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To the bondholders in:

ISIN: SE 000 5392560 and NO 001 0689342 – Real People Investment Holdings Limited – up to SEK 260,000,000 and up to NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018 (referred to as "SEK Bonds" and "NOK Bonds" respectively and collectively the "Bonds")

Stockholm, 26 May 2017

NOTICE OF WRITTEN PROCEDURE - REQUEST TO ACCEDE TO STANDSTILL AGREEMENT AND AMEND THE TERMS AND CONDITIONS OF THE BONDS

SEK Bonds:

This notice has been sent by letter to persons directly registered in the debt register (Sw. skuldbok) kept by Euroclear Sweden AB as holders of SEK Bonds. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent at your earliest convenience.

NOK Bonds

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of NOK Bonds. If you are a custodian or otherwise are holding NOK Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Nordic Trustee & Agency AB (publ) (formerly known as Swedish Trustee AB (publ)) acts as agent (the "**Agent**") for the holders of the above mentioned Bonds issued by Real People Investment Holdings Limited (the "**Issuer**"). In its capacity as Agent, and requested by the Issuer, the Agent hereby initiates a written procedure, whereby holders of the Bonds can vote for or against requests made by the Issuer and described in this Notice.

NOK Bonds and SEK Bonds have been issued under the Terms and Conditions. The holders of the NOK Bonds and the SEK Bonds participate in the same written procedure. Due to technical differences between the systems operated by the CSDs (VPS (Norway) for NOK Bonds and Euroclear Sweden for SEK Bonds), formalities vary in some respects. Different voting forms shall therefore be used for the NOK Bonds and the SEK Bonds (referred to as the "**NOK Bonds Voting Form**" and the "**SEK Bonds**

Voting Form", respectively) and different evidence of ownership shall be provided as further described in Sections 3E (*Voting with respect to NOK Bonds*) and 3D (*Voting with respect to SEK Bonds*).

Bondholders participate by completing and sending the relevant voting form, and, if applicable, the relevant evidence of ownership, authorisation or other sufficient evidence of entitlement to vote, to the Agent.

The Agent must **receive the relevant voting forms no later than 5.00 p.m. (CEST), 22 June 2017**, by mail, via courier or e-mail to the addresses indicated below in Section 3H (*Address for sending replies*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder at the close of business on 1 June 2017, regarding the SEK Bonds, and the execution date of the NOK Bonds Voting Form, regarding the NOK Bonds, (the "**Record Date**").

This Notice and the Accession and Amendment Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Accession and Amendment Requests (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Accession and Amendment Requests (and their effects, should they be adopted).

1. BACKGROUND

A. Standstill agreement

As previously communicated in press releases, the Real People Group is experiencing financial difficulties and it is expected that the Capital Adequacy Ratio will be below the level prescribed in the Terms and Conditions.

The Issuer believes that it is in the best interest of the Group's creditors to carry out an orderly and consensual restructuring of the Group and has therefore entered into a debt standstill agreement with approximately seventy per cent of its other senior unsecured creditors and one hundred per cent of its subordinated debt creditors (the "**Standstill Agreement**") in order to facilitate a restructuring of its capital structure (the creditors having executed the Standstill Agreement being the "**Standstill Creditors**").

No interest or capital repayments will be made to the Standstill Creditors whilst the standstill period is ongoing. Further, the Standstill Creditors have agreed not to take any enforcement action against the Issuer and the Group during the standstill period, which expires on 31 August 2017 unless further extended by the Super Majority Standstill Creditors (as defined in the Standstill Agreement).

The Standstill Agreement is a vital part of a successful restructuring process and the issuer therefore requests that the Bondholders become parties to the Standstill Agreement as Additional Standstill Creditors (as defined in the Standstill Agreement).

To limit the risk that Bondholders receive insider information and become subject to insider trading restrictions, the Issuer also proposes that the Bondholders resolve to instruct the Agent not to forward any information provided to it under the Standstill Agreement to the Bondholders.

A summary of the Standstill Agreement is attached as Schedule 3 and a copy of the Standstill Agreement is attached as Schedule 4.

B. Amendments to the Terms and Conditions

It is likely that a successful restructuring will require that further resolutions are passed by the Bondholders at a later stage. In the interest of time, the Issuer therefore requests that notice periods are shortened to enable the Bondholders to be able to pass resolutions faster than the current version of the Terms and Conditions permits and that the requisite majority to extend the standstill period under the Standstill Agreement with respect to voting under the Bonds is lowered from 80 per cent to more than 50 per cent of the Adjusted Nominal Amount for which Bondholders are voting.

2. ACCESSION AND AMENDMENT REQUEST

(a) The Issuer hereby requests that the Bondholders resolve:

- i. to approve the terms of the Standstill Agreement;
- ii. to accede to the Standstill Agreement (as amended from time to time) as Additional Standstill Creditors (as defined in the Standstill Agreement);
- iii. to authorise and instruct the Agent to execute the Accession Letter (as defined in the Standstill Agreement on behalf of the Bondholders for the purpose of acceding the Bondholders to the Standstill Agreement in their capacity as Additional Standstill Creditors (as defined in the Standstill Agreement); and
- iv. that the Agent shall not forward any information received by it under the Standstill Agreement to the Bondholders.

(b) The Issuer hereby requests that the Bondholders decide to approve resolutions to amend the Terms and Conditions to ensure that:

- i. a Bondholders' Meeting shall be held no earlier than five (5) Business Days and no later than ten (10) Business Days from the notice;
- ii. a communication in a Written Procedure may be sent to persons that are registered as (A) Bondholders holding SEK Bonds, on the Business Day Sweden prior to the date on which the communication is sent, or (B) Bondholders holding NOK Bonds, on the Business Day Norway prior to the date on which the communication is sent;
- iii. the time period for a Written Procedure shall last at least five (5) Business Days from the relevant communication;
- iv. a notice to Bondholders holding SEK Bonds shall be given at their addresses as registered with the CSD on the Business Day Sweden prior to dispatch;
- v. a typo in Clause 17(d) is corrected so that Clause 17(d) refers to Clause 15(e), 15(f) **and** 15(g) instead of only to Clause 15(e) and 15(f); and
- vi. a notice sent by letter will be effective one (1) Business Day after being posted.

The amendments to the Terms and Conditions referred to in items (b)(i) - (b)(iv) above are set out in the table below.

Amended wording (new wording in red-line)
Clause 15 (e)
(a) <u>Other than with respect to an extension of the standstill period under any standstill agreement, which shall require the consent of Bondholders representing more than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure.</u> The following matters shall require the consent of Bondholders representing at least eighty (80) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
Clause 16 (d)
(d) The Bondholders' Meeting shall be held no earlier than fifteen-five <u>(+55)</u> Business Days and no later than thirty-ten <u>(3010)</u> Business Days from the notice.
Clause 17 (a)
(a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder <u>(i) holding SEK Bonds, on the Business Day Sweden prior to the date on which the communication is sent, or (ii) holding NOK Bonds on the Business Day Norway, on the Record Date</u> (however, for the NOK Bonds, the last Business Day Norway before the date of the Bondholders Meeting) prior to the date on which the communication is sent
Clause 17 (c)
(c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen-five <u>(+55)</u> Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
Clause 17 (d)
(d) When the requisite majority consents of the Adjusted Nominal Amount pursuant to clauses 15(e) and , 15(f) <u>or 15(g)</u> have been received in a Written Procedure, the relevant decision shall be deemed to have been adopted pursuant to Clause 15(e), or 15(f) <u>or 15(g)</u> , as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
Clause 23.1 (a)
(iii) if to the Bondholders under the SEK Bonds, shall be given at their addresses as registered with the CSD, on the <u>Business Day Sweden</u> Record Date prior to dispatch, and by either courier delivery or

letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent (being Stamdata, for as long as Swedish Trustee AB (publ) is the Agent);

Clause 23.1 (b)

(b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery (or, in terms of notice or other communication to the Bondholders under the NOK Bonds, delivered through VPS or posted on Stamdata as set out in (a)(iv) above) or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1(a) or, in case of letter, one (1) ~~three (3)~~ Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1(a) or in case of notice or other communication posted through VPS, on the date of the message being issued by VPS and in terms of notice or other communication posted on Stamdata, when publicly available.

