

SCHEDULE TO THE GLOBAL MASTER SECURITIES LENDING AGREEMENT 2010

Dated as of [insert]

entered into between

The Party A of Eswatini Limited (Registration Number 1962/000738/06) (“**Party A**”)

and

[insert] (Registration Number 1962/000738/06) (“**Party B**”)

1. Collateral

- 1.1. The securities, financial instruments and deposits of currency set out in the table below with a cross marked next to them are acceptable forms of Collateral under the Agreement.
- 1.2. Unless otherwise agreed between the Parties, the Market Value of the Collateral delivered pursuant to paragraph 5 of the Agreement by Borrower to Lender under the terms and conditions of the Agreement shall on each Business Day represent not less than the Market Value of the Loaned Securities together with the percentage contained in the row of the table below corresponding to the particular form of Collateral, referred to in the Agreement as the **Margin**. Unless otherwise agreed between the Parties, each form of Collateral shall be provided by the method indicated in the table below.

| Security/Financial Instrument/Deposit of Currency | Mark "X" if acceptable form of Collateral | Margin (%) | Method for providing Collateral | |
|---|---|------------|---------------------------------|--------------------------------------|
| | | | outright transfer of title | cession <i>in securitatem debiti</i> |
| Cash in Eswatini Emalangeni | | | X | |
| | | | | |
| Eswatini Certificated Securities | | | N/A | |
| Eswatini Uncertificated Equities | | | X | |
| Eswatini Uncertificated Debt Securities | | | X | |
| Other collateral agreed between the Parties from time to time | | | X | |

1.3. Basis of Margin Maintenance:

Paragraph 5.4 (aggregation) shall not apply*

Paragraph 5.4 (aggregation) applies unless the box is ticked.

1.4. Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall not apply*

Paragraph 5.6 (netting) applies unless the box is ticked.

1.5. For the purposes of Paragraph 5.8, Notification Time means by 12h00, Johannesburg time.

1.6. Paragraph 6.4 (indemnity for failure to redeliver Equivalent Non-Cash Collateral) shall not apply*

Paragraph 6.4 (indemnity for failure to redeliver Equivalent Non-Cash Collateral) applies unless the box is ticked

2. **Base Currency**

The Base Currency applicable to the Agreement is Eswatini Emalangeneni (E).

3. **Places of Business**

Johannesburg only.

4. **Market Value**

(See definition of Market Value)

5. **Events of Default**

Automatic Early Termination shall apply in respect of Party A

Automatic Early Termination shall apply in respect of Party B

* Delete as appropriate.

* Delete as appropriate.

* Delete as appropriate.

6. **Designated Office and Address for Notices**

(a) **Designated office of Party A:**

Address for notices or communications to Party A:

Address: 2nd Floor, West Wing, 30 Baker Street, Rosebank, Johannesburg, 2196

Attention: Head, Securities Lending

Telephone No: 011 344 5890

Electronic Messaging System Details: seclendtraders@standardbank.co.sz

(b) **Designated office of Party B:**

Address for notices or communications to Party B:

Address:

Attention:

Facsimile No:

Telephone No:

Electronic Messaging System Details:

7. **Agents for Service of Process**

Not Applicable.

8. **Agency**

Party A may act as agent (on a disclosed basis):

as lender

as borrower

on a multiple principal basis

Party B will always act as principal :

as lender

as borrower

on a multiple principal basis

The Addendum for Pooled Principal Transactions may apply to Party A

The Addendum for Pooled Principal Transactions may apply to Party B

9. **Party Preparing the Agreement**

Party A

Party B

10. **Default Interest**

Rate of default interest: Prime plus 2%

11. **Existing Loans**

Paragraph 27.4 applies*

[Overseas Securities Lenders Agreement dated _____]

[Global Master Securities Lending Agreements dated _____]

12. **Automation**

Paragraph 27.5 applies*

13. **Amendments to the Agreement for Eswatini methods of providing Collateral**

13.1. Unless otherwise agreed between the Parties, Cash Collateral and/or Securities as collateral (**Collateral Securities**) shall be provided by the Borrower to the Lender by way of the method indicated in the table in paragraph 1.2 of this Schedule. Collateral may be provided by way of:

13.1.1. a cession *in securitatem debiti* of the Collateral to the Lender (whether effected or accompanied by Statutory Flagging or otherwise); or

13.1.2. an outright transfer of the Collateral to the Lender,

in accordance with the Agreement and this Schedule, subject to Eswatini law.

* Delete as appropriate.

* Delete as appropriate.

