submits a Funded Invitation Application Form to the Post Office.

As a consequence of the fact that from the Transfer Date you will be the beneficial owner of your Sasol Inzalo Ordinary Shares, but no longer the registered owner thereof –

A1. any reference to “you” in this Agreement, save as contemplated in clause A2 and clause A3, is to be read from the Transfer Date as a reference to the successful applicant for Sasol Inzalo Ordinary Shares only in your capacity as beneficial owner of your Sasol Inzalo Ordinary Shares and no longer also as the registered holder;

A2. for purposes of clauses 7.2.3, 8.2.3, 8.4, 8.4.3, 9.2.3 and 9.4.3, any reference to “you” from the Transfer Date is to be read referring to the beneficial owner of the Sasol Inzalo Ordinary Shares and also as referring to the New Registered Shareholder;

A3. all obligations imposed on the successful applicant for Sasol Inzalo Ordinary Shares in clauses 5.3.1, 5.3.3 and 8.3.5 of this Agreement in his/her/its capacity as registered owner of his/her/its Sasol Inzalo Ordinary Shares will from the Transfer Date bind instead the New Registered Shareholder;

A4. you undertake not to permit or cause the New Registered Shareholder to take any action or omit to take any action which would result in the New Registered Shareholder being in breach of any of its obligations under this Agreement;

A5. any reference in clause 7.2.3, to the words “against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 3 (three) days from the date when the Public Facilitation Trust gives you notice, then you agree that the Public Facilitation Trust is irrevocably and in *rem suam* authorised and appointed as your attorney and agent to sign the necessary transfer forms” shall from the Transfer Date be read as a reference to the words “against registration of your Sasol Inzalo Ordinary Shares in the name of the Public Facilitation Trust”;

A6. any reference in clause 8.2.3 to the words “against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives your executor notice, you agree that the Public Facilitation Trust is irrevocably and in *rem suam* authorised and appointed as your attorney and agent, or that of your executor, to sign the necessary transfer forms” shall from the Transfer Date be read as a reference to the words “against registration of your Sasol Inzalo Ordinary Shares in the name of the Public Facilitation Trust”;

A7. any reference in clause 8.4.3, to the words “against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives you notice, then you agree that the Public Facilitation Trust is irrevocably and in *rem suam* authorised and appointed as your attorney and agent to sign the necessary transfer forms” shall from the Transfer Date be read as a reference to the words “against registration of your Sasol Inzalo Ordinary Shares in the name of the Public Facilitation Trust”;

A8. any reference in clause 9.2.3, to the words “against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives the trustee notice, then you agree that the Public Facilitation Trust is irrevocably and in *rem suam* authorised and appointed as your attorney and agent to sign the necessary transfer forms” shall from the Transfer Date be read as a reference to the words “against registration of your Sasol Inzalo Ordinary Shares in the name of the Public Facilitation Trust”;

A9. any reference in clause 9.4.3, to the words “against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives your liquidator notice, then you agree that the Public Facilitation Trust is irrevocably and in *rem suam* authorised and appointed as your attorney and agent to sign the necessary transfer forms” shall from the Transfer Date be read as a reference to the words “against registration of your Sasol Inzalo Ordinary Shares in the name of the Public Facilitation Trust”;

A10. any reference in clauses 8.1.3, 8.2, 8.2.2 and 8.2.3 to “executor” shall from the Transfer Date be read as referring to the executor and also to the New Registered Shareholder;

A11. any reference in clauses 9.1.3, 9.2, 9.2.2 and 9.2.3 to “trustee” shall from the Transfer Date be read as referring to the trustee and also to the New Registered Shareholder;

A12. any reference in clauses 9.3.5, 9.4, 9.4.2 and 9.4.3 to “liquidator” shall from the Transfer Date be read as referring to the liquidator and also to the New Registered Shareholder.

1. INTERPRETATION AND PRELIMINARY

The headings of the clauses in this annexure are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of the Agreement nor any clause hereof. Unless a contrary intention clearly appears:

- 1.1 words importing:
- 1.1.1 the masculine include the feminine and vice versa;

- 1.1.2 the singular include the plural and vice versa;
- 1.1.3 natural persons include created entities (corporate or unincorporate) and the state and vice versa;
- 1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:
- 1.2.1 **“Agreement”** means the Funded Invitation Application Form as read with this annexure;
- 1.2.2 **“Applicants”** means those who sign and deliver the Funded Invitation Application Forms and supporting documents to the Post Office, before the Closing Date;
- 1.2.3 **“BEE Act”** means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 and any regulations promulgated thereunder;

1.2.3A **“BEE Compliant Persons”** means as interpreted by the courts, from time to time –

1.2.3A.1 as regards a natural person, a Black Person;

1.2.3A.2 as regards a juristic person having a shareholding or similar member’s interests, one who falls within the ambit of the definitions of B-BBEE Controlled Company* or B-BBEE Owned Company, using the flow-through basis;

1.2.3A.3 as regards any other entity, any entity similar to a B-BBEE Controlled Company* or B-BBEE Owned Company† using the flow-through basis which would enable Sasol Inzalo to claim points attributable to the entity’s ownership of Sasol Inzalo Ordinary Shares pursuant to the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act;

1.2.3B **“BEE Contract”** means the contract, the form of which is prescribed by the JSE and which is required to be signed by at least the proposed beneficial owner of BEE Securities before acquiring such BEE Securities for the first time;

