

# YIELDLINK MULTI-ISSUER DOMESTIC MEDIUM TERM NOTE PROGRAMME MEMORANDUM DATED 15 JULY 2024

prepared by



## INSIGHT CAPITAL PROPRIETARY LIMITED

(incorporated with limited liability under registration number 2004/014815/07 in the Republic of South Africa)

### Multi-Issuer Programme Memorandum

The multi-Issuer Programme Memorandum, dated 26 September 2023, prepared by Insight Capital Proprietary Limited ("**Original Programme Memorandum**") was approved and registered by The Cape Town Stock Exchange Proprietary Limited (formerly 4 Africa Exchange Proprietary Limited) ("**CTSE**") on 15 September 2023.

On and with effect from 15 July 2024 this document headed "Yieldlink Multi-Issuer Domestic Medium Term Note Programme Memorandum" dated 15 July 2024 ("**Programme Memorandum**" and "**Amended Programme Memorandum**") replaces the Original Programme Memorandum in its entirety.

The Amended Programme Memorandum was registered and approved by CTSE on 11 July 2024.

### Definitions

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed "*Terms and Conditions*" ("**Terms and Conditions**") unless separately defined in this Programme Memorandum, an Applicable Issuer Supplement or, in relation to a Tranche of Notes, an Applicable Pricing Supplement. References to any Condition are to that Condition of the Terms and Conditions.

References in this Programme Memorandum to (a) "**Applicable Issuer**" are, in relation to any Notes and/or a Tranche of Notes, the Fund Manager specified as the Applicable Issuer in the Applicable Issuer Supplement prepared by that Fund Manager and in the Applicable Pricing Supplement relating to such Notes; (b) "**Applicable Issuers**" are to the Applicable Issuers, collectively; (c) "**Issuer Programme**" and "**Programme**" are, in relation to the Applicable Issuer, the Domestic Medium Term Note Programme established by that Applicable Issuer pursuant to the CTSE approved and registered Applicable Issuer Supplement prepared by that Applicable Issuer (as read with the Programme Memorandum); (d) "**Notes**" are, in relation to an Applicable Issuer, the Notes issued by that Applicable Issuer, under the Issuer Programme, pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement; and (e) "**Noteholders**" are, in relation to an Applicable Issuer, the "*Noteholders*" (as defined in Condition 1.1) of the Notes issued by that Applicable Issuer.

### Applicable Issuers: Fund Managers

The Programme Memorandum enables an Applicable Issuer which is a Fund Manager (as defined below) to offer and issue Notes, under its own Issuer Programme, to its clients, without having to prepare its own separate programme memorandum.

Insight Capital Proprietary Limited ("**Arranger**" and "**Insight Capital**") will perform certain administrative functions in relation to the Programme Memorandum, the Applicable Issuer and the Applicable Issuer Supplement on the basis set out in the section of this Programme Memorandum headed "*Role of the Arranger*".

A "**Fund Manager**" is an entity, approved by the Arranger, that:

- a) is duly licensed as a Category I, II or III authorised "*financial services provider*" (as defined in the Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**")); or
- b) is a "*manager*" authorised as such in terms of the Collective Investment Schemes Control Act, 2002 ("**CIS Act**") where the provision of "*financial services*" (as defined in the FAIS Act) is regulated by the CIS Act; or
- c) a juristic person which qualifies as a "*representative*" (as defined in the FAIS Act).

### Applicable Issuer Supplement

A Fund Manager (including the Arranger) that wishes to accede to the Programme Memorandum as an Applicable Issuer must complete and sign an Applicable Issuer Supplement based on the *pro forma* Applicable Issuer Supplement set out in the section of this Programme Memorandum headed "*Form of the Applicable Issuer Supplement*".

An Applicable Issuer Supplement will contain, among other things:

- all such details of (or relating to) the Applicable Issuer and its business as are required to be disclosed, in terms of the CTSE Debt Listings Requirements, in a "placing document" (as defined in the CTSE Debt Listings Requirements); and

- details of the additional risk factors which are applicable to the Applicable Issuer and/or its business.

