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THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "BONDS"), WHICH ARE SUBJECT TO CHANGE. THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF THIS COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, POTENTIAL INVESTORS SHOULD TAKE STEPS TO ENSURE THAT THEY UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF THEIR OBJECTIVES. POTENTIAL INVESTORS SHOULD MAKE SURE THAT THEY HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER, THE COMPANY, THE SHARES AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

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Regulation S (Category 2) Only

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MIFID II / UK MIFIR PROFESSIONALS/ELIGIBLE COUNTERPARTIES-ONLY / NO PRIIPS KID OR UK PRIIPS KID / NO EEA OR UK SALES TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM.



Pricing Term Sheet

1 November 2022

USD 750 million Guaranteed Senior Unsecured Bonds due 2027 Convertible into Ordinary Shares of Sasol Limited

Issuer:	Sasol Financing USA LLC, incorporated under the laws of the State of Delaware, an indirect wholly owned subsidiary of the Company with registered address c/o National Registered Agents Inc., 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, State of Delaware 19904, United States of America
Guarantor:	Sasol Limited (the "Company"), incorporated in South Africa under registration number 1979/003231/06
Securities Offered:	USD denominated guaranteed senior unsecured bonds due 2027 (the "Bonds"), convertible into new and/or existing ordinary no par value shares of the Company (the "Shares")

THIS DOCUMENT IS BEING SUPPLIED SOLELY FOR INFORMATION PURPOSES AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, OR IN OR INTO AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. BY ACCEPTING THIS DOCUMENT POTENTIAL INVESTORS AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR SALE OR SUBSCRIPTION OF OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON OR IN CONNECTION WITH ANY COMMITMENT WHATSOEVER. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS WHEN AVAILABLE. EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT THEIR PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT. NONE OF THE ISSUER, THE COMPANY OR THE LEAD MANAGERS (EACH AS DEFINED HEREIN) MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS, EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE LEAD MANAGERS AND/OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY FROM TIME TO TIME HAVE LONG OR SHORT POSITIONS IN, OR BUY AND SELL, BONDS, SHARES, FUTURES OR OPTIONS IDENTICAL OR RELATED TO THOSE MENTIONED HEREIN. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS.

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Issue Size:	USD 750 million
Denomination:	USD 200,000 per Bond (the “Principal Amount”)
Status of Bonds:	The Bonds will constitute direct, unconditional, unsubordinated and, subject to the Negative Pledge, unsecured obligations of the Issuer and will rank <i>pari passu</i> and rateably, without any preference among themselves, and equally with all other existing and future outstanding unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application
Status of the Guarantee:	<p>The payment of all sums from time to time payable in respect of the Bonds and the Trust Deed will be unconditionally and irrevocably guaranteed by the Company. The obligations of the Company under the Guarantee will constitute direct, unconditional, unsubordinated and, subject to the Negative Pledge, unsecured obligations of the Company and will rank equally with all other existing and future outstanding unsecured and unsubordinated obligations of the Company, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application</p> <p>The Company will undertake, subject to the satisfaction of the Share Settlement Condition (as defined below), to issue or transfer and deliver (or procure the transfer and delivery of) to the relevant Bondholder such number of Shares as may be required to be issued or, as the case may be, transferred and delivered from time to time to satisfy the exercise of Conversion Rights</p>
Underlying Shares:	<p>The Shares are no par value shares and are listed on the Main Board of the JSE Limited (the “JSE”)</p> <p>Stock Symbols: ISIN: ZAE000006896; Bloomberg: SOL SJ <Equity>; Reuters: SOLJ.J</p>
Form:	Registered, represented upon issue by a global registered bond
Rating of the Company:	Ba2 (Positive) by Moody’s / BB+ (Stable) by Standard & Poor’s
Rating of the Bonds:	The Bonds are not expected to be rated
Launch Date:	1 November 2022
Pricing Date:	1 November 2022
Settlement Date:	Expected on 8 November 2022 (T+5)
Maturity Date:	8 November 2027 (5 years)
Issue Price:	100% of the Principal Amount
Redemption Price:	100% of the Principal Amount
Coupon:	4.5% per annum payable semi-annually in arrear in equal instalments on 8 May and 8 November of each year, commencing on 8 May 2023
Conversion Premium:	30% above the Reference Share Price
Reference Share Price:	USD 15.6818 per Share, being the Volume Weighted Average Price (the “VWAP”) of a Share on the JSE between launch and pricing on 1 November 2022, converted at the Fixed Exchange Rate
Fixed Exchange Rate:	USD 1.00 = ZAR 18.2345, determined at the time of pricing
Initial Conversion Price:	USD 20.3863
Initial Conversion Ratio:	9,810.51 Shares per Bond
Conversion Period:	At any time from 41 days after the Settlement Date until (and including) the earlier of (i) the 10th day preceding the Maturity Date or (ii) if the Bonds have been called for redemption prior to the Maturity Date, the 10th day preceding the relevant redemption date
Conversion Rights:	<p>Unless previously redeemed, or purchased and cancelled, Conversion Rights may be exercised at the option of each Bondholder on any day during the Conversion Period</p> <p>On the exercise of Conversion Rights by a Bondholder during the Conversion Period, the Issuer or the Company, as set out below, shall:</p> <p>(i) if the relevant Conversion Date (as defined in the Terms and Conditions) falls prior to the Share Conversion Start Date (as defined below), the Issuer will pay (or procure the payment of) the relevant Cash Settlement Amount (as defined below) in U.S. dollars to the relevant Bondholder; or</p> <p>(ii) if the relevant Conversion Date falls on or after the Share Conversion Start Date:</p>