1.2.3C **“BEE Securities”** means the securities in respect of which the issuer requires that the beneficial owners are BEE Compliant Persons for a period of time as prescribed by the issuer;

- 1.2.4 **“BEE Status”** means, in relation to a Black Group, your percentage of Black ownership or Black membership or Black beneficiaries or Black participants as the case may be and, your percentage of Black representation at board or trustee level or similar governing organ level on the date when you sign the Funded Invitation Application Form;

- 1.2.5 **“Black Company”** means a company which is a BEE Controlled Company* and a BEE Owned Company†, each as defined in the Codes;

- 1.2.6 **“Black Entity”** means a vesting trust which qualifies for recognition under the Codes, a broad-based ownership scheme (as contemplated in the Codes), a close corporation, or an unincorporated entity or association, including a partnership, joint venture, syndicate or “stokvel”, as may be determined by Sasol in its sole discretion and notified to Sasol Inzalo, as an entity or association which may enable Sasol to claim points pursuant to the Codes;

- 1.2.7 **“Black Groups”** means Black Companies and Black Entities;

- 1.2.8 **“Black Person/s”/“Black People”:**

- 1.2.8.1 in respect of Applicants, has the meaning ascribed to it under Code 000 of the Codes, being Africans, Coloureds and Indians who are natural persons and who are South African citizens by (i) birth or descent, or (ii) naturalisation occurring (a) prior to 27 April 1994, being the commencement date of the Constitution of the Republic of South Africa of 1993, or (b) after that date but who would have qualified for naturalisation prior to that date if it were not for the apartheid policies in place in the Republic of South Africa;

- 1.2.8.2 in respect of new owners of Sasol Inzalo Ordinary Shares, means a ‘black person’ as defined in the BEE Act and/or the Codes and/or any charter applicable to the Sasol group of companies, whichever is the most stringent as at the date of Selling the Sasol Inzalo Ordinary Shares, and **“Black”** shall be construed accordingly;

- 1.2.9 **“Business Day”** means any day other than a Saturday or a Sunday or an official public holiday in the Republic of South Africa;

* A summary of the current definition in the Codes is set out below for your convenience only, and such summary should not be construed as an interpretation of the Codes.

A BEE controlled company is a company incorporated in accordance with the laws of South Africa and having a shareholding in which one or more Black People controls or control, on a flow-through basis (as such term is contemplated in the Codes), in excess of 50% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by members in general meeting or otherwise.

† A summary of the current definition in the Codes is set out below for your convenience only, and such summary should not be construed as an interpretation of the Codes.

A BEE owned company means a company incorporated in accordance with the laws of South Africa and having a shareholding in which one or more Black People:

1. beneficially owns or own, on a flow-through basis (as such term is contemplated in the Codes and which excludes measurement utilising the modified flow-through basis), in excess of 50% of the ordinary shares or other equity interest of such company; and
2. is or are entitled to in excess of 50% on a flow-through basis (as such term is contemplated in the Codes and which excludes measurement utilising the modified flow-through basis) of all economic interest in relation to such ordinary shares or other equity interest of such company.

- 1.2.10 **“Closing Date”** means the closing date of the Funded Invitations being 12:00 on 5 July 2008, or such other later date as advised to you by Sasol Inzalo, provided that this later date shall not be later than 4 (four) months after the date of the Funded Invitation Prospectus;
- 1.2.11 **“Codes”** means the Codes of Good Practice promulgated in terms of section 9(1) of the BEE Act;
- 1.2.12 **“Custodian”** means a custodian appointed by Sasol Inzalo, as directed by Sasol from time to time;
- 1.2.13 **“Effective Date”** means the date of allotment and issue of Sasol Inzalo Ordinary Shares to successful Applicants pursuant to the Funded Invitation;
- 1.2.14 **“Empowerment Period”** means a period of 3 650 (three thousand, six hundred and fifty) days (or if the last day of that period is not a Business Day, up to and including the next Business Day), or such shorter period as may be determined by Sasol and notified to Sasol Inzalo, commencing on the Effective Date;
- 1.2.15 **“Encumbrance”** means any mortgage, charge, pledge, hypothecation, lien, cession or assignment by way of security, option, right to acquire, right of pre-emption, preferential right or arrangement, right of retention or agreement to confer security or any restriction or other arrangement whatsoever which has the same or a similar effect to the granting of security and, “Encumber” shall be construed accordingly;
- 1.2.16 **“Forced Sale Value”** the value of a Sasol Inzalo Ordinary Share determined by Sasol in accordance with the formula set out in Annexure 16(1);
- 1.2.17 **“FundCo”** means Sasol Inzalo Public Funding (Proprietary) Limited (registration number 2008/000072/07);
- 1.2.18 **“Funded Invitation”** means the invitation pursuant to the Funded Invitation Prospectus;
- 1.2.19 **“Funded Invitation Application Form”** means the application form for Sasol Inzalo Ordinary Shares which you have signed;
- 1.2.20 **“Funded Invitation Minimum Investment Period”** means a period of 1 095 (one thousand and ninety five) days, commencing on the Effective Date;
- 1.2.21 **“Funded Invitation Prospectus”** means the prospectus of Sasol Inzalo dated 15 May 2008;
- 1.2.22 **“JSE”** means JSE Limited, (registration number 2005/022939/06) (or its successor in body);

