



**Registration of a Charge**

Company name: **LONRHO HOLDINGS LIMITED**

Company number: **08502829**



X85OKL95

Received for Electronic Filing: **17/05/2019**

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**Details of Charge**

Date of creation: **14/05/2019**

Charge code: **0850 2829 0003**

Persons entitled: **STANDARD CHARTERED BANK, JOHANNESBURG BRANCH  
STANDARD CHARTERED BANK TANZANIA LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**MATTHEW WAPPLER**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8502829

Charge code: 0850 2829 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2019 and created by LONRHO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2019 .

Given at Companies House, Cardiff on 20th May 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

14<sup>th</sup> May

~~APRIL~~ 2019

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**LONRHO HOLDINGS LIMITED**

- and -

**STANDARD CHARTERED BANK**

**SECURITY AGREEMENT**

**Security Agreement over Bank Account (third party)**

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THIS DEED is made on 14<sup>th</sup> MAY

~~14<sup>th</sup> April~~ 2019

**BETWEEN:**

- (1) **Lonrho Holdings Limited** (company number 08502829) (the "**Chargor**"); and
- (2) **Standard Chartered Bank, Johannesburg Branch** ("**SCB Johannesburg**"); and
- (3) **Standard Chartered Bank, Tanzania Limited** ("**SCB Tanzania**" and together with SCB Johannesburg, "**the Lenders**" and each a "**Lender**").

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with each Facility Letter (as defined below).
- (B) This document will take effect as a deed even if a party may only execute this document under hand.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Account**" means the account in the name of the Chargor held with the Account Bank with account number ~~341 50~~ 341 50.

"**Account Bank**" means, in relation to an Account, the bank with which the Account is held.

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means:

- a) Lonrho MES Limited, a company duly incorporated in terms of the laws of Mauritius, with company number C124720;
- b) Lonrho Logistics Proprietary Limited, a company duly registered and incorporated under the laws of South Africa, with registration number 2007/034302/07; and
- c) Lonagro Tanzania Limited, a company duly incorporated in terms of the laws of Tanzania, with company number 85694.

"**Dollar Equivalent**" means the USD equivalent of any amount expressed in a currency other than USD.

"**Facility Letter**" means the following:

- a) the facility letter entered into between Lonrho MES Limited and SCB Johannesburg dated on or about 16 January 2015, as amended on 19 August 2016 and 12 October 2016 and as further amended from time to time;
- b) the facility letter entered into between Lonrho Logistics Proprietary Limited and SCB Johannesburg dated on or about 26 September 2016; and
- c) the facility letter entered into between Lonagro Tanzania Limited and SCB Tanzania dated on or about 8 August 2015,

each as read with the Master Credit Terms (if applicable) and each as amended, supplemented or otherwise modified from time to time.

**"Facilities Available"** means the sum of the total facility limits granted to the Borrowers under each Facility Letter. If any amounts are expressed in a currency other than USD, the Lenders' shall, for purposes of determining the Facilities Available, recalculate the Dollar Equivalent of such amounts by notionally converting such amounts into USD.

**"Master Credit Terms"** means, if applicable, the standard credit terms and conditions applicable from time to time for the Lenders provision of any uncommitted and on-demand and/or committed credit facility to each Borrower and includes the Global Master Credit Terms as amended, restated, varied, novated or supplemented from time to time.

**"Minimum Security Cover"** shall have the meaning ascribed to that term in Clause 6.1 below.

**"Party"** means a party to this Deed.

**"Security Interest"** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrowers to the Lender under each Facility Letter.

**"Security"** means the Security Interest created by this Deed.

**"Security Assets"** means all assets of the Chargor which are the subject of any security created by this Deed.

**"Security Cover Ratio"** means, on any relevant date, the ratio of the value of the Security Assets to the Facilities Available.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"USD"** and **"dollars"** as denote the lawful currency of the United States of America.