An Applicable Issuer Supplement may contain terms and conditions, set out under the section Applicable Issuer Supplement headed "*Supplement Terms*" ("**Supplement Terms**"), which replace, amend and/or supplement the Terms and Conditions.

As regards additional information relating to Secured Notes or Guaranteed Notes, as applicable, see "*Secured Notes and Guaranteed Notes*" below.

The Applicable Issuer Supplement must be registered and approved by CTSE before the Applicable Issuer may issue any Tranches of Notes under the Issuer Programme.

The Applicable Issuer will, to the extent necessary, obtain all such approvals as are required by Applicable Law in order to accede to the Programme Memorandum and/or to execute the Applicable Issuer Supplement and/or to establish the Issuer Programme and/or to issue Tranches of Notes under the Issuer Programme and/or to execute the Applicable Pricing Supplement.

By executing the Applicable Issuer Supplement, the Applicable Issuer will bind itself to, and agree with, all of the provisions of the Programme Memorandum which reference and/or apply to the Applicable Issuer, in the manner set out in the section of this Programme Memorandum headed "*Accession to the Programme*".

#### **Waiver**

An Applicable Issuer may, prior to the submission of the Applicable Issuer Supplement to CTSE, apply in writing to CTSE for a waiver of any one or more of the provisions of the CTSE Debt Listings Requirement which, in the absence of such waiver, would otherwise have been applicable to the Applicable Issuer. CTSE may accept all or any of the requested waiver/s of the relevant provisions of the CTSE Debt Listings Requirements (the accepted waiver/s being, the "**Applicable Waiver/s**") or reject all of the requested waivers.

The provisions of this Programme Memorandum and the Applicable Issuer Supplement are, in relation to an Applicable Issuer, subject to (and must be construed in accordance with) the Applicable Waiver/s (if any) granted to the Applicable Issuer by CTSE.

#### **Applicable Issuer liability**

No Applicable Issuer shall, in relation to the Applicable Terms and Conditions of a Tranche of Notes issued by any other Applicable Issuer, be liable in any manner whatsoever for the obligations of that other Applicable Issuer under those Applicable Terms and Conditions. No Applicable Issuer shall be liable in any manner whatsoever for the obligations of, or requirements relating to, any other Applicable Issuer under the CTSE Debt Listings Requirements.

#### **Notes**

The Programme Amount which is applicable to the Issuer Programme will be the amount specified as such in the Applicable Issuer Supplement. The aggregate Outstanding Principal Amount of Notes in issue by the Applicable Issuer at any one point in time may not exceed the amount specified as such in the Applicable Issuer Supplement, unless such amount is increased by the Applicable Issuer as set out in the section of this Programme Memorandum headed "*Summary of the Programme*" under "*Increase in the Programme Amount which is applicable to the Issuer Programme*".

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. The Applicable Issuer will, prior to the issue of a Tranche of Notes, complete an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement set out in the section of this Programme Memorandum headed "*Form of the Applicable Pricing Supplement*".

A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes, as indicated in the Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Applicable Issuer and the relevant Dealer/s (if any), as specified in the Applicable Pricing Supplement.

A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

#### **Secured Notes and Guaranteed Notes**

Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, to be issued by the Applicable Issuer will be set out in the Applicable Issuer Supplement and/or in an annexure to the Applicable Pricing Supplement and/or in the Security Agreement/s.

Such additional information will include:

- details of the security structure which is applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable (including, without limitation, details of the applicable Security Agreement/s);
- the additional Supplement Terms which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable;
- details of the additional risk factors which are applicable to that Tranche of Secured Notes or that Tranche of

Guaranteed Notes, as applicable.

### Use of Proceeds

The proceeds of the issue of a Tranche of Notes will be used by the Applicable Issuer for the purposes described in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement.

### General

A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Applicable Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.

Each Tranche of Registered Notes will be issued in registered uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD. The issue, and settlement of trades in, Registered Notes which are held in the CSD will take place in accordance with the electronic settlement procedures of the CSD.

Unless otherwise specified in the Applicable Pricing Supplement, each Tranche of Notes will be privately placed by (or on behalf of) the Applicable Issuer (see the section of this Programme Memorandum headed "*Subscription and Sale*" under "*Dealer, placing and subscription arrangements*").