1.2.22A “New Registered Shareholder” means, from the Transfer Date, Computershare Nominees Proprietary Limited (Registration No. 1999/00543/07), in whose name all your Sasol Inzalo Ordinary Shares will be registered after the date of the dematerialisation of your Sasol Inzalo Ordinary Shares or any other person in

- whose name some or all of your Sasol Inzalo Ordinary Shares may be registered from time to time;
- 1.2.23 **“Post Office”** means South African Post Office Limited (registration number 1991/005477/06);
- 1.2.24 **“Public Facilitation Trust”** means Sasol Inzalo Public Facilitation Trust, IT reference number 1182/2008;
- 1.2.25 **“Sasol”** means Sasol Limited (registration number 1979/003231/06);
- 1.2.26 **“Sasol Inzalo”** means Sasol Inzalo Public Limited ([RF](#)) (registration number 2007/030646/06);
- 1.2.27 **“Sasol Inzalo Articles”** means the articles of association of Sasol Inzalo;
- 1.2.28 **“Sasol Inzalo Ordinary Shares”** means ordinary shares of R0,01 (one cent) each in the share capital of Sasol Inzalo;
- 1.2.29 **“Sasol Inzalo Shareholders”** means registered holders of Sasol Inzalo Ordinary Shares;
- 1.2.30 **“Section 53(a) Restrictions”** means, the restrictions in Sasol Inzalo’s memorandum of association summarised in “Annexure A”;
- 1.2.31 **“Sell”** means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets); “Sale” and “Sold” shall be construed accordingly;
- 1.2.32 **“Trading Market”** means the mechanism, which Sasol and Sasol Inzalo will use their reasonable endeavours to establish, for trading in Sasol Inzalo Ordinary Shares after the Funded Invitation Minimum Investment Period;
- 1.2.32A “Transfer Date” means the date on which your Sasol Inzalo Ordinary Shares are transferred from you as registered (but not beneficial) holder to the New Registered Shareholder;
- 1.2.33 **“Transfer Secretaries”** means Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), or a transfer secretary appointed by Sasol Inzalo at the direction of Sasol from time to time;
- 1.3 any reference in the Agreement to you shall, if you are liquidated or sequestrated, as the case may be, be applicable also to and binding upon your liquidator or trustee;
- 1.4 the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply.

2. DURATION

- 2.1 As regards any Sasol Inzalo Ordinary Share allotted and issued to you, the Agreement shall remain in force until the earlier of the expiration of the Empowerment Period, and the date on which you Sell all of your Sasol Inzalo Ordinary Shares.

2.2 Notwithstanding the provisions of clause 2.1, the expiration or termination of the Agreement shall not affect such of the provisions of the Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

2.3 If you wish from time to time to replace the New Registered Shareholder with another registered shareholder to hold some or all of your Sasol Inzalo Ordinary Shares, you shall not instruct the New Registered Shareholder to transfer your Sasol Inzalo Ordinary Shares, nor shall the New Registered Shareholder act on any such instruction, unless you first sign a BEE Contract with the new registered shareholder, which will replace this Agreement in respect of those of your Sasol Inzalo Ordinary Shares which are transferred to such person as the new registered shareholder.

3. CUSTODIAN AND TRANSFER SECRETARIES

3.1 On the Effective Date, Sasol Inzalo will issue a share certificate in respect of the Sasol Inzalo Ordinary Shares which have been allotted and issued to you.

~~3.2 You agree that your Sasol Inzalo Ordinary Shares will be held in certificated form. You agree that, at your risk, your share certificate will be deposited with and will be held on your behalf by the Custodian. You agree that, in addition to any express provisions in the Agreement, you will be bound by those parts of any agreement which Sasol Inzalo concludes with the Custodian and which are standard in the market, provided that you will not in any way be liable for any fees of the Custodian.~~

~~3.3 Your share certificate will be released by the Custodian to the Transfer Secretaries for implementing any transfer of your Sasol Inzalo Ordinary Shares as is permitted in terms of:~~

~~3.3.1 the Sasol Inzalo Articles; and~~

~~3.3.2 the Agreement.~~

~~3.4 Subject to clause 6.1, the Transfer Secretaries will issue a new share certificate to the new owner of the Sasol Inzalo Ordinary Shares which shall be deposited with the Custodian. To the extent that you have not Sold all of your Sasol Inzalo Ordinary Shares, your new share certificate in respect of such Sasol Inzalo Ordinary Shares which have not been Sold will be redeposited with the Custodian.~~

~~After the Empowerment Period, your Sasol Inzalo Ordinary Share certificate will be posted by the Custodian to your address for service selected by you in terms of clause 12.1.3, at your risk.~~

~~3.5.2 The Custodian shall not be liable to you for any direct, indirect, extrinsic, special, penal, punitive, exemplary or consequential loss or damage of any kind whatsoever or howsoever caused, arising as a result of any act or omission~~

(including any negligent, or grossly negligent act or omission) on the part of the Custodian as regards your Sasol Inzalo Ordinary Shares.

4. WARRANTIES

All the warranties given by you in terms of the Agreement, including those warranties provided in Part F of the Funded Application Form, shall be deemed to be material. From the Transfer Date, you will no longer be the registered owner thereof (as warranted in Part F of the Funded Application Form) unless these Sasol Inzalo Ordinary Shares are held in "own name" registration.