13.2. A reference in this Schedule to:

- 13.2.1. a “cession in *securitatem debiti*” of a right, a security or an instrument reflects the intention of the Parties that such a cession *in securitatem debiti* will (i) in the case of a security or an instrument, be a cession *in securitatem debiti* of the rights comprising the security or instrument, and (ii) in all cases, be in the nature of a pledge of such rights, whether such cession is accompanied by Statutory Flagging or otherwise;
- 13.2.2. a “cession *in securitatem debiti*” of Cash Collateral reflects the intention of the Parties that such a cession *in securitatem debiti* will (i) be a cession *in securitatem debiti* of the rights to the account in which the cash is held, and (ii) be in the nature of a pledge of such rights;
- 13.2.3. an “outright transfer” of a right, a security or an instrument reflects the intention of the Parties that (i) the right, security or instrument will be ceded and transferred and, if applicable, delivered, to the transferee and that the transferor will not retain any right or proprietary interest in such right, security or instrument but will have a personal right against the transferee to the cession and transfer and, if applicable, delivery of its equivalent in terms of the Agreement and this Schedule, and (ii) such cession and transfer shall not be in the nature of a pledge of such right, security or instrument; and
- 13.2.4. an “outright transfer” of Cash Collateral reflects the intention of the Parties that the cash will be deposited with or transferred to the transferee and that the transferor will not retain any right or proprietary interest in such cash but will have a personal right against the transferee for the payment of cash in the relevant amount, in terms of the Agreement and this Schedule.

Certificated Collateral Securities: cession in securitatem debiti

- 13.3. A cession *in securitatem debiti* of certificated Collateral Securities shall be effected by the cession *in securitatem debiti* to the Lender of such Collateral Securities and the delivery to the Lender, or the Nominee of the Lender, of the appropriate certificates and instruments of transfer, signed and executed by the Borrower in the manner required by the Lender. Upon the completion of such cession *in securitatem debiti* and delivery, the Collateral Securities shall have been ceded *in securitatem debiti* to the Lender.
- 13.4. Certificated Collateral Securities ceded *in securitatem debiti* to the Lender shall be redelivered to the Borrower by redelivering the certificates and instruments of transfer to the Borrower, or the Nominee of the Borrower. Until the completion of such redelivery, the Collateral Securities will not have been released from the cession *in securitatem debiti* and

the cession *in securitatem debiti* shall constitute continuing security for the Borrower's performance of its obligations to the Lender as contemplated in the Agreement and paragraph 13.18 of this Schedule.

- 13.5. In respect of certificated Collateral Securities ceded *in securitatem debiti*, the terms “*deliver*” and “*delivery*” shall, in paragraph 2.1 of the Agreement and wherever they appear in the Agreement or this Schedule, refer to the cession *in securitatem debiti* and delivery described in paragraph 13.3 of this Schedule. The terms “*redeliver*” and “*redelivery*” shall, wherever they appear in the Agreement or this Schedule, refer to the release of the Collateral Securities from the cession *in securitatem debiti* in accordance with paragraph 13.4 of this Schedule.

Uncertificated Collateral Securities: cession in securitatem debiti

- 13.6. A cession *in securitatem debiti* of uncertificated Collateral Securities shall be effected by:
- 13.6.1. the cession *in securitatem debiti* to the Lender of an “interest in securities” held by the Borrower corresponding to such Collateral Securities; and
 - 13.6.2. the taking of such steps as may be contemplated by statute to indicate the existence of a security interest in such “interest in securities” or to complete or obtain such a security interest, including but not limited to the making of the applicable notation in the securities account containing such “interest in securities” (the taking of such steps, **Statutory Flagging**). As at the date of the Agreement and this Schedule the Parties agree that Statutory Flagging means the making of an appropriate entry in respect of the cession *in securitatem debiti*.

Upon the completion of such cession *in securitatem debiti* and the taking of such steps, the Collateral Securities shall have been ceded *in securitatem debiti* to the Lender.

- 13.7. Uncertificated Collateral Securities ceded *in securitatem debiti* to the Lender shall be redelivered to the Borrower by reversing the steps referred to in paragraph 13.6.2 of this Schedule. Until the completion of such redelivery, the Collateral Securities will not have been released from the cession *in securitatem debiti* and the cession *in securitatem debiti* shall constitute continuing security for the Borrower's performance of its obligations to the Lender as contemplated in the Agreement and paragraph 13.18 of this Schedule.
- 13.8. The Lender shall, when required to redeliver uncertificated Collateral Securities ceded *in securitatem debiti*, consent to the reversal of the steps required to effect the Statutory Flagging.