## 1.2 Interpretation

- (a) Terms defined in each Facility Letter have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Interpretation*) of the Master Credit Terms apply to this Deed as though they were set out in full in this Deed except that references to the Agreement are to be construed as references to this Deed.
- (c) A reference to each Facility Letter or any other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to each Facility Letter or such other document, including any amendment providing for any increase in the amount of a facility, further advances or any additional facility.
- (d) A reference to any asset includes any present and future assets unless the context otherwise requires.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

- (f) If any Lender considers that an amount paid to it under a Facility Letter is capable of being avoided or set aside on the liquidation or otherwise, or administration of the payer, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) A reference to a Security Asset includes the proceeds of sale of that Security Asset, unless the context otherwise requires.

## **2. CREATION OF SECURITY**

### **2.1 General**

The Security:

- (a) is created in favour of the Lenders;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2.2 Account and credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Account and the debt represented by it.

## **3. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to each Lender from and after the date of this Deed and the representations and warranties are deemed to be repeated at all times (having regard to the circumstances existing at the time of repetition) so long as any sums are actually or contingently owing under each Facility Letter.

### **3.1 Status**

It is a corporation, duly constituted and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

### **3.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **3.3 Non-conflict**

The entry into and performance of this Deed by it and the transactions contemplated by this Deed do not and will not conflict with:

- (a) any law or regulation or any official or judicial order applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.



### **3.4 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

### **3.5 Validity and admissibility in evidence**

All authorisations required or desirable:

- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

### **3.6 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

### **3.7 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other Authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

### **3.8 No default**

- (a) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by this Deed.
- (b) No other event is outstanding which constitutes a default under any document which is binding on it or which its assets are subject which might have in the opinion of the Lenders a material adverse effect on the business, operations, financial condition or prospects or its ability to perform its obligations under this Deed.

### **3.9 Litigation**

Except as previously disclosed to the Lenders in writing, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which, if adversely determined, are in the opinion of the Lenders likely to have a material adverse effect on it or its business, operations, assets, financial condition or prospects or its ability to perform its obligations under this Deed.

### **3.10 Nature of Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration or otherwise.

### **3.11 Accounts and credit balances**

- (a) It is the sole legal and beneficial owner of the credit balance from time to time in the Account; and

- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties.

### **3.12 Immunity**

- (a) Its entry into this Deed, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes; and
- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

## **4. RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

## **5. ACCOUNT AND CREDIT BALANCES**

### **5.1 Account Bank**

The Account must be maintained at a branch of the Account Bank approved by the Lenders (acting reasonably).

### **5.2 Deposit**

The Chargor must, on or before the date of this Deed, deposit the sum of            (the "Deposit") to the credit of the Account.

### **5.3 Withdrawals**

The Bank has sole signing rights in relation to the Account and the Chargor may not withdraw any moneys standing to the credit of any Account except with the prior consent of the Bank (such consent not to be unreasonably withheld or delayed).

### **5.4 Change of Account Bank**

- (a) The Account Bank may be changed to another bank or financial institution if the Lenders so agree and must be changed if the Lenders so require.
- (b) A change of Account Bank is only effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement in the manner set out under Clause 5.5 (*Notices of charge*).

### **5.5 Notices of charge**

- (a) Subject to Clause 5.6 (*Notice to Account Bank*), the Chargor must:
  - (i) (unless already delivered to the Account Bank in accordance with each Facility Letter) on the date of this Deed deliver to each Lender a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Account Bank*); and

- (ii) use reasonable endeavours to procure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Account Bank*).
- (b) Where the Account Bank is changed pursuant to Clause 5.3 (*Change of Account Bank*) the Chargor must:
  - (i) immediately) serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Account Bank*) on the new Account Bank; and
  - (ii) ensure that the new Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Account Bank*).
- (c) Failure by the Chargor to procure an acknowledgment of a notice served by it in accordance with this clause 5.5 shall not constitute a breach of this Deed, provided that the Chargor has otherwise complied with the terms of this clause 5.5.