(c) The Issuer further requests that the Bondholders resolve that:

The resolutions and any amendments of the Terms and Conditions shall have immediate effect from (and including) the date the Bondholders decide to pass the relevant resolutions.

- i. The resolutions and any amendments of the Terms and Conditions shall have immediate effect from (and including) the date the Bondholders decide to pass the relevant resolutions.
- ii. The Agent shall on its own discretion be entitled to make amendments or adjustments to the accession letter to Standstill Agreement on behalf of the Bondholders in order to implement the resolutions, provided that the Agent is satisfied that such amendments or adjustments (i) are of a minor and technical nature or, (ii) are not detrimental to the interests of the Bondholders, and (iii) are otherwise consistent with the Accession and Amendment Request.

The proposals for the resolutions set out in items (a) - (c) above are hereafter jointly referred to as the “**Accession and Amendment Requests**”.

3. THE WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

A. Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 5.00 p.m. (CEST), **22 June 2017**. Votes received thereafter may be disregarded.

B. Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Accession and Amendment Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Each Bondholder holding SEK Bonds shall have one vote for each SEK Bond and each Bondholder holding NOK Bonds shall have a number of votes for each NOK Bond owned equal to the value in SEK converted at the Initial Exchange Ratio (being 1:1.09), based on the number of Bonds owned at close of business on the Record Date.

Information about the decision taken under the Written Procedure will, in accordance with the Terms and Conditions: i) be published by way of press release by the Issuer (ii) be sent by notice to the Bondholders and iii) be published on the websites of a) the Issuer and b) the Agent.

The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

C. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (**1 June 2017**) in the debt register:

- (i) be registered as a direct registered owner of a Securities Account; or
- (ii) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

D. Voting with respect to SEK Bonds

Bondholders holding SEK Bonds shall use the SEK Bond Voting Form set out in Schedule 1 to vote.

If you are registered as a direct registered owner with respect to a SEK Bond, you may vote in your own name without providing further evidence of ownership.

If you are not registered as a direct registered owner with respect to a SEK Bond, but your SEK Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the SEK Bonds.

1. You can ask the authorised nominee or other intermediary that holds the SEK Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Appendix to SEK Bonds Voting Form) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold your Bonds through several intermediaries, you need to obtain authorization directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the SEK Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the SEK Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your SEK Bonds

are registered or need authorization or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

E. Voting with respect to NOK Bonds

Bondholders holding NOK Bonds shall use the NOK Bond Voting Form set out in Schedule 2 to vote.

Bondholders holding NOK Bonds must provide a complete printout from VPS (Norway) evidencing their holding of NOK Bonds, or, if their NOK Bonds are held in custody other than in the VPS (Norway), evidence from their custodian confirming that (i) they are the owner of the relevant NOK Bonds, (ii) in which account number the NOK Bonds are held, and (iii) the amount of NOK Bonds owned.

F. Quorum

To approve the Accession and Amendment Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

G. Majority

More than eighty (80) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Accession and Amendment Request.

H. Address for sending replies

Return the SEK Bonds Voting Form, Schedule 1, or the NOK Bonds Voting Form, Schedule 2, and, if applicable, the Power of Attorney/Authorisation in Appendix to SEK Bonds Voting Form or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden or VPS (Norway), by regular mail, scanned copy by e-mail, or by courier to:

(a) By regular mail:

Nordic Trustee & Agency AB
Attn: Written Procedure
P.O. Box 7329
S-103 90 Stockholm

(b) By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Real People Investment Holding Limited
Norrandsgatan 23
111 43 Stockholm

(c) By e-mail:

E-mail: sweden@nordictrustee.com

4. FURTHER INFORMATION

The Issuer has retained Pareto Securities AB as its financial adviser (the “**Adviser**”). Accordingly, Bondholders may contact the Adviser for further information, at the following telephone number: +46 8 402 5110.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 26 May 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

1. SEK Bonds Voting Form (with annexed power of attorney/authorisation)
2. NOK Bonds Voting Form
3. Summary of Standstill Agreement
4. Standstill Agreement

SEK BONDS VOTING FORM

Schedule 1

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Accession and Amendment Requests by marking the applicable box below.

NOTE: This form should only be used for voting with respect to SEK Bonds. If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see the annex to this form.

For the Accession and Amendment Requests

Against the Accession and Amendment Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

Voting Person's reg.no/id.no and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden: _____
(if applicable)

Name and Securities Account number of custodian(s): _____
(if applicable)

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Appendix to SEK Bonds Voting Form*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION FOR SEK BONDS

Appendix to SEK Bonds Voting Form

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder. This document shall only be used for SEK Bonds.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/ other intermediary (Sw. *Fullmaktsgivaren*)

NOK BONDS VOTING FORM

Schedule 2

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Accession and Amendment Requests by marking the applicable box below.

NOTE: This form should only be used for voting with respect to NOK Bonds.

For the Accession and Amendment Requests

Against the Accession and Amendment Requests

ISIN NO0010689342	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS⁴, verifying our bondholding in the bond issue as of [**] 2017

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: sweden@nordictrustee.com

⁴ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

SUMMARY OF STANDSTILL AGREEMENT

Schedule 3

Summary of debt standstill agreement¹

Standstill Creditors	~70% of the other senior creditors of the Group and 100% of subordinated creditors are already Standstill Creditors. It is requested that the Bondholders also become Standstill Creditors.
Standstill	The Standstill Creditors agree not to take any Enforcement Action as a result of the occurrence of an event of default under the relevant debt documents during the Standstill Period
Standstill Period	<p>Until 31 August 2017 or such later date as agreed by the Super Majority Standstill Creditors.</p> <p>During the Standstill Period, no Group Company may:</p> <ul style="list-style-type: none"> a) pay, prepay or make any interest payments on any existing financial indebtedness and payments outside the ordinary course of business (subject to agreed exceptions, carve-outs and thresholds); b) in the ordinary course of business for certain parts of the business, make payments in excess of certain agreed amounts; c) sell, transfer or otherwise dispose of any of its assets outside the ordinary course of business; d) materially change its business; or e) commence any legal proceedings without first giving the Standstill Creditors 45 business days' notice. <p>Interest will accrue during the Standstill Period as set out in the relevant debt documents.</p> <p>The Standstill Period may be terminated in advance in case of, inter alia:</p> <ul style="list-style-type: none"> a) commencement of any legal procedures or Enforcement Actions in respect of any Group Company; or b) any debt owing to any subordinated creditor under the Issuer's Domestic MTN Programme becomes due and payable prior to its contractual due date and/or any subordinated creditor under the Domestic MTN Programme takes any Enforcement Action
Enforcement Actions	Includes, inter alia: claim payment, accelerate debt, enforce obligations, enforce security, commence legal proceedings.
Standstill Period undertakings of the Obligors	<p>Each of the Obligors shall, inter alia:</p> <ul style="list-style-type: none"> a) procure that a restructure plan is approved by the Standstill Creditors and the relevant board of directors and shareholders of the Group no later than 30 June 2017; b) promptly comply with all requests for information (including financial information) by any Standstill Creditor; c) refrain from taking or consenting to any legal proceedings; d) not declare, make or pay any dividend or other distribution; and e) not waive any financial indebtedness owed to them by any party.
Termination	Right of early termination by the Majority Standstill Creditors upon breach of the Agreement by an Obligor.
Transfer rights	<p>No Standstill Creditor may transfer or assign any Standstill Debt, unless the transferee accedes to the Standstill Agreement.</p> <p>Carve-out for Nordic Bondholders, except for major bondholders that have acceded individually in their own name to the Standstill Agreement (if any)</p>
Majority and Super Majority	Majority: Standstill Creditors representing 66.66 per cent and Super Majority: Standstill Creditors representing 75.00 per cent ²
Governing law	South African law

Note: 1) For full details, please see standstill agreement. Note: 2) The decision process can be short and it may not be possible to complete a decision procedure under the Bonds within the stipulated time. In such case the Bonds may be disregarded when calculating the voting under the Standstill Agreement.

