Executed Version

PROGRAMME AGREEMENT

in respect of the

STOR-AGE PROPERTY REIT LIMITED

ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

amongst

STOR-AGE PROPERTY REIT LIMITED
(as **Issuer**)

and

NEDBANK LIMITED,
acting through its Corporate and Investment Banking division
(as **Arranger** and **Dealer**)

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1. **PARTIES**

1.1 The parties to this Agreement are:

1.1.1 **STOR-AGE PROPERTY REIT LIMITED** (as **Issuer**); and

1.1.2 **NEDBANK LIMITED, ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION** (as **Arranger** and **Dealer**);

1.2 The parties agree as set out below.

2. **INTRODUCTION**

2.1 The Issuer wishes to establish a ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to a programme memorandum, dated 22 March 2024 (the **Programme Memorandum**). The Programme Memorandum as supplemented and/or amended from time to time will apply to all Notes issued under the Programme on or after 22 March 2024 (the **Programme Date**). The
Notes issued in terms of the Programme Memorandum on or after the Programme Date shall be governed by the terms and conditions contained in the Programme Memorandum.

2.2 This Agreement (as defined below) will apply to all Notes issued under the Programme on or after the Programme Date.

2.3 The Issuer has executed an Agency Agreement (as defined below) dated on about the date hereof recording certain matters relating to the Notes, the Transfer Agent, the Calculation Agent, the Issuer Agent, the Settlement Agent and the Paying Agent, which sets out provisions relating, *inter alia*, to the Notes, payments thereunder and documentation relating to the issue and payment of Notes and the role of the Transfer Agent, the Calculation Agent, the Issuer Agent, the Settlement Agent and the Paying Agent under the Programme.

2.4 In addition to the matters recorded in the Agency Agreement, the Issuer wishes to record herein certain matters relating to the Arranger, the JSE Debt Sponsor and the Dealer, the issue of and subscription for the Notes under the Programme and attach *pro forma* documents relating to the Programme.

3. **DEFINITIONS AND INTERPRETATION**

3.1 Terms and expressions used but not otherwise defined herein shall have the meanings given to them in the Programme Memorandum or in the Applicable Pricing Supplement (as defined below), except where the context requires otherwise or unless otherwise stated.

3.2 In addition, unless the context dictates otherwise, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:

3.2.1 **Agency Agreement** means the Agency Agreement dated on or 12 March 2024 entered into amongst the Issuer, the Issuer Agent, the Paying Agent, the Calculation Agent, the Settlement Agent and the Transfer Agent (each as defined therein) as amended and/or restated from time to time;

3.2.2 **Agreement** means this Programme Agreement dated on or about 22 March March 2024 (as amended and restated from time to time) and the schedules hereto;

3.2.3 **Agreement Date** means, in respect of a Tranche of Notes, the date on which an agreement is concluded for the issue of such Tranche of Notes as contemplated in clause 5 (*Agreements to Issue and Subscribe*) which in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date upon which the relevant Subscription Agreement is signed by or on behalf of the relevant parties thereto.

3.2.4 **Applicable Pricing Supplement** means the pricing supplement issued in relation to each Tranche of Notes as a supplement to the Programme Memorandum and giving details of that Tranche of Notes;

3.2.5 **Arranger** means Nedbank and/or any other entity appointed as an arranger for the Programme;

3.2.6 **Business Day** means any day (other than a Saturday, Sunday or an official public holiday in South Africa within the meaning of the Public Holidays Act, 1994) on which banks generally are open for business in Johannesburg;

3.2.7 **Companies Act** means the Companies Act, 2008 as amended from time to time;

3.2.8 **CSD** means Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s);

3.2.9 **Dealer(s)** means the Initial Dealer and any New Dealer and excludes any entity whose appointment has been terminated pursuant to clause 13 (*Termination of the Appointment of the Arranger and Dealers*) and references in this Agreement to the "*relevant Dealer*" shall, in relation to any Tranche of Notes, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and subscription for such Tranche of Notes;

3.2.10 **Dealer Accession Letter** means:

3.2.10.1 in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part I of Schedule 3 hereto; and

3.2.10.2 in respect of the appointment of a third party as a Dealer for one or more Tranches of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part III of Schedule 3 hereto;

3.2.11 **Dealer Confirmation Letter** means:

3.2.11.1 in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Confirmation Letter substantially in the form set out in Part II of Schedule 3 hereto;

3.2.11.2 in respect of the appointment of a third party as a Dealer for one or more Tranches of Notes under the Programme, the Dealer Confirmation Letter substantially in the form set out in Part IV of Schedule 3 hereto;

3.2.12 **Financial Exchange** means the JSE or its successor, or any other or further financial exchange(s) on which any Notes may be listed, and references in this Agreement to the **relevant Financial Exchange(s)** shall, in relation to any Notes, be references to the Financial Exchange(s) on which such Notes are listed from time to time;

3.2.13 **Financial Markets Act** means the Financial Markets Act, 2012 as amended from time to time;

3.2.14 **Initial Dealer** means Nedbank;

3.2.15 **Initial Documentation List** means the list of documents set out in Part I of Schedule 1 to this Agreement;

3.2.16 **Issue Date** means, in relation to any Tranche of Notes, the date specified as such in the Applicable Pricing Supplement or such other date as may be agreed in writing by the Issuer and the relevant Dealer(s);

3.2.17 **Issuer** means Stor-Age Property REIT Limited (registration number 2015/168454/06),a public company with limited liability duly incorporated in accordance with the company laws of South Africa;

3.2.18 **JSE** means the Interest Rate Market of the JSE Limited (registration number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act (as amended) or any financial exchange which operates as a successor financial exchange to the JSE;

3.2.19 **JSE Debt Sponsor** means Nedbank or a New Debt Sponsor, as the case may be;

3.2.20 **Lead Manager(s)** means, in relation to a Tranche of Notes in terms of which two or more Dealers have been appointed to subscribe for, or procure the subscription for, such Tranche of Notes, the person(s) defined as the Lead Manager(s) in the applicable Subscription Agreement;

3.2.21 **Managers** means in relation to a Tranche of Notes in terms of which two or more Dealers have been appointed to subscribe for, or procure the subscription for, such Tranche of Notes, the persons defined as the Managers in the applicable Subscription Agreement;

3.2.22 **Nedbank** means Nedbank Limited, acting through its Corporate and Investment Banking division (registration number 1951/000009/06.), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa

3.2.23 **New Dealer** means any entity appointed as an additional Dealer for the duration of the Programme or for a particular Tranche of Notes, whether pursuant to clause 14 (*Appointment of New Dealers*) or pursuant to a Subscription Agreement;

3.2.24 **New Debt Sponsor** means any entity appointed by the Issuer (in its sole discretion) in accordance with the debt listings requirements of the JSE as a new JSE Debt Sponsor for the duration of the Programme or for the listing of a particular Tranche of Notes;

3.2.25 **Notes** means secured or unsecured notes, listed or unlisted notes issued or to be issued by the Issuer under the Programme from time to time, pursuant to the Programme Memorandum;

3.2.26 **Programme** means the Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and restated from time to time, under which the Issuer may from time to time issue Notes;

3.2.27 **Programme Memorandum** means the Programme Memorandum in respect of the Programme dated 22 March 2024, including all documents incorporated therein by reference, provided that if the Issuer publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be (as contemplated in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), references to **Programme Memorandum** shall be construed as references to the new Programme Memorandum or the Programme Memorandum as supplemented, as the case may be;

3.2.28 **Relevant Agreement** means, in respect of a Tranche of Notes, the agreement concluded for the issue of such Tranche as contemplated in clause 5 (*Agreements to Issue and Subscribe*) which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be such agreement;

3.2.29 **Securities Act** means the U.S. Securities Act, 1933;

3.2.30 **Securities Exchange Act** means the U.S. Securities Exchange Act, 1934;

3.2.31 **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects, save as to Issue Date, Interest Commencement Date and/or Issue Prices (including, in respect of listed Notes, as to listing) from the date on which such consolidation is expressed to take effect and the expressions "*Notes of the relevant Series*" and "*holders of Notes of the relevant Series*" and related expressions shall be construed accordingly;

3.2.32 **Settlement Agent(s)** means a Participant accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the JSE in terms of the rules of the JSE as a settlement agent to perform electronic settlement of both funds and scrip on behalf of market participants;

3.2.33 **South Africa** means the Republic of South Africa;

3.2.34 **Subscription Agreement** means an agreement in or substantially in the form set out in Schedule 5 hereto or such other form as may be agreed between the Issuer and the Lead Manager and/or the Dealer(s), if applicable, relating to a Tranche of Notes, which agreement shall be supplemental to this Agreement;

3.2.35 **Terms and Conditions** means, in relation to a Tranche of Notes, the terms and conditions applicable to such Tranche of Notes, such terms and conditions set out in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as modified and supplemented by the Applicable Pricing Supplement pertaining to that Tranche of Notes and **Condition** refers to a condition set forth in the Terms and Conditions; and

3.2.36 **U.S.** means the United States of America.

3.3 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.

3.4 All references in this Agreement to the provisions of any legislation or a statute shall be deemed to be references to that legislation or statute as from time to time amended, varied or re-enacted.

3.5 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Programme Memorandum, any Series of Notes and any Terms and Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

3.6 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting the masculine gender only shall include the feminine gender and *vice versa*; and words denoting persons only shall include firms and corporations and vice versa.

3.7 When any number of days is prescribed, such number shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding day which is a Business Day unless otherwise specified in the Applicable Pricing Supplement.

4. APPOINTMENT OF INITIAL DEALER

The Issuer hereby appoints the Initial Dealer, and the Initial Dealer hereby agrees to act, as Dealer in respect of the Notes issued under the Programme upon the terms and subject to the terms and conditions set out below.

