

**EXECUTION VERSION**

**GUARANTEE**

in respect of

**SASOL FINANCING LIMITED**

**ZAR15,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME**

entered into by

**SASOL LIMITED**

(as **Guarantor**)

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## 1. DEFINITIONS AND INTERPRETATION

In this Guarantee, unless the context clearly indicates a contrary intention:

- 1.1. the headings of the clauses in this Guarantee are for the purpose of convenience and reference only and shall not be used in the interpretation of, nor modify, nor amplify the worded provisions of this Guarantee;
- 1.2. capitalised terms used but not defined in this Guarantee have the meanings ascribed to them in the Programme Memorandum;
- 1.3. words importing:
  - 1.3.1. any gender includes the other genders;
  - 1.3.2. the singular includes the plural and *vice versa*; and
  - 1.3.3. persons include natural persons, juristic persons, created entities (incorporated or un-incorporated), the state and *vice versa*; and
- 1.4. the following expressions shall bear the meanings set out below and cognate expressions shall bear corresponding meanings:
  - 1.4.1. "**Governmental Agency**" means any government or governmental agency, semi-government or judicial entity or authority (including, without limitation, any central bank or any stock exchange or any self-regulatory organisation established under statute);
  - 1.4.2. "**Guarantee**" means this guarantee provided by the Guarantor effective and dated on or about the Programme Date, as security for the Notes to be issued under the Programme on the terms set out herein;
  - 1.4.3. "**Guarantee Notice**" means a written demand by a Noteholder delivered to the Guarantor on or after the occurrence of an Event of Default (taking account of any applicable grace or cure periods), setting out, in the relevant currency, the amount payable by the Guarantor in respect of which such default has been made;
  - 1.4.4. "**Guarantor**" means Sasol Limited, a public company with limited liability incorporated in South Africa under registration number 1979/003231/06 having its registered address at Sasol Place, 50 Katherine Street, Sandton,

South Africa 2196;

1.4.5. **"Notes"** means the notes issued or to be issued by the Issuer under the Programme, subject to the Terms and Conditions; and

1.4.6. **"ZAR"** or **"South African Rand"** means the lawful currency of South Africa.

## 1.5. **Construction**

1.5.1. The use of any expression in this Guarantee which refers to a South African legal concept or process shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Guarantee may apply.

1.5.2. Any reference to days (other than Business Days), months or years shall be a reference to calendar days, months or years as the case may be.

1.5.3. Where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day.

1.5.4. This Guarantee shall in all respects remain subject to the terms and conditions of the Programme Memorandum, which shall apply *mutatis mutandis* to this Guarantee and be incorporated herein by reference. If there is any conflict between this Guarantee and the Programme Memorandum, the provisions of this Guarantee shall prevail.

## 2. **INTRODUCTION**

2.1. The Issuer has established a ZAR15,000,000,000 Domestic Medium Term Note Programme and may, from time to time issue Notes subject to the Terms and Conditions described in the Programme Memorandum.

2.2. All Notes issued by the Issuer shall be guaranteed under the terms of this Guarantee.

### 3. **GUARANTEE TERMS**

#### 3.1. **Guarantee**

- 3.1.1. The Guarantor hereby irrevocably and unconditionally guarantees (as primary obligor and not merely as surety) to each Noteholder, the due and punctual payment by the Issuer of all amounts payable by the Issuer to that Noteholder in respect of its Notes.
- 3.1.2. The Guarantor guarantees the Issuer's payment obligations under the Notes with an aggregate Outstanding Nominal Amount equal to the Programme Amount, together with accrued but unpaid interest.
- 3.1.3. The Guarantor upon receipt of a Guarantee Notice, undertakes to pay all amounts owing to the Noteholder under the terms of the Notes, on behalf of the Issuer, as the case may be, for the benefit of those Notes as outlined in the relevant Guarantee Notice.
- 3.1.4. The Guarantor shall be liable as if it were the principal debtor and not merely as surety and the Guarantor shall not be exonerated or discharged from any liability under this Guarantee:
  - 3.1.4.1. by time being given to the Issuer or the Guarantor by the Noteholders (or their representatives);
  - 3.1.4.2. by any other indulgence or concession to the Issuer granted by the Noteholders (or their representatives);
  - 3.1.4.3. by anything which the Noteholders (or their representatives) may omit or neglect to do or by any other dealing or thing which, but for this provision might operate to exonerate or discharge the Guarantor from this Guarantee; or
  - 3.1.4.4. by the illegality, invalidity or unenforceability of or any defect in the provisions of any Note or this Guarantee or any of the Issuer's obligations thereunder or hereunder.
- 3.1.5. The Guarantor shall not, without the consent of the Noteholders, at any time after default has been made by the Issuer in the payment of any monies payable by the Issuer in respect of the Notes or under or pursuant to this