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1. if a Cash Settlement Election is not made by the Company, the Company shall issue or transfer and deliver, or procure transfer and delivery of, to the relevant Bondholder such number of Shares as is equal to the Number of Reference Shares together with any Additional Ordinary Shares (as defined in the Terms and Conditions) in respect of such exercise; or
2. if a Cash Settlement Election is made by the Company in respect of any exercise of Conversion Rights, the Issuer shall make payment (or procure that payment is made) in U.S. dollars to the relevant Bondholder of the relevant Cash Settlement Amount in respect of the relevant Number of Cash Settled Shares specified in the relevant Cash Settlement Election Notice (as defined below, and together with any other amounts payable by the Issuer (or which the Issuer shall procure the payment of) to such Bondholder pursuant to the Terms and Conditions) and, where such Number of Cash Settled Shares is less than the Number of Reference Shares in respect of such exercise of Conversion Rights, the Company shall issue or transfer and deliver, or procure the transfer and delivery of, to the relevant Bondholder a number of Shares as is equal to the Number of Reference Shares in respect of such exercise minus the Number of Cash Settled Shares in respect of such exercise

"Number of Cash Settled Shares" means, in respect of any exercise of Conversion Rights in respect of which (i) the relevant Conversion Date falls prior to the Share Conversion Start Date, the Number of Reference Shares in respect of such exercise or (ii) the relevant Conversion Date falls on or after the Share Conversion Start Date and the Company has made a Cash Settlement Election, such number of Shares which shall be a whole number of Shares as is determined by the Company in its sole discretion (and shall not exceed the Number of Reference Shares) and notified to the relevant Bondholder in the Cash Settlement Election Notice

"Number of Reference Shares" means, in respect of any exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of Bonds which are the subject of such exercise of Conversion Rights by such Bondholder by the Conversion Price in effect on the relevant Conversion Date in accordance with the Terms and Conditions

Shareholder Resolutions:

The Company will use all reasonable endeavours to convene a meeting of its shareholders not later than 14 months after the Settlement Date (the **"Long Stop Date"**) for the purpose of, *inter alia*, considering, and if thought fit, passing such resolutions as are required to enable the issuance of, or transfer and delivery of, such number of Shares as may be required to be issued or, as the case may be, transferred and delivered from time to time to satisfy the exercise in full of Conversion Rights (**"Shareholder Resolutions"**)

Share Settlement Condition:

"Share Settlement Condition" means the passing of the Shareholder Resolutions at a meeting of the Shareholders convened by the Company

If the Share Settlement Condition is satisfied whether on or before, or after the Long Stop Date, the Issuer or the Company will, as soon as reasonably practicable and in any event not later than 5 Johannesburg business days thereafter, give a notice to Bondholders confirming the satisfaction of the Share Settlement Condition and specifying a date (the **"Share Conversion Start Date"**) from which Conversion Rights may be settled in Shares (and subject to the Cash Settlement Election), such Share Conversion Start Date being not earlier than 5 and not later than 20 Johannesburg business days after the date of such notice

Cash Settlement Election:

From the Share Conversion Start Date (if any) to the end of the Conversion Period, the Company may, on a case by case basis, elect by notice (a **"Cash Settlement Election Notice"**) to the relevant Bondholder by not later than 4 Dealing Days (as defined in the Terms and Conditions) following the relevant Conversion Date (the **"Cash Settlement Election Date"**) to satisfy the exercise of Conversion Rights on a case by case basis by the Issuer making payment, or procuring that payment is made, to the relevant Bondholder of the relevant Cash Settlement Amount (as described below) in respect of the relevant Number of Cash Settled Shares, together with any other amounts payable by the Issuer (or which the Issuer shall procure the payment of) to such Bondholder pursuant to the Terms and Conditions in respect of, or relating to, the relevant exercise of Conversion Rights, and, where such Number of Cash Settled Shares is less than the Number of Reference Shares in respect of such exercise of Conversion Rights, the Company shall issue or transfer and deliver, or procure the transfer and delivery of, to

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such Bondholder a number of Shares as is equal to the Number of Reference Shares in respect of such exercise less the Number of Cash Settled Shares in respect of such exercise

Cash Settlement Amount:

“**Cash Settlement Amount**” means an amount in U.S. dollars (rounded to the nearest cent, with half a cent being rounded upwards) calculated by the Calculation Agent in accordance with the following formula and payable by the Issuer (or which the Issuer shall procure payment of) to a Bondholder in respect of the relevant Number of Cash Settled Shares:

$$CSA = CSS \times \frac{1}{N} \times \sum_{n=1}^N P_n$$

where:

- CSA = the Cash Settlement Amount;
- CSS = the Number of Cash Settled Shares;
- P_n = the VWAP of a Share on the n^{th} Dealing Day of the Cash Settlement Calculation Period, translated into U.S. dollars at the prevailing U.S. dollar: South African Rand exchange rate on such Dealing Day; and
- N = 20, being the number of Dealing Days in the Cash Settlement Calculation Period,