STANDSTILL AGREEMENT
Schedule 4

STANDSTILL AGREEMENT

between

REAL PEOPLE INVESTMENT HOLDINGS LIMITED

and

REAL PEOPLE PROPRIETARY LIMITED (to be renamed DMC PROPRIETARY LIMITED)

and

DMC ACQUIRED DEBTS 4 PROPRIETARY LIMITED

and

[REDACTED]

and

[REDACTED]

and

[REDACTED]

and

[REDACTED]

and

[REDACTED]

and

[Redacted]

and

[Redacted]

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	INTRODUCTION	12
3.	RELATIONSHIP WITH OTHER DOCUMENTS.....	13
4.	STANDSTILL CREDITORS' RIGHTS AND OBLIGATIONS.....	13
5.	EFFECTIVE DATE.....	14
6.	STANDSTILL	14
7.	UNDERTAKINGS BY THE OBLIGORS	16
8.	INTERNAL ARRANGEMENTS OF STANDSTILL CREDITORS.....	17
9.	LIMITATIONS ON UNDERTAKINGS	18
10.	TERMINATION.....	18
11.	MILESTONE CONDITION	19
12.	TRANSFER RIGHTS.....	19
13.	ADDITIONAL STANDSTILL CREDITORS.....	19
14.	REPRESENTATIONS	20
15.	PUBLICITY	21
16.	RESERVATION OF RIGHTS	21
17.	NOTICES AND <i>DOMICILIA</i>	21
18.	SOLE AGREEMENT.....	25
19.	NO IMPLIED TERMS.....	25
21.	EXTENSIONS AND WAIVERS	25
22.	FURTHER ASSURANCES	25
23.	INDEPENDENT ADVICE.....	25
24.	WAIVER OF IMMUNITY.....	25
25.	GOVERNING LAW.....	26
26.	JURISDICTION	26
27.	SEVERABILITY.....	26
28.	COSTS.....	26
29.	COUNTERPARTS.....	27
	SCHEDULE 1 FORM OF ACCESSION LETTER	40
	SCHEDULE 2 SHAREHOLDERS OF RPIH.....	42

PARTIES:

This Agreement is made between:

- (1) **Real People Proprietary Limited (to be renamed DMC Proprietary Limited)**, a company incorporated under the laws of South Africa with registration number 2007/033467/07 (**RP**);
- (2) **Real People Investment Holdings Limited**, a company incorporated under the laws of South Africa with registration number 1999/020093/06 (**RPIH**);
- (3) **DMC Acquired Debts 4 Proprietary Limited**, a company incorporated under the laws of South Africa with registration number 2006/029752/07 (**DMC4**);
- (4) [REDACTED]
- (5) [REDACTED]
- (6) [REDACTED]
- (7) [REDACTED]
- (8) [REDACTED]
- (9) [REDACTED]
- (10) [REDACTED]
- (11) Upon accession to this Agreement in accordance with this Agreement, any Additional Standstill Creditor (as defined below).

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context dictates otherwise, the words and expressions set forth below bear the following meanings and cognate expressions bear corresponding meanings:

- 1.1.1 [REDACTED]
- 1.1.2 [REDACTED] **Agreement** means:
- 1.1.2.1 the ISDA 2002 Master Agreement (including the Schedule thereto) entered into between [REDACTED] and RPIH on or about 06 September 2013 (the **Master Agreement**); and
- 1.1.2.2 the ISDA Credit Support Annex to the Schedule to the Master Agreement entered into between [REDACTED] and RPIH on or about 06 September 2013;
- 1.1.3 **Accession Letter** means an accession letter substantially in the form set out in Schedule 1 (*Form of Accession Letter*);
- 1.1.4 **Additional Standstill Creditor** means a creditor of any of the Obligors which become a party to this Agreement by delivering an executed Accession Letter to the other Parties to this Agreement and has accordingly acceded to this Agreement in terms of Clause 13;
- 1.1.5 **Agreement** means this standstill agreement and its schedules;
- 1.1.6 **Approved Restructure Plan** means the Restructure Plan, in form and substance satisfactory to all Standstill Creditors;
- 1.1.7 **Authorisation** means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration;
- 1.1.8 **Board** means the board of directors of any of the Obligors from time to time;
- 1.1.9 **Business Day** means a day (other than a Saturday, a Sunday or official public holiday) on which banks are open for general business in Johannesburg;
- 1.1.10 **DMTN Documents** means:
- 1.1.10.1 the ZAR5,000,000,000 Real People Investment Holdings (Pty) Ltd Domestic Medium Term Note Programme established on or about 23 February 2011 (the **Programme**), the programme agreement relating to the afore-mentioned programme and each Applicable Pricing Supplement (as defined therein) (together with any additional terms and conditions) applicable to any Note (as defined therein) (including any Subordinated Note (as defined therein)) issued by RPIH pursuant to such Programme; and
- 1.1.10.2 each guarantee issued by an Upstream Guarantor (as defined in the Programme) as described in section 7 (*Upstream Guarantee*) of the Programme;

- 1.1.11 **Enforcement Action** means the taking of any action to:
- 1.1.11.1 claim payment of any amount owing to any Standstill Creditor under any Relevant Finance Document, including but not limited to any principal and interest, any indemnity payments, fees, charges, duties or taxes;
 - 1.1.11.2 declare that any outstanding amounts under any Relevant Finance Document are immediately due and payable;
 - 1.1.11.3 demand specific enforcement of any obligations under any Relevant Finance Document;
 - 1.1.11.4 take any steps to enforce any remedies or to enforce or perfect any security interests created in favour of, or for the benefit of, any Standstill Creditor;
 - 1.1.11.5 commence any legal proceedings or other formal procedure or step in relation to the suspension of payments, winding-up, dissolution, business rescue, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of RPIH or any of its Subsidiaries;
 - 1.1.11.6 exercise any right of netting or set-off in relation to any of the Relevant Finance Documents; or
 - 1.1.11.7 terminate or cancel, or give notice to terminate or cancel, any Relevant Finance Documents or cancel any undrawn or unused amounts under any Relevant Finance Documents,
- save for delivering any notices, instituting legal proceedings, filing claims or taking any other action which is required to be taken by any Standstill Creditor solely in order to preserve any of its rights under the relevant Finance Document(s);
- 1.1.12 **Financial Indebtedness** means any indebtedness for or in respect of:
- 1.1.12.1 moneys borrowed;
 - 1.1.12.2 any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
 - 1.1.12.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - 1.1.12.4 the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the International Financial Reporting Standards, be treated as a finance or capital lease;
 - 1.1.12.5 receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - 1.1.12.6 any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - 1.1.12.7 any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that derivative

transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- 1.1.12.8 any amount raised by the issue of shares which are redeemable;
- 1.1.12.9 any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- 1.1.12.10 the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in Clauses 1.1.12.1 to 1.1.12.9 above;
- 1.1.13 **Group** means RPIH and each of its Subsidiaries;
- 1.1.14 **Term Loan Agreement** means the term loan agreement concluded between [REDACTED] and RPIH on or about 6 December 2010, pursuant to which a term loan facility in an amount of up to ZAR200,000,000 (Two Hundred Million Rand) was made available to RPIH by [REDACTED];
- 1.1.15 **Majority Standstill Creditors** means, at the relevant time, Standstill Creditors to whom the principal amounts owing by the Group under the Relevant Finance Documents aggregate at least 66.66% in value of the aggregate principal amount owing to all Standstill Creditors under the Relevant Finance Documents;
- 1.1.16 **Material Adverse Change** means an event or series of events that occurs on or after the Signature Date, or that occurs before the Signature Date but does not become known to the Standstill Creditors until on or after the Signature Date, which may be regarded as having, or likely to have, a material adverse effect on:
- 1.1.16.1 the ability of any Obligor or the Group taken as a whole to implement the transactions set out in this Agreement; or
- 1.1.16.2 the business, assets or financial condition of any Obligor or the Group taken as a whole;
- 1.1.17 **Milestone Condition** means the condition set out in Clause 11 (*Milestone Condition*);
- 1.1.18 **Milestone Date** means 30 June 2017, or such later date agreed to by the Super Majority Standstill Creditors in writing;
- 1.1.19 **Term Loan Agreement** means the term loan agreement concluded between [REDACTED] and RP on or about 28 March 2013, pursuant to which a term loan facility in an amount of up to ZAR120,000,000 (One Hundred and Twenty Million Rand) was made available to RP by [REDACTED];
- 1.1.20 **Nordic Bondholder Agent** means Nordic Trustee & Agency AB (publ), or another party replacing it as agent in accordance with the Nordic Bonds Terms and Conditions;
- 1.1.21 **Nordic Bondholder** means the person who is registered on a securities account as direct registered owner (SW. *ägare*) or nominee (SW. *förvaltare*) with respect to a Nordic Bond;