Guarantee and so long as any monies payable by the Guarantor in respect of such defaulted monies remain unpaid, exercise in respect of any amounts paid under this Guarantee any right of subrogation or any other right or remedy which may accrue to the Guarantor in respect of or as a result of such payment; and

- 3.1.6. If any payment received by any Noteholders pursuant to the provisions of the Notes or this Guarantee shall, on the subsequent placement under business rescue or bankruptcy or insolvency of the Issuer or the Guarantor, be avoided under any laws relating to business rescue or bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor, and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify the Noteholders in respect thereof.
- 3.1.7. The Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Issuer to produce the original copy of this Guarantee on request and further shall be entitled to require the Issuer, which shall be obliged, to provide a copy of this Guarantee to that Noteholder on request.
- 3.1.8. In holding this Guarantee, the Issuer does not act in any fiduciary or similar capacity for the Noteholders and it shall not accept any liability, duty or responsibility to the Noteholders in this regard.

### 3.2. **Stipulatio Alteri**

- 3.2.1. Each Noteholder hereby agrees that upon acquisition of any Note, such Noteholder is deemed to have notice of, and accepts the benefit of all the provisions of the Guarantee.
- 3.2.2. The Guarantor hereby confirms that upon the acquisition of a Note by its Noteholder, the Guarantor is deemed to have received notice of acceptance from the Noteholder(s) and/or the Representative(s) of the benefits conferred by, and the provisions of, this Guarantee.
- 3.2.3. No other provision of this Guarantee shall constitute a stipulation for the benefit of any person who is not a Noteholder.

### 3.3. Payment

3.3.1. All payments by the Guarantor in respect of the Notes shall be made:

3.3.1.1. without set-off or counterclaim; and

3.3.1.2. free and clear of withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of the country of incorporation of the Guarantor or any political sub-division or authority thereof having power to tax, unless such withholding or deduction is required by law.

3.3.2. In the event that such withholding or deduction is required by law, the Guarantor shall pay such additional amounts as would be necessary in order to ensure that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable under the received Guarantee Notice.

3.3.3. Within this context, no such additional amounts shall be payable:

3.3.3.1. to or on behalf of a Noteholder who is liable for such Taxes by reason of their having some connection with the country of incorporation of the Guarantor other than the mere holding of the Note or the receipt of principal or interest in respect thereof; or

3.3.3.2. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions contained within the Programme Memorandum) the relevant Individual Certificate is surrendered and/or presented more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering the Individual Certificate on such thirtieth day; or

3.3.3.3. to a Noteholder that qualifies for an exemption from such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature in force

from time to time including by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Issuer Agent (via the relevant Central Securities Depository Participant) (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or

3.3.3.4. to a Noteholder that qualifies for a reduced rate of such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature in force from time to time including by making a declaration of non-residence or other similar claim or filing for the reduction to which it is entitled to the relevant tax authority or the Issuer Agent (via the relevant Central Securities Depository Participant) (the effect of which is not to require the disclosure of the identity of the relevant Noteholder), provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced; or

3.3.3.5. to or on behalf of a Noteholder to the extent that such party that qualifies for a reduction in the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a Tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed and in these circumstances the additional amount shall only be payable to the extent that such amount could not be so reduced; or

3.3.3.6. in respect of any Taxes which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or

3.3.3.7. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the income or taxable income (as defined in section 1 of the Income Tax Act) or capital gain (as



contemplated in paragraph 3 of Schedule 8 to the Income Tax Act) or taxable capital gain (as defined in paragraph 10 of Schedule 8 to the Income Tax Act) of the Noteholder; or

- 3.3.3.8. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters; or
  - 3.3.3.9. if such withholding or deduction arises in terms of FATCA or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules; or
  - 3.3.3.10. where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - 3.3.3.11. where any combination of the scenarios or occurrences contemplated in this clause 3.3.3 occurs within this context.
- 3.3.4. Payment under this Guarantee shall be made by the Guarantor no later than 5 (five) Business Days after receipt of a written Guarantee Notice.
  - 3.3.5. Any payment so made shall *pro tanto cure* such default by the Issuer and discharge the Issuer of its corresponding obligations to the Noteholders under the Notes, provided that every payment of such monies as aforesaid made by the Guarantor shall be satisfaction *pro tanto* of this Guarantee and discharge the Guarantor of its corresponding obligations to the Noteholders under this Guarantee.

