

SCHEDULE 30

This is Schedule 30 comprising the Form of the Funders Direct Agreement referred to in the Public Private Partnership Agreement for a twenty five year concession for a sustainable experience delivery programme

between

The Department of Trade and Industry

and

Standard Corporate and Merchant Bank (a division of The Standard Bank of South Africa Limited)
"the Agent"

and

Rainprop (Proprietary) Limited
"the Concessionaire"

DATED **AUGUST 2003**

DEPARTMENT OF TRADE AND INDUSTRY

and

**STANDARD CORPORATE AND MERCHANT BANK,
a division of THE STANDARD BANK OF SOUTH AFRICA LIMITED**

and

RAINPROP (PROPRIETARY) LIMITED

**FUNDERS' DIRECT AGREEMENT
in relation to the Government's Public
Private Partnership Initiative at the dti
Campus
in Tshwane**

THIS AGREEMENT is made on the August 2003

BETWEEN:

- (1) THE DEPARTMENT OF TRADE AND INDUSTRY ("dti")
- (2) STANDARD CORPORATE AND MERCHANT BANK (a division of THE STANDARD BANK OF SOUTH AFRICA LIMITED) ("Agent" for the Senior Funders) on behalf of itself and the Senior Funders; and
- (3) RAINPROP (PROPRIETARY) LIMITED (Registration No 2003/005305/07) ("Concessionaire")

IT IS AGREED AS FOLLOWS:

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"Agreement"	Means this Funders' Direct Agreement;
"Appointed Representative"	Means a Representative appointed by the Agent that has been approved by the dti in the case of a Representative as defined by section (c) of that definition (such approval not to be unreasonably withheld or delayed) pursuant to a Step-In Notice;
"Common Terms Agreement"	Means an agreement dated on or about 8 August 2003 and entered into between Standard Corporate and Merchant Bank, a division of the Standard Bank of South Africa Limited and the Concessionaire;
"Enforcement Event"	Means any steps or action taken by the Agent and/or the Funders pursuant to Clause 71.2 of the Common Terms Agreement;
"Event of Default"	Has the meaning set out in the Common Terms Agreement;
"PPP Agreement"	Means an agreement dated on or about 8 August 2003 between the Concessionaire and the dti for the development of the Campus;
"Representative"	Means: <ol style="list-style-type: none"> (a) the Agent, any Senior Funders and/or any of their Affiliates;

- (b) a person directly or indirectly owned or controlled by the Agent and/or any Senior Funders; or
- (c) any other person proposed by the Agent and approved by the **dti** (such approval not to be unreasonably withheld or delayed);

"Required Period"

Means the period starting on the date of a Termination Notice and ending thirty (30) Business Days later;

"Security Documents"

Means:

- (a) the General Notarial Bond covering all the Concessionaire's corporeal movable assets;
- (b) the Cession in Security Agreement;
- (c) a Limited Guarantee and Pledge Agreement; and
- (d) the Shareholders' Mezzanine Debt Guarantee,

as each of the above are defined in the Common Terms Agreement, together with such further security as may from time to time be held to secure the obligations of the Concessionaire under the Senior and Mezzanine Facility Agreements;

"Step-In Date"

Means the date on which the Agent gives the **dti** a valid Step-In Notice;

"Step-In Notice"

Means the notice given by the Agent to the **dti** pursuant to Clause 4 stating that the Agent is exercising its step-in rights under this Agreement, identifying the Appointed Representative and containing the counter-signature of the **dti** by way of approval of the Appointed Representative;

"Step-In Period"

Means the period from the Step-In Date up to and including the earlier of:

- (a) the Step-Out Date;
- (b) the date of any transfer under Clause 7;
- (c) the date of any termination for breach under Clause 5;



- (d) the date of expiry of the PPP Agreement;
- (e) in circumstances where the Step-In Date occurs after the Full Payment Commencement Date, the date falling 2 years after the Step-In Date; and
- (f) in circumstances where the Step-In Date occurs before the Full Payment Commencement Date, the later of (1) the date falling 1 year after the Full Payment Commencement Date and (2) the date referred to in paragraph (e) above;