“**Cash Settlement Calculation Period**” means a period of 20 consecutive Dealing Days commencing on the Cash Settlement Calculation Commencement Date (which will be the third Dealing Day following the relevant Conversion Date where it falls before the Share Conversion Start Date and will be the third Dealing Day following the Cash Settlement Election Date where the relevant Conversion Date falls on or after the Share Conversion Start Date)

Fair Market Call:

At any time from (but excluding) the date of the first general meeting of the Company’s shareholders following the Settlement Date, for so long as the Share Settlement Condition has not been satisfied, on giving notice (a “**Fair Value Redemption Notice**”) to the Bondholders by not later than the date falling 10 Johannesburg business days after the Long Stop Date, the Issuer may elect to redeem all but not some only of the Bonds on the date falling 15 Payment Business Days (as defined in the Terms and Conditions) after the end of the Fair Bond Value Calculation Period (the “**Fair Value Redemption Date**”) at the greater of (i) 102 per cent. of the Principal Amount of the Bonds, and (ii) 102 per cent. of the Fair Bond Value of the Bonds, in each case together with accrued (but unpaid) interest up to (but excluding) the Fair Value Redemption Date

“**Fair Bond Value**” means, in respect of each Bond, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest whole multiple of U.S.\$0.01, with U.S.\$0.005 being rounded upwards) of the fair market values (as determined by such Independent Adviser to be appropriate on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including (without limitation) the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates, the credit spread on other relevant bonds of the Issuer (if any) or the Company and the terms of the Bonds, and assuming for this purpose that the Shareholder Resolutions had been passed prior to the start of the Fair Bond Value Calculation Period) of such Bond at the close of business on each Dealing Day during the Fair Bond Value Calculation Period

“**Fair Bond Value Calculation Period**” means the period of 10 consecutive Dealing Days commencing on the second Dealing Day immediately following the date of the Fair Value Redemption Notice

“**Independent Adviser**” means an independent financial institution or adviser with appropriate expertise, which may include the Calculation Agent, appointed by the Issuer or the Company, as the case may be, in each case, at its own expense

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Early Redemption at the Option of the Issuer:

The Issuer may redeem the Bonds in whole but not in part on or after 29 November 2025, at the Principal Amount together with accrued (but unpaid) interest, if the Parity Value on each of at least 20 out of 30 consecutive Dealing Days ending not earlier than the fifth Dealing Day prior to the date on which the Optional Redemption Notice (as defined in the Terms and Conditions) is given to the Bondholders, equals or exceeds USD 260,000

“**Parity Value**” means on any Dealing Day, the product of (i) the USD VWAP (as defined in the Terms and Conditions) and (ii) the number of Shares determined by the Calculation Agent by dividing USD 200,000 by the Conversion Price in effect on such Dealing Day, as further described in the Terms and Conditions

Clean-up Call:

The Issuer may redeem the Bonds in whole but not in part at the Principal Amount plus accrued (but unpaid) interest if at any time 85% or more of the Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled

Gross-up/Tax Call:

Yes/Yes. Payments in respect of the Bonds will be made free and clear of any present or future taxes or duties imposed by or in the Republic of South Africa or the United States of America or, if such taxes are required to be withheld, will be increased to the extent necessary in order that the net amount received by the relevant Bondholder, after such withholding, equals the amount of the payment that would have been received in the absence of such withholding, subject to customary exceptions as set out in the Terms and Conditions (including no additional amounts payable in respect of FATCA (as defined in the Terms and Conditions))

Issuer tax call at the Principal Amount together with accrued (but unpaid) interest (subject to each Bondholder's right not to be so redeemed and to receive, thereafter, payments net of withholding)

Interest on the Bonds will be treated as U.S. source income and therefore, under current law, payments of interest on the Bonds will generally be subject to U.S. federal withholding tax at a rate of 30 per cent. unless the beneficial owner (and the Bondholder as well as any intermediary through which the beneficial owner holds its interest in the Bonds) complies with applicable certification requirements, including furnishing an appropriate, properly completed, Internal Revenue Service (“IRS”) Form W-8 (in the case of a non-U.S. person, as defined for U.S. federal income tax purposes) or W-9 (in case of a U.S. person, as defined for U.S. federal income tax purposes) and none of the circumstances described in Condition 9(h)(i) through (iii) of the Terms and Conditions applies. Moreover, unless the Bondholder (and the beneficial owner as well as any intermediary through which the beneficial owner holds its interest in the Bonds) comply with applicable certification, reporting or related requirements under FATCA, payments of interest on the Bonds will be subject to withholding under FATCA at a rate of 30 per cent. For further information on potential FATCA withholding, see paragraph entitled “FATCA” on page 8 of this Term Sheet.

Proceeds from a sale, exchange, redemption or other disposition (including a conversion) of a Bond may be subject to U.S. information reporting and backup withholding at a rate of 24 per cent. under certain circumstances, including if such sale, exchange, retirement or disposition is conducted through certain U.S. or U.S.-related payors or other financial intermediaries, unless the beneficial owner (and the Bondholder as well as any other intermediary through which the beneficial owner holds interest in the Bonds) certifies under penalties of perjury as to its non-U.S. status on an IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) and certain other conditions are met or such person otherwise establishes an exemption (including by providing a W-9).

Neither the Issuer nor the Company will pay additional amounts for any withholding described in this paragraph or in the paragraph entitled “FATCA” on page 8 of this Term Sheet that is imposed due to a failure of any person to comply with the certification, reporting or related requirements described herein (including the delivery of an appropriate, properly completed, IRS Form).