#### 5.6 Notice to Account Bank

Where a Lender is the Account Bank, the notice specified in Clause 5.5 (*Notices of charge*) is hereby deemed given by the Chargor to the Lender to that effect.

#### 5.7 Currency conversion

Where the currency of the account is different from the Secured Liabilities, the Lenders may convert the currency of the account to the currency of the Secured Liabilities.

### 6. MAINTENANCE OF SUFFICIENT COVER

- 6.1 The Chargor undertakes that the funds held in the Account will at all times be maintained at a level which will result in a Security Cover Ratio of at least \_\_\_\_\_ (hereinafter referred to as the "**Minimum Security Cover**").
- 6.2 If at any time during the term of this Deed, the Security Cover Ratio falls below \_\_\_\_\_ and the Chargor fails to promptly comply with remedial actions requested by the Lenders by way of a written notice to the Chargor requiring it to take the remedial action specified therein ("the **Remedial Notice**"), the Lenders shall be entitled, but not obliged, on 2 (two) Business Days written notice to the Chargor, to either:
  - a) require the Chargor to increase the funds held in the Account to achieve and maintain an amount equal to the Minimum Security Cover; and/or
  - b) enforce the Security afforded to it under the terms of this Deed in accordance with the provisions of Clause 7 and 8 (*When Security Becomes Enforceable and Enforcement of Security*) below.
- 6.3 In the event that the Security Cover Ratio is in excess of \_\_\_\_\_, the Lenders will, on receipt of a written request from the Chargor, give its consent to the withdrawal of any funds held in the Account in accordance with Clause 5.3 (*Withdrawals*) (above), provided that (i) such release does not result in the Security Cover Ratio falling below the Minimum Security Cover and (ii) notwithstanding the withdrawal of funds held in the Account, the Lenders will be entitled to enforce their rights as contemplated in Clause 6.2 above, if applicable.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Enforcement**

The Security will be immediately enforceable if demand for repayment has been made by a Lender under a Facility Letter and remains unsatisfied in whole or in part or the Chargor otherwise fails to comply with any of its obligations under this Deed.

### **7.2 Discretion**

After this Security has become enforceable, the Lenders may in their absolute discretion enforce all or any part of this Security in any manner they see fit.

### **7.3 Statutory powers**

Any power of sale or other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

### **7.4 Appointment**

8. The Lenders agree that once the Security becomes enforceable in accordance with the terms of this Deed, SCB Tanzania will appoint SCB Johannesburg to take all action on its behalf in relation to the enforcement of Security on behalf of the Lenders.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **9.2 No liability on enforcement**

The Lenders will not be liable to account:

- (a) for any loss on realisation (unless such loss or damage is caused by its or his gross negligence or wilful misconduct); or
- (b) for any default or omission,

in enforcing all or any part of the Security Asset.

### **9.3 Privileges**

The Lenders are entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

### **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Lenders or any of their agents will be required to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which any Lender is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under each Facility Letter; or
- (d) how any money paid to the Lenders is to be applied.

#### **9.5 Contingencies**

If this Security is enforced at a time when no amount is due under each Facility Letter but at a time when amounts may or will become due, the Lenders may pay the proceeds of any recoveries effected by it into a suspense account without any obligation to apply that money in or towards the discharge of the Secured Liabilities.

#### **10. APPLICATION OF PROCEEDS**

Any moneys received by the Lenders after the Security has become enforceable must be applied pro rata and in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lenders under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause does not prejudice the right of the Lenders to recover any shortfall from the Chargor.

#### **11. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) promptly on demand by the Lenders, pay all costs and expenses (including legal fees and any applicable Tax) incurred in connection with this Deed by the Lenders or any attorney, manager, agent or other person under this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of the persons referred to in paragraph (a) above indemnified against any failure or delay in paying those costs or expenses.

