

WC 102966

Final: 18.11.2010

FIRST AMENDMENT LOAN AGREEMENT

made and entered into by and between

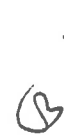
SWARTLAND LOCAL MUNICIPALITY

and

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

In respect of

INFRASTRUCTURE PROGRAMME 2007/2008



swak



TABLE OF CONTENTS

PAGE

RECORDAL 3

1. INTERPRETATIONS 4

2. BACKGROUND 4

3. LOAN AGREEMENT 4

SIGNATURE PAGE 6

ANNEXURE B PROGRAMME DESCRIPTION 7

[Handwritten signatures]


DBSA
Development Bank
of Southern Africa

RECORDAL

This agreement is made by and between:

- (a) Swartland Local Municipality, a local municipality established or deemed to be established in terms of Section 12 of the Local Government Municipal Structures Act 117 of 1998 as amended; and
- (b) DBSA in its capacity as a Party to the Loan Agreement with the Borrower to lend a total loan of R45 375 100.00 (forty five million three hundred and seventy five thousand one hundred Rand) made up as follows:
- R2 262 000.00 (element 1); and
R43 113 100.00 (element 2).

The DBSA has already disbursed the total loan.

NOW THEREFORE, the Parties hereby agree as follows:


CS


DBSA
Development Bank
of Southern Africa

1. INTERPRETATIONS

1.1. In this First Amendment Agreement, unless the contrary appears from the context, the following words shall have the meanings, as stated :-

1.1.1. "the First Amendment Agreement" shall mean this Amendment Agreement, together with any annexures hereto.

1.1.2. "the Loan Agreements" shall mean the written Loan Agreements concluded by and between the Parties on 02 September 2008.

1.2. All words, phrases and meanings in the Loan Agreement shall bear the same meanings in this First Amendment Agreement.

2. BACKGROUND

2.1. The Parties have concluded the Loan Agreements.

2.2. The Parties wish to amend the Loan Agreements.

2.3. The Parties desire that this amendment shall be contained in this First Amendment Agreement.

3. LOAN AGREEMENT

3.1 The Loan Agreements are amended as follows:

By the deletion *in toto* of clauses: 1.1.6, 1.1.8 and 1.1.15 and by the substitution thereof with the following definitions:





"1.1.6 "Half-year" or "Six-monthly" means from the first day of January to the 30th day of June and/or from the first day of July to the 31st day of December during the same calendar year;




1.1.8 "Interest Period" means each period of 6 (six) months commencing on 1 January or 1 July of each calendar year. The first Interest Period shall begin to run from the date of the first disbursement to 30 June or 31 December, whichever immediately follows disbursement. Each Interest Period thereafter shall begin to run from the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six months running from the date of a disbursement to the date of 30 June or 31 December immediately following this disbursement shall be deemed an Interest Period;

1.1.15 "Reset Date" means the first day of January and July of each calendar year or such other dates as may be agreed to in writing by the Parties."

- 3.2 This First Amendment Agreement contains all the amendments to the Loan Agreement and neither of the Parties shall be bound by any undertakings, representations, warranties or promises made, in respect of such amendments, which are not recorded herein.
- 3.3 Nothing, in this First Amendment Agreement, shall be construed by either Party, as precluding the Parties from further amending the Loan Agreement and this First Amendment Agreement, should this become necessary.
- 3.4 Save for the changes contained in this First Amendment Agreement, the Loan Agreement shall remain unaltered.

DBSA
Development Bank
of Southern Africa

SIGNED at MALMESBURY on this 25 day of November 2010.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

FOR AND BEHALF OF THE
BORROWER, WHO HEREBY
WARRANTS HIS AUTHORITY

NAME: J. J. SCHOLTZ

TITLE: Municipal Manager

SIGNED at MURRAY on this 6th day of DECEMBER 2010.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

FOR AND ON BEHALF OF THE
DBSA, DULY AUTHORISED
THERE TO

NAME: CHUCHUKA MHLONGO

TITLE: DIV. EXECUTIVE