- 1.1.22 **Nordic Bonds** means the SEK260,000,000 and NOK 135,000,000 senior unsecured floating rate bonds 2013/2018 with ISIN SE0005392560 or NO0010689342 issued by RPIH on 19 September 2013;
- 1.1.23 **Nordic Bonds Terms and Conditions** means the terms and conditions governing the Nordic Bonds, entered into by RPIH as Issuer and Nordic Trustee & Agency (publ) as agent on 16 September 2013;
- 1.1.24 **Obligors** means RPIH, RP and DMC4;
- 1.1.25 **Original Standstill Creditors** means each of:
- 1.1.25.1 [REDACTED];
- 1.1.25.2 [REDACTED];
- 1.1.25.3 [REDACTED];
- 1.1.25.4 [REDACTED];
- 1.1.25.5 [REDACTED];
- 1.1.25.6 [REDACTED]; and
- 1.1.25.7 [REDACTED];
- 1.1.26 **Parties** means the parties to this Agreement and **Party** means, as the context requires, any one of them;
- 1.1.27 **Programme** has the meaning given in Clause 1.1.10.1;
- 1.1.28 **Regulator** means any authority (including but not limited to merger control, tax authority or any other regulatory body) determined by the Majority Standstill Creditors to have jurisdiction in respect of any material aspect of any transaction envisaged in this Agreement;
- 1.1.29 **Relevant Event of Default** means an event of default howsoever described in any Relevant Finance Document;
- 1.1.30 **Relevant Finance Documents** means:
- 1.1.30.1 the [REDACTED] Documents;
- 1.1.30.2 the [REDACTED] Term Loan Agreement;
- 1.1.30.3 the [REDACTED] Term Loan Agreement;
- 1.1.30.4 the [REDACTED] Term Loan Agreements;
- 1.1.30.5 the [REDACTED] Promissory Notes;
- 1.1.30.6 the compulsory convertible preference shares issued by RPIH to [REDACTED] subject to the rights and privileges set out fully in the RPIH MOI; and

1.1.30.7 any document or agreement concluded by any Obligor with any Additional Standstill Creditor in terms of which that Obligor has incurred Financial Indebtedness,

and any other agreement concluded by any member of the Group with any Standstill Creditor in connection with any of the afore-mentioned agreements, including, but not limited to, any guarantee, indemnity, security document, subordination agreement or any other similar document;

1.1.31 [REDACTED] **Promissory Notes** means the:

1.1.31.1 promissory note issued by RPIH in favour of [REDACTED], acting in its own name on behalf of [REDACTED], dated 21 January 2015, pursuant to which an amount of ZAR57,500,000 (Fifty Seven Million and Five Hundred Thousand Rand) was made available to RPIH by [REDACTED], acting in its own name on behalf of [REDACTED]; and

1.1.31.2 promissory note issued by RPIH in favour of [REDACTED], acting for its sub-fund [REDACTED], dated 21 January 2015, pursuant to which a term loan facility in an amount of ZAR23,000,000 (Twenty Three Million Rand) was made available to RPIH by [REDACTED]; and

1.1.31.3 promissory note issued by RPIH in favour of [REDACTED], dated 21 January 2015, pursuant to which an amount to ZAR34,500,000 (Thirty Four Million and Five Hundred Thousand Rand) was made available to RPIH by [REDACTED]; and

1.1.31.4 promissory note issued by RPIH in favour of [REDACTED], acting for its sub-fund [REDACTED], dated 21 January 2015, pursuant to which an amount of up to ZAR11,500,000 (Eleven Million and Five Hundred Thousand Rand) was made available to RPIH by [REDACTED];

1.1.32 **Restructure Plan** means a term sheet setting out:

1.1.32.1 the proposed restructure of the Financial Indebtedness owing by the members of the Group to their respective creditors (including any preference shareholders and listed or unlisted securitization vehicles); and

1.1.32.2 a proposed governance structure for the Group (including a proposal relating to the right to appoint directors to the Board of RPIH by the shareholders of RPIH);

1.1.33 [REDACTED] **Term Loan Agreements** means the:

- 1.1.33.1 term loan agreement concluded between [REDACTED] and RP on or about 28 February 2014, pursuant to which a term loan facility in an amount of up to ZAR25,000,000 (Twenty Five Million Rand) was made available to RP by [REDACTED]; and
- 1.1.33.2 term loan agreement concluded between [REDACTED] and RP on or about 11 March 2014, pursuant to which a term loan facility in an amount of up to ZAR25,000,000 (Twenty Five Million Rand) was made available to RP by [REDACTED];
- 1.1.34 **RPIH MOI** means the memorandum of incorporation of RPIH;
- 1.1.35 [REDACTED] means [REDACTED];
- 1.1.36 [REDACTED] **Instalment Sale Agreement** means the instalment sale agreements concluded between [REDACTED] and Real People Home Finance Proprietary Limited prior to the Signature Date;
- 1.1.37 [REDACTED] **Loan Agreements** means the:
- 1.1.37.1 senior secured loan agreement concluded between [REDACTED] and DMC4 on or about 30 June 2015, pursuant to which a term loan facility in an amount of up to ZAR165,000,000 (One Hundred and Sixty Five Million Rand) was made available to DMC4 by SBSA;
- 1.1.37.2 senior secured loan agreement concluded between [REDACTED] and DMC4 on or about 22 April 2016, pursuant to which a term loan facility in an amount of up to ZAR25,000,000 (Twenty Five Million Rand) was made available to DMC4 by SBSA;
- 1.1.37.3 senior secured loan agreement concluded between [REDACTED] and DMC4 on or about 22 April 2016, pursuant to which a term loan facility in an amount of up to ZAR25,000,000 (Twenty Five Million Rand) was made available to DMC4 by [REDACTED]; and
- 1.1.38 **Shareholders** means the shareholders of RPIH, being, as at the Signature Date the persons listed in Schedule 2 (*Shareholders of RPIH*);
- 1.1.39 **Shareholders Agreement** means the shareholders arrangements concluded amongst, inter alia, RPIH and the Shareholders as contained in the RPIH MOI;
- 1.1.40 **Signature Date** means the date upon which this Agreement was signed by the original Party last signing it in time;
- 1.1.41 [REDACTED];
- 1.1.42 [REDACTED] **Hedge Agreement** means:
- 1.1.42.1 the ISDA 2002 Master Agreement (including the Schedule thereto) entered into between [REDACTED] and RP on or about 14 March 2011 (the **Master Agreement**); and
- 1.1.42.2 the ISDA Credit Support Annex to the Schedule to the Master Agreement entered into between [REDACTED] and RP on or about 14 March 2011;

- 1.1.43 **Standstill Debt** means in relation to a Standstill Creditor, any Financial Indebtedness owing to that Standstill Creditor under any Relevant Finance Document;
- 1.1.44 **Standstill Creditors** means the Original Standstill Creditors and any Additional Standstill Creditor, each in relation to any Financial Indebtedness incurred under or in connection with a Relevant Finance Document;
- 1.1.45 **Standstill Period** has the meaning given in Clause 6.2;
- 1.1.46 **Subsidiaries** has the meaning given to that term in the Companies Act, 2008 and any person which would constitute a subsidiary if it were incorporated under the laws of South Africa;
- 1.1.47 **Super Majority Standstill Creditors** means, at the relevant time, Standstill Creditors to whom the principal amounts owing by the Group under the Relevant Finance Documents aggregate at least 75% in value of the aggregate principal amount owing to all Standstill Creditors under the Relevant Finance Documents; and
- 1.1.48 **Termination Date** means in respect of all Parties, the date on which this Agreement terminates or is terminated in accordance with Clause 6.3 or Clause 10 (*Termination*).