"Step-Out Date"	Means the date falling 20 Business Days after the date of a Step-Out Notice;
"Step-Out Notice"	Means a notice from the Agent or Appointed Representative to the dti pursuant to Clause 6 (Step Out);
"Suitable Substitute Concessionaire"	Means a person approved by the dti (such approval not to be unreasonably withheld or delayed) as: <ul style="list-style-type: none"> (a) having the legal capacity, power and authority to become a party to and perform the obligations of the Concessionaire under the PPP Agreement; and (b) employing persons having the appropriate qualifications, experience and technical competence and having the resources available to it (including committed financial resources and sub-contracts) which are sufficient to enable it to perform the obligations of the Concessionaire under the PPP Agreement; and (c) which is in compliance with all applicable law and with the then applicable HDI requirements specified in Schedule 6 to the PPP Agreement; and (d) whose identity would not have a material adverse effect on the Project or the Project Operations.

"Termination Notice" Means the written notice given by the **dti** to the

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Agent referred to in Clause 3.2.1.

1.2 Interpretation

- 1.2.1 Capitalised terms defined in the PPP Agreement shall have the same meaning in this Agreement unless otherwise defined in this Agreement.
- 1.2.2 The clause and paragraph headings in this Agreement are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.
- 1.2.3 Unless the context otherwise requires:
- (a) a reference in this Agreement to any clause, sub-clause, paragraph, schedule or annex is, except where it is expressly stated to the contrary, a reference to such clause, sub-clause, paragraph, schedule or annex of this Agreement;
 - (b) references to this Agreement or to any other such document shall include any permitted variation, amendment or supplements to such document;
 - (c) references to any enactment, order, regulation or other similar instrument shall be construed as a reference to the enactment, order, regulation or instrument as amended or re-enacted;
 - (d) references to a person includes firms and corporations and their successors and permitted assignees or transferees;
 - (e) words in this Agreement importing any one gender include both other genders and may be used interchangeably; and
 - (f) words in this Agreement importing the singular meaning, include the plural meaning and vice versa.

2. Consent to Security

- 2.1 The **dti** acknowledges notice of, and consents to, the security interest granted over the Concessionaire's rights under the PPP Agreement effected by the Concessionaire in favour of the Senior Funders under the Security Documents including for the avoidance of doubt the Concessionaire's cession of the termination compensation arising thereunder in favour of the Senior Funders. In addition, the **dti** acknowledges the remainder of the security interests effected by the Concessionaire pursuant to the Security Documents in favour of the Senior Funders over the Concessionaire's rights and, to the extent that its consent may be required, and so far as in its power to do so, confirms its consent thereto.
- 2.2 The **dti** confirms that it has not received notice of any other security interest granted over the Concessionaire's rights under the PPP Agreement.
- 2.3 NOT USED
- 2.4 Except as specifically provided for in this Agreement and in the PPP Agreement, the **dti** has no obligations (whether express, implied, collateral or otherwise) to the

Agent and/or the Senior Funders in connection with this Agreement or the PPP Agreement or the Project. The consents provided by the **dti** under this clause are subject, in the case of future variations, to the terms of Clause 4 of the PPP Agreement.

3. No Termination by the dti without Notice

3.1 Subject only to Clause 3.2, the **dti** may serve notice terminating the PPP Agreement at any time if it is entitled to do so under the terms of the PPP Agreement.