- 13.9. In respect of uncertificated Collateral Securities ceded *in securitatem debiti*, the terms “*deliver*” and “*delivery*” shall, in paragraph 2.1 of the Agreement and wherever they appear in the Agreement or this Schedule, refer to the cession *in securitatem debiti* and taking of steps described in paragraph 13.6 of this Schedule and procurement of the written confirmation or production of other evidence described in paragraph **Error! Reference source not found.** of this Schedule (provided, however, that the failure of a Party to procure or produce a written confirmation shall not invalidate any cession *in securitatem debiti*). The terms “*redeliver*” and “*redelivery*” shall, wherever they appear in the Agreement or this Schedule, refer to the release of the Collateral Securities from the cession *in securitatem debiti* in accordance with paragraph 13.7 and paragraph 13.8 of this Schedule.
- 13.10. The terms “securities account”, “interest in securities”, “participant”, “authorised user” and “nominee” used in paragraph 13.6 to paragraph 13.10 of this Schedule have the meanings contemplated by the Companies Act.

Cash Collateral: cession in securitatem debiti

- 13.11. A cession *in securitatem debiti* of Cash Collateral shall be effected by:
- 13.11.1. the Borrower’s deposit of Cash Collateral into an account (the **Cash Collateral Account**) opened with a bank agreed upon by the Parties (which bank may be the Lender) (either the bank or the Lender, in such capacity, the **Designated Bank**) in the name of the Borrower;
 - 13.11.2. the Borrower’s cession *in securitatem debiti* to the Lender of all (or if agreed in writing between the Parties, the relevant portion of) the Borrower’s rights in respect of the Cash Collateral Account, including all (or the relevant portion) of the Borrower’s claims in and to funds held in or credited to the Cash Collateral Account and all (or the relevant portion) of the claims which the Borrower may have against the Designated Bank in respect of the Cash Collateral Account from time to time, the terms of which cession include, *inter alia*, restrictions on the Borrower’s ability to in any way deal with the Cash Collateral Account (including but not limited to the making of withdrawals from the Cash Collateral Account) to the extent of the cession *in securitatem debiti* without the prior written consent of the Lender; and
 - 13.11.3. if required by the Lender, the conclusion of an agreement between the Lender, the Designated Bank and the Borrower, in terms of which the Designated Bank acknowledges the cession *in securitatem debiti* to the Lender in terms of the Agreement and this Schedule and gives the Lender such undertakings and/or

consents as the Lender may require in relation to the terms on which the Cash Collateral Account has been opened.

Upon the completion of such deposit, cession and acknowledgement, the Cash Collateral shall have been ceded *in securitatem debiti* to the Lender.

- 13.12. Cash Collateral ceded *in securitatem debiti* to the Lender shall be redelivered to the Borrower by releasing the Cash Collateral Account, or the relevant portion thereof, from the cession *in securitatem debiti* and the Lender taking such steps as are required to inform the Designated Bank of such release. Until the completion of such redelivery, the Cash Collateral will not have been released from the cession *in securitatem debiti* and the cession *in securitatem debiti* shall constitute continuing security for the Borrower's performance of its obligations to the Lender as contemplated in the Agreement and paragraph 13.18 of this Schedule.
- 13.13. In respect of Cash Collateral ceded *in securitatem debiti*, the terms "*deliver*" and "*delivery*" shall, in paragraph 2.1 of the Agreement and wherever they appear in the Agreement or this Schedule, refer, in the case of an initial delivery of Cash Collateral, to the deposit, cession *in securitatem debiti* and acknowledgement described in paragraph 13.11 of this Schedule, and thereafter to the deposit of additional Cash Collateral into the Cash Collateral Account. The terms "*redeliver*" and "*redelivery*" shall, wherever they appear in the Agreement, refer to the release of the Cash Collateral Account, or the relevant portion thereof, from the cession *in securitatem debiti* such that the Borrower may withdraw funds, in an amount at least equivalent to the amount required to be redelivered, from the Cash Collateral Account.

Uncertificated Collateral Securities: outright transfer

- 13.14. An outright transfer of uncertificated Collateral Securities shall be effected by the transfer of an interest in securities held by the Borrower corresponding to such Collateral Securities to the Lender or a Nominee of the Lender, in accordance with paragraph 4.2 of the Agreement, and Eswatini law.
- 13.15. In respect of Collateral Securities transferred outright, the terms "*deliver*" and "*delivery*" shall have the meaning given to them in paragraph 2.1 of the Agreement. The terms "*redeliver*" and "*redelivery*" shall, wherever they appear in the Agreement or this Schedule, refer to the Lender's transfer of Equivalent Collateral to the Borrower or a Nominee of the Borrower in accordance with paragraph 4.2 of the Agreement and Eswatini law.