1.2 Interpretation

- 1.2.1 Any reference in this Agreement to:
- 1.2.1.1 an **affiliate** means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;
- 1.2.1.2 a document in an **agreed form** is a document which has been initialled as such on or before the Signature Date for the purposes of identification by or on behalf of RPIH and the Standstill Creditors;
- 1.2.1.3 an **amendment** includes a supplement, novation or re-enactment and amended is to be construed accordingly;
- 1.2.1.4 **arm's length** means terms that are fair and reasonable to the counterparty of a transaction and no more or less favourable to the other party to the relevant transaction as could reasonably be expected to be obtained in a comparable arm's length transaction with a person that is not the ultimate holding company of such counterparty or an entity of which such counterparty or its ultimate holding company has direct or indirect control, or owns directly or indirectly more than 20% (twenty percent) of the share capital or similar rights of ownership;
- 1.2.1.5 **assets** includes properties, revenues and rights of every description;
- 1.2.1.6 **authority** means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any stated owned or controlled authority which principally performs governmental functions;

- 1.2.1.7 a **Clause** shall, subject to any contrary indication, be construed as a reference to a Clause hereof;
- 1.2.1.8 **control** means, in relation to any company or similar organisation or person, the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- 1.2.1.8.1 cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that person;
- 1.2.1.8.2 appoint or remove all, or the majority, of the directors or other equivalent officers of that person; or
- 1.2.1.8.3 give directions with respect to the operating and financial policies of that person which the directors or other equivalent officers of that person are obliged to comply with;
- 1.2.1.9 a **holding company** shall be construed in accordance with the Companies Act;
- 1.2.1.10 **IFRS** shall mean the International Financial Reporting Standards issued by the International Accounting Standards Board from time to time to the extent applicable to relevant financial statements;
- 1.2.1.11 the words **including** and **in particular** are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words;
- 1.2.1.12 **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.13 **law** shall be construed as any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court and the common law, as amended, replaced, re-enacted, restated or reinterpreted from time to time;
- 1.2.1.14 a **month** means a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day but one in the next calendar month, except that:
- 1.2.1.14.1 if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the directly preceding Business Day; and
- 1.2.1.14.2 if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
- 1.2.1.15 the words **other** and **otherwise** shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible;

- 1.2.1.16 a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.1.17 a **regulation** means any regulation, rule, official directive, request or guideline (whether or not having the force of law but complied with generally) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.1.18 **repay** (or any derivative form of that word) includes prepay (or any derivative form of that word);
- 1.2.1.19 a **Schedule** shall, subject to any contrary indication, be construed as a reference to a Schedule hereof;
- 1.2.2 Unless inconsistent with the context or save where the contrary is expressly indicated in this Agreement:
- 1.2.2.1 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in an interpretation Clause, effect shall be given to it as if it were a substantive provision of this Agreement;
- 1.2.2.2 when any number of days is prescribed in this Agreement, same 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 Business Day;
- 1.2.2.3 in the event that the day for payment of any amount due in terms of this Agreement, should fall on a day which is not a Business Day, the relevant day for payment shall be the immediately preceding Business Day;
- 1.2.2.4 in the event that the day for performance of any obligation (other than a payment obligation) to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the succeeding Business Day;
- 1.2.2.5 any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time;
- 1.2.2.6 any reference in this Agreement to a Relevant Finance Document or any other agreement or document shall be construed as a reference to such Relevant Finance Document or such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.2.2.7 except as expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a Party to this Agreement;
- 1.2.2.8 references to day/s, calendar month/s or year/s shall be construed as Gregorian calendar day/s, calendar month/s or year/s;
- 1.2.2.9 a reference to a time of day is a reference to Johannesburg, South Africa time; and

- 1.2.2.10 a reference to a Party includes that Party's lawful successors-in-title and permitted assigns.
- 1.2.3 Unless inconsistent with the context, an expression in this Agreement which denotes:
- 1.2.3.1 any one gender includes the other genders;
- 1.2.3.2 a natural person includes a juristic person and *vice versa*; and
- 1.2.3.3 the singular includes the plural and *vice versa*.
- 1.2.4 The Schedules to this Agreement form an integral part thereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such Schedules. To the extent that there is any conflict between the Schedules to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.2.5 Where any term is defined within the context of any particular Clause in this Agreement, the term so defined, unless it is clear from the Clause in question that the term so defined has limited application to the relevant Clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in any interpretation Clause.
- 1.2.6 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.
- 1.2.7 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the Clauses themselves do not expressly provide for this.
- 1.2.8 This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's administrators, trustees, permitted assigns or liquidators, as the case may be.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as winding-up (without limitation *eiusdem generis*) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 1.2.10 Where figures are referred to in numerals and in words in this Agreement, if there is any conflict between the two, the words shall prevail.

2. INTRODUCTION

- 2.1 The Parties have agreed to enter into this Agreement to record the terms on which the Standstill Creditors agree to refrain from taking Enforcement Action against the Obligors during the Standstill Period.

2.2 The Obligors have agreed to provide to the Standstill Creditors certain undertakings, representations and warranties on the terms set out in this Agreement.

3. **RELATIONSHIP WITH OTHER DOCUMENTS**

3.1 Subject to the terms of this Agreement, the Relevant Finance Documents shall continue in full force and effect and the Parties shall continue to comply with the terms of the Relevant Finance Documents to which they are parties, other than where such terms conflict with the terms of this Agreement.

3.2 This Agreement:

3.2.1 shall not operate as a waiver, amendment or modification of the Relevant Finance Documents;

3.2.2 does not release any Obligor, during the Standstill Period or at any other time, from the performance of its obligations (including, payment obligations) under the Relevant Finance Documents;

3.2.3 does not constitute a waiver of, or an acquiescence by the Standstill Creditors in, any default, breach or failure on the part of any Obligor to perform any of its duties or obligations to the Standstill Creditors under or in relation to any Relevant Finance Documents which exists or occurs at any time on or after the date of this Agreement or has existed or occurred at any time before the date of this Agreement (including for the avoidance of doubt, any Relevant Event of Default);

3.2.4 does not release, discharge, waive, limit or impair any claim or cause of action which any Standstill Creditor may at any time before, on or after the date of this Agreement, have against any Obligor or any other person;

3.2.5 does not waive any principal amount owing under the Relevant Finance Documents or any interest, default interest, fee, cost, expense, commission, indemnity, compensation or other amount which is or at any time may be or become owing or payable to any Standstill Creditor under or in connection with any Relevant Finance Document;

3.2.6 should not be treated as evidencing any intention by any Standstill Creditor not to exercise any right or remedy; and

3.2.7 shall in no way imply that the non-payment by any Obligor of any principal payment obligations under any Relevant Finance Document does not constitute a delinquency under any such Relevant Finance Document for so long as the Standstill Period remains in effect.

4. **STANDSTILL CREDITORS' RIGHTS AND OBLIGATIONS**

4.1 The obligations of each Standstill Creditor under this Agreement are several, separate and individual rights. Failure by a Standstill Creditor to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Standstill Creditor is responsible for the obligations of any other Standstill Creditor under this Agreement.

4.2 The rights of each Standstill Creditor under or in connection with this Agreement are several, separate and independent rights. A Standstill Creditor may separately exercise or enforce its rights under this Agreement, save where this Agreement expressly provides that a particular right shall be exercised or enforced by the Majority Standstill Creditors or all the Standstill Creditors, as the case may be.

5. **EFFECTIVE DATE**

This Agreement shall become effective on the Signature Date.

6. **STANDSTILL**

6.1 With effect from the Signature Date, the Standstill Creditors hereby agree not to take any Enforcement Action direct or encourage any other person to take any Enforcement Action, or vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action under any Relevant Finance Document as a result of the occurrence of a Relevant Event of Default under any Relevant Finance Document during the Standstill Period.