Change of Control Protection:

Change of Control put at the Principal Amount plus accrued (but unpaid) interest and downward adjustment to the Conversion Price for a period of 60 calendar days following the occurrence of the Change of Control (or, if later, the date on which a Change of Control Notice (as described in the Terms and Conditions) is given to Bondholders) (the “**Change of Control Period**”) calculated by reference to a formula as set out in the Terms and Conditions resulting in straight line amortisation of the Conversion Premium by reference to the remaining life of the Bonds

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- Bondholder Put:** The Bonds may be redeemed at the option of each Bondholder at the Principal Amount plus accrued (but unpaid) interest to but excluding the date of redemption following the occurrence of a Relevant Event, a Change of Control or a De-Listing Event, as the case may be
- Change of Control:** As more fully described in the Terms and Conditions, a **"Change of Control"** shall occur if:
- A. any person and/or persons acting together shall (other than pursuant to an Exempt Newco Scheme (as defined in the Terms and Conditions)) (i) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company; or (ii) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) more than 50 per cent. of the issued Shares; or (iii) obtain(s) the power to appoint and/or remove all or a majority of the members of the board of directors of the Company; or
 - B. the Issuer is no longer, directly or indirectly, wholly-owned or controlled by the Company
- De-Listing Event:** A **"De-Listing Event"** shall occur if:
- A. (other than pursuant to an Exempt Newco Scheme) the Shares at any time cease to be admitted to listing and trading on the JSE or the JSE announces that the Shares will cease to be admitted to listing and trading on the JSE, unless the Shares are immediately upon such cessation admitted to (or, in the case of such an announcement, are immediately upon such announcement to be admitted to) listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange; or
 - B. trading of the Shares on the JSE (or, if the Shares at any time cease to be admitted to listing and trading on the JSE and the Shares at the relevant time are admitted to listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange, trading of the Shares on such exchange) is suspended for a period of ten consecutive Exchange Dealing Days (as defined in the Terms and Conditions), provided that trading of the Shares shall not be considered to be suspended on any Exchange Dealing Day on which a general suspension of trading on the relevant stock exchange has occurred or where such suspension is in connection with a scheme of arrangement or merger, amalgamation or consolidation relating to the Company (and, in any such case, a De-Listing Event pursuant to this limb (B) shall be deemed to occur on the last day of the first such period to occur)
- Relevant Event** A **"Relevant Event"** shall occur if there is (i) a direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, scheme of arrangement, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries (an **"All Assets Sale"**) and (ii) a Rating Event
- As more fully described in the Terms and Conditions, a **"Rating Event"** means the occurrence of the events in (A) or (B) of this definition on any date during the 60-day period (which period shall be extended so long as the rating of the Company is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of an All Assets Sale; or (2) a public notice of the intention by the Company to effect an All Assets Sale if (A) the Company is rated on the Ratings Date by each rating agency as investment grade, the rating of the Company shall be reduced so that the Company is rated below investment grade by at least one rating agency, or (B) the Company is rated on the Ratings Date below investment grade by at least one rating agency, the rating of the Company by at least one rating agency shall be reduced by one or more gradations (including gradations within rating categories, as well as between rating categories). Notwithstanding the foregoing, a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular All Assets Sale (and thus shall not be deemed a Rating Event for the purposes of any All Assets Sale) if (i) the rating agency or rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or the Company in writing at its request that the reduction was the result, in whole or in part, of the applicable All Assets Sale (whether or not the applicable All Assets Sale shall have occurred at the time of the Rating Event) or (ii) the rating of the Company by the rating agency or rating agencies making the reduction in rating to which this

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		definition would otherwise apply is within the relevant 60-day period subsequently upgraded to an investment grade rating
Anti-dilution Protection:		Standard anti-dilution provisions relating to the Company dealing with, <i>inter alia</i> , share consolidations, share splits, capital distributions, rights issues and bonus issues, share repurchases, spinoffs etc
Dividend Protection:		Full dividend protection by way of a downward adjustment to the Conversion Price
Negative Pledge:		Yes, in respect to the Issuer, the Company and the Company's Restricted Subsidiaries (to be defined in line with the definition in the Existing Senior Unsecured Notes) in relation to capital markets indebtedness only, as described in the Terms and Conditions
Events of Default:		Yes, substantially in line with the Existing Senior Unsecured Notes, with respect to the Issuer and the Company, as set out in the Terms and Conditions
Cross-Acceleration:		Yes, with a threshold of the greater of (i) USD 100,000,000 (or the equivalent in any other currency); and (ii) 5 per cent. of the Consolidated Net Tangible Assets of the Company (as set out in the Terms and Conditions). In line with the Existing Senior Unsecured Notes, the cross-acceleration extends only to notes, bonds, debentures or other similar evidences of indebtedness for money borrowed of the Issuer or the Company
Lock-up:		From pricing and for a period of 90 calendar days from the Settlement Date for each of the Issuer, the Company and the Company's other subsidiaries, subject to certain customary exceptions and waiver by the Sole Global Coordinator on behalf of the Lead Managers
Governing Law:		English law
Listing:		Application will be made to list and trade the Bonds on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange within 30 days following the Settlement Date
Use of Proceeds:		General corporate purposes, including, but not limited to, the refinancing of debt
Selling Restrictions:		Institutional private placement, Regulation S only, Category 2, no Rule 144A or other U.S. offering, TEFRA rules do not apply No offer or sales in or into the U.S., or to or for the account or benefit of U.S. persons, or to investors in Australia, Canada or Japan or in any other jurisdiction in which an offering would be unlawful pursuant to applicable securities law No "offer to the public" in South Africa (as such term is defined in the South African Companies Act, 2008 (" SA Companies Act ")). Bonds may only be offered or sold to prospective investors in South Africa pursuant to section 96(1) of the SA Companies Act and in accordance with other applicable laws and regulations of South Africa in force from time to time (including applicable exchange control regulations) No offers and sales in the EEA or the UK other than to qualified investors as defined in Regulation (EU) 2017/1129, as amended, including as that Regulation forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 Standard selling restrictions applicable elsewhere
Target Market (MiFID II /UK MiFIR Product Governance):		Target market (MiFID II/UK MiFIR product governance) is professional clients and eligible counterparties (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA or in the United Kingdom
Commercial Regulations:	Paper	See attached Schedule 1 The information in Schedule 1 has been prepared by and is the sole responsibility of the Issuer. The information in Schedule 1 is given pursuant to the requirements of the Commercial Paper Regulations. None of the Lead Managers has independently verified any of such information and makes no representation in respect of, or assumes any responsibility for, the accuracy, completeness or reasonableness of any of such information
Settlement:		Euroclear and Clearstream
Sole Global Coordinator:		BofA Securities
Joint Bookrunners:		BofA Securities, Citigroup Global Markets Inc. and J.P. Morgan Securities plc
Co-Lead Managers:		Mizuho International plc, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited (together with the Joint Bookrunners, the " Lead Managers ")
Security Codes:		ISIN: XS2546248373; Common Code: 254624837