### Risks

***Prospective investors in the Notes should pay particular attention to the section of this Programme Memorandum headed "Risk Factors" as read with the additional risk factors (if any) described in the Applicable Issuer Supplement and/or, in the case of a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, an annexure to the Applicable Pricing Supplement (see "Applicable Issuer Supplement" and "Secured Notes and Guaranteed Notes" above).***

**Arranger:**

**Insight Capital Proprietary Limited**



**Debt Issuer Agent**

**Vunani Corporate Finance Proprietary Limited**



**Legal Advisers to the Arranger:**

**Cliffe Dekker Hofmeyr Inc.**



## GENERAL NOTICE

This Programme Memorandum and the Applicable Issuer Supplement must be read in conjunction with all documents which are incorporated by reference into this Programme Memorandum and/or the Applicable Issuer Supplement (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*"). This Programme Memorandum and the Applicable Issuer Supplement must be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum and/or the Applicable Issuer Supplement.

The Applicable Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement contained in this Programme Memorandum and/or the Applicable Issuer Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Programme Memorandum and the Applicable Issuer Supplement contains or incorporates by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") all information required, in relation to the Applicable Issuer, by the CTSE Debt Listings Requirements and all other Applicable Laws.

The Applicable Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the Applicable Issuer Supplement, each Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The Applicable Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum and the Applicable Issuer Supplement contains or incorporates by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") all information that is material in the context of the issue and the offering of Notes, that the information contained in (or incorporated by reference into) this Programme Memorandum and the Applicable Issuer Supplement as at the Applicable Issuer Supplement Date is not misleading and that the opinions (if any) expressed in this Programme Memorandum and/or the Applicable Issuer Supplement are honestly held.

Neither CTSE nor CTSE Registry Services Proprietary Limited ("**CTSE Registry Services**") take any responsibility for the contents of this Programme Memorandum, the Applicable Issuer Supplement, each Applicable Pricing Supplement, the respective annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services make any representation as to the accuracy or completeness of this Programme Memorandum, the Applicable Issuer Supplement, each Applicable Pricing Supplement, the respective annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of this Programme Memorandum and the Applicable Issuer Supplement, and the listing of Notes, is not to be taken in any way as an indication of the merits of the Applicable Issuer or of the Notes and, to the extent permitted by Applicable Law, CTSE will not be liable for any claim whatsoever.

Neither the Applicable Issuer nor the Arranger nor the Dealer/s makes any representation or warranty as to the settlement procedures of the CSD or CTSE or any other Exchange.

No person is authorised to give any information or to make any representation other than those contained in or consistent with this Programme Memorandum and the Applicable Issuer Supplement. If any such information is given or representation is made, it must not be relied upon as having been authorised by the Applicable Issuer, the Arranger, the Dealer/s, CTSE, CTSE Registry Services, the Debt Issuer Agent or any of its/their respective Affiliates and advisers.

Neither the delivery of this Programme Memorandum or the Applicable Issuer Supplement, nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes by the Applicable Issuer, shall, in any circumstances, create any implication or constitute any representation that there has been no change in the affairs of the Applicable Issuer since the Applicable Issuer Supplement Date or that the information contained in or incorporated by reference into this Programme Memorandum and/or the Applicable Issuer Supplement is correct at any time subsequent to the date of the document containing such information.

Neither CTSE, CTSE Registry Services, the Debt Issuer Agent, the Arranger, the Dealer/s nor any of its/their respective Affiliates and advisers have separately verified the information contained in or incorporated by reference into this Programme Memorandum and/or the Applicable Issuer Supplement. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by CTSE, CTSE Registry Services, the Debt Issuer Agent or any of its/their respective Affiliates and advisers as to the accuracy or completeness of the information contained in or incorporated by reference into this Programme Memorandum and/or the Applicable Issuer Supplement or any other information provided by the Applicable Issuer in connection with the Programme or the Notes.