6.2 The standstill specified in Clause 6.1 shall be effective during the period (**Standstill Period**) commencing on and including the Signature Date and ending on the earliest to occur of:

6.2.1 31 August 2017 or such later date as agreed by the Super Majority Standstill Creditors in writing;

6.2.2 the date of execution of legally binding definitive agreements, in form and substance satisfactory to the Standstill Creditors, to be entered into between, among others, the Standstill Creditors, the Shareholders and the Obligors to implement the Approved Restructure Plan;

6.2.3 the commencement of any corporate resolution, legal proceedings or other formal procedure or step in relation to the suspension of payments, winding-up, dissolution, business rescue, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of RPIH or any of its Subsidiaries involving any shareholder or creditor of the Obligors other than the Standstill Creditors acting collectively;

6.2.4 the commencement of any enforcement action by any other creditor of RPIH or any of its Subsidiaries with respect to any Financial Indebtedness (including any legal proceedings to recover the same) owed by RPIH or any of its Subsidiaries to that creditor;

6.2.5 any Financial Indebtedness owing to any Subordinated Creditor (as defined in the Programme) becomes due and payable prior to its contractual due date and/or any Subordinated Creditor (as defined in the Programme) takes any Enforcement Action; or

6.2.6 termination of this Agreement pursuant to Clause 6.3.

6.3 During the Standstill Period, RPIH shall not, and shall ensure that none of its Subsidiaries will, without the Super Majority Standstill Creditors' prior written consent:

6.3.1 pay or prepay (voluntarily or otherwise) any of its existing Financial Indebtedness including, without limitation, any interest accrued on any existing Financial Indebtedness, repay in accordance with original contractual due date the principal amount or any interest of any of its

existing Financial Indebtedness, or incur any new Financial Indebtedness, in each case under any loan, note or bond borrowed or issued by it, save that:

- 6.3.1.1 DMC 4 may pay the principal amount of, and/or accrued interest on, any of its existing Financial Indebtedness under the [REDACTED] Loan Agreements in the form as at the Signature Date, in the ordinary course of business, at the scheduled dates and times, and in accordance with terms and conditions thereof;
- 6.3.1.2 Real People Home Finance Proprietary Limited may make monthly payments in aggregate of up to R100,000 per month to [REDACTED] in accordance with the terms and conditions of the [REDACTED] Instalment Sale Agreements;
- 6.3.1.3 RPIH may make the payments, including the collateral payments, as they fall due under the [REDACTED] Hedge Agreement, in the ordinary course of business and in accordance with the terms and conditions of the [REDACTED] Hedge Agreement in the form as at the Signature Date; and
- 6.3.1.4 RP may make the payments as they fall due under the [REDACTED] Hedge Agreement, in the ordinary course of business and in accordance with the terms and conditions of the [REDACTED] Hedge Agreement in the form as at the Signature Date;
- 6.3.2 make any payment(s) outside the ordinary course of business, or any payment(s) in the ordinary course of business for the South African businesses which in aggregate during any calendar month exceed ZAR40 million (excluding any payments required to be made to the South African Revenue Service) for operating expenses, or any new loan originations in the ordinary course of business relating solely to the Home Finance business which in aggregate during any calendar month exceed ZAR35 million, even if such payments are not in respect of any Financial Indebtedness. For the avoidance of doubt, any purchases of book debt relating to the DMC business will require the prior written consent of the Super Majority Standstill Creditors;
- 6.3.3 save for in the ordinary course of trading, sell, transfer or otherwise dispose of any of its assets;
- 6.3.4 make or permit any material change in the nature of its business or commence any new type of business materially different from its business as of the Signature Date; or
- 6.3.5 convene any meeting for the purpose of commencing any proceeding contemplated in Clause 6.2.3 and/or take any step contemplated in Clause 6.2.3, without having first given the Standstill Creditors 5 (five) Business Days, or such shorter period as is required if failure to commence proceedings would result in the contravention of any law or give rise to personal liability on the part of any member of the Board, clear written notice in advance of such meeting or step; or
- 6.3.6 create or permit to subsist any new security or quasi-Security over or in respect of any of its assets,

it being acknowledged and agreed that any breach of the foregoing shall result in the immediate termination of this Agreement.

- 6.4 If a payment is made to a Standstill Creditor (the **Paid Standstill Creditor**) in contravention of Clause 6.3.1 above (the **Contravening Payment**), then the Paid Standstill Creditor shall pay to each senior unsecured Standstill Creditor its proportionate share of the Contravening Payment (being the

amount owing to each senior unsecured Standstill Creditor under the Relevant Finance Documents divided by the total amount owing to the senior unsecured Standstill Creditors under the Relevant Finance Documents multiplied by the Contravening Payment) (the sum of the payments made by the Paid Standstill Creditor to the senior unsecured Standstill Creditors is the **Distribution Payment**).

6.5 If a Distribution Payment is made under Clause 6.4 above, the relevant Obligor shall be liable to the Paid Standstill Creditor for a debt equal to the Distribution Payment, which debt is immediately due and payable, provided that the relevant Obligor shall not be liable under this clause 6.5 for any amounts in excess of the amounts for which it would otherwise be liable. Clause 6.4 and this Clause 6.5 shall remain in full force and effect notwithstanding the remainder of this Agreement terminating under Clause 6.3.

7. UNDERTAKINGS BY THE OBLIGORS

7.1 Until the Termination Date, subject to Clause 8, each of the Obligors shall:

7.1.1 use all reasonable commercial endeavors to procure satisfaction of the Milestone Condition by the Milestone Date;

7.1.2 promptly (and in any event within 2 Business Days) notify the Standstill Creditors of any breach of this Agreement which comes to their attention (including any of the Representations under Clause 14) or any Material Adverse Change, which notification shall include all relevant information;

7.1.3 co-operate, and procure that the Board co-operates, with the Standstill Creditors and their advisors on all matters relating to the satisfaction of the Milestone Condition, where it is within its powers or otherwise open to it to do so and permitted by law;

7.1.4 to the extent possible, make the Board or members of the Board available to assist in all matters relating to the satisfaction of the Milestone Condition at such times as the Standstill Creditors may reasonably request;

7.1.5 promptly (and in any event within 3 Business Days) save as otherwise provided for in this Agreement, comply with all requests for information (including financial information) from Bowmans, on behalf of any Standstill Creditor, unless disclosure of such information is prohibited by law or relevant stock exchange rules or such information is subject to an obligation of confidentiality owed to a third party in which case the relevant Obligor shall promptly use all reasonable endeavours to procure the consent of the beneficiary of that obligation of confidentiality to allow such disclosure to be made;

7.1.6 as soon as reasonably practicable comply with all requests from the Majority Standstill Creditors or any of them for reasonable access to the Board;

7.1.7 to the fullest extent possible and permissible at law, procure that the Board and the Shareholders shall pass such board resolutions and shareholder resolutions as are necessary (including in terms of the Companies Act, 2008) for the purposes of ensuring the satisfaction of the Milestone Condition;

- 7.1.8 obtain or procure the obtaining of all Authorisations required under any law or regulation to:
 - 7.1.8.1 enable it to perform its obligations under this Agreement; and
 - 7.1.8.2 carry on its business in the ordinary course;
- 7.1.9 to the extent permitted by law, and subject to Clause 8, refrain from taking or consenting to the taking of any action which supports or favours its proposed winding-up, business rescue proceedings, dissolution, administration or reorganization or (save as contemplated by this Agreement or otherwise approved by the Super Majority Standstill Creditors) any proposed composition, compromise, assignment or arrangement with any of its creditors provided that nothing in this Clause 7.1.9 shall be so construed as to prevent an Obligor from applying for business rescue or for the liquidation of any entity in the Group where such action is required in accordance with the applicable laws;
- 7.1.10 provide the following information and figures in respect of RPIH or a relevant subsidiary to the Standstill Creditors within 15 days of each month-end: income statement, balance sheet, and cash flow for the month under review, including year-to-date performance (and setting out further the actual performance, budgeted performance and prior year performance for the corresponding period);
- 7.1.11 permit a representative of the Standstill Creditors to attend and participate in the discussions of any Board meetings;
- 7.1.12 not declare, make or pay any dividend or other distribution; and
- 7.1.13 not waive, forgive, forbear, suspend, set off, transfer, assign, dispose of, allow to lapse, compromise or in any manner prejudice or fail to diligently enforce and collect any claims or rights that it has at any time, other than in the ordinary course of business consistent with its past business practice and policies.
- 7.2 Other than in accordance with the terms of this Agreement, or as required by applicable laws, until the Termination Date, the Obligors shall (and RPIH shall procure that each Subsidiary shall):
 - 7.2.1 operate its business in the ordinary course in accordance with all applicable legal, contractual and administrative requirements and obligations and so as to maintain it as a going concern, and not do anything which is out of the ordinary course of business without the prior written consent of the Super Majority Standstill Creditors; and
 - 7.2.2 take all reasonable steps, in the ordinary course of business, to preserve and protect its business and assets.