3.2 The **dti** shall not terminate or serve notice terminating the PPP Agreement in respect of a Concessionaire Event of Default without giving to the Agent:

3.2.1 at least the Required Period of prior written notice stating:

(a) that a Concessionaire Event of Default in respect of which the **dti** intends to terminate the PPP Agreement has occurred and the proposed Termination Date; and

(b) the grounds for termination in reasonable detail, and

3.2.2 a written notice at least 10 Business Days in the case of a Concessionaire Event of Default entitling **dti** to terminate immediately and on twenty (20) Business Days in any other case before the proposed Termination Date set out in the Termination Notice containing details of any amount owed by the Concessionaire to the **dti**, and any other liabilities or obligations of the Concessionaire of which the **dti** is aware (having made proper enquiry) which are:

(a) accrued and outstanding at the time of the Termination Notice; and/or

(b) which will fall due on or prior to the end of the Required Period, under the PPP Agreement.

3A Termination by dti for Concessionaire insolvency

3A.1 In the event that the following insolvency event occurs with regard to the Concessionaire, the **dti** shall, if the Agent so directs upon not less than twenty (20) Business Days' prior notice to the **dti**, thereupon terminate this Agreement in accordance with its terms and notwithstanding any election to continue this Agreement which the **dti** might otherwise be entitled to exercise or any requirement that the **dti** gives the Agent a minimum period of notice of termination of this Agreement.

3A.2 For this purpose, the insolvency event is any of those events set out in Clause 43.1.1 [*insolvency*] in the PPP Agreement provided that in the case of (d), such circumstances have a material and adverse effect on the ability of the Concessionaire to perform the Services.

4. Representative

4.1 Subject to Clause 4.2, and without prejudice to the Agent's rights under the Security Documents, the Agent may give the **dti** a Step-In Notice at any time:

- 4.1.1 during which an Event of Default is subsisting (whether or not a Termination Notice has been served); or
- 4.1.2 during the Required Period.
- 4.2 The Agent shall give the **dti** not less than 10 Business Days prior notice of:
- 4.2.1 its intention to issue a Step-In Notice; and
- 4.2.2 the identity of the proposed Appointed Representative and the **dti** shall within a further 5 Business Days confirm to the Agent (where required) whether it approves the proposed Appointed Representative, such approval to be indicated by the **dti**'s counter-signature to the Step-in Notice.
- 4.3 On the issue of the Step-In Notice, the Appointed Representative shall assume as agent for the Concessionaire the rights of the Concessionaire under the PPP Agreement and thereafter, until the end of the Step-In Period the **dti** shall deal with the Appointed Representative and not the Concessionaire.
- 4.4 For the avoidance of doubt, where, in circumstances the Agent is entitled to Step-In pursuant to this Clause 4, the Concessionaire is entitled to terminate one or more of the Sub-Contracts due to Sub-Contractor breach, the Agent shall be entitled to exercise the Concessionaire's right to terminate such Sub-Contracts forthwith.
5. **Step-In Period**
- 5.1 Notwithstanding Clause 3 and without prejudice to Clause 3A, the **dti** may terminate the PPP Agreement if:
- 5.1.1 during the Step-In Period the Concessionaire is placed under final liquidation;
- 5.1.2 any amount referred to in Clause 3.2.2(a) above has not been paid to the **dti** on or before the Step-In Date; or
- 5.1.3 any amount referred to in Clause 3.2.2(b) has not been paid on or before the last day of the Required Period;
- 5.1.4 during the Step-In Period amounts, of which the **dti** was not aware (having made proper enquiry) at the time of the Termination Notice, subsequently become payable and are not discharged on or before the date falling 20 Business Days after the date on which the liability for these amounts is notified to the Agent or if later the Step-In Date Provided that the aggregate amount for which the Agent and the Senior Funders shall be liable in respect of such amounts shall not exceed 10% of the aggregate of the amounts referred to in clauses 5.1.2 and 5.1.3;
- 5.1.5 grounds arise no earlier than three (3) months after the Step-In Date in accordance with the terms of the PPP Agreement provided that deductions that arose under the Experience Delivery Standards and Payment Mechanism prior to the Step-In Date shall not be taken into account during the Step-In Period but such deductions (to the extent applicable under the terms of the PPP Agreement) shall be taken into account after the Step-Out Date.



