



# Variation Agreement to Term Loan Outside the National Credit Act No 31 of 2005

## Confidential

We, Absa Bank Limited (Registration Number 1986/004794/06) and KNYSNA MUNICIPALITY, 2 QUEEN STREET, KNYSNA, SOUTH AFRICA 6571 SOUTH AFRICA, 2196 have agreed to amend the Term Loan Commercial Terms Outside of the National Credit Act, Act No 34 of 2005 (Principal Agreement), entered into under 3057948907 as per the schedule attached.

- 1 Words and phrases defined in the Principal Agreement shall bear the same meaning in this Variation Agreement.

This Variation Agreement shall be read as if incorporated in the Principal Agreement and shall be construed as a further amendment to and not a novation of the Principal Agreement.

Signed at KNYSNA on 17-MAY-2023

For: Absa Bank Limited




Duly authorised

  
Signature

SITHE PHENDUKA  
Name in full


RELATIONSHIP EXECUTIVE  
Capacity

Employee number 55020663

Signed at KNYSNA on 17-MAY-2023

For and on behalf of KNYSNA MUNICIPALITY

  
Duly authorised

LZ Sotshede  
Name

Acting CFO  
Capacity

  
Duly authorised

M Mungoh  
Name

Municipal Manager  
Capacity

4 LZS 8

Schedule

**Interest rate:**

FIXED RATE OF 9.7622 %

**Final repayment date:**

**31/12/2027**

**Amending repayment:**

The Loan will now be repaid by 10 instalments (SEE SCHEDULE ) payable HALF YEARLY started 30/06/2023

The next repayment instalment is due on 30/06/2023

3 MONTHLY 0,00	2023/03/31
1 MONTHLY 881 672,68	2023/06/30
5 MONTHLY 0,00	2023/07/31
1 MONTHLY 952 571,74	2023/12/31
5 MONTHLY 0,00	2024/01/31
1 MONTHLY 916 695,32	2024/06/30
5 MONTHLY 0,00	2024/07/31
1 MONTHLY 886 666,91	2024/12/31
5 MONTHLY 0,00	2025/01/31
1 MONTHLY 850 424,99	2025/06/30
5 MONTHLY 0,00	2025/07/31
1 MONTHLY 820 762,08	2025/12/31
5 MONTHLY 0,00	2026/01/31
1 MONTHLY 785 616,66	2026/06/30
5 MONTHLY 0,00	2026/07/31
1 MONTHLY 754 857,25	2026/12/31
5 MONTHLY 0,00	2027/01/31
1 MONTHLY 720 808,33	2027/06/30
5 MONTHLY 0,00	2027/07/31
1 MONTHLY 692 653,38	2027/12/31
2 MONTHLY 0,00	2028/01/31

**When the change must apply retrospectively:**

The amendments in this Variation Agreement are effective as of 23/03/2023, notwithstanding the date of signature of this variation Agreement.

JP

LZS

JP

Signed at KNTJNA on 17-MAY-2023

For: Absa Bank Limited

Duly authorised

  
\_\_\_\_\_  
Signature

SIFHE PHENDULA  
\_\_\_\_\_  
Name in full

RELATIONSHIP EXECUTIVE  
\_\_\_\_\_  
Capacity

Employee number 5502063

Signed at KNTJNA on 17-MAY-2023

For: and on behalf of KNYSNA MUNICIPALITY

SP L25

10

Duly authorised

LZ Sotshede

Name

Acting CFO

Capacity

Duly authorised

OP Selbale

Name

Managerial Manager

Capacity

SP

527

of

Variation Agreement.

of

527

58