Cash Collateral: outright transfer

- 13.16. The outright transfer of Cash Collateral shall be effected by the Borrower's deposit with or transfer to the Lender (or in accordance with the Lender's instructions) of the Cash Collateral in accordance with paragraph 4.2 of the Agreement and Eswatini law.
- 13.17. In respect of Cash Collateral transferred outright to the Lender, the terms "*deliver*" and "*delivery*" shall have the meaning given to them in paragraph 2.1 of the Agreement. The terms "*redeliver*" and "*redelivery*" shall, wherever they appear in the Agreement or this Schedule, refer to the Lender's deposit with or transfer to the Borrower (or in accordance with Borrower's instructions) of Equivalent Collateral in accordance with paragraph 4.2 of the Agreement and Eswatini law.

General Collateral provisions

Continuing security

- 13.18. Collateral that is ceded *in securitatem debiti* by the Borrower to the Lender shall constitute security for the proper and timely performance by the Borrower of all of its obligations (of whatever nature and however arising) to the Lender in terms of the Agreement or this Schedule or otherwise. Such cession *in securitatem debiti* shall remain in full force as a continuing covering security until such time as all obligations of the Borrower to the Lender in terms of the Agreement or this Schedule have been discharged or the cession *in securitatem debiti* has been released, in accordance with the Agreement or this Schedule. The obligations of the Borrower secured by Collateral that is ceded *in securitatem debiti* and the rights, powers and remedies conferred upon the Lender in respect thereof shall not be discharged, impaired or otherwise affected by:
- 13.18.1. the exercise by the Lender, or the failure of the Lender to exercise, any right, power or remedy under the Agreement or this Schedule and/or the legal effectiveness of any such exercise;
- 13.18.2. any of the obligations of the Borrower under the Agreement, this Schedule or otherwise being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 13.18.3. time or other indulgence being granted or agreed to being granted by the Lender to the Borrower;
- 13.18.4. any amendment to, or any variation, novation, waiver or release of any of the Borrower's obligations in terms of the Agreement, this Schedule or otherwise;

- 13.18.5. any failure to realise or to realise fully the value of any security taken for the obligations of the Borrower under the Agreement, this Schedule or otherwise;
- 13.18.6. any release, discharge, exchange or substitution of any security taken for the obligations of the Borrower under the Agreement, this Schedule or otherwise;
- 13.18.7. the Borrower being legally prevented from making any payment or transfer required to be paid or made under the Agreement, this Schedule or otherwise;
- 13.18.8. the illegality, invalidity or unenforceability of, or any defect in terms of, the obligations of the Borrower under the Agreement, this Schedule or otherwise; or
- 13.18.9. any other act, event or omission which, but for this paragraph 13.18, might operate to discharge, impair or otherwise affect any of the obligations of the Borrower in terms of the Agreement, this Schedule or otherwise or any rights, powers or remedies conferred upon the Lender by law.

Warranties in respect of Collateral ceded *in securitatem debiti*

- 13.19. Each Party hereby warrants and undertakes to the other on a continuing basis (such warranties to survive the completion of any transaction contemplated herein), that where acting as a Borrower and ceding *in securitatem debiti* Collateral to the Lender that:
 - 13.19.1. it is the beneficial owner of the Collateral it delivers to the Lender under the Agreement and this Schedule, free and clear of any security interest, lien, encumbrance or other interest or restriction other than the cession *in securitatem debiti* contemplated by the Agreement and this Schedule and other than any lien routinely imposed on all securities in a clearing system in which any such Collateral may be held; and
 - 13.19.2. upon the delivery of any Collateral by it to the Lender under the Agreement and this Schedule, the Lender will have a valid security interest in such Collateral; and
 - 13.19.3. the performance by it of its obligations under the Agreement and this Schedule will not result in the creation of any security interest, lien or other interest or encumbrance in or on any Collateral other than the security interest created under the Agreement and this Schedule and other than any lien routinely imposed on all securities in the clearing system in which any such Collateral may be held; and
 - 13.19.4. no other person will have any rights of any nature whatsoever in respect of Collateral that has been ceded *in securitatem debiti* which ranks prior to the

Lender's rights in terms of the Agreement and this Schedule, now or at any time until the release of the cession *in securitatem debiti* in accordance with the Agreement and this Schedule.