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Principal Paying and Conversion Agent: The Bank of New York Mellon, London Branch
Calculation Agent: Conv-Ex Advisors Limited

Trustee: BNY Mellon Corporate Trustee Services Limited
Settlement Agent: BofA Securities

Disclaimers: Important - your attention is drawn to the disclaimers below, and any purchase of Bonds will be deemed to be made in acceptance and acknowledgement by you of and subject to (i) the terms of such disclaimers and (ii) the final Terms and Conditions which all purchasers are deemed to have reviewed and found satisfactory, prior to closing

Please request a copy of the terms and conditions if you have not received them

No sales into the United States, Australia, Canada or Japan

FATCA

Under FATCA, withholding at a rate of 30 per cent. was scheduled to apply to payments of gross proceeds from the sale or other disposition of property that produces U.S.-source interest (such as the Bonds) beginning on 1 January 2019, but on 13 December 2018 the IRS released proposed regulations (on which taxpayers are generally entitled to rely pending the issuance of final regulations) that, if finalised in their proposed form, would eliminate the obligation to withhold on gross proceeds. However, there can be no assurance that final regulations will provide the same exceptions from FATCA withholding as the proposed Treasury Regulations (and therefore it is possible that gross proceeds will be subject to FATCA withholding unless requirements similar to those described above with respect to FATCA withholding on interest are met).

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

1 November 2022

Sasol Financing USA LLC

SIGNED AT JOHANNESBURG THIS FIRST DAY OF NOVEMBER 2022

For and on behalf of

Sasol Financing USA LLC



Name: Frederick Colin Meyer
Capacity: Director

Name: Nina Stofberg
Capacity: Director

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

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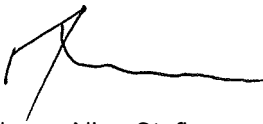
Sasol Financing USA LLC

SIGNED AT HOUSTON, TX THIS FIRST DAY OF NOVEMBER 2022

For and on behalf of

Sasol Financing USA LLC

Name: Frederick Colin Meyer
Capacity: Director

A handwritten signature in black ink, appearing to read 'Nina Stofberg', with a long horizontal stroke extending to the right.

Name: Nina Stofberg
Capacity: Director

SCHEDULE 1: DISCLOSURE IN TERMS OF THE COMMERCIAL PAPER REGULATIONS

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations, published in terms of the Banks Act, under Government Notice number 2172 in Government Gazette number 16167, dated 14 December 1994 (the “**Commercial Paper Regulations**”).

This Schedule 1 is annexed to the indicative term sheet dated 1 November 2022 relating to the issuance by Sasol Financing USA LLC (the “**Issuer**”) of USD 750,000,000 guaranteed senior unsecured bonds due 2027 (the “**Indicative Term Sheet**”). The Indicative Term Sheet is a placing document for the purposes of the Commercial Paper Regulations. Terms and expressions defined in the Indicative Term Sheet will bear the same meanings where used in this Schedule 1.

Paragraph 3(5)(a)

The ultimate borrower will be the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances, and having regard to the guarantee issued by, and undertakings given by, the Company in support of the Bonds, be reasonably expected to meet its commitments under the Bonds.

Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers LLP. The auditor of the Company is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer currently has no commercial paper in issue; and
- (b) it is anticipated that the Issuer will issue no additional commercial paper during the remainder of its current financial year.

Paragraph 3(5)(e)

The audited annual consolidated financial statements of the Company, together with such statements, reports and notes attached or intended to be read with such financial statements, for the financial year ended 30 June 2022 are available on the following page of the Company’s website: <https://sasol.com> under the tab headed “Investor Centre”. The audited annual financial statements of the Issuer, together with such statements, reports and notes attached or intended to be read with such financial statements, for the financial year ended 30 June 2022 are available at <https://sasol.com/investor-centre/debt-investors>.