Each person receiving this Programme Memorandum and/or the Applicable Issuer Supplement acknowledges that such person has not relied on CTSE, CTSE Registry Services, the Debt Issuer Agent, the Arranger, the Dealer/s or any of its/their respective Affiliates and advisers in connection with its investigation of the accuracy of such information or its investment decision. Neither CTSE, CTSE Registry Services, the Debt Issuer Agent, the Arranger, the Dealer/s nor any of its/their respective Affiliates and advisers accept any liability in relation to the information contained in (or incorporated by reference into) this Programme Memorandum and/or the Applicable Issuer Supplement or any other information provided by the Applicable Issuer in connection with the Programme or the Notes.

Neither this Programme Memorandum nor the Applicable Issuer Supplement nor any other information supplied in connection with the Programme and/or the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE or CTSE Registry Services or that any recipient of this Programme Memorandum and/or the Applicable Issuer Supplement and/or any other information supplied in connection with the Programme and/or the Applicable Issuer Supplement and/or the Notes, should purchase any Notes.

Each person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Applicable Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, the extent of its exposure to risk and any other factors which may be relevant to it in connection with such investment.

Neither CTSE nor CTSE Registry Services nor the Debt Issuer Agent nor the Arranger nor the Dealer/s nor any of its/their respective Affiliates and advisers undertake to review the financial condition or affairs of the Applicable Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of CTSE, CTSE Registry Services, the Debt Issuer Agent, the Arranger, the Dealer/s or any of its/their respective Affiliates and advisers.

Neither this Programme Memorandum nor the Applicable Issuer Supplement nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme and/or the Applicable Issuer Supplement and/or the Notes constitutes an offer or an invitation by or on behalf of the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE, CTSE Registry Services or to any person to subscribe for or to purchase or otherwise deal in any Notes.

The distribution of this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement and the issue, offering or sale of Notes in certain jurisdictions may be restricted by law (see the section of this Programme Memorandum headed "*Subscription and Sale*" under "*Selling Restrictions*"). In particular, there are restrictions on the distribution of this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement and the offer or sale or subscription of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa. For a description of certain restrictions on offers, sales and subscriptions of Notes and on the distribution of this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement and other offering material relating to the Programme and/or the Notes, see the section of this Programme Memorandum headed "*Subscription and Sale*" under "*Selling Restrictions*".

Neither the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE, CTSE Registry Services, nor any of its/their respective Affiliates and advisers represent that this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, subscribed for or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution, offering, subscription or sale.

In particular, no action has been taken by the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE, CTSE Registry Services or any of its/their respective Affiliates and advisers which would permit a public offering of any Notes or a distribution of this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement in any jurisdiction where action for that purpose is required.

The Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor the Applicable Issuer Supplement nor any Applicable Pricing Supplement nor any advertisement or other offering material relating to the Programme and/or the Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws and regulations.

Neither this Programme Memorandum nor the Applicable Issuer Supplement nor any Applicable Pricing Supplement are for distribution in, and do not constitute an offer of Notes for sale or subscription in, the United States of America or in any other jurisdiction in which such a distribution or such offer for sale or subscription would be unlawful or would require qualification or registration. It is the responsibility of any person wishing to

subscribe for or purchase Notes to satisfy himself as to the full observance of the laws of the relevant jurisdiction.

***The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"). The Notes may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the US Securities Act.***

Persons into whose possession this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement comes are required by the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE and CTSE Registry Services to comply with all Applicable Laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell, transfer or deliver Notes or have in their possession (or distribute) this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement, in all cases at their own expense, and neither the Applicable Issuer, the Debt Issuer Agent, the Arranger, the Dealer/s, CTSE, CTSE Registry Services nor any of its/their respective Affiliates and advisers shall have responsibility therefor.

Any Notes purchased or subscribed for by any person who wishes to offer such Notes for sale or resale may not be offered in any country or jurisdiction in circumstances which would result in the Applicable Issuer being obliged to register this Programme Memorandum and/or the Applicable Issuer Supplement or any further prospectus or corresponding document relating to the Notes in such country or jurisdiction.