- 13.20. Without prejudice to anything in the Agreement or this Schedule, should it transpire that any person has any prior-ranking claim to any of the Collateral ceded *in securitatem debiti*, then the cession *in securitatem debiti* of such Collateral shall operate as a cession *in securitatem debiti* of the Borrower's reversionary rights and/or all of the Borrower's remaining rights in respect of such Collateral, including (without limitation) any of the Borrower's rights of action against any prior cessionary, pledgee or other holder of any Collateral (each a **Prior Cessionary**). For as long as such cession *in securitatem debiti*, pledge or similar transaction or encumbrance in favour of any Prior Cessionary continues to encumber or impair any Collateral, or for so long as the Borrower's interest in the Collateral is limited to a reversionary right against the Prior Cessionary (such encumbered, impaired or limited interest the **Borrower's Reversionary Interest**), the Lender shall be entitled to (i) give notice of the Agreement and this Schedule to such Prior Cessionary and receive or recover payment directly from such Prior Cessionary of as much as the Prior Cessionary shall receive or recover in respect of the Collateral in excess of the amount due to it by the Borrower and which is paid to and/or recovered by such Prior Cessionary, and (ii) exercise the rights conferred on the Lender in respect of the Collateral over the Borrower's Reversionary Interest. If any such cession *in securitatem debiti*, pledge or similar transaction or encumbrance ceases to encumber, impair or limit the Borrower's ownership interest in the Collateral, then the cession *in securitatem debiti* contemplated by this Agreement shall thereupon immediately operate as a first ranking cession *in securitatem debiti* in respect of the Collateral.

Remedies on an Event of Default

- 13.21. Should an Event of Default occur in respect of the Borrower, or should the Lender otherwise become entitled to enforce its rights in respect of Collateral that has been ceded *in securitatem debiti* to the Lender, then, without prejudice to any other rights which the Lender may have, the Lender shall (to the extent lawful and in the manner required by law) have the right to:
- 13.21.1. realise the Collateral or any portion thereof, whether by public auction or private treaty, for such price and subject to such terms and conditions as it, acting in its discretion, thinks fit subject to the condition that such price and such terms and conditions shall be arrived at on an arm's-length basis and shall not cause undue prejudice to the interests of the Borrower; and/or

13.21.2. take over the Collateral or a portion thereof at the Default Market Value (determined in accordance with the Agreement) on account of the Borrower's indebtedness to the Lender; and/or

13.21.3. from the date of the occurrence of the Event of Default, collect any payments (including but not limited to payments of interest, principal or dividends) on such Posted Collateral,

and further determine a balance payable from one Party to the other Party in accordance with paragraph 10 of the Agreement.

13.22. The Borrower shall perform every act necessary to assist the Lender in realising Collateral that has been ceded *in securitatem debiti*, including but not limited to giving the necessary instructions to the operator of the relevant clearing system (in the case of uncertificated Collateral Securities) or custodian thereof, as the case may be, to transfer the Collateral Securities to the Lender. The Borrower irrevocably (for the duration of the cession) authorises the Lender to execute any document necessary to give effect to paragraph 13.21 of this Schedule, on behalf of the Borrower. All costs, expenses, duties and/or taxes arising from or associated with giving effect to paragraph 13.21 of this Schedule shall be for the Borrower's account in accordance with paragraph 11.7 of the Agreement.

Income accruals on Collateral ceded *in securitatem debiti*

13.23. Subject to paragraph 13.21.3 of this Schedule, all Income and any additional rights accruing in respect of Collateral Securities that are ceded *in securitatem debiti* to the Lender shall accrue and be payable to the Borrower. Notwithstanding the aforesaid, the Lender will be entitled, and Borrower hereby authorises Lender, to apply such Income towards meeting the Required Collateral Value if the Lender calls for additional Collateral in terms of paragraph 5.4 and paragraph 5.6 of the Agreement (the **Margin Maintenance Provisions**). To the extent that the Lender so uses Income as additional Collateral, such Income shall be provided as Collateral by the method indicated in the table in paragraph 1.2 of this Schedule. If Cash Collateral is not indicated as an acceptable form of Collateral in the table in paragraph 1.2 of this Schedule, Income in the form of cash shall be provided as Collateral on the basis of an outright transfer of Cash Collateral. In respect of Collateral Securities that are ceded *in securitatem debiti*, paragraph 6.3 of the Agreement will not apply and paragraph 6.5 of the Agreement will apply only to Income paid or delivered in respect of Loaned Securities (and not to Income paid or delivered in respect of Collateral).

Additional Collateral

13.24. Additional Collateral to be delivered by the Borrower pursuant to the Margin Maintenance Provisions shall be posted by way of a further cession *in securitatem debiti* or further outright transfer, as the case may be, of Collateral to the Lender.

14. **Specific Amendments**

14.1. Should there be a conflict between any provision of the Agreement and this Schedule, the provisions of this Schedule shall prevail. Should there be a conflict between any provision of a confirmation of a Loan and the Agreement and/or this Schedule, the confirmation shall prevail.

14.2. If any word, phrase, sentence, paragraph or section of the Agreement or this Schedule is found to be void or unenforceable, such word, phrase, sentence, paragraph or section shall be deemed to be separate from all other words, phrases, sentences, paragraphs or sections and the remaining words, phrases, sentences, paragraphs and sections of the Agreement and this Schedule shall remain in full force and effect.