5. YOUR UNDERTAKINGS

You undertake:

5.1 if you are a Black Group:

5.1.1 for the duration of the Funded Invitation Minimum Investment Period, to maintain your BEE Status;

5.1.2 after the Funded Invitation Minimum Investment Period, for the remainder of the Empowerment Period, while you continue to hold Sasol Inzalo Ordinary Shares, that you shall remain a Black Group;

5.2 to provide Sasol or Sasol Inzalo, at your own cost, within 30 (thirty) days of either party's written request, with a BEE compliance certificate in a form acceptable to Sasol, from a verification agency selected by Sasol certifying, whichever is applicable, that you are a Black Person or if you are a Black Group, that you are in compliance with clause 5.1. If you are a Black Person and no verification agency verifies natural people, then you undertake to provide Sasol and/or Sasol Inzalo with such documentation reasonably required by them in order to satisfy themselves that you are a Black Person;

5.3 not to:

5.3.1 Encumber your Sasol Inzalo Ordinary Shares at any time during the Empowerment Period unless the terms of the agreement providing for such Encumbrance expressly provide that if the security is realised, the Sasol Inzalo Ordinary Shares may only be Sold to Black People and/or Black Groups and then only after the expiration of the Funded Invitation Minimum Investment Period. You and the New Registered Shareholder shall procure that a copy of such agreement in respect of such Encumbrance is delivered to Sasol Inzalo;

5.3.2 unless any one of clauses 7 to 9 applies, Sell your Sasol Inzalo Ordinary Shares or any rights or interests therein, prior to the expiry of the Funded Invitation Minimum Investment Period;

5.3.3 Sell your Sasol Inzalo Ordinary Shares or any rights or interests therein after the Funded Invitation Minimum Investment Period but prior to the end of the Empowerment Period to anyone who is not a Black Person or Black Group.

6. PROVISIONS APPLICABLE TO SALE OF SASOL INZALO ORDINARY SHARES

6.1 Save for a Sale to the Public Facilitation Trust, ~~you undertake, in respect of every permitted Sale of your Sasol Inzalo Ordinary Shares to:~~

~~6.1.1 thoroughly check that the buyer is in fact a Black Person or a Black Group;~~

~~6.1.2 obtain a copy of an agreement from the Transfer Secretaries which must be signed by the new owner and to deliver to the Transfer Secretaries such an agreement;~~

and, save for the transfer of the Sasol Inzalo Ordinary Shares to your heirs in the event of your death or the Sale by your liquidator or trustee in the event of your insolvency, the Sale must take place in any Trading Market, provided that Sasol and/or Sasol Inzalo have established one.

6.2 You are not obliged to first offer your Sasol Inzalo Ordinary Shares to other Sasol Inzalo Shareholders.

7. BREACH

7.1 If:

7.1.1 at any time during the Funded Invitation Minimum Investment Period you breach any one of the provisions set out in clauses 5.1.1 or 5.3.2;

7.1.2 at any time during the Empowerment Period:

7.1.2.1 you have misrepresented your BEE Status or have in any way committed a breach of any of the warranties set out in the Agreement;

7.1.2.2 you breach any of the provisions set out in clauses 5.1.2, 5.2, 5.3.1 or 5.3.3;

7.1.2.3 you breach the provisions set out in clause 6.1;

7.1.2.4 you have made a fraudulent or untrue statement in your Funded Invitation Application Form or any supporting documents, or any information contained in your Funded Invitation Application Form cannot be verified to Sasol Inzalo's and Sasol's satisfaction, you shall immediately notify Sasol and Sasol Inzalo in writing.

7.2 At any time after learning of the occurrence of an event contemplated in any one of the provisions in clause 7.1, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol Inzalo Ordinary Shares by giving you written notice, in which event a Sale of your Sasol Inzalo Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:

7.2.1 your Sasol Inzalo Ordinary Shares shall be Sold with effect from the day prior to the date of the occurrence of an event contemplated in any one of the provisions set out in clause 7.1;

7.2.2 the purchase price of your Sasol Inzalo Ordinary Shares shall be the Forced Sale Value calculated as at the date of the occurrence of the relevant event, discounted by 50% (fifty percent);

7.2.3 the purchase price, less an amount equal to the amount of dividends paid to you during the period in which you were in breach, shall be payable against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 3 (three) days from the date when the Public Facilitation Trust gives you notice, then you agree that the Public Facilitation Trust is irrevocably and in rem suam authorised and appointed as your attorney and agent to sign the necessary transfer forms;

7.2.4 the Sasol Inzalo Ordinary Shares and claims shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:

7.2.4.1 ~~from the Transfer Date, you are the beneficial owner and the New Registered Shareholder is the registered holder of those Sasol Inzalo Ordinary Shares you are the beneficial as well as registered owner thereof;~~

7.2.4.2 no person has any right of any nature whatsoever to acquire the Sasol Inzalo Ordinary Shares in question;

7.2.5 the stamp duty or securities transfer tax payable in respect of the registration of transfer of the Sasol Inzalo Ordinary Shares Sold in terms hereof shall be borne by the Public Facilitation Trust.