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Prospective investors in the Bonds are to consider such financial statements in assessing the nature of the financial and commercial risk of an investment in the Bonds.

All other information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Bonds is contained in this indicative term sheet.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited annual financial statements in respect of its financial year ended 30 June 2022, except as may be disclosed in any publicly available information.

Paragraph 3(5)(g)

The Bonds will be listed within 30 days of the Settlement Date.

Paragraph 3(5)(h)

The Issuer will use the proceeds from the Bonds for general corporate purposes, including but not limited to the refinancing of debt.

Paragraph 3(5)(i)

The Bonds are unsecured.

Paragraph 3(5)(j)

PricewaterhouseCoopers LLP, the auditors of the Issuer have stated that they are not aware of any material modifications that should be made to the issue of the Bonds, pursuant to and as set out in the placing document and the form of the Bonds, for the issue of the Bonds to be prepared in accordance with: (a) the net asset value requirements of paragraph 3(1) of the Commercial Paper Regulations; and (b) the disclosure requirements of paragraphs 3(1) – (7) of the Commercial Paper Regulations.

DISCLAIMER AND REPRESENTATIONS BY INVESTORS

For further information on this transaction, please call your regular contact at the Lead Managers

THIS DOCUMENT IS NOT AN OFFERING CIRCULAR OR PROSPECTUS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF MERRILL LYNCH INTERNATIONAL, CITIGROUP, J.P. MORGAN AND MIZUHO, MUFG AND SMBC NIKKO (TOGETHER, THE "LEAD MANAGERS").

AN INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO RELY ON (i) ANY INVESTIGATION THAT ANY OF THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE COMPANY, THE BONDS, THE GUARANTEE IN RESPECT THEREOF (THE "GUARANTEE") OR THE SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED BY THE COMPANY UPON CONVERSION OF THE BONDS (TOGETHER WITH THE BONDS AND THE GUARANTEE, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE LEAD MANAGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE BONDS BASED ON ITS OWN KNOWLEDGE AND INVESTIGATION OF THE ISSUER, THE COMPANY AND THE SECURITIES, (D) TO HAVE MADE AND RELIED ON ITS OWN ASSESSMENT OF THE ISSUER, THE COMPANY, THE ISSUER'S/COMPANY'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE GUARANTEE AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND SUCH OTHER INFORMATION AS IS PUBLICLY AVAILABLE AND IT DEEMS NECESSARY, APPROPRIATE AND REASONABLY

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SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (E) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS GENERALLY.

THIS DOCUMENT IS AN ADVERTISEMENT AND DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) AND/OR THE UK PROSPECTUS REGULATION (AS DEFINED BELOW) AND PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "FSMA") OR OTHERWISE. THE DEFINITIVE TERMS OF THE BONDS WILL BE DESCRIBED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS WHEN AVAILABLE. IN CONNECTION WITH THE OFFERING OF THE BONDS, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE ISSUER, THE COMPANY AND THE LEAD MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS, BEING "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION AND THE UK PROSPECTUS REGULATION. THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY. HOWEVER, THE ISSUER AND THE COMPANY HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS DOCUMENT ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND ACCEPT RESPONSIBILITY FOR SUCH STATEMENTS.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NONE OF THE LEAD MANAGERS, ANY OF THEIR RESPECTIVE AFFILIATES NOR ANY OF THEIR OR THEIR RESPECTIVE AFFILIATES ACCEPT ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR, OR MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF, OF THE INFORMATION IN THIS DOCUMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THIS DOCUMENT) OR THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION OR FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE. NEITHER THE LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE RESPONSIBLE FOR, OR FOR INVESTIGATING, ANY MATTER WHICH IS THE SUBJECT OF ANY STATEMENT, REPRESENTATION, WARRANTY OR COVENANT OF THE ISSUER OR THE COMPANY CONTAINED IN THE BONDS OR THE GUARANTEE, OR ANY OTHER AGREEMENT OR DOCUMENT RELATING TO THE BONDS OR THE GUARANTEE, OR FOR THE EXECUTION, LEGALITY, EFFECTIVENESS, ADEQUACY, GENUINENESS, VALIDITY, ENFORCEABILITY OR ADMISSIBILITY IN EVIDENCE THEREOF.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT")), OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT). THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD OR DELIVERED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, ABSENT REGISTRATION OR AN EXEMPTION FROM THE APPLICABLE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES.

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EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT THEIR PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE SECURITIES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NONE OF THE ISSUER, THE COMPANY OR THE LEAD MANAGERS MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND BY ANY OF THE TERMS HEREIN NOR SHALL THE ISSUER, THE COMPANY OR THE LEAD MANAGERS BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO, BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION. THIS DOCUMENT IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES AND ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE LEAD MANAGERS OR BY ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, PUBLICLY AVAILABLE INFORMATION ON THE ISSUER AND THE COMPANY, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFOR IS HEREBY EXPRESSLY DISCLAIMED.