14.3. The following amendments shall apply to the Agreement.

14.3.1. The word "*London*" is deleted wherever it appears in the Agreement and replaced with the word "*Johannesburg*".

14.3.2. The abbreviation "*LIBOR*" is deleted wherever it appears in the Agreement and replaced with the abbreviation "*JIBAR*" (or such other rate as may be agreed between the Parties).

14.3.3. The words "*England*" and "*UK*" are deleted wherever they appear in the Agreement and replaced with the words "*the Republic of Eswatin*".

14.3.4. The definition of "*Act of Insolvency*" in paragraph 2.1 of the Agreement:

14.3.4.1. shall be amended by inserting the words "*or any class of creditors*" after the word "*creditors*" where it appears in sub-paragraph (a);

14.3.4.2. shall be interpreted, for the purposes of reference to the "*presentation or filing of a petition*" in sub-paragraph (d), as including any issuing of or application for a petition;

14.3.4.3. shall be interpreted, for the purposes of the term "*analogous proceeding*" in sub-paragraph (d), as including any application for or order of provisional or final bankruptcy, winding-up, insolvency,

curatorship, curatorship or statutory management, or any compromise or order of business rescue (whether provisional or final); and,

14.3.4.4. shall be interpreted, for the purposes of the term “*analogous officer*” in sub-paragraph (e), as including a curator, statutory manager or business rescue practitioner.

14.4. Paragraph 2.3 of the Agreement shall be deleted and replaced with the following paragraph:

“2.3 **Market Terminology**

Notwithstanding the use of expressions such as borrow, lend, Collateral, Margin etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement: (a) title to Securities borrowed or lent provided in accordance with this Agreement shall pass from the Lender to the Borrower as provided for in this Agreement, the Borrower being obliged to deliver Equivalent Securities; and (b) title to Collateral provided in accordance with this Agreement shall, at the election of the Parties, either: (i) in the case of a cession in securitatem debiti of the Collateral, remain with the Borrower, the Lender being obliged to redeliver the same Collateral, or (ii) in the case of an outright transfer of the Collateral, pass from the Borrower to the Lender, the Lender being obliged to deliver Equivalent Collateral.”

14.5. Paragraph 6.3 of the Agreement shall be amended by the deletion of the words “*by Lender in respect of Non-Cash Collateral assuming Lender:*” and sub-paragraphs (a) and (b), and their replacement with the words “*by Borrower in respect of such Non-Cash Collateral assuming such Securities were not transferred to Lender and were retained by Borrower on the Income Record Date.*”

14.6. The following new paragraph 6.8 shall be inserted in the Agreement:

“6.8 **Distribution of Securities, warrants or rights**

- (i) *Any distribution of Securities made in exchange for Loaned Securities or Collateral Securities shall be deemed substituted for such Loaned Securities or Collateral Securities respectively, and shall be treated as if such Securities were originally the subject of the relevant Loan or originally provided as Collateral, as the case may be.*
- (ii) *Income comprising a distribution of warrants or rights to purchase shares shall, if made in respect of Securities, be deemed to be a new Loan at the rate agreed upon by the Parties, and shall, if made in respect of Collateral, be deemed to be a provision of additional Collateral subject to the Margin agreed upon by the Parties.”*

- 14.7. Paragraph 7.1 of the Agreement shall be amended by inserting the words “*plus Value Added Tax at the prescribed rate in terms of the Income Tax Order, 1975*” at the end thereof.
- 14.8. The definition of “*Events of Default*” in paragraph 10.1 of the Agreement shall be amended by:
- 14.8.1. deleting in the first line of sub-paragraph (e) the words “*paragraph 13*” and inserting in their place “*paragraphs 13(a) to paragraph 13(d)*”;
- 14.8.2. deleting at the end of sub-paragraph (g) the word “*or*”;
- 14.8.3. deleting at the end of sub-paragraph (i) “*.*” and inserting in its place “*;*” and
- 14.8.4. adding the following sub-paragraphs at the end thereof:
- “(j) *Lender or Borrower commencing business rescue proceedings in accordance with the Companies Act, 2009*
- (k) *Lender or Borrower being wound up by a court in accordance with the Companies Act, 2009;*
- (l) *Lender or Borrower being deemed “financially distressed” in accordance with the Companies Act, 2009;*
- (m) *Lender or Borrower being deemed to be unable to pay its debts, as contemplated in the Companies Act, 2009;*
- (n) *an application being made for the voluntary winding up of the Lender or the Borrower in terms of the Companies Act 2009; or*
- (o) *an application being made to a court by creditors of the Lender or the Borrower (as the case may be) to be placed in liquidation in circumstances where its liabilities exceed its assets.”.*
- 14.9. Paragraph 10.4 of the Agreement shall be amended by adding in the second line thereof the words “*, special or indirect*” after the word “*consequential*”.
- 14.10. Paragraph 13 of the Agreement shall be amended by:
- 14.10.1. deleting at the end of sub-paragraph (c) the word “*and*”;
- 14.10.2. deleting at the end of sub-paragraph (d) “*.*” and inserting in its place “*;* *and*”; and
- 14.10.3. adding the following sub-paragraph at the end thereof:
- “(e) *it is not relying on any communication (whether oral or written, except for the express representations, warranties, covenants, undertakings and agreements set forth in the Agreement and this Schedule) of the other Party or any Agent as advice, warranties or representations, and it has obtained such independent professional tax, accounting, regulatory, legal and financial advice as it has deemed necessary.”.*