Price stabilisation will be permitted by CTSE in accordance with the provisions of the Financial Markets Act. Price stabilisation may be affected through an over-allotment. Overallotment is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of a newly listed Tranche of Notes. The main purpose price stabilisation is, in relation to a Tranche of Notes, to support the market price of Notes in the same Series as that Tranche of Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date, and to establish an orderly market for that Tranche of Notes in the secondary market.

There is no obligation on the Applicable Issuer to stabilise the price of any Tranche of Notes, but if the Applicable Issuer intends to effect price stabilisation, the Debt Issuer Agent must contact CTSE for a ruling in this regard.

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## DOCUMENTS INCORPORATED BY REFERENCE

### GENERAL

The following documents and information are incorporated by reference into, and form part of, this Programme Memorandum:

- a) the information pertaining to the Applicable Issuers (collectively) which is relevant to this Programme Memorandum and which is (i) electronically disseminated by the CTSE News Service (as defined below) to subscribers for the CTSE News Service and/or (ii) available on any electronic news service established or used or required by CTSE;
- b) subject to the paragraph headed "*Limited Amendments to the Programme Memorandum*", each supplement to this Programme Memorandum required to be made available (and published) by the Applicable Issuers (acting jointly) in terms of Section 9.14 and/or Section 11.20 of the CTSE Debt Listings Requirements,

save that any statement contained in this Programme Memorandum or in any document which is incorporated by reference into this Programme Memorandum will be deemed to be modified or superseded to the extent that a statement contained in any document which is subsequently incorporated by reference into this Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The "**CTSE News Service**" is the news service operated by CTSE for the purpose of disseminating information in relation to CTSE, the Applicable Issuer and Tranches of Notes which are listed on CTSE, and for communication between CTSE, the Applicable Issuer and/or the Debt Issuer Agent.

The following documents and information are incorporated by reference into, and form part of, the Applicable Issuer Supplement:

- a) subject to the Applicable Waiver/s (if any) granted to the Applicable Issuer by CTSE, the respective audited annual financial statements of the Applicable Issuer for each of the three financial years of the Applicable Issuer preceding the Applicable Issuer Supplement Date, which include the independent auditor's reports in respect of such financial statements;
- b) the respective audited annual financial statements of the Applicable Issuer for all financial years of the Applicable Issuer which follow the Applicable Issuer Supplement Date, which will include the independent auditor's reports in respect of such financial statements;
- c) the updated information (if any) on the Applicable Issuer and/or its business, including, without limitation, updated information (if any) on the risks relating to the Applicable Issuer and/or its business specified in the Applicable Issuer Supplement;
- d) each supplement to the Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- e) each supplement to the Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described under "*Review and Update*" below,

save that any statement contained in the Applicable Issuer Supplement or in any document which is incorporated by reference into the Applicable Issuer Supplement will be deemed to be modified or superseded to the extent that a statement contained in any document which is subsequently incorporated by reference into the Applicable Issuer Supplement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

### LIMITED AMENDMENTS TO THE PROGRAMME MEMORANDUM

The Applicable Issuers have agreed (or will agree) that a new Programme Memorandum and/or a supplement to the Programme Memorandum will only be effected if required by Section 9.14 and/or Section 11.20 of the CTSE Debt Listings Requirements; provided that this paragraph shall not apply to any amendments to the Terms and Conditions (it being recorded that such amendments are governed by Condition 18 of the Terms and Conditions).

### CONFIDENTIAL DOCUMENTS

*The Applicable Issuer will only have the benefit of the provisions under "Confidential Documents" below if these provisions are covered by the Applicable Waiver/s granted to the Applicable Issuer.*

"**Confidential Documents**" means documents and/or agreements relating to the Applicable Issuer and/or its business and/or the Programme and/or the Notes which are determined by the Applicable Issuer to be confidential; provided that such documents will not include:



- a) this Programme Memorandum;
- b) the Applicable Issuer Supplement;
- c) any supplement to this Programme Memorandum and/or the Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuers (acting jointly) and/or the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- d) any supplement to this Programme Memorandum and/or the Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described under "*Review and Update*" below.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

The "**Applicable Issuer Website**" is the website specified as such in the Applicable Issuer Supplement.