THE LEAD MANAGERS ARE FULL SERVICE FINANCIAL INSTITUTIONS ENGAGED IN VARIOUS ACTIVITIES, WHICH MAY INCLUDE SECURITIES TRADING, COMMERCIAL AND INVESTMENT BANKING, FINANCIAL ADVISORY, INVESTMENT MANAGEMENT, PRINCIPAL INVESTMENT, HEDGING, FINANCING AND BROKERAGE ACTIVITIES. THE LEAD MANAGERS AND THEIR RESPECTIVE AFFILIATES HAVE IN THE PAST PERFORMED COMMERCIAL BANKING, INVESTMENT BANKING AND ADVISORY SERVICES FOR THE COMPANY AND ITS GROUP FROM TIME TO TIME FOR WHICH THEY HAVE RECEIVED CUSTOMARY FEES AND REIMBURSEMENT OF EXPENSES AND MAY, FROM TIME TO TIME, ENGAGE IN TRANSACTIONS WITH AND PERFORM SERVICES FOR THE COMPANY AND ITS GROUP IN THE ORDINARY COURSE OF THEIR BUSINESS FOR WHICH THEY MAY RECEIVE CUSTOMARY FEES AND REIMBURSEMENT OF EXPENSES.

IN CONNECTION WITH THE OFFERING OF THE BONDS, EACH OF THE LEAD MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES MAY TAKE UP A PORTION OF THE BONDS OR THE UNDERLYING SHARES AS A PRINCIPAL POSITION AND IN THAT CAPACITY MAY RETAIN, PURCHASE, SELL OR OFFER TO SELL FOR ITS OWN ACCOUNT SUCH SECURITIES AND ANY OTHER SECURITIES OF THE ISSUER OR THE COMPANY OR ANY RELATED INVESTMENTS IN CONNECTION WITH THE OFFERING OF THE BONDS OR OTHERWISE. ACCORDINGLY, REFERENCES IN THIS DOCUMENT TO BONDS BEING SOLD, OFFERED, SUBSCRIBED, ACQUIRED, PLACED OR OTHERWISE DEALT IN SHOULD BE READ AS INCLUDING ANY ISSUE OR OFFER TO OR SUBSCRIPTION, ACQUISITION, PLACING OR DEALING BY, ANY OF THE LEAD MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING IN

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SUCH CAPACITY. IN ADDITION, CERTAIN OF THE LEAD MANAGERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS (INCLUDING SWAPS OR CONTRACTS FOR DIFFERENCES) WITH INVESTORS IN CONNECTION WITH WHICH SUCH LEAD MANAGER (OR ANY OF ITS AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF BONDS OR THE UNDERLYING SHARES. THE LEAD MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER, THE COMPANY OR MEMBERS OF THE COMPANY'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

CERTAIN OF THE LEAD MANAGERS OR THEIR AFFILIATES ARE, AND/OR MAY IN THE FUTURE BE, LENDERS, AND IN SOME CASES AGENTS OR MANAGERS FOR THE LENDERS, UNDER CERTAIN OF THE COMPANY'S OR THE GROUP'S CREDIT FACILITIES AND OTHER CREDIT OR THOSE OF ITS AFFILIATES. IN PARTICULAR, CERTAIN OF THE PROCEEDS RECEIVED BY THE COMPANY FROM THE OFFERING MAY, WITHOUT LIMITATION, BE USED FOR THE REFINANCING OF DEBT PREVIOUSLY PROVIDED BY CERTAIN OF THE LEAD MANAGERS. IN THEIR CAPACITY AS LENDERS, SUCH LEAD MANAGERS OR THEIR AFFILIATES MAY, IN THE FUTURE, SEEK A REDUCTION OF A LOAN COMMITMENT TO THE COMPANY OR THEIR RESPECTIVE AFFILIATES, OR IMPOSE INCREMENTAL PRICING OR COLLATERAL REQUIREMENTS WITH RESPECT TO SUCH FACILITIES OR CREDIT ARRANGEMENTS, IN THE ORDINARY COURSE OF BUSINESS. IN ADDITION, CERTAIN OF THE LEAD MANAGERS OR THEIR AFFILIATES THAT HAVE A LENDING RELATIONSHIP WITH THE COMPANY MAY ROUTINELY HEDGE THEIR CREDIT EXPOSURE TO THE COMPANY CONSISTENT WITH THEIR CUSTOMARY RISK MANAGEMENT POLICIES. A TYPICAL HEDGING STRATEGY WOULD INCLUDE THESE LEAD MANAGERS OR THEIR AFFILIATES HEDGING SUCH EXPOSURE BY ENTERING INTO TRANSACTIONS WHICH CONSIST OF EITHER THE PURCHASE OF CREDIT DEFAULT SWAPS OR THE CREATION OF SHORT POSITIONS IN THE SECURITIES.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES FOR AN INDEFINITE PERIOD. NONE OF THE ISSUER, THE COMPANY OR THE LEAD MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE LEAD MANAGERS ARE ACTING ON BEHALF OF THE ISSUER AND THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE LEAD MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

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POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

U.S., UK, EEA AND SOUTH AFRICAN SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

NO "OFFER TO THE PUBLIC" (AS SUCH TERM IS DEFINED IN THE SA COMPANIES ACT) IN SOUTH AFRICA IS BEING MADE IN CONNECTION WITH THE ISSUE OF THE BONDS OR ANY SECURITIES AND ACCORDINGLY THIS DOCUMENT DOES NOT, NOR DOES IT INTEND TO, CONSTITUTE A "REGISTERED PROSPECTUS", AS CONTEMPLATED IN CHAPTER 4 OF THE SA COMPANIES ACT. ACCORDINGLY, NO PROSPECTUS HAS BEEN FILED WITH THE SOUTH AFRICAN COMPANIES AND INTELLECTUAL PROPERTY COMMISSION IN RESPECT OF THE ISSUE OR OFFERING OF THE BONDS. ANY ISSUE OR OFFERING OF THE BONDS IN SOUTH AFRICA CONSTITUTES AN OFFER FOR THE SUBSCRIPTION AND SALE OF THE BONDS IN SOUTH AFRICA ONLY TO SELECTED INVESTORS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN SECTION 96(1)(a) OR (b) OF THE SA COMPANIES ACT AND, ACCORDINGLY, SUCH OFFER WOULD NOT BE CONSIDERED TO BE AN "OFFER TO THE PUBLIC" FOR THE PURPOSES OF THE SA COMPANIES ACT.