14.11. Paragraph 14 of the Agreement shall be amended by:

14.11.1. inserting at the beginning of sub-paragraph (c) the words:

“except in respect of any encumbrance created by the terms of this Agreement, it is the sole legal and beneficial owner of the Collateral and”;

14.11.2. deleting at the end of sub-paragraph (c) the word “and”; and

14.11.3. inserting at the end of sub-paragraph (d) “*other than in respect of an Agency Loan*”;

14.11.4. deleting at the end of sub-paragraph (e) the “.” and replacing it with the words “; and”;

14.11.5. inserting a new sub-paragraph (f) as follows:

“(f) it is not relying on any communication (whether oral or written, except for the express representations, warranties, covenants, undertakings and agreements set forth in the Agreement and this Schedule) of the other Party or any Agent as advice, warranties or representations, and it has obtained such independent professional tax, accounting, regulatory, legal and financial advice as it has deemed necessary.”.

14.12. Paragraph 20 of the Agreement shall be amended by inserting the following new paragraph 20.3 at the end thereof:

“20.3 The addresses referred to in paragraph 4 of the Schedule are chosen by the Parties as their respective domicilia citandi et executandi.”.

14.13. Paragraph 23 of the Agreement shall be deleted and replaced with the following paragraph:

“23. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of Eswatini, and the Parties hereby submit to the jurisdiction to the High Court of Eswatini (or any successor to that court).”.

14.14. Paragraph 27.10 of the Agreement shall be deleted.

14.15. The Agency Annex shall apply to Loans entered into by the Borrower as Agent on the same basis as Loans entered into by the Lender as Agent, *mutatis mutandis*.

14.16. Paragraph 1.5(b) of the Agency Annex shall be amended by:

14.16.1. in sub-paragraph (i):

14.16.1.1. deleting the number (i) at the beginning thereof; and

14.16.1.2. deleting the word “; and” and replacing it with a “.” at the end thereof, and

14.16.2. deleting sub-paragraph (ii).

15. Dispute Resolution

- 15.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to a joint committee of a director, member, trustee or partner of each party, or alternates appointed by them, who will employ reasonable efforts to resolve the dispute within 14 (fourteen) days of the dispute having been referred to them.
- 15.2. Should the joint committee be unable to resolve a dispute in accordance with the foregoing, such dispute shall be referred to and finally resolved by arbitration under the Rules of the Arbitration Foundation of Southern Africa (“AFSA”) for Commercial Arbitrations (“the Rules”), including the right of appeal, which Rules are deemed to be incorporated by reference into this clause.
- 15.3. The number of arbitrators shall be one, whose identity is to be agreed in writing between the parties within 5 (five) business days following the declaration of a dispute between the parties, failing which the arbitrator shall be appointed by AFSA from the senior legal practitioners on its panel in terms of the Rules, taking into account the value and complexity of the dispute under referral.
- 15.4. The seat, or legal place, of arbitration shall be Johannesburg, and the language to be used in the arbitral proceedings shall be English. Unless the parties agree otherwise, the arbitration shall be conducted on an urgent basis in terms of the Rules.
- 15.5. The Parties hereby agree and consent that nothing contained in this clause shall preclude either party from approaching the jurisdiction of the High Court of Eswatini or its successor in title for interim relief pending the final outcome of an arbitration referral or for the enforcement of any award made by an arbitrator under this clause.

16. Data Protection

- 16.1. Party B acknowledges that:
- 16.1.1. Applicable Law may require Party A to collect Personal Information;
- 16.1.2. Party A is unable to provide the Services without collecting Personal Information;
- 16.1.3. all Personal Information that Party B provides to Party A is voluntarily provided;
and

16.1.4. Party A will have the right to determine (i) the means for Processing any Personal Information provided to it by Party B; and (ii) the objectives of Processing all Personal information, which will include the Purposes.