5. AGREEMENTS TO ISSUE AND SUBSCRIBE

5.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to subscribe for, or to procure the subscription of, Notes, provided that until such agreement is reached, no Dealer shall have any obligations in respect of any particular issue of Notes, nor shall any Dealer be entitled to subscribe for Notes or procure the subscription for Notes, or to solicit subscriptions for Notes, without the express prior written consent of the Issuer.

5.2 Unless otherwise agreed between the Issuer and the relevant Dealer, on each occasion upon which the Issuer and the relevant Dealer agree on the terms of the issue and subscription for one or more Tranche(s) of Notes to be listed on a Financial Exchange, the Issuer shall instruct:

5.2.1 the relevant Dealer to complete, in accordance with the details of the instruction, the necessary pricing details on the Applicable Pricing Supplement;

5.2.2 the relevant JSE Debt Sponsor, in the case of listed Notes, to review the Applicable Pricing Supplement to ensure that it complies with the relevant provisions of the debt listings requirements of the JSE and apply to the JSE for approval of the Applicable Pricing Supplement and the allocation of an ISIN for such Notes;

5.2.3 the Transfer Agent to create or update the Register, as the case may be, and in the case of Notes issued in uncertificated form, enter the name of the relevant CSD Participant as registered Noteholder in the Register; and

5.2.4 the Settlement Agent to facilitate the settlement of trades, and if applicable, shall cause such Tranche(s) of Notes to be executed, issued and delivered to the Settlement Agent, who will in turn deliver, in the case of Notes issued in uncertificated form, any applicable documentation to the CSD or in the case of Notes issued in certificated form, an Individual Certificate to the Transfer Agent, who in turn will deliver such Individual Certificate to the Noteholder, as the case may be.

5.3 Where the Issuer agrees with two or more Dealers to issue Notes, and such Dealers agree to subscribe for or procure the subscription for such Notes, the Issuer shall enter into a Subscription Agreement with such Dealers. For the avoidance of doubt, the Agreement Date in respect of such issue shall be the date on which the Subscription Agreement is signed last in time by the parties thereto.

5.4 The procedures for unlisted registered Notes shall be agreed between the Issuer and the relevant Dealer at an appropriate time before the issue thereof.

5.5 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to subscribe for, or procure the subscription of, a particular Tranche of Notes pursuant to this clause 5, the obligations of such Dealers so to subscribe, or to procure the subscription for, the Notes, shall be as agreed in the Subscription Agreement.

5.6 Each of the Issuer and the Dealers acknowledge that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

6. CONDITIONS OF ISSUE

6.1 First Issue

Before the Issuer reaches its first agreement with any Dealer for the issue of and subscription for Notes, each Dealer shall have received, and found satisfactory (in its reasonable opinion) all of the documents and confirmations described in Part I of Schedule 1 (*Initial Documentation List*) from the Issuer or the Arranger. Each relevant Dealer must notify the Arranger and the Issuer within 10 (ten) Business Days (or such shorter period as may be agreed between the Issuer, the Arranger and each relevant Dealer(s)) of receipt of all the documents and confirmations described in Part I of Schedule 1 (*Initial Documentation List*) if it considers any such documents and/or confirmations to be unsatisfactory in its reasonable opinion and, in the absence of such notification, such Dealer shall be deemed to consider such documents and confirmations to be satisfactory.

6.2 **Each Issue**

6.2.1 The obligations of a Dealer under any agreement for the issue and subscription for, or the procurement for the subscription of, the Notes made pursuant to clause 5 (*Agreements to Issue and Subscribe*) are conditional upon:

6.2.1.1 there having been, as at the proposed Issue Date, no material adverse change existing in the condition (financial or otherwise) of the Issuer which might, in the reasonable opinion of the relevant Dealer, be considered to be material in the context of the issue and offering of the Notes from that set forth in the Programme Memorandum as at the relevant Agreement Date, nor the occurrence of any event making untrue or incorrect in any material respect, any of the representations and warranties contained in clause 7 (*Representations and Warranties*);

6.2.1.2 subject to clause 15 (*Increase in the Aggregate Nominal Amount of the Programme*), the maximum aggregate Nominal Amount of all Notes from time to time Outstanding not exceeding the Programme Amount;

6.2.1.3 there being no breach of any of the material obligations of the Issuer under this Agreement, the Agency Agreement or any Tranche of Notes, as the case may be, which has not been remedied or expressly waived by the relevant Dealer on or prior to the proposed Issue Date;

6.2.1.4 in the case of Notes which are intended to be listed, the relevant Financial Exchange(s) having agreed to list such Notes, subject only to the issue of the relevant Notes;

6.2.1.5 no meeting of the Noteholders (or any class of them) to consider matters which might, in the reasonable opinion of the relevant Dealer, be considered to be material in the context of the issue of any further Notes, having been duly convened, whether or not as yet held, or whether adjourned and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

6.2.1.6 there having been, between the Agreement Date and the Issue Date for such Notes, in the reasonable opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the reasonable opinion of the relevant Dealer, be likely to prejudice materially the success of the offering and distribution of the proposed Tranche of Notes to be issued or dealings in such Tranche of Notes in the secondary market;

6.2.1.7 there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt, nor a withdrawal by any Rating Agency, nor any public notice of any intended or potential downgrading or withdrawal, of the rating given by such Rating Agency or the placing of the Issuer on "*Creditwatch*" with negative implications or similar publication for formal review with negative implications by the relevant Rating Agency. For the avoidance of doubt, only a Rating Agency that has been formally appointed by the Issuer and that has given a rating in respect of the Issuer may place the Issuer on "*Creditwatch*";

6.2.1.8 the forms of the Applicable Pricing Supplement, the Individual Certificates (if any) and the relevant settlement procedures having been agreed between the Issuer, the relevant Dealers and the Transfer Agent;

6.2.1.9 the Specified Currency being accepted for settlement by the CSD; and

6.2.1.10 any calculations and/or determinations (which are required by the relevant Terms and Conditions to have been made prior to the Issue Date) having been duly made.

6.2.2 If, following an Agreement Date and before the relevant Issue Date, the Issuer becomes aware that the conditions specified in clause 6.2.1 will not be satisfied, the Issuer shall forthwith notify the relevant Dealer(s) to this effect giving full details thereof. In addition, the Issuer shall take such steps as may reasonably be requested by the Arranger(s) and/or the relevant Dealer(s), subject to the agreement of the Issuer, to remedy and/or communicate and/or publicise the same. In the event that any of the foregoing conditions is not satisfied, the relevant Dealer shall be entitled (but not obliged) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 5 (*Agreements to Issue and Subscribe*). In the event that the relevant Dealer(s) gives notice as aforesaid, the Issuer shall remain liable (pursuant to the terms of the Relevant Agreement) for the reasonable expenses of the Dealer(s) party to such Relevant Agreement, incurred prior to or in connection with such termination, unless otherwise agreed between the Issuer and the Dealer(s) in writing.

6.3 **Waiver**

Any Dealer (on behalf of itself only), may by notice in writing to the Issuer, waive any of the conditions precedent contained in clause 6.2.1, save for the condition precedent contained in clause 6.2.1.2 insofar as they relate to an issue of Notes to that Dealer, or an investor procured by that Dealer.

6.4 **Updating of legal opinions and further legal opinions**

On the request from the relevant Dealer(s), before each issue of Notes by the Issuer or on such occasions as the Dealer(s) may request and each time the Programme Memorandum is amended, supplemented, revised or updated, the Issuer shall procure that further legal opinions in relation to such issue of Notes, or amendment, supplement or update of the Programme Memorandum, as the case may be, in such form as the relevant Dealer(s) may reasonably require are delivered, at the expense of the Issuer to the Dealers from legal advisers (approved by the Dealers) in South Africa. If at or prior to the time of any agreement to issue and subscribe for or procure the subscription for Notes under clause 5 (*Agreements to Issue and Subscribe*) such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions in a form reasonably satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer or an investor procured by that Dealer.

7. REPRESENTATIONS AND WARRANTIES

7.1 As at the date of this Agreement, the Issuer hereby represents, warrants and undertakes to the Arranger and each Dealer as follows:

7.1.1 that the Issuer is duly established and validly existing under the laws of South Africa and as such has full power and capacity to carry on its business as described in the Programme Memorandum and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

7.1.2 that the execution of this Agreement, and any Subscription Agreement, and the Agency Agreement have been duly authorised by the Issuer and that, when executed by the Issuer, constitute and will constitute valid, legally binding and enforceable obligations of the Issuer;

7.1.3 that the issue of Notes under the Programme by the Issuer has been duly authorised by the Issuer and, when executed and issued, each Note will constitute legal, valid, binding and enforceable obligations of the Issuer;

7.1.4 that the approvals and authorisations required to give effect to the amendment and restatement of the Programme and the issuance of the Notes, from time to time thereunder have been obtained;

7.1.5 that, other than any approvals or authorisations that may be required to be obtained from the JSE or the CSD, no other action or condition is required to be taken, fulfilled or done (including without limitation the obtaining of any consent, approvals, authorisations, orders, qualifications or licence or the making of any filing or registration) for or in connection with the execution, issue and offering of any Notes under the Programme, or the execution of, and performance by the Issuer of its obligations under this Agreement, any Subscription Agreement, the Agency Agreement and/or any Notes and to carry out the transactions contemplated by this Agreement, any Subscription Agreement, the Agency Agreement and/or any Notes;