8. DEATH

8.1 If you are a Black Person who dies:

8.1.1 during the Empowerment Period, the Public Facilitation Trust will not have the right to buy your Sasol Inzalo Ordinary Shares pursuant to clause 7 even though those shares as a result may now be held in breach of the requirements of the Agreement, unless clause 8.2 applies;

8.1.2 during the Funded Invitation Minimum Investment Period, the restrictions set out in clause 5.3.2 are relaxed so that the executor of your estate may comply with clause 8.1.3;

8.1.3 your executor, instead of having to do so immediately, will have 180 (one hundred and eighty) days to transfer your Sasol Inzalo Ordinary Shares, subject to compliance with clause 6, to your heir/s provided that such heir/s is/are a Black Person or a Black Group, or your executor may Sell your Sasol Inzalo Ordinary Shares to any Black Person and/or a Black Group.

8.2 If your executor has not complied with clause 8.1.3, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol Inzalo Ordinary Shares by written notice to your executor, in which event a Sale of your Sasol Inzalo Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:

- 8.2.1 the Sasol Inzalo Ordinary Shares shall be Sold with effect from the day prior to the date of your death;
- 8.2.2 the purchase price of the Sasol Inzalo Ordinary Shares shall be the Sasol Inzalo Forced Sale Value calculated as at the date of the written notice from the Public Facilitation Trust to your executor, discounted by 10% (ten percent). The reason for the discount is to encourage your executor to find a suitable buyer if your heir/s is/are not a Black Person or a Black Group, because Sasol will, if it wishes to maintain the same level of Black ownership, have to fund the Public Facilitation Trust to enable it to exercise its right to buy your Sasol Inzalo Ordinary Shares;
- 8.2.3 the purchase price, less an amount equal to the amount of dividends paid to you during the period in which your executor was in breach of clause 8.1.3 shall be payable against delivery of the transfer form for the Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days of the date when the Public Facilitation Trust gives your executor notice, you agree that the Public Facilitation Trust is irrevocably and in rem suam authorised and appointed as your attorney and agent, or that of your executor, to sign the necessary transfer forms;
- 8.2.4 the Sasol Inzalo Ordinary Shares and claims shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 8.2.4.1 ~~from the Transfer Date, you are the beneficial owner and the New Registered Shareholder is the registered holder of those Sasol Inzalo Ordinary Shares you are the beneficial as well as registered owner thereof;~~ and
- 8.2.4.2 no person has any right of any nature whatsoever to acquire the Sasol Inzalo Ordinary Shares in question;
- 8.2.5 the stamp duty or securities transfer tax payable in respect of the registration of transfer of the Sasol Inzalo Ordinary Shares Sold in terms hereof shall be borne by the Public Facilitation Trust.
- 8.3 If you are a Black Group and any of your shareholders, members, participants or beneficiaries die, as a result of which, during the:
- 8.3.1 Funded Invitation Minimum Investment Period, you do not maintain your BEE Status;
- 8.3.2 after the Funded Invitation Minimum Investment Period but during the Empowerment Period, you are no longer a Black Group, then:–
- 8.3.3 the Public Facilitation Trust will not have the right to buy your Sasol Inzalo Ordinary Shares pursuant to clause 7 even though those shares as a result may now be held in breach of the requirements of the Agreement, unless clause 8.4 applies;
- 8.3.4 if the death occurs:
- 8.3.4.1 during the Funded Invitation Minimum Investment Period, the restrictions set out in clause 5.3.2 are relaxed so that you can Sell your Sasol Inzalo Ordinary Shares to a third party in accordance with clause 8.3.5, provided that such third party has at least the same BEE Status as you;
- 8.3.4.2 after the Funded Invitation Minimum Investment Period but during the Empowerment Period, you can Sell your Sasol Inzalo Ordinary Shares to a Black Group and/or a Black Person in accordance with clause 8.3.5;
- 8.3.5 instead of having to remedy the breach caused by the death immediately you will have 180 (one hundred and eighty) days from the date of the death to act in accordance with clause 8.3.4.
- 8.4 If your Sasol Inzalo Ordinary Shares have not been Sold or the breach caused by the death has not otherwise been remedied within 180 (one hundred and eighty) days from the date of the death in question, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol Inzalo Ordinary Shares by written notice to you, in which event a Sale of your Sasol Inzalo Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
- 8.4.1 the Sasol Inzalo Ordinary Shares shall be Sold with effect from the day prior to the date of the death in question;
- 8.4.2 the purchase price of the Sasol Inzalo Ordinary Shares shall be the Forced Sale Value calculated as at the date of the written notice from the Public Facilitation Trust to you, discounted by 10% (ten percent). The reason for the discount is to encourage you to find a suitable buyer if the breach caused by the death cannot otherwise be remedied, because Sasol will, if it wishes to maintain the same level of Black ownership, have to fund the Public Facilitation Trust to enable it to exercise its right to buy your Sasol Inzalo Ordinary Shares;
- 8.4.3 the purchase price, less an amount equal to the amount of dividends paid to you during the period in which you have been in breach of clause 8.3.4, shall be payable against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives you notice, then you agree that the Public Facilitation Trust is irrevocably and in rem suam authorised and appointed as your attorney and agent to sign the necessary transfer forms;
- 8.4.4 the Sasol Inzalo Ordinary Shares and claims shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:

8.4.4.1 from the Transfer Date, you are the beneficial owner and the New Registered Shareholder is the registered holder of those Sasol Inzalo Ordinary Shares you are the beneficial as well as registered owner thereof; and

8.4.4.2 no person has any right of any nature whatsoever to acquire the Sasol Inzalo Ordinary Shares in question;

8.4.5 the stamp duty or securities transfer tax payable in respect of the registration of transfer of the Sasol Inzalo Ordinary Shares Sold in terms hereof shall be borne by the Public Facilitation Trust.