#### **12. DELEGATION**

##### **12.1 Power of attorney**

The Lenders may delegate (and sub-delegate) upon any terms which the Lenders may think fit by power of attorney or in any other manner to any person, any right, power or discretion exercisable by it under this Deed, provided that it acts with due skill, care and diligence in undertaking such delegation.

##### **12.2 Liability**

The Lenders will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### **13. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Lenders may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or

- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lenders or any of their delegates or sub-delegates in respect of any Security Asset, including:
  - (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to a Lender or to its nominee; or
  - (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lenders may think expedient.

#### **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lenders and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment pursuant to this Clause.

#### **15. PRESERVATION OF SECURITY**

##### **15.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

##### **15.2 Reinstatement**

- (a) If any discharge (whether in respect of the obligations of the Borrowers, any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Lenders may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

##### **15.3 Waiver of defences**

The Chargor's obligations under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or the Lenders). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation, non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (f) any amendment (however fundamental) of each Facility Letter or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

#### **15.4 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring the Lenders (or any trustee or agent on their behalf) to:
  - (i) proceed against any person;
  - (ii) enforce any other rights or security; or
  - (iii) claim payment from any person,
 before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of each Facility Letter to the contrary.

#### **15.5 Appropriations**

- (a) The Lenders (or any trustee or agent on their behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Lenders (or any trustee or agent on their behalf) against those amounts; or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

#### **15.6 Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Lenders otherwise request,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Lenders (or any trustee or agent on their behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of the Borrowers or their estate in competition with the Lenders (or any trustee or agent on their behalf); or

- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrowers, or exercise any right of set-off as against the Borrowers.

The Chargor must hold in trust for and immediately pay or transfer to the Lenders any payment, distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lenders under this Clause.

#### **15.7 Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lenders.

### **16. RIGHT OF APPROPRIATION**

#### **16.1 Financial Collateral**

The Lenders and the Chargor acknowledge and intend that this Deed constitutes a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No2) Regulations 2003).

#### **16.2 Appropriation**

The Lenders may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect any of its Security Assets comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Liabilities in such manner as the Lenders may determine, whether such Security Assets are held by the Lenders or otherwise.

#### **16.3 Value**

The value of any Security Assets appropriated under Clause 14.2 (*Appropriation*) will be its face value at the time the right of appropriation is exercised (converted, where necessary, into the currency of the Secured Liabilities at a market rate of exchange prevailing at the time of appropriation selected by the Lenders).

#### **16.4 Adjustment**

The Lenders will account to the Chargor for any amount by which the value of the appropriated Security Assets exceeds the Secured Liabilities then due and the Chargor will remain liable to the Lenders for any amount by which the value of the appropriated Security Assets is less than the Secured Liabilities then due.

#### **16.5 Chargor acknowledgement**

The Chargor agrees that:

- (a) all Security Assets referred to in Clause 14.2 (*Appropriation*) have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Lenders or a person acting on their behalf; and
- (b) the method of valuing such Security Assets under Clause 14.3 (*Value*) is commercially reasonable.



**17. CHANGES TO THE PARTIES**

**17.1 Assignments and transfers by the Chargor**

The Chargor is not entitled to assign or transfer any of its rights and obligations under this Deed without the Lenders prior consent (such consent not to be unreasonably withheld or delayed).

**17.2 Assignments and transfers by the Lenders**

The Lenders may at any time assign or transfer any of its rights and obligations under this Deed to any other person or change its lending office without the prior consent of the Chargor.

**18. MISCELLANEOUS**

**18.1 Covenant to pay**

The Chargor guarantees the payment or discharge to the Lenders of all the Secured Liabilities and undertakes that it will on demand in writing made to it by the Lenders pay or discharge all Secured Liabilities to the Lenders provided that the total amount recoverable under this guarantee will not exceed the value of the Security Assets.

**18.2 Time deposits**

Without prejudice to any right of set-off the Lenders may have under each Facility Letter or otherwise, if any time-deposit matures on any account the Chargor has with the Lenders within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lenders consider appropriate.