7.1.6 that the execution of this Agreement, any Subscription Agreement, and the Agency Agreement, the issue, offering and distribution of any Notes, the carrying out of any of the transactions contemplated by this Agreement, and/or any Subscription Agreement and the Agency Agreement and compliance with the terms thereof do not and will not, to the best of the Issuer's knowledge and belief (after due and careful inquiry), (i) conflict with or result in a breach in any material respect of any of the terms or provisions of, or constitute a default under the laws of South Africa or any material indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties, assets or revenues are bound, in a manner which would have a material adverse effect on the Issuer or the Issuer's obligations under the Terms and Conditions as well as this Agreement or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of the government of South Africa or any governmental body, relevant Financial Exchange or court in South Africa or any judgment, order or decree of any foreign government, body or court having jurisdiction over the Issuer or any of its properties, assets or revenue; or (iii) insofar as the Issuer is aware, infringe any other law, rule or regulation;

7.1.7 to the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case) that the Programme Memorandum contains all information with respect to the

Issuer which is material in the context of the Programme and the issue and offer of Notes thereunder (including all applicable laws of South Africa); that the information contained in the Programme Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions of the Issuer expressed therein are honestly held; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Programme Memorandum or any of such information or the expression of any such opinions or intentions misleading in any material respect; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid;

7.1.8 that the most recently published consolidated and separate audited annual financial statements of the Issuer were prepared in accordance with the requirements of law and generally accepted accounting principles in South Africa (including IFRS) and consistently applied and they fairly present the financial condition of the Issuer, as at the date to which they were prepared and of the results of the operations of the Issuer in respect of the periods for which they were prepared and that there has been no material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Issuer since the date of the most recently published consolidated and separate audited annual financial statements, which is material in the context of the Programme, or any issue of Notes thereunder, except as disclosed in the Programme Memorandum;

7.1.9 that, save as disclosed in the Programme Memorandum, there are no litigation, arbitration or administrative proceedings involving the Issuer (and, insofar as the Issuer is aware, no such proceedings are pending, threatened or contemplated) which, if determined adversely to the Issuer are likely to individually or in aggregate, have a material adverse effect on the condition (financial or otherwise) or operations of the Issuer or the ability of the Issuer to comply with or perform its obligations under the terms of any Notes, this Agreement, and/or any Subscription Agreement and/or the Agency Agreement;

7.1.10 that no Event of Default as contemplated in Condition 16 (*Events of Default*) of the Terms and Conditions, in relation to the Issuer, or event which entitles the giving of notice, and which upon the giving of such notice and the expiry of any remedy period applicable thereto, the making of any determination, or any combination thereof would constitute an Event of Default, is subsisting in relation to any Outstanding Note and no event has occurred which would constitute (in respect of a new issue of Notes) an Event of Default thereunder or which entitles the giving of notice and which would, upon the giving of such notice and the expiry of any remedy period applicable thereto, the making of any determination, or any combination thereof (in respect of a new issue of Notes) constitute such an Event of Default;

7.1.11 that, except as set forth in the Programme Memorandum, all amounts payable by the Issuer in respect of the Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political sub-division thereof or authority or agency therein or thereof having power to tax, unless such withholding is required by law and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature arise by or in connection with the authorisation,

execution, or performance of the Issuer's obligations of this Agreement, the Agency Agreement or any Subscription Agreement;

7.1.12 that the Programme Memorandum contains all information as may be required by laws, rules and regulations applicable to the relevant Financial Exchange, except as such may be waived by the relevant Financial Exchange and except in respect of unlisted Notes;

7.1.13 that at all times, it will ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Notes and this Agreement, any Subscription Agreement to be concluded and the Agency Agreement and, further, so that it may comply with any applicable laws, rules, regulations and guidelines from time to time promulgated by any South African governmental or regulatory authorities or Financial Exchange relevant in the context of the issue of Notes under the Programme;

7.1.14 that, in relation to each Tranche of Notes for which a Dealer is named as a stabilising manager in the Applicable Pricing Supplement and only if such stabilising is permitted by the debt listings requirements of the relevant Financial Exchange and approved by the relevant Financial Exchange, the Issuer has not issued and will not issue, without the prior written consent of that Dealer, any press or other public announcement referring to a proposed issue of Notes and such announcement shall adequately disclose that stabilising action may take place in relation to the Notes to be issued;

7.1.15 that neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction;

7.1.16 that all Senior Notes will rank as described in Condition 5 (*Status of Senior Notes*) and all Subordinated Notes will rank as described in Condition 6 (*Status and Characteristics of Subordinated Notes*) of the Terms and Conditions;

7.1.17 that none of the Issuer, or, insofar as the Issuer is aware, its affiliates (as defined in Rule 405 under the Securities Act) or any persons acting on any of their behalf (other than the Dealers) has engaged or will engage in any direct selling efforts in the U.S. (as defined in Regulation S under the Securities Act) in respect of the Notes;

7.1.18 that the Issuer, or, insofar as the Issuer is aware, its affiliates and each person acting on any of their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

7.1.19 that insofar as the Issuer is aware there is no substantial U.S. market interest (as defined in Regulation S under the Securities Act) in the Notes.

8. UNDERTAKINGS OF THE ISSUER

8.1 Notification of material developments

8.1.1 The Issuer shall, promptly after becoming aware of the occurrence thereof, notify the Arranger, the Dealers and the JSE Debt Sponsors of:

8.1.1.1 any Event of Default or any condition, event or act which would after an issue of Notes or which entitles the giving of notice, and which would, upon the giving of such notice and expiry of the remedy period applicable thereto, constitute an Event of Default or any breach of any warranties or any representation contained in this Agreement; and

8.1.1.2 any material adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the Programme or any issue of Notes thereunder.

8.1.2 The Issuer shall from time to time promptly furnish the Arranger and the Dealers with copies of such financial information, public announcement and/or press releases relating to and issued by the Issuer, as the Arranger or the Dealers may in writing reasonably request.

8.2 Updating of Programme Memorandum

8.2.1 The Issuer shall, if so required in terms of the Programme Memorandum or the rules of the relevant Financial Exchange, update or amend the Programme Memorandum (following consultation with the Arranger, who will consult with the Dealer, and the JSE Debt Sponsor) by the publication of a supplement thereto or an amended and restated Programme Memorandum, in a form approved by the Issuer, Arranger, the Dealers and the JSE Debt Sponsor.

8.2.2 In the event of a material adverse change in the condition (financial or otherwise) of the Issuer, which is material in the context of the Programme, or any issue of Notes thereunder or if the Programme Memorandum shall otherwise come to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, or, if it is necessary at any time to amend the Programme Memorandum to comply with or reflect changes in the laws or regulations of South Africa, the Issuer shall update or amend and restate the Programme Memorandum (following consultation with the Arranger, who will consult with the Dealer, and the JSE Debt Sponsor) by the publication of a supplement thereto, in a form approved by the Issuer, Arranger and the Dealer and the JSE Debt Sponsor.

8.2.3 The Programme Memorandum shall, as specified therein, be deemed to incorporate by reference the most recently published consolidated and separate audited annual financial statements of the Issuer. Upon any new financial statements being incorporated in the Programme Memorandum as aforesaid or upon the publication of a revised Programme Memorandum or a supplement or amendment to the Programme Memorandum, the Issuer shall promptly supply to the Dealer the JSE Debt Sponsor and the Transfer Agent such number of copies of such financial statements, revised Programme Memorandum, supplements or amendments thereto as the Dealer, JSE Debt Sponsor or the Transfer Agent (as the case may be) may reasonably request. Until the Dealer receives such financial statements, revised Programme Memorandum, supplements or amendments thereto, the definition of "*Programme Memorandum*" in clause 3.2 shall, in relation

to the Dealer, mean the Programme Memorandum prior to the receipt by the Dealer of such financial statements or the publication of such revised Programme Memorandum, supplement or amendment thereto.

8.2.4 If the terms of the Programme are modified or amended in a manner, or if an event occurs, which would make the Programme Memorandum misleading in any material respect, or which would make any material statement in the Programme Memorandum untrue or incorrect, or which omits a fact, the omission of which would make the Programme Memorandum misleading, an amended and restated Programme Memorandum or supplement to the Programme Memorandum shall be prepared by the Issuer following consultation with the Arranger, who will consult with the Dealer, and the JSE Debt Sponsor.

8.3 With regard to each issue of Notes, the Issuer shall be deemed to repeat the warranties, representations and undertakings as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, such warranties, representations and undertakings), as at the Issue Date of such Notes, and on each date on which the aggregate Nominal Amount of the Programme is increased in accordance with clause 15 (*Increase in the Aggregate Nominal Amount of the Programme*) and on each date on which the Programme Memorandum is revised, supplemented or amended or a supplementary Programme Memorandum is published.

8.4 The representations and warranties contained in clause 7 (*Representations and Warranties*), the undertakings contained in this clause 8 and the indemnities contained in clause 9 (*Indemnity*) shall continue in full force and effect notwithstanding any actual or constructive knowledge of any Arranger or any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings of the Issuer set out in this Agreement, or any investigation by, or on behalf of, the Arranger or any Dealer, or completion of the subscription for and issue of Notes.

8.5 **Listing**

8.5.1 The Issuer confirms that the Programme will be listed on the relevant Financial Exchange and that the application for the listing will be made at the expense of the Issuer. If in relation to any issue of Notes, it is agreed between the Issuer, the relevant Dealer or the Lead Manager(s), as the case may be, to list or admit to trading such Notes on a specified Financial Exchange, the Issuer will use all reasonable efforts to obtain and, whilst any such Notes are outstanding, maintain such listing or admission to trading on such Financial Exchange. If it is unable to do so, having used all reasonable efforts, or if the maintenance of such listing becomes unduly onerous, the Issuer will instead use all reasonable efforts to promptly obtain and maintain a listing for the Notes on such other Financial Exchange as the Issuer may (with the approval of the relevant Dealer, which approval shall not be unreasonably withheld or delayed) decide.