On and with effect from the Applicable Issuer Supplement Date, the constitutional documents of the Applicable Issuer will be available for inspection, upon request, during normal office hours, at the Specified Office of the Applicable Issuer and will also be available on the Applicable Issuer Website.

On and with effect from the Applicable Issuer Supplement Date, the following documents (unless any such document is a Confidential Document) will be available for inspection (or will become available for inspection as and when the relevant document is approved and becomes available), upon request, during normal office hours, at the Specified Office of the Applicable Issuer and will be (or will become) available on the Applicable Issuer Website:

- a) this Programme Memorandum;
- b) the Applicable Issuer Supplement;
- c) each supplement to the Programme Memorandum and/or the Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuers and/or the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- d) each new Programme Memorandum or supplement to this Programme Memorandum and/or each new Applicable Issuer Supplement or supplement to the Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described under "*Review and Update*" below;
- e) the respective audited annual financial statements of the Applicable Issuer for each of the three immediately preceding financial years of the Applicable Issuer before the Applicable Issuer Supplement Date, which include the independent auditor's reports in respect of such financial statements;
- f) the respective audited annual financial statements of the Applicable Issuer for all financial years of the Applicable Issuer which follow the Applicable Issuer Supplement Date, which will include the independent auditor's reports in respect of such financial statements;
- g) the updated information (if any) on the Applicable Issuer and/or its business which is incorporated by reference into the Applicable Issuer Supplement, as described under "*General*" above;
- h) each CTSE-listed Applicable Pricing Supplement, including the relevant Security Annexure (where applicable), unless the relevant Security Annexure is a Confidential Document;
- i) each Security Supplement, unless the relevant Security Supplement is a Confidential Document;
- j) the Applicable Issuer King IV Application Register (and any updates thereto from time to time), as described in the Applicable Issuer Supplement.

All of the documents described in the paragraph above (unless any such document is a Confidential Document) will only be made available as described in this section above for as long as this Programme Memorandum and the Applicable Issuer Supplement remain registered with CTSE.

#### **DATA ROOM**

*The Applicable Issuer will only have the benefit of the provisions under "Data Room" below if these provisions are covered by the Applicable Waiver/s granted to the Applicable Issuer.*

If the Applicable Issuer has determined that any documents and/or agreements relating to the Applicable Issuer and/or its business and/or the Programme and/or the Notes are Confidential Documents, the Applicable Issuer must set up an access controlled virtual data room ("**Data Room**") for purposes of posting and storing Confidential Documents.

Confidential Documents which are relevant to all Noteholders (or all potential investors in the Notes) may include, for example, the annual financial statements of the Applicable Issuer, the constitutional documents of the Applicable Issuer and the relevant Service Level Agreement (if applicable)), as indicated in the Applicable Issuer

Supplement ("**General Information**"). Confidential Documents which are only relevant to Secured Noteholders or Noteholders of Guaranteed Notes, as applicable (or potential investors in Secured Notes or Guaranteed Notes, as applicable) may include, for example, the documents and agreements which relate to the Secured Notes or the Guaranteed Notes, as applicable, as indicated in the Applicable Issuer Supplement ("**Specific Information**").

General Information will be made available to all Noteholders (or all potential investors in the Notes), and Specific Information will be made available to the Secured Noteholders or Noteholders of Guaranteed Notes, as applicable (or potential investors in in Secured Notes or Guaranteed Notes, as applicable), on the basis set out below.

A potential investor in the Notes may apply for access to the General Information and, where applicable, the Specific Information, by addressing a request therefor to the Applicable Issuer at the email address specified for this purpose in the Applicable Issuer Supplement ("**Applicable Issuer Email Address**").

The Applicable Issuer may, in its sole and absolute discretion, grant the potential investor in the Notes access to the General Information and, where applicable, the Specific Information; provided that that potential investor shall have (i) furnished to the Applicable Issuer all such information as the Applicable Issuer may require including, without limitation, information as to the identity and nature of that potential investor and (ii) given such undertaking/s as to the confidentiality of the Confidential Information made available in the Data Room as the Applicable Issuer may require.

Access to the Data Room (or the relevant portion thereof) will continue if a potential investor in Note/s becomes a Noteholder (by subscribing for such Note/s).