9. INVOLUNTARY INSOLVENCY/LIQUIDATION

9.1 If you are a Black Person who is involuntarily sequestrated (whether provisionally or finally), during the Empowerment Period, then:

9.1.1 the Public Facilitation Trust will not have the right to buy your Sasol Inzalo Ordinary Shares pursuant to clause 7 even though those shares as a result may now be held in breach of the requirements of the Agreement unless clause 9.2 applies;

9.1.2 if you are involuntarily sequestrated (provisionally or finally), during the Funded Invitation Minimum Investment Period, the restrictions set out in clause 5.3.2 are relaxed so that the trustee of your estate may comply with clause 9.1.1.3;

9.1.3 the trustee, instead of having to do so immediately, will have 180 (one hundred and eighty) days from the date of your provisional sequestration to Sell your Sasol Inzalo Ordinary Shares, subject to compliance with clause 6, to any Black Person and/or a Black Group.

9.2 If the trustee has not complied with clause 9.1.1.3, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol Inzalo Ordinary Shares by written notice to the trustee, in which event a Sale of your Sasol Inzalo Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:

9.2.1 the Sasol Inzalo Ordinary Shares shall be Sold with effect from the day prior to the date of your provisional sequestration;

9.2.2 the purchase price of the Sasol Inzalo Ordinary Shares shall be the Forced Sale Value calculated as at the date of the written notice from the Public Facilitation Trust to the trustee, discounted by 10% (ten percent). The reason for the discount is to encourage the trustee to find a suitable buyer, because Sasol will, if it wishes to maintain the same level of Black ownership, have to fund the Public Facilitation Trust to enable it to exercise its right to buy your Sasol Inzalo Ordinary Shares;

9.2.3 the purchase price, less an amount equal to the amount of dividends paid to you during the period in which the trustee was in breach of clause 9.1.1.3, shall be payable against delivery

of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives the trustee notice, then you agree that the Public Facilitation Trust is irrevocably and in rem suam authorised and appointed as your attorney and agent to sign the necessary transfer forms;

9.2.4 the Sasol Inzalo Ordinary Shares and claims shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:

9.2.4.1 from the Transfer Date, you are the beneficial owner and the New Registered Shareholder is the registered holder of those Sasol Inzalo Ordinary Shares you are the beneficial as well as registered owner thereof; and

9.2.4.2 no person has any right of any nature whatsoever to acquire the Sasol Inzalo Ordinary Shares in question;

9.2.5 the stamp duty or securities transfer tax payable in respect of the registration of transfer of the Sasol Inzalo Ordinary Shares Sold in terms hereof shall be borne by the Public Facilitation Trust.

9.3 If you are a Black Group and you are involuntarily liquidated (provisionally or finally), as a result of which, during the:

9.3.1 Funded Invitation Minimum Investment Period, you fail to maintain your BEE Status;

9.3.2 after the Funded Invitation Minimum Investment Period but during the Empowerment Period, you are no longer a Black Group, then:–

9.3.3 the Public Facilitation Trust will not have the right to buy your Sasol Inzalo Ordinary Shares pursuant to clause 7 even though those shares as a result may now be held in breach of the requirements of the Agreement unless clause 9.4 applies;

9.3.4 if it is not possible for the breach to be remedied;

9.3.4.1 during the Funded Invitation Minimum Investment Period, the restrictions set out in clause 5.3.2 are relaxed so that your liquidator can Sell your Sasol Inzalo Ordinary Shares to a third party, provided that such third party has at least the same BEE Status as you;

9.3.4.2 after the Funded Invitation Minimum Investment Period but during the Empowerment Period, your liquidator can Sell your Sasol Inzalo Ordinary Shares to a Black Group and/or a Black Person.

9.3.5 Instead of having to remedy the breach immediately your liquidator will have 180 (one hundred and eighty) days from the date of your provisional liquidation to act in accordance with clause 9.3.4.

- 9.4 If your Sasol Inzalo Ordinary Shares have not been Sold or the breach caused by the liquidation has not otherwise been remedied within 180 (one hundred and eighty) days from the date of your liquidation, the Public Facilitation Trust shall be entitled, but shall not be obliged to buy your Sasol Inzalo Ordinary Shares by written notice to your liquidator, in which event a Sale of your Sasol Inzalo Ordinary Shares shall be deemed to have been concluded on the following terms and conditions:
- 9.4.1 the Sasol Inzalo Ordinary Shares shall be Sold with effect from the day prior to the date of your provisional liquidation;
- 9.4.2 the purchase price of the Sasol Inzalo Ordinary Shares shall be the Forced Sale Value calculated as at the date of the written notice from the Public Facilitation Trust to your liquidator, discounted by 10% (ten percent). The reason for the discount is to encourage your liquidator to find a suitable buyer, because Sasol will, if it wishes to maintain the same level of Black ownership, have to fund the Public Facilitation Trust to enable it to exercise its right to buy your Sasol Inzalo Ordinary Shares;
- 9.4.3 the purchase price, less an amount equal to the amount of dividends paid to you during the period in which your liquidator was in breach of clause 9.3.4, shall be payable against delivery of the transfer form for your Sasol Inzalo Ordinary Shares. If the Public Facilitation Trust has not received the requisite transfer form within 7 (seven) days from the date when the Public Facilitation Trust gives your liquidator notice, then you agree that the Public Facilitation Trust is irrevocably and in rem suam authorised and appointed as your attorney and agent to sign the necessary transfer forms;
- 9.4.4 the Sasol Inzalo Ordinary Shares and claims shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 9.4.4.1 from the Transfer Date, you are the beneficial owner and the New Registered Shareholder is the registered holder of those Sasol Inzalo Ordinary Shares; you are the beneficial as well as registered owner thereof; and
- 9.4.4.2 no person has any right of any nature whatsoever to acquire the Sasol Inzalo Ordinary Shares in question;
- 9.4.5 the stamp duty or securities transfer tax payable in respect of the registration of transfer of the Sasol Inzalo Ordinary Shares Sold in terms hereof shall be borne by the Public Facilitation Trust.