8. INTERNAL ARRANGEMENTS OF STANDSTILL CREDITORS

8.1 Decisions to be taken by the Super Majority Standstill Creditors and Majority Standstill Creditors

- 8.1.1 In the event that a decision needs to be taken under this Agreement by the Super Majority Standstill Creditors or the Majority Standstill Creditors:

- 8.1.1.1 [REDACTED] shall deliver a request to each Standstill Creditor (the **Decision Request**), which will specify the date and time (the **Decision Date and Time**) by which each Standstill Creditor must specify its instructions on the matter for which its instructions were sought, which date and time shall be no earlier than 48 hours after the Decision Request has been circulated (or such shorter time as agreed by the Majority Standstill Creditors or Super Majority Standstill Creditors, depending on whether the decision is required to be approved by the Majority Standstill Creditors or Super Majority Standstill Creditors).
- 8.1.1.2 If [REDACTED] has not received instructions from a Standstill Creditor (the **Non-Voting Standstill Creditor**) by the Decision Date and Time, [REDACTED] shall re-issue its request for instructions from the Non-Voting Standstill Creditor(s) (copied to the voting Standstill Creditors) and shall request that such Non-Voting Standstill Creditor(s) respond to such request for instructions within 24 hours (at least 8 of which shall occur between 08h00 and 17h00 on a Business Day) of the Decision Date and Time (the **Extension Period**). In the event that the Non-Voting Standstill Creditor(s) fail to give their instructions within the Extension Period, then, for the purpose of calculating the decision of the Super Majority Standstill Creditors or the Majority Standstill Creditors, as the case may be, Investec shall be entitled to disregard the principal amounts owing to that Non-Voting Standstill Creditor for the purposes of that decision.
- 8.1.2 Any decision taken by the Majority Standstill Creditors or Super Majority Standstill Creditors, as applicable, pursuant to this Clause 8.1 in respect of matters that may be decided upon by the Majority Standstill Creditors or Super Majority Standstill Creditors, as applicable (including, for the avoidance of doubt, extension of the Standstill Period in accordance with Clause 6.2.1 or postponement of the Milestone Date in accordance with Clause 11), shall be binding on all other Standstill Creditors during the Standstill Period.

9. **LIMITATIONS ON UNDERTAKINGS**

Nothing in this Agreement shall require any Party to take any action which would breach its constitutional documents, any legal or regulatory requirement or any order or direction of any relevant court, Regulator or authority beyond the reasonable control of that Party and which impediment cannot be avoided or removed by taking commercially reasonable steps.

10. **TERMINATION**

- 10.1 This Agreement may be terminated by the written consent of the Majority Standstill Creditors and RPIH.
- 10.2 The obligations of the Standstill Creditors under Clause 6.1 may be terminated on 5 Business Days' prior written notice to the other Parties by the Majority Standstill Creditors:
- 10.2.1 if any representation or warranty of any Obligor under this Agreement is incorrect in any material respect or misleading in any respect;
- 10.2.2 if any Obligor fails to comply with any undertaking given by it under this Agreement;
- 10.2.3 if a Material Adverse Change occurs,

provided that no termination right shall arise or will have effect under Clause 10.2.2 if the relevant breach or failure to comply is capable of remedy and is remedied within 5 Business Days of a notice by the Standstill Creditors to the relevant Obligor requiring it to do so, or of the relevant Obligor becoming aware of the breach or failure to comply.

10.3 Notwithstanding any termination of this Agreement pursuant to this Clause 10, Clauses 1, 6.4, 6.5 and 25-29 shall remain in full force and effect.

11. MILESTONE CONDITION

By the Milestone Date (or such later date as may be agreed by the Super Majority Standstill Creditors), an Approved Restructure Plan, must have been approved by:

11.1 the requisite majority of the Board of each Obligor and by the requisite majority of shareholders of each Obligor as required under the Companies Act, 2008; and

11.2 the requisite majority of Shareholders of RPIH as required under the Shareholders Agreement of RPIH and the RPIH MOI.

12. TRANSFER RIGHTS

12.1 Notwithstanding any provision of any Relevant Finance Document to the contrary, each Standstill Creditor undertakes that it shall not:

12.1.1 loan, encumber, cede and/or delegate, or otherwise dispose (in any way whatsoever) of any of its rights or transfer any of its rights or obligations in respect of, or create any security over, any of its rights, title, interest or benefits in respect of its Standstill Debt (each a **Transfer**) to any person who is not also a Standstill Creditor, except:

12.1.1.1 as permitted under the Relevant Finance Documents; and

12.1.1.2 unless and until the transferee of such rights and/or obligations deliver to the other Parties to this Agreement a duly signed Accession Letter,

and until the Termination Date, any Transfer made other than in accordance with this Clause shall be wholly ineffective for the purposes of this Agreement and the Relevant Finance Document.

13. ADDITIONAL STANDSTILL CREDITORS

13.1 A person shall become an Additional Standstill Creditor by:

13.1.1 its execution of an Accession Letter in terms of which it agrees to be bound by the terms and conditions of this Agreement; and

13.1.2 delivering the executed Accession Letter to Bowmans, acting on behalf of the Standstill Creditors.

13.2 Notwithstanding anything to the contrary in this Agreement, if the Nordic Bondholder Agent accedes to this Agreement as agent on behalf of the Nordic Bondholders;

- 13.2.1 the Nordic Bondholders shall for the purpose of this Agreement be seen as one Standstill Creditor, whose rights (including the making of decisions under this Agreement) solely may be exercised by the Nordic Bondholder Agent on behalf of all the Nordic Bondholders seen as a whole;
- 13.2.2 all communications to and from the Nordic Bondholders to be made under this Agreement shall be made to and from the Nordic Bondholder Agent;
- 13.2.3 the definition of "Enforcement Actions" shall, with respect to Nordic Bondholders, only include actions relating to or taken under Relevant Finance Documents constituting "Finance Documents" (as defined in the Nordic Bonds Terms and Conditions);
- 13.2.4 no Nordic Bondholder, except a Nordic Bondholder that has confirmed as principal in its own name to such effect, will be restricted from exercising its voting rights in respect of Enforcement Actions under the Relevant Finance Document as set out in Clause 6.1;
- 13.2.5 the provision regarding Contravening Payments set out in Clause 6.4 shall not apply to any Nordic Bondholder or the Nordic Bondholder Agent;
- 13.2.6 no Nordic Bondholder, except a Nordic Bondholder that has confirmed as principal in its own name to such effect, will be bound the restrictions regarding transfer set out in Clause 12.1;
- 13.2.7 no Nordic Bondholder, except a Nordic Bondholder that has confirmed as principal in its own name to such effect, makes the representations and warranties set out in Clause 14.1; and
- 13.2.8 the rights and obligations of the Nordic Bondholders under this Agreement may be further adjusted and/or limited in the Accession Letter regulating the Nordic Bondholders' accession to this Agreement, provided such Accession Letter is approved by the Majority Standstill Creditors.

14. REPRESENTATIONS

- 14.1 Each original Party makes the representations and warranties set out in this Clause 14.1 to each other Party on the Signature Date and each Additional Standstill Creditor on the date of the Relevant Accession Letter:
- 14.1.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 14.1.2 it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- 14.1.3 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable;
- 14.1.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
- 14.1.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement; and

14.1.6 all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement have been obtained or effected and are in full force and effect.

15. **PUBLICITY**

15.1 Until the Termination Date no announcement regarding, or reference to, this Agreement will be made by or on behalf of any Party (whether publicly or otherwise) without the prior consent of RPIH and each of the Standstill Creditors, except as permitted by Clause 15.2.

15.2 Clause 15.1 does not apply to any announcement required by law or regulation or any applicable stock exchange rules. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Majority Standstill Creditors before making the relevant announcement.