8.5.2 The Issuer, with the assistance of the relevant JSE Debt Sponsor, shall cause an application to be made for listed Notes to be listed on the relevant Financial Exchange (if applicable).

8.5.3 The Issuer shall comply with the rules of the relevant Financial Exchange and shall otherwise comply with any undertakings given by it from time to time to the relevant Financial Exchange in connection with Notes listed on such Financial Exchange or the listing thereof and, without

prejudice to the generality of the foregoing, shall furnish or use its reasonable commercial endeavours to procure to be furnished to the relevant Financial Exchange all such information as such Financial Exchange may require in connection with the listing on such Financial Exchange of any Notes and pay all the fees and costs in connection therewith.

8.5.4 The Issuer shall arrange for any announcements, including but not limited to SENS announcements, which announcements shall be approved by the relevant JSE Debt Sponsor, in respect of the Notes to be made in such publications and on such dates as may be required by the relevant Financial Exchange and/or the Terms and Conditions.

8.6 **The Agreements**

The Issuer undertakes that it will not, except with the consent of the Dealer (which consent shall not be unreasonably withheld and/or delayed), terminate the Agency Agreement or effect or permit to become effective any amendment to the Agency Agreement which, in the case of an amendment, would or might prejudice the interests of any Noteholders issued before the date of such amendment and the Issuer will promptly notify each of the Dealers and the JSE Debt Sponsor of any termination of, or amendment to the Agency Agreement and of any change in the Transfer Agent, Calculation Agent, Issuer Agent or Paying Agent under the Agency Agreement.

8.7 **Lawful Compliance**

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled under the laws of South Africa or to the best of the knowledge of the Issuer, laws elsewhere (including, without limitation, the obtaining, and where relevant, maintenance in full force and effect of all necessary permissions, consents or approvals of all relevant governmental authorities) so that the Issuer may lawfully comply with its respective obligations under all Notes issued, and agreements, and, further, so that it may comply with any applicable laws, regulations and guidance relevant to the Programme, from time to time promulgated by any governmental and regulatory authorities under the laws of South Africa or, to the best of the knowledge of the Issuer, laws elsewhere relevant in the context of the issue of Notes.

8.8 **Agency**

The Issuer undertakes that it will promptly notify the Arranger, the Dealer and the JSE Debt Sponsor in writing, as contemplated in clause 20 (*Terms and Conditions of Appointment*) of the Agency Agreement, if and when the Issuer appoints an agent or terminates the appointment of an agent and nothing contained in this Agreement or any other document relating to the issuing of the Notes shall prevent the Issuer in consultation with the relevant Dealer and the JSE Debt Sponsor from appointing a different Transfer Agent, Paying Agent, Issuer Agent or Calculation Agent for a particular Tranche of Notes.

8.9 **Authorised representative**

The Issuer shall promptly notify the Dealers and the relevant JSE Debt Sponsor, in writing if any of the persons named in the list referred to in paragraph 2 of Part I of Schedule 1 (*Initial Documentation List)* ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so

authorised together, in the case of an additional authorised person, with evidence reasonably satisfactory to the Dealers and the relevant JSE Debt Sponsor that such person has been so authorised.

8.10 **Auditor's comfort letters**

8.10.1 The Issuer shall, if requested by the Arranger or the Dealer, as the case may be,:

8.10.1.1 at the time of the preparation of the Programme Memorandum and thereafter upon each occasion when the same may be amended and restated, supplemented, revised or updated, except by means of information incorporated by reference; and

8.10.1.2 with each issue of Notes, when so reasonably requested by a Dealer,

deliver at the expense of the Issuer, a comfort letter provided in accordance with the applicable guidance, from the independent auditor of the Issuer in such form and with such content as the Arranger or Dealers, as the case may be, may reasonably request.

8.10.2 If at or prior to the time of any agreement to issue and subscribe for or procure the subscription for Notes under clause 5 (*Agreements to issue and Subscribe*) a request is made with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

8.11 **No other issues/Clear issuance**

The Issuer undertakes that it will not, during the period commencing on the Agreement Date and ending on the Issue Date with respect to any Tranche of Notes which are to be listed, issue or agree to issue any listed notes, bonds or other debt securities of whatsoever nature that are substantially similar to the Notes of the relevant Tranche of Notes, without the prior written consent of the relevant Dealer(s) or the Lead Manager(s), as the case may be.

8.12 **Information on Noteholders' meetings**

The Issuer will, at the same time as it is dispatched, furnish the Dealers and the relevant JSE Debt Sponsor(s) with a copy of any notice of a meeting of Noteholders (or any class of them) which is dispatched at the instigation of the Issuer and will promptly notify the Dealers, the relevant JSE Debt Sponsor(s) and the relevant Financial Exchange (pursuant to the applicable debt listings requirements of such Financial Exchange) upon its becoming aware that a meeting of Noteholders (or any class of them) has been convened by Noteholders.

8.13 **Rating**

The Issuer will promptly notify the Dealer and the JSE Debt Sponsor if there has been any change in the ratings of the Issuer, the Programme or the Notes, as the case may be, or any public notice of which the Issuer is aware by such Rating Agency, as the Issuer may have appointed, of any intended or potential downgrading in or withdrawal of such rating or upon it becoming aware that such ratings are listed on "*Creditwatch*" or other similar publication of formal review by any relevant Rating Agency as the Issuer may have appointed.

9. **INDEMNITY**

9.1 Without prejudice to the other rights or remedies of the Arranger and the Dealers, the Issuer indemnifies and agrees to hold harmless on demand each of the Arranger and the Dealers, and their respective representatives, directors, officers, employees and agents, as well as each holding company (as defined in the Companies Act), each person controlling the Arranger and/or the Dealers and each respective Subsidiary of the Arranger or the Dealers, (each an **Indemnified Person** for the purposes of this clause), and agrees to hold such Indemnified Persons indemnified against any and all losses, costs, claims, damages, liabilities, charges, expenses (including, but not limited to, legal costs and expenses reasonably incurred) or demands (or actions in respect thereof) sustained by or which may be made against such Indemnified Person (but excluding any recovery for indirect or consequential damages, save as specified below in this clause 9.1) as a result of or in relation to:

9.1.1 any failure by the Issuer to issue on the Issue Date any Notes which a Dealer has agreed to subscribe for or procure the subscription of (unless such failure is as a result of the failure by the relevant Dealer to pay the full aggregate purchase price for such Notes or to comply with any other obligations that the Dealer may have to the Issuer);

9.1.2 any actual or alleged breach of the representations and warranties and undertakings contained in, made or deemed to be made by the Issuer pursuant to this Agreement;

9.1.3 any untrue or misleading (or allegedly untrue or misleading) statement, which is material in the context of the Programme and/or the issue and offering of Notes in, or any material omission (or alleged material omission) from, the Programme Memorandum provided by the Issuer;

9.1.4 any untrue or misleading (or allegedly untrue or misleading) statement in any additional information provided by the Issuer to the Arranger or Dealers pursuant to clause 10 (*Authority to Distribute Documents*) below; or

9.1.5 any breach by the Issuer of the Terms and Conditions,

and such indemnity shall extend to include all reasonable costs, charges and expenses which that Indemnified Person may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against the Issuer under this clause, provided that the Issuer shall in no circumstances be liable for any losses, costs claims damages, liabilities, charges, expenses or demands (or actions in respect thereof) where such arise from the fraud, willful default or negligence of the Arranger and the Dealer. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Indemnified Person or otherwise, to recover any such payment or to account to any person for any amounts paid to it under this clause 9.1.

9.2 If any proceedings (including a governmental investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to the previous paragraph, such Indemnified Person shall promptly notify the Issuer in writing and the Issuer shall, upon request of such Indemnified Person, appoint lawyers reasonably satisfactory to such Indemnified Person to represent such Indemnified Person and shall be liable to pay the reasonable fees and expenses of such lawyers related to such proceedings. In any proceeding, any Indemnified Person shall have the right to retain its own lawyer in place of that appointed by the Issuer but the reasonable fees and

expenses of such lawyers shall be at the expense of such Indemnified Person unless (i) the Issuer and such Indemnified Person shall have mutually agreed in writing to the retention of such lawyers, or (ii) such Indemnified Person has defences additional to or different from the Issuer or (iii) the Issuer fails, within a reasonable time, to appoint lawyers reasonably satisfactory to such Indemnified Person. The Issuer may assume the defence of any proceedings unless the Indemnified Person reasonably objects to the assumption of the defence on the ground that there may be legal defences available to it which are different from or in addition to those available to the Issuer. If the Issuer assumes the defence of any proceeding, it shall keep the Indemnified Person informed of all material progress in the proceedings and shall not settle the proceedings without the prior written consent of the Indemnified Person, *mutatis mutandis* on the same terms and conditions as set out in clause 9.2 which consent shall not be unreasonably withheld.

9.3 The Issuer shall not be liable for any settlement of any such proceedings purported to be effected by any Indemnified Person without the written consent of the Issuer (such consent not being unreasonably withheld or delayed), but if settled with such consent or if there be a final judgement for the plaintiff, the Issuer agrees to indemnify the relevant Indemnified Persons from and against any loss or liability by reason of such settlement or judgement. Should the Issuer withhold its consent and the relevant Indemnified Persons be of the opinion that such withholding is unreasonable, the parties shall refer the matter to senior counsel appointed by the parties jointly, or failing agreement on the identity of the senior counsel, a senior counsel appointed by the Johannesburg Bar Council, whose decision, in the absence of manifest error as to the reasonableness or otherwise of the withholding of consent by the Issuer shall be binding on the parties. The costs shall be borne by the party as decided by the aforementioned arbiter. Notwithstanding the aforegoing, if at any time any Indemnified Person shall have requested the Issuer to consent to a proposed settlement and the Issuer fails to respond to such request within 30 (thirty) days, the Issuer shall be liable for any settlement of any such proceeding effected without their written consent. The Issuer shall not, without the written consent of the relevant Indemnified Person (which consent shall not unreasonably be withheld or delayed), effect the settlement of any pending or threatened proceeding in respect of which a*ny Indemnified P*erson is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability in respect of the subject of such proceeding.