THE INFORMATION CONTAINED IN THIS DOCUMENT CONSTITUTES FACTUAL INFORMATION AS CONTEMPLATED IN SECTION 1(3)(A) OF THE (SOUTH AFRICAN) FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, NO. 19 OF 2012, AS AMENDED, ("FAIS ACT") AND SHOULD NOT BE CONSTRUED AS AN EXPRESS OR IMPLIED RECOMMENDATION, GUIDE OR PROPOSAL THAT ANY PARTICULAR TRANSACTION IN RESPECT OF THE BONDS OR SHARES OR IN RELATION TO THE BUSINESS OR FUTURE INVESTMENTS OF THE COMPANY, IS APPROPRIATE TO THE PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR NEEDS OF A PROSPECTIVE INVESTOR, AND NOTHING IN THIS DOCUMENT SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF, FINANCIAL SERVICES IN SOUTH AFRICA. THE COMPANY IS NOT A FINANCIAL SERVICES PROVIDER LICENSED AS SUCH UNDER THE FAIS ACT AND THE COMPANY'S ADVISORS ARE ACTING FOR THE COMPANY ONLY IN RESPECT OF THE TRANSACTION AND NONE OF THE COMPANY, THE COMPANY'S ADVISORS, ANY OF THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, IS GIVING OR PURPORTING TO HAVE GIVEN ANY FINANCIAL ADVICE AS CONTEMPLATED IN THE FAIS ACT TO ANY BONDHOLDER OR INVESTOR OF THE COMPANY.

THIS DOCUMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF BONDS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF BONDS. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN ANY MEMBER STATE OF BONDS WHICH ARE THE SUBJECT OF THE OFFERING MAY ONLY DO SO TO LEGAL ENTITIES WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION (EACH, A "QUALIFIED INVESTOR") PROVIDED THAT NO SUCH OFFER OF BONDS SHALL REQUIRE THE LEAD MANAGERS OR THE ISSUER TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION, IN RELATION TO SUCH OFFER. A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION.

NEITHER THE ISSUER NOR THE LEAD MANAGERS HAVE AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF BONDS TO ANY LEGAL ENTITY WHICH IS NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. NEITHER THE ISSUER NOR LEAD MANAGERS HAVE AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE LEAD MANAGERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE BONDS.

EACH PERSON IN A MEMBER STATE WHO ACQUIRES ANY BONDS OR RECEIVES ANY COMMUNICATION IN RESPECT OF THE BONDS WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS (1) A QUALIFIED INVESTOR; AND (2) NOT A RETAIL INVESTOR (AS DEFINED BELOW). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129.

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THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS AND/OR THE SHARES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (FOR THE PURPOSES OF THIS PARAGRAPH, A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS AND/OR THE SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THIS DOCUMENT HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF BONDS IN THE UNITED KINGDOM ("UK") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION AND THE FSMA FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF BONDS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF BONDS WHICH ARE THE SUBJECT OF THE OFFERING MAY ONLY DO SO TO LEGAL ENTITIES WHO ARE QUALIFIED INVESTORS AS DEFINED IN THE UK PROSPECTUS REGULATION (EACH, A "UK QUALIFIED INVESTOR"), PROVIDED THAT NO SUCH OFFER OF BONDS SHALL REQUIRE THE ISSUER OR ANY OF THE LEAD MANAGERS PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE UK PROSPECTUS REGULATION OR SECTION 85 OF THE FSMA, OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE UK PROSPECTUS REGULATION, IN RELATION TO SUCH OFFER. A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE UK PROSPECTUS REGULATION.

NEITHER THE ISSUER NOR THE LEAD MANAGERS HAVE AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF BONDS TO ANY LEGAL ENTITY WHICH IS NOT A UK QUALIFIED INVESTOR AS DEFINED IN THE UK PROSPECTUS REGULATION. NEITHER THE ISSUER NOR LEAD MANAGERS HAVE AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE LEAD MANAGERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE BONDS.

EACH PERSON IN THE UK WHO ACQUIRES ANY BONDS OR RECEIVES ANY COMMUNICATION IN RESPECT OF THE BONDS WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS (1) A UK QUALIFIED INVESTOR; AND (2) NOT A UK RETAIL INVESTOR (AS DEFINED BELOW). FOR THESE PURPOSES, THE EXPRESSION "UK PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA").

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A UK RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A UK QUALIFIED INVESTOR.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS AND/OR THE SHARES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MIFIR"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (FOR THE PURPOSES OF THIS PARAGRAPH, A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS AND/OR THE SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO PERSONS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; (III) WHO ARE OUTSIDE THE UNITED KINGDOM; OR (IV) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE ISSUER, THE COMPANY, THE LEAD MANAGERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.