16. **RESERVATION OF RIGHTS**

16.1 Unless expressly provided to the contrary, this Agreement does not modify, amend or waive any Party's rights or any member of the Group's obligations under, related to, in connection with or arising out of the Relevant Finance Documents or those matters that are the subject of the Relevant Finance Documents or any other documents and agreements, or any Party's rights as creditors or owners of the Group.

16.2 The Standstill Creditors fully reserve any and all of their rights that are unaffected by this Agreement.

16.3 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17. **NOTICES AND DOMICILIA**

17.1 Communications in Writing

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 fax, email or letter.

17.2 **Addresses**

17.2.1 The address, email address and fax number (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 is:

17.2.1.1 in the case of RP:

Real People Views, 12 Esplanade Road
Quiqney
East London, 5201

Email: ngrobbelaar@realpeople.co.za

Attention: Neil Grobbelaar – CEO

17.2.1.2 in the case of RPIH

Real People Views, 12 Esplanade Road
Quiqney
East London, 5201

Email: ngrobbelaar@realpeople.co.za
Attention: Neil Grobbelaar – CEO

17.2.1.3 in the case of DMC4:

Real People Views, 12 Esplanade Road
Quiqney
East London, 5201

Email: ngrobbelaar@realpeople.co.za
Attention: Neil Grobbelaar – CEO

17.2.1.4 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

17.2.1.5 [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

17.2.1.6 [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[Redacted]

17.2.1.7

[Redacted]

[Redacted]

17.2.1.8

[Redacted]

[Redacted]

17.2.1.9

[Redacted]

[Redacted]

17.2.1.10

[Redacted]

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 Business Days' written notice.

17.3 **Domicilia**

17.3.1 Each of the Parties chooses its physical address provided under or in connection with Clause 17.2 (*Addresses*) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

17.3.2 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 fourteenth day after deemed receipt of the notice by the other Parties pursuant to Clause 17.4 (*Delivery*).

17.4 **Delivery**

- 17.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will:
- 17.4.1.1 if by way of fax, be deemed to have been received on the first Business Day following the date of transmission provided that the fax is received in legible form;
 - 17.4.1.2 if delivered by email, be deemed to have been received at the time of receiving a delivery notice;
 - 17.4.1.3 if delivered by hand, be deemed to have been received at the time of delivery; and
 - 17.4.1.4 if by way of courier service, be deemed to have been received on the seventh Business Day following the date of such sending,
 - 17.4.1.5 and provided, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if such communication or document is addressed to that department or officer, unless the contrary is proved.
- 17.4.2 Any communication or document to be made or delivered to any Party will be effective only when actually received by such Party and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 17.2 (*Addresses*) (or any substitute department or officer as such Party shall specify for this purpose).
- 17.4.3 Notwithstanding anything 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 address, email address and/or telefax number.

17.5 **Electronic communication**

- 17.5.1 Any communication to be made between the Parties under or in connection with this Agreement may be made by email or other electronic means, if the Parties:
- 17.5.1.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication; and
 - 17.5.1.2 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,
- provided that the Parties shall notify each other of any change to their address or any other such information supplied by them.
- 17.5.2 Any electronic communication made between the Parties will be effective only when actually received in readable form.

17.6 **English Language**

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

18. **SOLE AGREEMENT**

The Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter hereof.

19. **NO IMPLIED TERMS**

No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement.

20. **AMENDMENTS**

20.1 No addition to, variation, amendment 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 of the Standstill Creditors and each of the Obligors.

20.2 No oral *pactum de non petendo* shall be of any force or effect.

21. **EXTENSIONS AND WAIVERS**

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 of this Agreement.

22. **FURTHER ASSURANCES**

Each Obligor undertakes 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 the putting into effect or maintenance of the terms, conditions and import of this Agreement.

23. **INDEPENDENT ADVICE**

Each of the Parties acknowledges that they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of this Agreement and the restrictions therein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

24. **WAIVER OF IMMUNITY**

Each Party irrevocably and unconditionally waives any right it may have to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

25. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by South African law.

26. **JURISDICTION**

26.1 Each Party hereby irrevocably and unconditionally consents and submits to the 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 (including a dispute relating to the existence, validity or termination of this Agreement, or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

26.2 Each Party agrees that the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) is the most appropriate and convenient court to settle Disputes and accordingly:

26.2.1 it will not argue to the contrary;

26.2.2 it hereby waives any objection to the jurisdiction of that court on the grounds of venue or *forum non conveniens* or any similar grounds; and

26.2.3 it consents to service of process in any manner permitted by applicable law.

26.3 This Clause 26 is for the benefit of the Standstill Creditors only. As a result, none of the Standstill Creditors shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction as they see fit. To the extent allowed by law, any Standstill Creditor, as the case may be, may take concurrent proceedings in any number of jurisdictions.

27. **SEVERABILITY**

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, 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. In particular, and without limiting the generality of the foregoing, the Parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or 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.

28. **COSTS**

28.1 RPIH shall bear the costs of and incidental to the negotiation, preparation and execution of this Agreement.

28.2 All legal costs incurred by a Party in consequence of any default of the provisions of this Agreement by any other Party shall be payable on demand by the defaulting Party on the scale as between attorney and own client and shall include collection charges, the costs incurred by the non-defaulting Party in endeavouring to enforce such rights prior to the institution of legal proceedings

and preserving Security, and the costs incurred in connection with the satisfaction or enforcement of any judgement awarded in favour of the non-defaulting Party in relation to its rights in terms of or arising out of this Agreement.

29. **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 FOLLOW -

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of
REAL PEOPLE INVESTMENT HOLDINGS PROPRIETARY LIMITED

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of
REAL PEOPLE PROPRIETARY LIMITED

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of
DMC ACQUIRED DEBTS 4 PROPRIETARY LIMITED

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of



Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

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For and on behalf of

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Who warrants his authority hereto

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For and on behalf of

Signatory:
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Who warrants his authority hereto

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For and on behalf of

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of

Signatory:
Capacity:
Who warrants his authority hereto

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of
[Redacted]

Signatory:
Capacity:
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2017.

For and on behalf of

Signatory:

Capacity:

Who warrants his authority hereto

SCHEDULE 1
FORM OF ACCESSION LETTER

To: [•] [Note: To be confirmed]

From: [•]
(the **Additional Standstill Creditor**)

Dated: [•]

Dear Sirs

ACCESSION LETTER: STANDSTILL AGREEMENT

1. We refer to the standstill agreement dated [•] 2017, attached hereto as **Annexure 1** (the **Standstill Agreement**).
2. Terms and expressions not otherwise defined herein shall bear the meanings ascribed thereto in the Standstill Agreement.
3. This is an accession letter pursuant to Clause 13 (Additional Standstill Creditors) of the Standstill Agreement (**Accession Letter**).
4. The Additional Standstill Creditor hereby accedes to the Standstill Agreement as a Standstill Creditor as at the date of signature of this Accession Letter, and hereby agrees to be bound by the Standstill Agreement as if it were an original party thereto.
5. The Additional Standstill Creditor agrees that it shall assume the same obligations and hereby accepts the same rights as are incumbent upon or afforded to (as the case may be) the Standstill Creditors in terms of the Standstill Agreement.
6. This Accession Undertaking is governed by the law of South Africa.
7. The address through which the Additional Standstill Creditor will receive all documents and notices in terms of the Standstill Agreement and which will serve as its *domicilium citandi et executandi* for the purposes of all notices and other documents sent pursuant to the Standstill Agreement is set out below:

[•]

Tel: [•]

Fax: [•]

Email: [•]

Attention: [•]

SIGNED at _____ on this the ____ day of _____ 2017__.

For and on behalf of

[•]

Name:

Capacity:

Who warrants his/her authority hereto

**SCHEDULE 2
SHAREHOLDERS OF RPIH**

1. [REDACTED];
2. [REDACTED];
3. [REDACTED];
4. [REDACTED];
5. [REDACTED];
6. [REDACTED];
7. [REDACTED];
8. [REDACTED];
9. [REDACTED];
10. [REDACTED];
11. [REDACTED];
12. [REDACTED];
13. [REDACTED];
14. [REDACTED];
15. [REDACTED];
16. [REDACTED];
17. [REDACTED]; and
18. [REDACTED];