#### **REVIEW AND UPDATE**

The Applicable Issuers (acting jointly) will, for as long as this Programme Memorandum remains registered with CTSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, within 6 (six) months of the financial year end of the first Applicable Issuer to issue Notes under the Programme, if any of the information contained in this Programme Memorandum (excluding the Terms and Conditions) becomes outdated in a Material (as defined below) respect.

The Applicable Issuer will, for as long as the Applicable Issuer Supplement remains registered with CTSE, publish a new Applicable Issuer Supplement or supplement to the Applicable Issuer Supplement, as the case may be, within 6 (six) months of the financial year end of the Applicable Issuer, if any of the information contained in the Applicable Issuer Supplement becomes outdated in a Material (as defined below) respect; provided that no new Applicable Issuer Supplement or supplement to the Applicable Issuer Supplement, as the case may be, is required in respect of the Applicable Issuer's annual financial statements if such annual financial statements are incorporated by reference into the Applicable Issuer Supplement and are published, as required by the Companies Act, and submitted to CTSE within 6 (six) months after the financial year end of the Applicable Issuer.

A new Programme Memorandum, or a supplement to this Programme Memorandum, or a new Applicable Issuer Supplement or a supplement to the Applicable Issuer Supplement, as the case may be, must be approved by CTSE. Any such new Programme Memorandum, or supplement to this Programme Memorandum or new Applicable Issuer Supplement or supplement to the Applicable Issuer Supplement, as the case may be, will be deemed to have substituted the previous Programme Memorandum or the previous Applicable Issuer Supplement, as the case may be, from the date of issue of the new Programme Memorandum or the supplement to this Programme Memorandum, or the date of issue of the new Applicable Issuer Supplement or supplement to the Applicable Issuer Supplement, as the case may be.

"**Investors**" means, for purposes of the paragraph below, persons who have acquired or may acquire Notes in a Tranche of Notes which is (or is to be) listed on CTSE and "**Potential Investors**" shall be construed accordingly.

"**Material**" means any information that enables an Investor (as defined above) in Notes in a Tranche of Notes which is (or is to be) listed on CTSE to make an informed assessment of the activities, management, assets and liabilities, financial position, profits and losses and prospects of the Applicable Issuer and of the rights attaching to such Notes, including a change in any other factor that CTSE may regard as being material in such circumstances.

## SUMMARY OF THE PROGRAMME MEMORANDUM

*The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum, the Applicable Issuer Supplement, and, in relation to a Tranche of Notes, the Applicable Pricing Supplement.*

<b>Applicable Issuer</b>	<p>In relation to any Notes and/or a Tranche of Notes, the Fund Manager specified as the Applicable Issuer in the Applicable Issuer Supplement prepared by that Fund Manager and in the Applicable Pricing Supplement relating to such Notes.</p> <p>All information regarding the Applicable Issuer and its business, and such additional information as is necessary to enable potential investor/s to make an informed judgement about the Applicable Issuer, will be set out in the Applicable Issuer Supplement.</p>
<b>Approval and registration</b>	<p>The Original Programme Memorandum, dated 26 September 2023, was registered and approved by CTSE on 15 September 2023.</p> <p>The Amended Programme Memorandum, dated 15 July 2024, was registered and approved by CTSE on 15 July 2024.</p> <p>On and with effect from 15 July 2024, the Amended Programme Memorandum, dated 15 July 2024, replaces the Original Programme Memorandum in its entirety.</p>
<b>Arranger</b>	Insight Capital Proprietary Limited
<b>Clearing and settlement</b>	<p>The CSD is the operator of an electronic clearing system which matches, clears and facilitates the settlement of all transactions carried out on CTSE.</p> <p>Each Tranche of Uncertificated Notes will be issued in registered uncertificated form and will be held in the CSD. Each Tranche of Uncertificated Notes will be issued, cleared and settled in accordance with the Applicable Procedures through the CSD electronic settlement system (see the sections of this Programme Memorandum headed "<i>Form of the Notes</i>" and "<i>Settlement, Clearing and Transfers of Uncertificated Notes</i>").</p>
<b>CSD</b>	Strate Proprietary Limited, a central securities depository licensed in terms of the Financial Markets Act, or any additional or alternative depository approved by the Applicable Issuer.
<b>CSD Participants</b>	<p>The persons accepted by the CSD as participants in terms of the Financial Markets Act.</p> <p>As at the Programme Date, the CSD Participants are Standard Chartered Bank Johannesburg Branch, Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank.</p> <p>Euroclear Bank S.A./N.V., as operator of the Euroclear System ("<b>Euroclear</b>"), and Clearstream Banking, <i>société anonyme</i> ("<b>Clearstream</b>") may hold Notes through their nominated Participant.</p>
<b>CSD Procedures</b>	In relation to a Tranche of Uncertificated Notes, the rules and operating procedures for the time being of the CSD and CSD Participants.
<b>CTSE</b>	The Cape Town Stock Exchange Proprietary Limited (formerly 4 Africa Exchange Proprietary Limited), licensed as an exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to CTSE in terms of the Financial Markets Act.
<b>Currency</b>	All payments in relation to the Notes in a Tranche will be made in South African Rand (ZAR).
<b>Data Room</b>	The access controlled virtual data room set up by the Applicable Issuer for purposes of posting and storing Confidential Documents as described in the section of this Programme Memorandum headed " <i>Documents Incorporated by Reference</i> " under " <i>Data Room</i> ".