**19. RELEASE**

At the end of the Security Period, the Lenders must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

**20. DISCLOSURE OF INFORMATION**

The Lenders will keep information provided by, or relating to, the Chargor confidential except that the Lenders may disclose such information:

- (a) to any of the Lenders Affiliates;
- (b) to any of the Lenders or the Lenders Affiliates' service providers or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential;
- (c) to any actual or potential participant, sub-participant or transferee of the Lenders rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties;
- (d) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or

(e) as required by any law or any Authority.

## **21. NOTICES**

### **21.1 In writing**

Any communication to be made in connection with this Deed, including any demand, must be in English and in writing and may be made by email, fax or letter.

### **21.2 Contact details**

The address and fax number of each Party for any notice, communication or document to be made or delivered under or in connection with this Deed will be as stated in Schedule 2 (*Contact details*) to this Deed or as otherwise notified to the other Party by not less than five (5) Banking Days' notice.

### **21.3 Effectiveness**

(a) Any communication or document made or delivered in connection with this Deed will only be effective:

- (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
- (ii) if delivered personally, at the time of delivery;
- (iii) if sent by post, three (3) Banking Days after posting;
- (iv) if sent by email, at the time sent by that Lender, and

if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer.

(b) Any communication or document given to the Lenders will be effective only when actually received by that Lender.

(c) Any communication or document given under paragraph (a) above but received on a day that is not a Banking Day or after business hours in the place of receipt will only be deemed to be given on the next Banking Day in that place.

## **22. PARTIAL INVALIDITY**

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **23. AMENDMENTS AND WAIVERS**

### **23.1 Procedure**

A term of this Deed may not be waived or amended except in writing by the Parties.

### **23.2 Waivers and remedies cumulative**

The Lenders failure to exercise, or delay in exercising, any right or remedy under this Deed will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**24. RIGHTS OF THIRD PARTIES**

Unless stated otherwise in this Deed:

- (a) a person not a Party has no right to enjoy or enforce any benefit under it; and
- (b) the consent of any person not a Party is not required to amend this Deed.

**25. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**26. GOVERNING LAW**

**26.1 Governing law and jurisdiction**

This Deed and all non-contractual obligations arising in any way out of or in connection with this Deed are governed by English law and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### FORMS OF LETTER FOR ACCOUNT BANK

#### Part 1

##### Notice to Account Bank

[ \*\*\* On the letterhead of the Chargor \*\*\* ]

To: Standard Chartered Bank

Copy: Lender

[\*\*\*Date\*\*\*]

Dear Sirs

##### SECURITY AGREEMENT DATED [ \*\*\* ] BETWEEN [ \*\*\* ] AND [ \*\*\* ] (THE "SECURITY AGREEMENT")

This letter constitutes notice to you that under the Security Agreement we (the "Chargor") have charged (by way of a first fixed charge) in favour of [\*\*\* Standard Chartered Bank \*\*\*]<sup>1</sup> (the "Lender") all our rights in respect of any amount standing to the credit of the account maintained by us with you (account number [ \*\*\* ] sort code [ \*\*\* ]) (the "Account") and the debt represented by it.

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to the Account as the Lender may request;
2. comply with the terms of any written notice or instruction relating to the Account received by you from the Lender;
3. hold all sums standing to the credit of the Account to the order of the Lender; and
4. pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [ \*\*\* ] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)

[\*\*\*Chargor\*\*\*]

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<sup>1</sup> Amend according to which SCB entity is taking the charge.

## Part 2

### Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: [\*\*\*Lender\*\*\*]

Copy: [\*\*\*Chargor\*\*\*]

[\*\*\*Date\*\*\*]

Dear Sirs

**SECURITY AGREEMENT DATED [ \*\*\* ] BETWEEN [ \*\*\* ] AND [ \*\*\* ] (THE "SECURITY AGREEMENT")**

We confirm receipt from [ \*\*\* ] (the "**Chargor**") of a notice dated [ \*\*\* ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (account number [ \*\*\* ], sort code [ \*\*\* ]) (the "**Account**") and the debt represented by it.