9.4 Notwithstanding anything to the contrary contained herein, no Indemnified Person shall be liable to indemnify the Issuer for the acts or omissions of any other Indemnified Person.

9.5 Nothing in this clause 9 shall restrict or limit the Indemnified Person's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this clause 9.

10. AUTHORITY TO DISTRIBUTE DOCUMENTS

The Issuer hereby authorises the Dealer on their behalf to provide copies of, and make oral statements consistent with (i) the Programme Memorandum, or (ii) such additional information provided in writing by the Issuer in relation to the Programme to the Dealer or approved for the Dealer to use to actual and potential purchasers of Notes or (iii) such other information which relates to the Programme and/or issue of Notes as is published in the public domain by the Issuer to actual and potential purchasers of Notes.

11. DEALERS' UNDERTAKINGS AND INDEMNITY

11.1 Each Dealer agrees to comply with the restrictions and agreements set out in Schedule 2 (*Selling Restrictions*) hereto. Each Dealer hereby severally but not jointly indemnifies the Issuer, its Subsidiaries, their representatives, directors, officers, employees and agents, as well as each holding company (as defined in the Companies Act), against any and all losses, costs, claims, damages, liabilities, expenses (including, but not limited to legal costs and expenses reasonably incurred) or demands (or actions in respect thereof) which any of them may incur or which may be made against any of them (but excluding any recovery for consequential damages), to which any of them may become subject, insofar as such losses, costs, claims, damages, liabilities, expenses or demands (or actions in respect thereof) arise out of or are based upon the failure of each Dealer to observe or comply with any of the selling restrictions or requirements set out in Schedule 2 (*Selling Restrictions*), provided that no Dealer shall in no circumstances be liable for any losses, costs claims, damages, liabilities, expenses or demands (or actions in respect thereof) where such arise from the wilful default or negligence of the Issuer or the issue or sale of Notes to any person believed in good faith by such Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom the Notes could legally be sold in compliance with the provisions of Schedule 2 (*Selling Restrictions*). For the avoidance of doubt, each Dealer shall only be liable for such Dealer's own wrongdoing as set out above and shall not be jointly liable with the other Dealers.

11.2 The provisions of clauses 9.2 and 9.3 as to the conduct and expense of conducting any defence against any action, proceeding, claim or demand in respect of which indemnity in clause 11.1 may be sought shall apply *mutatis mutandis* to the indemnity in clause 11.1.

12. FEES AND EXPENSES

12.1 Except as otherwise agreed in writing in a separate mandate letter entered into between the Issuer, the Dealers and the Arranger (as applicable), the Issuer undertakes that it will:

12.1.1 pay to the Dealer the commissions agreed in connection with and at the time of each sale of Notes to the Dealer or to a person procured by the Dealer (and any value added tax or other tax thereon, if necessary);

12.2 pay (together with any value added tax or other tax thereon, if necessary):

12.2.1 the reasonable fees and expenses of its legal advisers and auditors;

12.2.2 the cost of listing and admission to trading and maintaining the listing of any listed Notes to be issued by it under the Programme on a Financial Exchange;

12.2.3 the cost of obtaining any credit rating for the Notes if a credit rating is required;

12.2.4 all expenses in connection with the updating of the Programme and the issue, authentication, packaging and initial delivery of Notes and the preparation of this Agreement, and the preparation and printing of Individual Certificates (if any), the Programme Memorandum and any amendments or supplements thereto (including the updating of any legal opinions issued pursuant to clause 6.4 (*Updating of Legal Opinions and Further Legal Opinions*) and of any auditor's comfort letters issued pursuant to clause 8.10 (*Auditor's Comfort Letters*)); and

12.2.5 the cost of any publicity agreed to in writing by the Issuer in connection with an issue of Notes;

12.3 pay to the Arranger the reasonable fees and disbursements of legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon, if necessary) in connection with the updating of the Programme and the negotiation, preparation, execution and delivery of this Agreement, and any documents referred to in it and any other documents required in connection with the updating of the Programme;

12.4 pay to the relevant JSE Debt Sponsor the reasonable fees and disbursements in connection with the services rendered by the relevant JSE Debt Sponsor in terms of the debt listings requirements of the relevant Financial Exchange and this Agreement; and

12.5 pay promptly, and in any event before any penalty becomes payable, any securities transfer tax, documentary, registration or similar duty or tax (including any stamp duty) imposed within South Africa and payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Agreement, any communication pursuant hereto, or any Note and the Issuer hereby indemnifies the Arranger and the Dealer against any liability with respect to or resulting from any delay in paying, or omission to pay, any such duty or tax.

All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by South Africa, in respect of South Africa, by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liability with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such withholding or deduction had been made.

13. TERMINATION OF THE APPOINTMENT OF THE ARRANGER AND DEALERS

13.1 The Issuer, the Arranger or the Dealer, as the case may be, may terminate the arrangements, which relate to it described in this Agreement by giving not less than 45 (forty-five) days' written notice to the other parties hereto. Subject to the Terms and Conditions, the Issuer may terminate the appointment of an Arranger or a Dealer(s), as the case may be, by giving not less than 45 (forty-five) days' written notice to such Arranger(s) or Dealer(s), as the case may be, (with a copy promptly thereafter to the other Dealer and the Transfer Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 9 (*Indemnity*), 11 (*Dealers' Undertakings and Indemnity*) and/or 12 (*Fees and Expenses*)) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

13.2 The resignation or removal of an Arranger as provided in this clause 13 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Arranger, as the case may be. The Issuer agrees with the Arranger that if, by the day falling 10 (ten) days before the expiry of any notice under clause 13.1 above, a successor Arranger, as the case may be, has not been appointed, then the Arranger, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor

Arranger, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval is not to be unreasonably withheld or delayed).

14. APPOINTMENT OF NEW DEALERS

14.1 Nothing in this Agreement shall prevent the Issuer from appointing one or more New Dealers, for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, for the purposes of that Tranche, in either case upon the terms of this Agreement and provided that, unless such appointment is effected pursuant to a Subscription Agreement:

14.1.1 any New Dealer shall have first delivered to the Issuer an appropriate Dealer Accession Letter substantially in the form set out in Schedule 3 hereto; and

14.1.2 the Issuer shall have delivered to such New Dealer an appropriate Dealer Confirmation Letter substantially in the form set out in Schedule 3 hereto,

whereupon or upon the execution of the relevant Subscription Agreement (if applicable) such New Dealer shall, subject to the terms of the relevant Dealer Accession Letter and the relevant Dealer Confirmation Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of the Dealer as if originally named as a Dealer hereunder provided further that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except such as may be accrued or have been incurred prior to and in connection with, the issue of such Tranche.

14.2 The Issuer shall promptly notify the Transfer Agent (if any) and the other Dealer of any appointment of a New Dealer for the duration of the Programme by supplying to such parties a copy of the Dealer Accession Letter and Dealer Confirmation Letter.

15. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

15.1 From time to time the Issuer may wish to increase the aggregate Nominal Amount of the Notes that may be issued under the Programme. In such circumstances, the Issuer may give notification of such an increase (subject as set out in clause 15.2) by delivering to the Arranger and the Dealer in respect of the Programme, the Transfer Agent, the Calculation Agent, the Issuer Agent, the Paying Agent and the relevant Financial Exchange a letter substantially in the form set out in Schedule 4 hereto. Upon such notice being given to the Arranger and the Dealer in respect of the Programme, the Transfer Agent, the Calculation Agent, the Issuer Agent, the Paying Agent, and the relevant Financial Exchange, all references in this Agreement, the Agency Agreement, the Programme Memorandum or any other agreement, deed or document in relation to the Programme, to a certain aggregate Nominal Amount, shall be deemed to be references to the increased aggregate Nominal Amount.

15.2 Notwithstanding clause 15.1, the right of the Issuer to increase the aggregate Nominal Amount of the Programme shall be subject to the Arranger and the Dealer in respect of the Programme having received and found satisfactory (in their reasonable opinion) all the documents and confirmations described in Part II of Schedule 1 (*Subsequent Documentation List*) hereto (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed

between the Issuer and the Dealers and the Arranger in respect of the Programme), and the fulfilment of any further conditions precedent that any of the Dealers and the Arrangers in respect of the Programme may reasonably require, including, without limitation, the production of a supplementary Programme Memorandum by the Issuer and any further or other documents required by the relevant Financial Exchange for the purpose of listing any Notes to be issued on the relevant Financial Exchange. Any Dealer and/or Arranger in respect of the Programme must notify the Arranger and the Issuer (as applicable) within 10 (ten) Business Days (or such shorter period as may be agreed between the Issuer, the Arranger and the relevant Dealer(s)) of receipt of the documents and confirmations described in Part II of Schedule 1 (*Subsequent Documentation List*) hereto if it considers any to be unsatisfactory in its reasonable opinion and, in the absence of such notification, the Dealer and the Arranger in respect of the Programme shall be deemed to consider such documents and confirmations to be satisfactory.

