

**ADDENDUM TO THE IMPLEMENTATION AGREEMENT**

between

**STANDARD BANK GROUP LIMITED**

and

**LIBERTY HOLDINGS LIMITED**

## 1. Introduction

- 1.1 The Parties entered into an implementation agreement on 14 July 2021 ("**Agreement**") relating to, amongst other things, the Ordinary Share Scheme and the Preference Share Offer which were announced by the Parties on SENS on 15 July 2021. All terms defined in the Agreement shall have the meaning assigned to them in the Agreement when used in this addendum to the Agreement ("**Addendum**"), unless otherwise expressly provided herein or the context clearly indicates a contrary intention
- 1.2 The Parties wish to amend the Agreement as provided for in this Addendum.

## 2. Amendment

The Parties hereby agree that, with effect from the date on which this Addendum has been signed by both Parties, the Agreement is amended by:

- 2.1.1 deleting clause 1.1.110 and replacing it with:
- "1.1.110 **Preference Share Standby Offer Trigger Event** means when the Preference Share Scheme lapses or fails, whether as a result of any Preference Share Scheme Condition being neither fulfilled nor, where applicable, waived or otherwise; provided that: if (i) the Preference Share Scheme lapses or fails as a result of the Preference Share Scheme Condition in clause 18.2.1.1 not having been fulfilled or waived; or (ii) this Agreement is terminated in accordance with clause 19 (Termination) prior to the Preference Share Scheme lapsing or failing, then in such circumstances, no Preference Share Standby Offer Trigger Event will have occurred and the Preference Share Standby Offer will terminate simultaneously with such lapsing or failure of the Preference Share Scheme or termination of this Agreement, as the case may be;"
- 2.1.2 deleting the contents of clause 4.3 and replacing them with "Deliberately left blank.";
- 2.1.3 inserting "and" after the semi-colon at the end of clause 18.8.1.3
- 2.1.4 deleting "; and" at the end of clause 18.8.1.4 and replacing it with a full stop; and

2.1.5 deleting the contents of clause 18.8.1.5 and replacing them with "Deliberately left blank."

### **3. General**

3.1 This Addendum constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein. This Addendum supersedes and replaces all prior commitments, undertakings or representations, whether oral or written, between the Parties in respect of the subject matter hereof.

3.2 Save as provided in this Addendum, the provisions of the Agreement shall remain unaltered and of full force and effect. If there is any conflict between the provisions of this Addendum and the provisions of the Agreement, then the provisions of this Addendum shall prevail.

3.3 No addition to, variation, novation or agreed cancellation of any provision of this Addendum shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.

3.4 No indulgence or extension of time which any Party may grant to the other shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting such right.

3.5 Without prejudice to any other provision of this Addendum, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of any Party shall be bound by this Addendum.

3.6 The signature by any Party of a counterpart of this Addendum shall be as effective as if that Party had signed the same document as the other Parties.

3.7 This Addendum shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of South Africa which is applicable to agreements executed and wholly performed within South Africa.

Signed at Johannesburg on 25 August 2021

for Standard Bank Group Limited



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who warrants that he/she is duly  
authorised hereto

Signed at on 2021

for Liberty Holdings Limited

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who warrants that he/she is duly  
authorised hereto

Signed at on 2021

for Liberty Holdings Limited

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who warrants that he/she is duly  
authorised hereto

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who warrants that he/she  
is duly  
authorised hereto

26 August 2021

on

for Liberty Holdings Limited

Signed at Johannesburg

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who warrants that he/she  
is duly  
authorised hereto

on

2021

Signed at

for Liberty Holdings Limited

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who warrants that he/she  
is duly  
authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

for Standard Bank Group Limited

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who warrants that he/she is duly  
authorised hereto

Signed at Johannesburg on 26 August 2021

for Liberty Holdings Limited



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who warrants that he/she is duly  
authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

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