- 5.2 The **dti** shall not terminate the PPP Agreement during the Step-In Period on grounds:
- 5.2.1 that the Agent has served a Step-In Notice or enforced any Security Document; or
- 5.2.2 arising prior to the Step-In Date of which the **dti** was aware (having made proper enquiry) and whether or not continuing at the Step-In Date (such grounds to include without limitation any Warning Notices issued) unless:
- (a) the grounds arose prior to the Full Payment Commencement Date, and the Full Payment Commencement Date does not occur on or before the date 3 months after the date on which the **dti** would have been entitled to terminate the PPP Agreement for non-completion of the Works; or
- (b) the grounds arose after the Full Payment Commencement Date, and neither the Appointed Representative nor the Concessionaire is using all reasonable endeavours (including implementation of any remedial programme) to remedy any breach of the PPP Agreement that:
- (i) arose prior to the Step-In Date; and
- (ii) which is continuing (and capable of remedy); and
- (iii) which would have entitled the **dti** to terminate the PPP Agreement; or
- (c) the grounds (whenever they first arose) did not give rise to any right to terminate until after the Step-In Notice and provided that the Appointed Representative is not using reasonable endeavours to remedy the relevant breach of the PPP Agreement as soon as reasonably practicable; or
- 5.2.3 constituted by the issue of any Warning Notice during the period of three consecutive months commencing on the Step-in Date.

6. **Step-Out; Expiry of Step-In Period Due to Effluxion of Time**

- 6.1 The Appointed Representative may at any time during the Step-In Period deliver to the **dti** a Step-Out Notice which shall specify the Step-Out Date.
- 6.2 On expiry of the Step-In Period in the circumstances contemplated by Clause 6.1, or on expiry of the Step-In Period in the circumstances contemplated by paragraph (e) of the definition thereof:
- 6.2.1 the obligations and liabilities of the Appointed Representative against the **dti** under the PPP Agreement arising prior to the expiry of the Step-In Period shall be assumed by the Concessionaire to the exclusion of the Appointed Representative;
- 6.2.2 the **dti** shall no longer deal with the Appointed Representative and shall deal with the Concessionaire in connection with the PPP Agreement; and

- 6.2.3 any Termination Notice issued by the **dti** whose effect has been suspended during that Step-In Period shall thereafter take immediate effect unless the default in respect of which the Termination Notice was issued has been remedied by the Step-Out Date; and
- 6.2.4 any Warning Notices accrued during the Step-in Period shall in such circumstances shall not count for the purpose of determining whether a new Concessionaire Event of Default has arisen pursuant to Clause 43.1.8 of the PPP Agreement. Provided that the default(s) in respect of which they were issued has been remedied by the Step-Out Date.
- 6.3 The Concessionaire shall continue to be bound by the terms of the PPP Agreement, notwithstanding the occurrence of a Step-In Notice, a Step-In Period, a Step-Out Notice, Step-Out Date, any action by the Agent or Appointed Representative or the Senior Funders and/or any provision of this Agreement.
7. **Novation**
- 7.1 Subject to Clause 7.2, at any time:
- 7.1.1 after an Enforcement Event has occurred; or
- 7.1.2 during the Step-In Period,
- the Agent may on not less than 20 Business Days' prior notice to the **dti** and any Appointed Representative, procure the transfer of the Concessionaire's rights and liabilities under the Project Documents to a Suitable Substitute Concessionaire in accordance with the provisions of Clause 7.4.
- 7.2 The **dti** shall notify the Agent as to whether any person to whom the Agent proposes to transfer the Concessionaire's rights and liabilities under the Project Documents is a Suitable Substitute Concessionaire, on or before the date falling 20 Business Days after the date of receipt of all information reasonably required by the **dti** to decide whether the proposed transferee is a Suitable Substitute Concessionaire.
- 7.3 The **dti** shall not unreasonably withhold or delay its decision on whether the proposed transferee is a Suitable Substitute Concessionaire and it shall, without limitation, be reasonable for the **dti** to withhold its consent if there are unremedied material breaches under the Project Documents and there is no rectification plan reasonably acceptable to the **dti** in respect of the breaches.
- 7.4 Upon the transfer referred to in Clause 7.1 becoming effective:
- 7.4.1 the Concessionaire and the **dti** will be released from their obligations under the PPP Agreement to each other (the "discharged obligations");
- 7.4.2 the rights of the Concessionaire against the **dti** under the Project Documents and vice versa (the "discharged rights") will be cancelled;
- 7.4.3 the Suitable Substitute Concessionaire and the **dti** will acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against the Suitable Substitute Concessionaire instead of the Concessionaire;