16. STATUS OF THE DEALERS AND ARRANGER

16.1 Each Dealer agrees that the Arranger only acts in an administrative capacity to facilitate the establishment, maintenance and/or update of the Programme and/or issue of Notes (where applicable) and none of the Arranger nor the Dealers have any responsibility for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information given by the Issuer in the Programme Memorandum, any Applicable Pricing Supplement, this Agreement, the Agency Agreement or any information provided in connection with the Programme (save for any such information provided by them or relating to them) or the nature and suitability of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche of Notes issued under the Programme.

16.2 The Arranger and each Dealer shall have only those duties, obligations and responsibilities expressly specified in this Agreement as relating to it.

16.3 The Arranger and each Dealer record that, notwithstanding anything to the contrary contained in this Agreement:

16.3.1 the obligations of the Arranger and the Dealers are separate and independent of the obligations of any other Arranger or any other Dealer. Accordingly, no Arranger or Dealer shall be responsible or liable for, the acts or omissions of any other Arranger or Dealer, and failure by any one Arranger or any Dealer shall not mean or constitute fault or failure on the part of any other Arranger or any other Dealer; and

16.3.2 the rights of each Dealer and the Arranger under this Agreement are separate and independent of the rights of any other Dealer or Arranger under this Agreement and, accordingly, the Dealer or the Arranger may, unless specifically stated otherwise, separately enforce those rights.

17. **BENEFIT OF AGREEMENT**

17.1 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Arranger, each Dealer and their respective successors and permitted assignees.

17.2 The Arranger and the Dealers may, with the prior written consent of the Issuer, assign and transfer all of such Arranger's or Dealer's rights and obligations hereunder in whatever form as such Arranger or Dealer determines may be appropriate. Any purported transfer or assignment in violation of this provision shall be void. Upon any such transfer and assumption of obligations, the assigning or transferring Arranger or Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption and the relevant assignee or transferee shall be obliged to fulfil all such obligations. Subject to the aforegoing, the relevant assignee or transferee shall be treated as if it were a party to this Agreement with effect from the date on which such assignment or transfer takes effect.

18. **CALCULATION AGENT**

In the case of any Series of Notes which requires the appointment of a Calculation Agent, the person named in the Programme Memorandum shall act as Calculation Agent, unless the relevant Dealer or (in the case of a syndicated issue) the Lead Manager(s) agrees with the Issuer to appoint such Dealer or Lead Manager(s) or a person nominated by such Dealer or Lead Manager(s) as Calculation Agent. In such event an agreement will be entered into setting out the terms and conditions of the appointment. The name of the Dealer, Lead Manager(s) or nominee so appointed will be entered in the relevant Applicable Pricing Supplement.

19. **NOTICES AND *DOMICILIA***

19.1 **Communication in writing**

19.1.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by registered mail, hand delivery or email.

19.1.2 Communications in connection with this Agreement may also be given by any other form of electronic communication previously approved in writing by the Parties.

19.2 **Addresses**

19.2.1 The physical and email addresses (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement are:

19.2.1.1 **Issuer:**

Stor-Age Property REIT Limited
First Floor
216 Claremont Main Road
Claremont
Cape Town, 7735
South Africa
PO Box 53154
Kenilworth, 7745

South Africa

Attention : Henry Steyn
Email : henry.steyn@stor-age.co.za

19.2.1.2 **Arranger** and **Dealer:**

Nedbank Limited, acting through its Corporate and Investment Banking Division
135 Rivonia Road
Sandton, 2196
South Africa

Attention : Head of Debt Capital Markets
Email : BruceS@Nedbank.co.za

or any substitute address or fax number or department or officer as a Party may notify to the other Parties by not less than 5 (five) Business Days' written notice.

19.3 ***Domicilia***

19.3.1 Each of the Parties chooses its physical address provided under Clause 19.2 (*Addresses*) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

19.3.2 Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the 14th (fourteenth) day after deemed receipt of the notice by the other Parties pursuant to Clause 19.4 (*Delivery*).

19.4 **Delivery**

19.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will:

19.4.1.1 if by way of email, be deemed to have been received on the 1st (first) Business Day following the date of transmission provided that the email is received in legible form;

19.4.1.2 if delivered by hand, be deemed to have been received at the time of delivery; and

19.4.1.3 if by way of courier service or registered post, be deemed to have been received on the 7th (seventh) Business Day following the date of such sending,

and provided, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if such communication or document is addressed to that department or officer, unless the contrary is proved.

19.4.2 Any communication or document to be made or delivered to a Party will be effective only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 19.2 (*Addresses*) (or any substitute department or officer as that Party shall specify for this purpose).

19.4.3 Subject to Clause 19.4.1 but notwithstanding anything else to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice

or communication to it, notwithstanding that it was not sent to or delivered at its chosen physical address and/or e-mail address.

19.4.4 Any communication or document which becomes effective, in accordance with Clause 19.4.1 after 17h00 in the place of receipt shall be deemed only to become effective on the following day.

19.5 **Electronic communication**

19.5.1 Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:

19.5.1.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

19.5.1.2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

19.5.1.3 notify each other of any change to their address or any other such information supplied by them.

19.5.2 Any electronic communication made between the Parties will be effective only when actually received in readable form.

19.6 **English Language**

Any notice or other document given under or in connection with this Agreement must be in English.

20. **CONFIDENTIALITY**

20.1 Each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing its obligations under this Agreement which relates to:

20.1.1 the provisions of this Agreement;

20.1.2 the negotiations relating to this Agreement;

20.1.3 the subject matter of this Agreement; and/or

20.1.4 the other parties,

(the **Confidential Information**).

20.2 A party may disclose Confidential Information if and to the extent:

20.2.1 required by law, regulation or statute;

20.2.2 required by any securities exchange or regulatory or governmental body to which any party is subject, wherever situated, whether or not the requirement for information has the force of law;

20.2.3 required to vest the full benefit of this Agreement in any party;

20.2.4 disclosed to the professional advisers, auditors and bankers of each party;

20.2.5 the information has come into the public domain through no fault of that party; and/or

20.2.6 the party to whom the information relates has given prior written approval to the disclosure,

provided that any Confidential Information so disclosed shall be disclosed only after written notification to the party to whom the Confidential Information relates.

21. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of South Africa.

22. **JURISDICTION**

The parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) in regard to all matters arising from this Agreement.

23. **SEVERABILITY**

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically or numerically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force and effect. In particular, and without limiting the generality of the aforegoing, the parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable, void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force and effect.

24. **GENERAL**

24.1 This document constitutes the sole record of the agreement between the parties in regard to the subject matter thereof.

24.2 No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.

24.3 No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the parties.

24.4 No latitude, extension of time or other indulgence which may be given or allowed by any party to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from this Agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with

each and every provision or term hereof except to the extent of the latitude, extension of time or other indulgence given.

24.5 The parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

25. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original of the party or parties executing the same and all of which together will be deemed to constitute one and the same agreement.

- SIGNATURE PAGES TO FOLLOW -

SIGNED at Cape Town on this the 22nd day of March 2024

For and on behalf of
STOR-AGE PROPERTY REIT LIMITED
(as Issuer)

Signatory: Stephen Lucas
Capacity: Director
Who warrants her/his authority hereto

Signatory: Steven Horton
Capacity: Director
Who warrants her/his authority hereto

SIGNED at Johannesburg on this the 22nd day of March 2024.

For and on behalf of
NEDBANK LIMITED, acting through its Corporate And Investment Banking division
(as Arranger and Initial Dealer)

Hendrik Ackermann
_____
Signatory:
Capacity: Authorised Signatory

Menique Botha
_____
Signatory: Menique Botha
Capacity: Authorised Signatory

SCHEDULE 1

PART I: INITIAL DOCUMENTATION LIST

1. A copy of the constitutive documents of the Issuer.

2. A copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:

2.1 to approve its entry into this Agreement, the Programme Memorandum, the Agency Agreement, the amendment and restatement of the Programme Memorandum, and the issue of Notes under the Programme; and

2.2 to authorise appropriate persons to execute each of this Agreement, the Agency Agreement, any Relevant Agreement and Notes issued under the Programme and to take any other action in connection therewith; and to authorise appropriate persons to enter into agreements with the Dealer to issue Notes in accordance with clause 5 (*Agreements to Issue and Subscribe*) of this Agreement.

3. Copies of any governmental consents, authorities and approvals, to the extent applicable, required for the Issuer to issue Notes and to enter into this Agreement, the Programme Memorandum, the Agency Agreement and any Relevant Agreement.

4. Legal opinions addressed to the Arranger and the Dealer dated on or after the date of this Agreement, in such form and with such content as the Arranger and the Dealer may reasonably require, from the legal adviser to the Issuer, the Arranger and the Dealer as to South African law.

5. A copy of this Agreement and the Agency Agreement and, where applicable, confirmation that executed copies of such documents have been delivered to the Transfer Agent (if any).

6. A copy of the final version of the signed Programme Memorandum.

7. Comfort letters from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.

8. Confirmation that the relevant Financial Exchange has approved the listing of the Programme Memorandum.

SCHEDULE 1

PART II: SUBSEQUENT DOCUMENTATION LIST

1. A copy of the constitutive documents of the Issuer or confirmation that they have not changed since they were last submitted to each of the Dealer.

2. A copy of all resolutions, governmental consents and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.

3. Legal opinions addressed to each of the Arranger and the Dealers dated on or after the date of this Agreement, in such form and with such content as the Arranger and the Dealers may reasonably require, from the legal advisers to the Arranger and the Dealers as to South African law and from the legal advisers to the Issuer as to South African law.

4. A copy of the final version of the Programme Memorandum.

5. Confirmation that the relevant Financial Exchange has approved the increased Programme.

6. Comfort letters from the independent auditor of the Issuer in such form and with such content as the Dealers may reasonably request.