#### 3.4. **Duration**

- 3.4.1. This Guarantee shall be a continuing covering security and accordingly shall remain in operation until all monies owing by the Issuer in respect of the

Notes issued by it have been paid or satisfied, and is in addition to and not in substitution for any other rights which the Noteholders may have under or by virtue of the provisions of the Notes.

3.4.2. This Guarantee may be enforced without first having recourse to any such rights and without taking any steps, actions or proceedings against the Issuer. In particular, this Guarantee may be enforced on each and every occasion on which default is made by the Issuer in payment notwithstanding that any call under this Guarantee may have been made previously or that any proceedings may have commenced against the Guarantor in respect of sums already due under this Guarantee.

### 3.5. **Guarantee Exclusions**

The Guarantor shall not be liable to pay any amounts pursuant to this Guarantee to the extent that the Issuer's failure to pay has resulted from and continues to result from the occurrence of the intervention of, or any action by or against, any Governmental Agency of South Africa which prevents such payment.

### 3.6. **Renunciation of Exceptions**

The Guarantor hereby renounces all benefits arising from the legal exceptions *non numeratae pecunia* (no money was paid over), *non causa debiti* (lack of actionable debt), *errore calculi* (mistake in calculation of amount due) and *beneficia excussionis et divisionis* (the benefits of excussion and division), with the meaning, force and effect of which the Guarantor hereby declares itself to be fully acquainted.

### 3.7. **Indemnity**

The Guarantor hereby indemnifies each Noteholder against reasonable costs, and any direct loss or direct liability (excluding all indirect and/or consequential loss or liability) suffered by it as a direct result of this Guarantee being or becoming invalid, illegal or unenforceable. The rights of each Noteholder hereunder are outlined in addition to and not exclusive of those provided by law.

### 3.8. **Encumbrance**

So long as any of the Notes remain Outstanding, the Guarantor undertakes that it shall not create or permit the creation of any Encumbrances other than any Permitted Encumbrance over any of their present or future businesses, undertakings, assets or

revenues to secure any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Notes equally and rateably with such Indebtedness or providing such other security as may be approved by Extraordinary Resolution of the Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Noteholders in accordance with clause 7.

#### 4. NOTICES AND DOMICILIA

4.1. Each notice, demand or other communication under this Guarantee must be sent to the Guarantor at:

4.1.1. **Sasol Limited**

Sasol Place, 50 Katherine Street  
Sandton  
2196  
South Africa

Attention: VP Mergers & Finance Laws

Email: [legalnotices@sasol.com](mailto:legalnotices@sasol.com)

4.2. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.

4.3. Subject to the provisions of clause 3.2.1 and 3.2.2, each notice, demand or other communication under this Guarantee shall be in writing delivered personally or by recognised courier or email and be deemed to have been given:

4.3.1. in the case of an email, on this first Business Day following the date of transmission; and

4.3.2. in the case of a letter, when delivered.

4.4. This clause shall not operate so as to invalidate the provision of such other address in South Africa or email address when notified by the Guarantor to the Noteholders in accordance with the variation provisions outlined in clause 7.

#### 5. GOVERNING LAW AND JURISDICTION

5.1. This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.

5.2. The Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa, Gauteng Local Division shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Guarantee and for such purposes, irrevocably submits to the non-exclusive jurisdiction of such court.

## 6. GENERAL

6.1. Any admission made by the Issuer in respect of the Notes shall be binding on the Guarantor.

6.2. If any provision hereof is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason, such provision shall be deemed to be *pro non scripto* but without affecting, impairing or invalidating any of the remaining provisions of this Guarantee which will continue to be full of force and effect.

## 7. VARIATION

7.1. The Noteholders may from time to time make any arrangement or compromise with the Guarantor in relation to this Guarantee which the Noteholders may think fit.

7.2. Any waiver, variation or relaxation or suspension of any of the provisions in this Guarantee shall be strictly construed as relating to the matter in respect whereof it was made or given and shall require a written document signed by the Guarantor to that effect.

7.3. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless such cancellation occurs in accordance with the Programme Memorandum or it has been approved by Extraordinary Resolution by the Noteholders of all of the Notes, or the Noteholders of a particular Series of Notes, as the case may be and thereafter recorded in a written document signed by the Guarantor.

## 8. CESSION

Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and

shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Noteholders under the Notes shall have been discharged in full.

**- SIGNATURE PAGE FOLLOWS -**

SIGNATURE PAGE

SIGNED at Sandton on this 7th day of October 2022

for and on behalf of

**SASOL LIMITED**

(as Guarantor)



Name: Hermanus Albertus Rossouw

Capacity: Sasol Limited Group CFO

Who warrants his/her authority hereto