- 7.4.4 any then subsisting ground for termination of the PPP Agreement by the **dti** and any subsisting Warning Notices shall be deemed to have no effect and any subsisting Termination Notice shall be automatically revoked;
- 7.4.5 the **dti** shall enter into a direct agreement with the Suitable Substitute Concessionaire and a representative of the senior funders lending to the Suitable Substitute Concessionaire on substantially the same terms as this Agreement;
- 7.4.6 any amount which became due and payable under the PPP Agreement and Deductions that arose under the Experience Delivery Standards and Payment Mechanism prior to that time shall not be taken into account in determining whether a Concessionaire Event of Default has occurred; and
- 7.4.7 Bonus Points under the Rainbow Nation Programme [*Schedule 20*] will initially be allotted to the Suitable Substitute Concessionaire on the basis of the degree to which the Suitable Substitute Concessionaire exceeds the minimum HDI requirements which are then applicable, as set out in Schedule 6 [*HDI*] to the PPP Agreement immediately upon the transfer becoming effective.

8. Insurance Proceeds Accounts

Notwithstanding the other provisions of this Agreement and the terms and conditions of the Funding Documents, the Agent shall only permit amounts to be released from the Insurance Proceeds Account in accordance with the requirements of Clauses 35.18 – 35.23 of the PPP Agreement and shall not exercise any rights under the Funding Documents or take any steps to prevent amounts being released from the Insurance Proceeds Account in accordance with Clauses 35.18 – 35.23.

9. Subordination of dti Claims

- 9.1 In the event of **dti** not being entitled to set-off an amount otherwise due to it by the Concessionaire as provided for in Clause 47.12.2, the **dti** subordinates for the benefit of the Senior Funders at that time, any claims as against the Concessionaire, at that time (the "**dti** Subordinated Claims").
- 9.2 The **dti** shall not:
- 9.2.1 be entitled to demand or sue for, or receive or accept, payment of the whole or any part of the **dti** Subordinated Claims; or
- 9.2.2 rely upon the **dti** Subordinated Claims to institute proceedings, place the Concessionaire in liquidation or under judicial management.
- 9.3 Set-off shall not operate against the **dti** Subordinated Claims in respect of any debts owing by the **dti** to the Concessionaire. In any liquidation or judicial management of, or compromise by the Concessionaire **dti** shall not do anything which may diminish any dividends payable to, or the voting rights attributable to the Senior Funders.
- 9.4 Provisions of this clause shall lapse and cease to be of force or effect once all liabilities of the Concessionaire to the Senior Funders has been entirely discharged.

10. **Miscellaneous**

10.1 The **dti** shall at the Concessionaire's expense, take whatever action the Agent, an Appointed Representative or a Suitable Substitute Concessionaire taking a transfer in accordance with Clause 7.1 may require for perfecting any transfer or release under Clause 4 [*Representative*], Clause 6 [*Step-Out*] and Clause 7 [*Novation*] including the execution of any transfer or assignment, and the giving of any notice, order or direction and the making of any registration which, in each case, the Agent or Appointed Representative or Suitable Substitute Concessionaire reasonably requires.

10.2 The **dti** shall not take any action to wind up, appoint an administrator or sanction a voluntary arrangement (or similar) in relation to the Concessionaire.