SCHEDULE 2

SELLING RESTRICTIONS

South Africa

Prior to the issue of any Tranche of Notes under the Programme, each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Agreement does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

As at the date of this Agreement, offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

a. made to certain investors contemplated in section 96(1)(a) of the Companies Act; or

b. the total contemplated acquisition cost of Notes, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Agreement should not be considered as "*advice*" as defined in the Financial Advisory and Intermediary Services Act, 2002.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

a. the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act;

b. it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as Part of their distribution at any time or (ii) otherwise until 40 (forty) days after completion of the distribution, as determined and certified by the Dealer or, in the case of an issue of

such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. persons;

c. it will send to each Dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons; and

d. it, its affiliates and any persons acting on its or any of its affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by the Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the EU Prospectus Regulations (each a **Relevant Member State**), with effect from and including the date on which the EU Prospectus Regulations are implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

a. if the terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulations in that Relevant Member State (a Non-exempt Offer), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State in accordance with the EU Prospectus Regulations and/or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulations, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

b. at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulations;

c. at any time to fewer than 150 (one hundred and fifty) natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulations subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

d. at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulations, provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulations or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulations.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "EU *Prospectus Regulations*" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, in relation to any offering of Notes to which Directive 2014/65/EU on markets in financial instruments (as amended, MiFID II) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

United Kingdom

Public Offer Selling Restrictions under the UK Prospectus Regulation

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that has not made and will not make an offer of any of such Notes in the United Kingdom except that it may make an offer of any of such Notes to the public in the United Kingdom:

(a) if the final terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "*an offer of Notes to the public*" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "***UK Prospectus Regulation***" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act and the regulations made thereunder.

Other regulatory restrictions: Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

a. in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;

b. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche under circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

c. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

a. it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells

Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and

b. it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

SCHEDULE 3

PART I: FORM OF DEALER ACCESSION LETTER – PROGRAMME

To: **STOR-AGE PROPERTY REIT LIMITED**
First Floor
216 Claremont Main Road
Claremont
Cape Town, 7735
South Africa
(the **Issuer**)

[Date]

Dear Sirs

STOR-AGE PROPERTY REIT LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated [•] 2024 entered into in respect of the Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic Medium Term Note Programme amongst the Issuer, the Arranger, and the Dealer party thereto (which agreement, as amended from time to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

1. a copy of the Programme Agreement; and

2. a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as we require, and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.*

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we hereby undertake, for the benefit of the Issuer, the Arranger and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by the Dealer under the Programme Agreement.

This letter is governed by, and shall be construed in accordance with the laws of the Republic of South Africa.

Yours faithfully
[Name of New Dealer]

_____
Name:
Capacity:
Who warrants his/her authority hereto

Cc: The Arranger and the Dealer

* It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

SCHEDULE 3

PART II: FORM OF DEALER CONFIRMATION LETTER – PROGRAMME

To: *[Name and address of New Dealer]*

Cc: The Arranger and other Dealers

[Date]

Dear Sirs

STOR-AGE PROPERTY REIT LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 22 March 2024 (such agreement, as amended from time to time, the **Programme Agreement**) entered into in respect of the Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic
Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [•].
In accordance with clause 14.2 of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

Yours faithfully

For and on behalf of
STOR-AGE PROPERTY REIT LIMITED

_____
Name:
Capacity:
Who warrants his/her authority hereto

_____
Name:
Capacity:
Who warrants his/her authority hereto

SCHEDULE 3

PART III: FORM OF DEALER ACCESSION LETTER – NOTE ISSUE

To: **Stor-Age Property REIT Limited**
First Floor
216 Claremont Main Road
Claremont
Cape Town, 7735
South Africa
(the **Issuer**)

[Date]

Dear Sirs

STOR-AGE PROPERTY REIT LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 22 March 2024 entered into in respect of the Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic Medium Term Note Programme (which agreement, as amended from time
to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below and have found them to our satisfaction:

1. a copy of the Programme Agreement; and

2. a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as we require.

We hereby expressly waive the production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.*

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].

In consideration of the Issuer appointing us as the Dealer in respect of the issue of the Tranche of Notes identified as [•] under the Programme Agreement we hereby undertake, for the benefit of the Issuer as Issuer and the Arranger and the other Dealers that in relation to the issue of the Notes we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter is governed by, and shall be construed in accordance with, South African law.

Yours faithfully

For and on behalf of
[Name of New Dealer]

_____
Name:
Capacity:
Who warrants his/her authority hereto

* It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

Cc the Arranger and the Dealers

SCHEDULE 3

PART IV: FORM OF DEALER CONFIRMATION LETTER – NOTE ISSUE

To: *[Name and address of New Dealer]*

Cc: The Arranger and other Dealers

[Date]

Dear Sirs

STOR-AGE PROPERTY REIT LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

1. We refer to the Programme Agreement dated 22 March 2024 (such agreement, as amended from time to time, the **Programme Agreement**) entered into in respect of Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [•].
2. In accordance with clause 14.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of the Notes specified in your accession letter, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as Dealer under the Programme Agreement provided that following the issue on the Issue Date of Notes you shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to and in connection with the issue of the said Notes.

Yours faithfully,

For and on behalf of
STOR-AGE PROPERTY REIT LIMITED

_____
Name:
Capacity:
Who warrants his/her authority hereto

_____
Name:
Capacity:
Who warrants his/her authority hereto

SCHEDULE 4

FORM OF LETTER INCREASING IN THE NOMINAL AMOUNT OF THE PROGRAMME

To: **[Arranger]**
[Dealers]
[JSE Debt Sponsor]
[Transfer Agent, Calculation Agent, Paying Agent]
[Financial Exchange]

[Date]

Dear Sirs

STOR-AGE PROPERTY REIT LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

We hereby notify you, pursuant to clause 15 (*Increase in the Aggregate Nominal Amount of the Programme*) of the Programme Agreement, that the aggregate Nominal Amount of the above Programme shall be increased to ZAR[•] from [•] 20_ whereupon all references to the current Nominal Amount of the Programme in the Programme Agreement, the Agency Agreement and any other relevant documents will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in clause 15 (*Increase in the Aggregate Nominal Amount of the Programme*) of the Programme Agreement.

You must notify the Arranger (in the case of Dealers) and ourselves within 10 (ten) Business Days of receipt by you of those documents and confirmations if you consider (in your reasonable opinion) such documents, confirmations and, if applicable, such further conditions precedent to be unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents to be satisfactory.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

For and on behalf of
STOR-AGE PROPERTY REIT LIMITED

_____
Name:
Capacity:
Who warrants his/her authority hereto

_____
Name:
Capacity:
Who warrants his/her authority hereto

SCHEDULE 5

FORM OF SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

in respect of the

STOR-AGE PROPERTY REIT LIMITED
ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

between

STOR-AGE PROPERTY REIT LIMITED
(as Issuer)

and

[•]
(as Lead Manager)

and

[•]
(as Manager)

SUBSCRIPTION AGREEMENT

1. **PARTIES**

1.1 The parties to this Agreement are:

1.1.1 **STOR-AGE PROPERTY REIT LIMITED** (as **Issuer**);

1.1.2 [•] (as **Lead Manager**); and

1.1.3 [•] (as **Manager**).

1.2 The parties agree as set out below.

2. **INTRODUCTION**

2.1 The Issuer proposes to issue **[description of issue]** (the **Notes**) pursuant to the Stor-Age Property REIT Limited ZAR5,000,000,000 Domestic Medium Term Note Programme pursuant to the Amended and Restated Programme Memorandum dated 22 March 2024 (the **Programme Memorandum**). The terms of the Notes shall be set out in the form of the applicable pricing supplement (the **Applicable Pricing Supplement**) attached to this Subscription Agreement (this **Agreement**) as Annex A.

2.2 This Agreement is supplemental to the Programme Agreement dated 22 March 2024 (the **Programme Agreement**) entered into amongst the Issuer, the Arranger and the Dealer. The provisions of the Programme Agreement applicable to the issue of the Notes shall, save to the extent varied by this Agreement, be deemed to be incorporated in this Agreement. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

2.3 The parties hereto wish to record the arrangements agreed between them in relation to the issue referred to in clause 2.1.

3. **APPOINTMENT**

3.1 [This Agreement appoints each Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of clause 14 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Notes. Each New Dealer undertakes for the benefit of the Issuer, the Arranger and any other Dealer that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by the Dealer under the Programme Agreement. The Lead Manager confirms that it is in receipt of the documents referenced below:

3.1.1 a copy of the Programme Agreement; and

3.1.2 a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as the Lead Manager (on behalf of the Managers) has requested and has provided each of the New Dealers with a copy of those of such documents which the relevant New Dealer has requested.

3.1.3 Each New Dealer, accordingly, confirms that all such documents have been found by it to be reasonably satisfactory or that it has waived its right to object to any such document.

3.2 In consideration of the Issuer appointing the New Dealer[s] as [a] Dealer[s] in respect of the Notes under the Programme Agreement, [each] [the] New Dealer hereby undertakes, for the benefit of the Issuer, the Arranger and each of the other Dealers that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the Lead Manager. Notwithstanding anything contained in the Programme Agreement, [each of the] new Dealer[s] shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes [each of the] New Dealer[s] shall have no further such authority, rights, powers, duties or obligations except such as may be accrued or been incurred prior to, or in connection with, the issue of the Notes.]

3.3 [The Dealer is appointed in respect of the issue and placing of the Notes contemplated in this Agreement and is a party to the Programme Agreement and accordingly no new Dealers are appointed in terms of this Agreement.]