9A OBLIGATION ON NEW REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SASOL INZALO ORDINARY SHARES

In respect of clauses 7.2, 8.2, 8.4, 9.2 and 9.4, the New Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from Sasol Inzalo to instruct the relevant central securities depository participant to effect transfer of your Sasol Inzalo Ordinary Shares out of the account in

the name of the New Registered Shareholder into an account in the name of the Public Facilitation Trust both as registered and beneficial owner.

10. RIGHTS FOR THE BENEFIT OF THE PUBLIC FACILITATION TRUST AND SASOL

- 10.1 The provisions of the Agreement constitute a benefit for the Public Facilitation Trust which it will be entitled to accept at any time by giving written notice to Sasol Inzalo including an address for the purposes of clause 12.
- 10.2 The provisions of the Agreement constitute a benefit for Sasol which it will be entitled to accept at any time by giving written notice to Sasol Inzalo and Sasol shall be deemed to have chosen the address set out in clause 12.

11. RESOLUTIONS

- 11.1 To the extent that the Companies Act is amended and/or repealed after the the date of your signature of the Funded Invitation Application Form, such that constructive knowledge no longer applies to third parties, you agree to take all such steps and do all such things as may be necessary to ensure that for the duration of the Empowerment Period the Sasol Inzalo directors' authority will be limited in accordance with the Section 53(a) restrictions, and for this purpose you hereby authorise and appoint Sasol irrevocably and in rem suam as your attorney and agent to take all such steps and do all such things and sign all such documents necessary to achieve the aforegoing.
- 11.2 You agree that upon receipt of written instructions by Sasol, you will take all such steps and do all such things as may be necessary to change the name of Sasol Inzalo to "Newshelf 936 (Proprietary) Limited", and for this purpose you hereby authorise and appoint Sasol irrevocably and in rem suam as your attorney and agent to take all such steps and do all such things and sign all such documents necessary to achieve the aforegoing.

12. ADDRESS FOR SERVICE

- 12.1 The parties choose as their address for service for all purposes under the Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the following addresses:

12.1.1 **SASOL INZALO:**

Physical: 1 Sturdee Avenue Rosebank
2196
PO Box 5486
Johannesburg 2000

Postal: Johannesburg 2000

Telefax: Attention: 011 788 5091
Company Secretary

12.1.2 **SASOL:**

Physical: 1 Sturdee Avenue Rosebank
2196
PO Box 5486
Johannesburg 2000

Postal: Johannesburg 2000

Telefax: Attention: 011 788 5091
Company Secretary

12.1.3 **YOU:**

If you are a Black Person, the residential address set out in **Part A** of your Funded Invitation Application Form;

If you are a Black Group, the business address set out in **Part B** of your Funded Invitation Application Form.

12.1.4 **NEW REGISTERED SHAREHOLDER:**

Physical: [70 Marshall Street
Johannesburg
2001](#)

Postal: [PO Box 61051
Marshalltown
2107](#)

Telefax: [\(011\) 688 5279](#)

Attention: [Company Secretary](#)

12.2 Any notice or communication required or permitted to be given in terms of the Agreement shall be valid and effective only if in writing.

12.3 Any party may by notice to the other parties change the physical address chosen as its address for service to another physical address where postal delivery occurs in the Republic of South Africa or its postal address or its telefax number provided that the change shall become effective on the 7th (seventh) business day from the deemed receipt of the notice by the other party.

12.4 Any notice to a party:

12.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to its chosen address for service shall be deemed to have been received on the 7th (seventh) Business Day after posting (unless the contrary is proved);

12.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address for service shall be deemed to have been received on the day of delivery; or

12.4.3 sent by telefax to its chosen telefax number shall be deemed to have been received on the date of despatch (unless the contrary is proved).

12.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen address for service.

13. AMENDMENT

You agree that the Agreement can be amended either by:

13.1 you, Sasol Inzalo, Sasol and if it has accepted the benefits, the Public Facilitation Trust, signing a written agreement to that effect; or

13.2 Sasol Inzalo, Sasol and if it has accepted the benefits, the Public Facilitation Trust, signing a document incorporating any amendment approved by a resolution passed at a separate class meeting of the Sasol Inzalo Shareholders in respect of which of those Sasol Inzalo Shareholders present at the meeting and holding at least 65% (sixty five per cent) of the Sasol Inzalo Ordinary Shares at that meeting, voted in favour of such resolution and which resolution expressly provides for the amendment of all agreements (including the Agreement) which bind the Sasol Inzalo Shareholders in a similar manner to the Agreement. A copy of this amending document will be furnished to you.