10.2A The **dti** shall notify the Agent and the Concessionaire forthwith, but in any case no longer than five (5) Business Days of becoming aware of such, if any of the circumstances set out in Clause 28.6 of the PPP Agreement apply AND the **dti** decides to exercise its rights under Clauses 28.7.2 or 28.8 to step-in and rectify or mitigate the situation.

10.3 This Agreement shall remain in effect until the earlier of:

10.3.1 the date on which all amounts which may be or become owing by the Concessionaire to the Senior Funders under the Funding Agreements have been irrevocably paid in full; or

10.3.2 the date of termination of the PPP Agreement; or

10.3.3 the date of transfer of the Concessionaire's rights and liabilities under the Project Documents to a Suitable Substitute Concessionaire pursuant to Clause 7.1; or

10.3.4 the date on which all amounts due from the **dti** to the Concessionaire under Clause 47 (Compensation on Termination) of the PPP Agreement have been paid,

whereupon the Agent undertakes to release the security constituted by the Security Documents.

10.4 The Agent shall promptly notify the **dti** of:

10.4.1 any Event of Default and any action taken in connection with such Event of Default, any decisions to accelerate the maturity of any amounts owing by the Concessionaire to the Senior Funders under any Funding Agreement and/or any decisions to demand repayment; and

10.4.2 the date referred to in Clause 10.3.1 above on or before the date falling 20 Business Days after its occurrence.

10.5 The Concessionaire joins in this Agreement to acknowledge and consent to the arrangements set out and agrees not knowingly to do or omit to do anything that may prevent any party from enforcing its rights under this Agreement.

10.6 For the avoidance of doubt, if there is any conflict or inconsistency between the provisions of this Agreement and the PPP Agreement, the provisions of this Agreement shall prevail.

11. Assignment

11.1 No party to this Agreement may assign or transfer any part of its rights or obligations under this Agreement save as provided in this Clause 11.

11.2 The Agent may assign or transfer its rights and obligations under this Agreement to a successor Agent in accordance with the Funding Agreements without the consent of the **dti**.

11.3 Any Senior Funders may assign or transfer its rights under the Funding Agreements in accordance with the terms of the Funding Agreements.

11.4 The **dti** may transfer its rights and obligations under this Agreement to any permitted assignee of its interest in the PPP Agreement and the Agent and the Senior Funders shall co-operate with the **dti** in completing the formalities of any transfer or assignment including by executing any additional documents as may be required by the **dti**.

11.5 If Clause 11.2 applies in relation to the Agent, the **dti** shall enter into a new direct Agreement with the new Agent on substantially the same terms as this Agreement.

12. Entire Agreement

Unless otherwise stated in this Agreement, this Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of this Agreement. No party has relied on any representation except as expressly set out in this Agreement.

13. Waiver

13.1 The failure of any party to exercise any contractual right or remedy shall not constitute a waiver thereof until communication in writing under Clause 13.2.

13.2 No waiver shall be effective unless it is communicated in writing to the other party.

13.3 A waiver of any right or remedy arising from a breach of contract shall not constitute a waiver of any right or remedy arising from any other breach of this Agreement.

14. Severability

If any term, condition or provision contained in this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remaining parts of this Agreement.

15. Counterparts

This Agreement may be executed in any number of counterparts, all of which when taken together will constitute one and the same instrument.



16. Confidentiality

The Agent shall be bound to comply with the obligations on the part of the Concessionaire contained in Clause 51 of the PPP Agreement in relation to all information and matters obtained from any other party under or in connection with the Project.

17. Notices consents and approvals

17.1 All notices under this Agreement shall be in writing and all certificates, notices or written instructions to be given under the terms of this Agreement shall be served by hand, by facsimile transmission or by email to the address and/or facsimile number and/or email address set out below:

If to the Concessionaire

Address:

Glenfield Office Park (Mertech Building), Oberon Street, Faerie Glen, Pretoria.