4. ISSUE OF NOTES

4.1 Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and the Manager[s] [jointly and severally] [several but not joint] agree to:

4.1.1 subscribe for the Notes at a subscription price of [•] per cent of the Nominal Amount of the Notes (the **Subscription Price**), being the issue price of [•] per cent less a discount of [•] percent; or

4.1.2 procure the subscription for the Notes at a subscription price of ● per cent of the Nominal Amount of the Notes (the **Procurement Subscription Price**) in consideration for which the Issuer agrees to pay the Manager [a commission equal to [•] per cent of the Nominal Amount of the Notes (the **Procurement Commission**)]/[a fee set out in the mandate letter entered into between the Issuer and the Manager dated [●].

4.2 In the case of clause 4.1.1 the sum payable on the Issue Date shall be [●] (representing the Issue Price), less the amount payable in respect of Managers' expenses specified in clause 5 (*Expenses*) of this Agreement;

4.3 In the case of clause 4.1.2 the sum payable on the Issue Date shall be [•] representing the Procurement Subscription Price less the aggregate of the Procurement Commission and the amount payable in respect of the Managers' expenses specified in clause 5 (*Expenses*) of this Agreement;

4.4 **Issue Date** means [•] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Manager(s) may agree.

5. **EXPENSES**

5.1 [The Issuer shall bear and pay (together with any applicable value added or similar tax) all reasonable costs and expenses incurred in or in connection with the printing of the Individual Certificates (if any), this Agreement and the Applicable Pricing Supplement, the listing of the Notes on the Financial Exchange and making initial delivery of the Notes. In addition, the Issuer agrees to pay to the Lead Manager [•] in respect of reasonable legal, travelling, telex, facsimile, telephone, postage and agreed advertising expenses incurred and to be incurred by the Manager in connection with the preparation and management of the issue and distribution of the Notes which sum may be deducted from the Subscription Price [or the Procurement Subscription Price, as the case may be]. The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.]

5.2 The Issuer shall be provided with copies of all marketing material produced by each Manager.

6. **CONDITIONS PRECEDENT**

The obligation of the Manager to [subscribe for] / [or procure the subscription of] the Notes is conditional upon:

6.1 the execution by all parties of this Agreement on or prior to the Issue Date;

6.2 the conditions set out in clause 6.2 (*Each Issue*) of the Programme Agreement being satisfied as of the Issue Date and, without prejudice to the aforesaid, the Programme Memorandum, [as supplemented by [•];] containing all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Programme Memorandum [, as so supplemented,] to be [further] supplemented or updated; and

6.3 the delivery to the Lead Manager on the Issue Date of:

6.3.1 legal opinions addressed to the Manager dated the Issue Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from [•] legal advisers to the Issuer and from [•] legal advisers to the Managers;

6.3.2 a certificate dated as at the Issue Date signed by a duly authorised officer(s) of the Issuer giving confirmation that:

6.3.2.1 all the conditions set out in clause 6.2 (*Each Issue*) of the Programme Agreement have been satisfied (provided that where any condition contains reference to the opinion of any Dealer, such reference has been ignored);

6.3.2.2 there has been no material adverse change in the conditions (financial or otherwise) of the Issuer since the date of its latest published consolidated and separate audited financial statements which is material in the context of the issue of Notes;

6.3.2.3 the representations and warranties of the Issuer contained in clause 7.1 of the Programme Agreement, respectively, are true, accurate and correct in all material respects as, and as if made, at the Issue Date and the Issuer has performed all its material obligations under the Subscription Agreement or the Programme Agreement to be performed on or before the Issue Date; and

6.3.2.4 the issue of the Notes by the Issuer would not give rise to any breach of any limit on the borrowings of the Issuer.

6.3.3 an independent assurance report addressed to the directors of the Issuer, from the independent auditors of the Issuer on the compliance by the Issuer with the provisions of the Commercial Paper Regulations of 14 December 1994;

6.3.4 comfort letters dated the date hereof and the Issue Date from the independent auditors of the Issuer, in such form with such content as the Manager may reasonably request; and

6.3.5 [specify any other conditions precedent].

6.4 If any of the foregoing conditions are not satisfied on or before the Issue Date, this Agreement shall lapse on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for the liability of the Issuer in relation to expenses as provided in clause 5 (*Expenses*) and except for any liability arising before or in relation to such lapsing), provided that the Lead Manager (on behalf of the Managers) may in its discretion waive any of the aforesaid conditions of the Programme Agreement) or any part of them.

7. TERMINATION

The Lead Manager (on behalf of the Managers) may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net subscription money referred to in clause 4(*Issue of Notes*) above to the Issuer if in the opinion of the Lead Manager, after consultation with the Issuer, if practicable, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the opinion of the Lead Manager, be likely to prejudice materially the success of the offering or distribution of the Notes or dealings in the Notes in the secondary market, and, upon such notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in clause 5 (*Expenses*) of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

8. NOTICES AND *DOMICILIA*

8.1 Communication in writing

8.1.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by registered mail, hand delivery or email.

8.1.2 Communications in connection with this Agreement may also be given by any other form of electronic communication previously approved in writing by the Parties.

8.2 **Addresses**

The physical and email addresses (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement are:

8.2.1 **Issuer:**

Stor-Age Property REIT Limited
First Floor
216 Claremont Main Road
Claremont
Cape Town, 7735
South Africa
PO Box 53154
Kenilworth, 7745
South Africa

Attention : Henry Steyn
Email : henry.steyn@stor-age.co.za

8.2.2 **Lead Manager:**

[Address]

Attention : [•]
Email : [•]

8.2.3 **Manager:**

[Address]

Attention : [•]
Email : [•]

or any substitute address or fax number or department or officer as a Party may notify to the other Parties by not less than 5 (five) Business Days' written notice.

8.3 ***Domicilia***

8.3.1 Each of the Parties chooses its physical address provided under Clause 8.2 (*Addresses*) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

8.3.2 Any Party may, by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa; provided that any such change shall only be effective on the 14th (fourteenth) day after deemed receipt of the notice by the each other Parties pursuant to clause 8.4 (*Delivery*).

8.4 **Delivery**

8.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will:

8.4.1.1 if by way of email, be deemed to have been received upon receipt in a readable form by the recipient;

8.4.1.2 if delivered by hand, be deemed to have been received at the time of delivery; and

8.4.1.3 if by way of courier service or registered post, be deemed to have been received on the 7th (seventh) Business Day following the date of such sending,

8.4.2 and provided, if a particular department or officer is specified as part of its address details provided under Clause 8.2 (*Addresses*), if such communication or document is addressed to that department or officer, unless the contrary is proved.

8.4.3 Any communication or document to be made or delivered to a Party will be effective only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 8.2 (*Addresses*) (or any substitute department or officer as that Party shall specify for this purpose).

8.4.4 Subject to Clause 9.4.1 and Clause 9.4.3 but notwithstanding anything else to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen physical address and/or e-mail address.

8.4.5 Any communication or document which becomes effective, in accordance with Clause 9.4.1, after 17h00 in the place of receipt shall be deemed only to become effective on the following day.

8.5 **Electronic communication**

8.5.1 Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:

8.5.1.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

8.5.1.2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

8.5.1.3 notify each other of any change to their address or any other such information supplied by them.

8.5.2 Any electronic communication made between the Parties will be effective only when actually received in readable form.

8.6 **English Language**

Any notice or other document given under or in connection with this Agreement must be in English.

9. **CONFIDENTIALITY**

9.1 Each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing its obligations under this Agreement which relates to:

9.1.1 the provisions of this Agreement;

9.1.2 the negotiations relating to this Agreement;

9.1.3 the subject matter of this Agreement; and/or

9.1.4 the other party(ies),

(the Confidential Information).

9.2 A party may disclose Confidential Information if and to the extent:

9.2.1 required by law, regulation or statute;

9.2.2 required by any securities exchange or regulatory or governmental body to which any party is subject, wherever situated, whether or not the requirement for information has the force of law;

9.2.3 required to vest the full benefit of this Agreement in [either/any] party;

9.2.4 disclosed to the professional advisers, auditors and bankers of each party;

9.2.5 the information has come into the public domain through no fault of that party;

9.2.6 the other party to whom the information relates has given prior written approval to the disclosure;

9.3 provided that any Confidential Information so disclosed shall be disclosed only after notification to the other party to whom the Confidential Information relates.

10. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of South Africa.

11. **JURISDICTION**

The parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) in regard to all matters arising from this Agreement.

12. **SEVERABILITY**

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically or numerically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force and effect. In particular, and without limiting the generality of the aforegoing, the parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable, void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force and effect.

13. **GENERAL**

13.1 This document constitutes the sole record of the agreement between the parties in regard to the subject matter thereof.

13.2 No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.

13.3 No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the parties.

13.4 No latitude, extension of time or other indulgence which may be given or allowed by any party to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from this Agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof except to the extent of the latitude, the extension of time or other indulgence.

13.5 The parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

13.6 Save as is specifically provided in this Agreement, no party shall be entitled to cede or delegate any of its rights or obligations under this Agreement without the prior written consent of the other parties affected by such transfer of rights or obligations, which consent may not unreasonably be withheld or delayed.

14. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original of the party or parties executing the same and all of which together with be deemed to constitute one and the same agreement.

SIGNED at _____ on this the _____ day of _____20__.

For and on behalf of
STOR-AGE PROPERTY REIT LIMITED
(**as Issuer**)

_____
Signatory:
Capacity:
Who warrants his authority hereto

_____
Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____20__.

For and on behalf of
[•]
(**as Lead Manager**)

_____
Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____20__.

For and on behalf of
[•]
(**as Manager**)

_____
Signatory:
Capacity:
Who warrants his authority hereto

ANNEXURE A

APPLICABLE PRICING SUPPLEMENT