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in the Account;
3. [ \*\*\* have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account; \*\*\* ] and
4. will not permit any amount to be withdrawn from the Account without your prior written consent.

This letter is governed by [ \*\*\* English law \*\*\* ].

Yours faithfully

.....  
(Authorised signatory)

[ \*\*\* Account Bank \*\*\* ]

## **SCHEDULE 2**

### **CONTACT DETAILS**

**5. STANDARD CHARTERED BANK, JOHANNESBURG BRANCH**

Address: 5th Floor, 4 Sandown Valley Crescent, Sandton, 2196,  
Gauteng, South Africa

Contact number: +27110378880

Relevant contact (officer/department): Michael Forsyth-Thompson  
Relationship Manager, Global Banking, Standard Chartered  
Bank, Johannesburg Branch

**6. STANDARD CHARTERED BANK, TANZANIA LIMITED**

Address: 2nd floor, Garden Avenue Corner of Shaaban Robert, Dar es  
Salaam, 9011

Contact number: + 255 222 164 908

Relevant contact (officer/department): Anitha Kingori, Assistant Manager, CRC

**7. THE CHARGOR**

Address: 11 Alice Lane, Building 3, 4th Floor, South East Suite, Sandton,  
2196, Gauteng, South Africa

Contact number: +27 11 076 6760

Relevant contact (officer/department): Sandrika Chetty, Chief Financial Officer, Lonrho Group

## SIGNATURES

### THE CHARGOR

Executed and delivered as a Deed by  
**Lonrho Holdings Limited**  
(pursuant to a resolution by its Board of  
Directors) acting by:

)  
)  
J  
)

\_\_\_\_\_

CHRISTOPHER CHAMBERS

Director

\_\_\_\_\_

29 APRIL 2019

~~Director/Secretary~~

ASHLEIGH WOLF

### THE LENDERS

Signed by  
for and on behalf of  
**Standard Chartered Bank, Johannesburg**  
**Branch**

)  
)  
)

Authorised Signatory

Signed by  
for and on behalf of  
**Standard Chartered Bank, Johannesburg**  
**Branch**

)  
)  
)

Authorised Signatory

Signed by  
for and on behalf of  
**Standard Chartered Bank Tanzania Limited**

)  
)  
)

Authorised Signatory

## SIGNATURES

## THE CHARGOR

Executed and delivered as a Deed by )  
**Lonrho Holdings Limited** )  
 (pursuant to a resolution by its Board of )  
 Directors) acting by: )

Director

Director/Secretary

## THE LENDERS

Signed by ) *CHRIS EGBERINK*  
for and on behalf of )  
**Standard Chartered Bank, Johannesburg** )  
**Branch** ) \_\_\_\_\_

Authorised Signatory

Signed by ) Benza Sonqishe  
for and on behalf of )  
**Standard Chartered Bank, Johannesburg** )  
**Branch** )

Authorised Signatory

Signed by \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ )  
**Standard Chartered Bank Tanzania Limited** \_\_\_\_\_ )

Authorised Signatory



## SIGNATURES

### THE CHARGOR

Executed and delivered as a Deed by )  
Lonrho Holdings Limited )  
(pursuant to a resolution by its Board of )  
Directors) acting by: )

Director

Director/Secretary

### THE LENDERS

Signed by ) *CHRIS EGBERINK*  
for and on behalf of )  
Standard Chartered Bank, Johannesburg )  
Branch )

\_\_\_\_\_  
Authorised Signatory

Signed by ) *BONZA SONDISHE*  
for and on behalf of )  
Standard Chartered Bank, Johannesburg )  
Branch )

\_\_\_\_\_  
Authorised Signatory

Signed by )  
for and on behalf of ) *JOHNSON LUSWANGANA*  
Standard Chartered Bank Tanzania Limited )

\_\_\_\_\_  
Authorised Signatory