Fax No:

012 483 8675

Email Address:

piet@atterbury.co.za;

If to the dti

DETAILS TO BE ADVISED

If to the Agent

Address:

The Agent - Rainprop (Pty) Ltd
Standard Bank Centre
4th Floor, Entrance 5
3 Simmonds Street
Johannesburg, 2001

Fax No:

011 636-6481

Email Address:

MakiM@scmb.co.za;

17.2 Any party to this Agreement may change its nominated address, facsimile number or email address by prior notice to the other parties.

17.3 Notices will be deemed to have been received:

17.3.1 if delivered by hand, upon delivery;

17.3.2 if sent by facsimile transmission, when there is confirmation of uninterrupted transmission by a transmission report and where there has been no telephonic communication by the recipient to the sender(s) that the facsimile has not been received in legible form:

(a) Within two (2) hours after sending, if sent on a Business Day between the hours of 8am and 3pm; or

(b) By 11am on the next following Business Day, if sent after 3pm but before 8am on that next following Business Day; and

17.3.3 if sent by email, provided that no error message indicating failure to deliver has been received by the sender and provided further than within 24 hours of sending the email, a copy of the email, signed by, or on behalf of the sender, is sent by facsimile transmission to the intended recipient in accordance with the provisions of clause 17.3.2 above:

(a) two 2 hours after sending, if sent on a Business Day between the hours of 8am and 3pm; or

(b) by 11am on the next following Business Day, if sent after 3pm but before 8am on that next following Business Day.

17.4 Any consent or approval under this Agreement is required to be obtained before the act or event to which it applies is carried out or done and is to be treated as effective only if the consent or approval is given in writing.

17.5 Any notification required pursuant to this Agreement is to be treated as effective only if given in writing.

18. **Governing law**

18.1 This Agreement is governed by the laws of the Republic of South Africa.

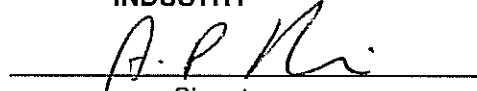
18.2 The parties agree that the courts of South Africa shall have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute in connection with this Agreement and irrevocably submit to the jurisdiction of those courts.



IN WITNESS whereof the respective Parties have signed and executed this Agreement the day and year first above written.

SIGNED at _____ on _____ August 2003.

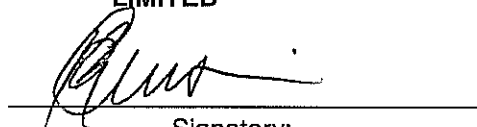
For: **DEPARTMENT OF TRADE AND INDUSTRY**



Signatory:
Capacity:
Authority:

SIGNED at _____ on _____ August 2003.

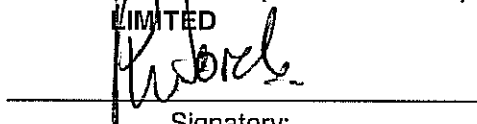
For: **STANDARD CORPORATE AND MERCHANT BANK,
a division of THE STANDARD BANK OF SOUTH AFRICA LIMITED**



Signatory:
Capacity:
Authority:

SIGNED at _____ on _____ August 2003.

For: **RAINPROP (PROPRIETARY) LIMITED**



Signatory:
Capacity:
Authority:



IN WITNESS whereof the respective Parties have signed and executed this Agreement the day and year first above written.

RESIGNED at PRETORIA on 24 August 2003
2003.

For: DEPARTMENT OF TRADE
AND INDUSTRY

APM
Signatory: DR ALSTAIR RUITERS
Capacity: DIRECTOR GENERAL
Authority: T A III

RESIGNED at _____ on _____ August
2003.

For: STANDARD CORPORATE
AND MERCHANT BANK,
a division of THE STANDARD
BANK OF SOUTH AFRICA
LIMITED

Signatory:
Capacity:
Authority:

RESIGNED at _____ on _____ August
2003.

For: RAINPROP (PROPRIETARY)
LIMITED

PW
Signatory: P W JORDAAN
Capacity: Director
Authority: BOARD RESOLUTION

W