16.2. Party B consents to:

16.2.1. Party A exchanging the Personal Information between the Party A Group members and disclosing such Personal Information to third parties where this is necessary for the Services, the Purposes or other objective Party A may determine in terms of clause 16.1.4;

16.2.2. Party A and the third parties referred to in clause 16.2.1 moving the Personal Information between countries; and

16.2.3. Party A and the third parties referred to in clause 16.2.1 Processing (and further Processing) the Personal Information in any country in which it is held, where this is necessary for the Services, the Purposes or other objective Party A may determine in terms of clause 16.1.4.

16.3. Party B undertakes to Party A that in respect of all Personal Information of third parties that it provides to Party A or transmit to Party A in the context of the Services and the Agreement:

16.3.1. it will have the consent of the person or entity to which the Personal Information relates, to provide the information to Party A Group members and for Party A Group members to exchange that Personal Information between themselves and disclosing that Personal Information to third parties, where this is necessary for the Services, the Purposes or other objective Party A may determine in terms of clause 16.1.4;

16.3.2. it will have the consent of the person or entity to which the Personal Information relates for Party A Group members or the third parties as referred to in clause 16.3.2, to move the Personal Information between countries;

16.3.3. it will have the consent of the person or entity to which the Personal Information relates for Party A Group members or the third parties as referred to in clause 16.3.2, to Process (and to further Process) the Personal Information in any country in which the Personal Information is held, where this is necessary for the Services, the Purposes or other objective Party A may determine in terms of clause 16.1.4.

17. **Miscellaneous**

17.1. Borrower shall ensure that each Loan of Securities constitutes a "lending arrangement".

- 17.1.1. Borrower shall therefore ensure that, *inter alia*, each Loan terminates and Equivalent Securities are delivered to the Lender in respect of such Loan on a Business Day that occurs less than 12 calendar months from the date on which the Loaned Securities were transferred to the Borrower.
- 17.1.2. Borrower hereby irrevocably and unconditionally indemnifies and holds Lender and its affiliates, officers, employees, contractors, sub-contractors, agents and assigns harmless, on first written demand, against any securities transfer tax or other tax liability or payment (including, without limitation, any income tax or tax on any capital gain included in the taxable income of the Lender) and any costs, interest, penalties, expenses or charges relating to such securities transfer tax or other tax liability or payment arising out of or in relation to a Loan if for any reason the Loan does not constitute a “lending arrangement”.; or
- 17.2. Borrower and Lender shall jointly ensure that each delivery of Non-Cash Collateral comprising uncertificated equity securities constitutes a “collateral arrangement”.
- 17.2.1. Borrower and Lender shall therefore jointly ensure that, *inter alia*, Equivalent Non-Cash Collateral comprising uncertificated equity securities shall be recalled by the Borrower and delivered by the Lender to the Borrower on a Business Day that occurs less than 12 calendar months (or such other time period as may be prescribed) from the date on which the Non-Cash Collateral was transferred to the Lender.
- 17.2.2. In the event that Borrower recalls Equivalent Non-Cash Collateral, and Lender fails to deliver Equivalent Non-Cash Collateral to the Borrower, in each case as provided in paragraph 17.2.1 above, Lender hereby irrevocably and unconditionally indemnifies and holds Borrower and its affiliates, officers, employees, contractors, sub-contractors, agents and assigns harmless, on first written demand, against any securities transfer tax or other tax liability or payment (including, without limitation, any income tax or tax on any capital gain included in the taxable income of the Lender) and any costs, interest, penalties, expenses or charges relating to such securities transfer tax or other tax liability or payment arising out of or in relation to the delivery of Non-Cash Collateral comprising uncertificated equity securities if for any reason the delivery does not constitute a “collateral arrangement”.
- 17.2.3. In all other circumstances, each party shall be responsible for its own securities transfer tax or other tax liability or payment (including, without limitation, any income tax or tax on any capital gain included in the taxable income of the Lender) and any costs, interest, penalties, expenses or charges relating to such

securities transfer tax or other tax liability or payment arising out of or in relation to the delivery of Non-Cash Collateral comprising uncertificated equity securities if for any reason the delivery does not constitute a “collateral arrangement”.

17.3. Upon execution of this Agreement, each Party shall deliver to the other evidence of its signing authority to the reasonable satisfaction of the other.

17.4. This Agreement supersedes and replaces all prior or existing agreements, arrangements or understandings relating to the subject matter contained herein between the Parties.

.SIGNED AT _____ ON THE ____ DAY OF _____ 2020

for and on behalf of **X ESWATINI LIMITED**

Full Name: _____

Duly Authorised and warranting such authority

SIGNED AT _____ ON THE ____ DAY OF _____ 2020

for and on behalf of **[CLIENT NAME]**

Full Name: _____

Duly Authorised and warranting such authority