14. SUBSCRIPTION BY SASOL FOR SHARES IN FUND CO AND SUBORDINATED LOAN BY SASOL TO FUND CO

You acknowledge and agree that Sasol shall be entitled, at any time, to subscribe for E preference shares in the share capital of FundCo, to subscribe for ordinary shares in the share capital of FundCo or to make subordinated loans to FundCo on arms' length terms or to give other funding assistance. You acknowledge and agree that Sasol Inzalo shall consent to and shall take whatever steps are necessary to ensure the allotment and issue by FundCo of any ordinary shares in the share capital of FundCo or any other class of shares which may form part of such funding assistance.

Annexure A – Section 53(a) Restrictions

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| <p>1.1 Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings:</p> <p>1.1.1 “Empowerment Period” means the period from the allotment and issue of the ordinary shares in Sasol Inzalo (other than the first ordinary share issued) until the later of:</p> <p>1.1.1.1 the date on which all the Preference Shares in FundCo are redeemed;</p> <p>1.1.1.2 the Sasol Inzalo Preference Share is redeemed;</p> <p>1.1.2 “FundCo” means Sasol Inzalo Public Funding (Proprietary) Limited;</p> <p>1.1.3 “Preference Shares” means collectively the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares in the share capital of FundCo;</p> <p>1.1.4 “Sasol Inzalo Preference Share” means the preference share with a par value of R0,01 (one cent) in the share capital of Sasol Inzalo;</p> <p>1.1.5 “Sasol Inzalo Preference Shareholder” means any holder of any Sasol Inzalo Preference Share from time to time;</p> <p>1.1.6 “Ordinary Shares” means ordinary shares in the share capital of FundCo with a par value of R1,00 (oneRand);</p> <p>1.1.7 “Sasol” means Sasol Limited.</p> <p>1.2 Until the end of the Empowerment Period, no organ or body of Sasol Inzalo (including the board of directors of Sasol Inzalo and the members of Sasol Inzalo in general meeting) shall have any authority, (notwithstanding any provisions of the articles of association of Sasol Inzalo) to undertake any transactions of any nature whatsoever including, without limiting the generality of the foregoing:</p> <p>1.2.1 conducting any business other than the holding of the Ordinary Shares;</p> <p>1.2.2 incurring any obligations or costs other than as contemplated in the agreements contemplated in clauses 1.2.7, 1.2.8 and 1.2.10;</p> <p>1.2.3 encumbering or disposing of or transferring or losing ownership of the Ordinary Shares other than as contemplated in the agreements contemplated in clauses 1.2.7 and 1.2.8;</p> <p>1.2.4 making any loans, granting any credit or giving any guarantee, insurance or indemnity to or for the benefit of any person or otherwise voluntarily assuming any liability, whether actual or contingent, in respect of any obligation of any other person;</p> | <p>1.2.5 doing or omitting to do anything which would have the effect of or result in Sasol Inzalo being wound up, whether voluntarily or compulsorily, or of being deregistered, or which is calculated to have that effect, without the prior written approval of each member of the board and the Sasol Inzalo Preference Shareholder, and the holders of the Preference Shares, which have not been redeemed, other than –</p> <p>1.2.6 acquiring and holding the Ordinary Shares;</p> <p>1.2.7 concluding any agreements with Sasol and any member of the Sasol group of companies which, other than in the case of the agreement between Sasol, Sasol Inzalo, the Trustee/s of the Public Facilitation Trust and FundCo dated on or around 15 May 2008, have been approved in writing by the holders of the Preference Shares prior to conclusion;</p> <p>1.2.8 concluding any agreements with the holders of the Preference Shares relating to the Preference Shares, including the furnishing of security in respect thereof;</p> <p>1.2.9 issuing a prospectus approved by Sasol;</p> <p>1.2.10 concluding any agreements with its shareholders, which have been approved in writing by Sasol and the holders of the Preference Shares prior to conclusion;</p> <p>1.2.11 implementing the provisions of, exercising its rights and performing its obligations under the agreements and prospectus contemplated in clauses 1.2.7, 1.2.8, 1.2.9 and 1.2.10;</p> <p>1.2.12 complying with its statutory and common law obligations (including the incurral of any statutory and/or secretarial fees or charges associated therewith).</p> <p>1.3 The special conditions shall be capable of amendment only by way of the passing and registration of a special resolution which shall be of no force or effect unless the prior written approval of the Sasol Inzalo Preference Shareholder and the holders of the Preference Shares, which have not been redeemed, is obtained.</p> |
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Formula for determining value of Sasol Inzalo Ordinary Shares

$$MV^* = (SP - A - B - C - D - E - O)$$

MV = Market value of 1 Sasol Inzalo Ordinary Share, does not take into account any liquidity discount resulting from the restrictions on tradability, which may be applied when trading in the Sasol Inzalo Ordinary Shares after the Funded Invitation Minimum Investment Period

SP = 5 day VWAP of a Sasol Ordinary Share

A = Value outstanding of the A Preference Shares

B = Value outstanding of the B Preference Shares

C = Value outstanding of the C Preference Shares

D = Value outstanding of the D Preference Shares

E = Value outstanding of the E Preference Shares

O = other outstanding funding.

*In the event of any corporate action, the formula will be adjusted appropriately, if required.