<b>Dealers</b>	Each Dealer (if any) appointed by the Applicable Issuer from time to time to place one or more Tranche/s of Notes, as specified in the Applicable Pricing Supplement/s and as further described in the section of the Programme Memorandum headed " <i>Subscription and Sale</i> " under " <i>Dealer, placing and subscription arrangements</i> ".
<b>Debt Issuer Agent</b>	Vunani Corporate Finance Proprietary Limited
<b>Distribution</b>	Unless otherwise specified in the Applicable Pricing Supplement, each Tranche of Notes will be privately placed by (or on behalf of) the Applicable Issuer (see the section of this Programme Memorandum headed " <i>Subscription and Sale</i> " under " <i>Dealer, placing and subscription arrangements</i> ").
<b>Exchange control</b>	<p>Neither this Programme Memorandum nor the Applicable Issuer Supplement requires the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.</p> <p>In general, the issue of a Tranche of Notes will not require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.</p> <p>However, under certain circumstances (and if so indicated in the Applicable Pricing Supplement), the issue of a particular Tranche of Notes will require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations (see the section of this Programme Memorandum headed "<i>Exchange Control</i>").</p>
<b>Form of the Notes</b>	Notes will be issued in the form of Registered Notes or Order Notes, as described in the section of this Programme Memorandum headed " <i>Form of the Notes</i> ".
<b>Fund Manager</b>	<p>An entity, approved by the Arranger, that:</p> <ol style="list-style-type: none"> <li>a) is duly licensed as a Category I, II or III authorised "<i>financial services provider</i>" (as defined in the FAIS Act); or</li> <li>b) is a "<i>manager</i>" authorised as such in terms of the Collective Investment Schemes Control Act, 2002 ("<b>CIS Act</b>") where the provision of "<i>financial services</i>" (as defined in the FAIS Act) is regulated by the CIS Act; or</li> <li>c) a juristic person which qualifies as a "<i>representative</i>" (as defined in the FAIS Act).</li> </ol>
<b>Governing Law</b>	This Programme Memorandum, the Applicable Issuer Supplement, the Notes and the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreements relating to that Tranche of Secured Notes, will be governed by, and construed in accordance with, the laws of South Africa.
<b>Increase in the Programme Amount which is applicable to the Issuer Programme</b>	<p>Subject to the Applicable Procedures and all Applicable Laws, the Applicable Issuer may, from time to time, without the consent of any Noteholder, increase the Programme Amount which is applicable to the Issuer Programme.</p> <p>The Applicable Issuer will, forthwith after the Programme Amount is so increased, notify the Noteholders (in accordance with Condition 18.1) of the increased Programme Amount. Upon such notice having been sent to the Noteholders, all references in this Programme Memorandum and/or the Applicable Issuer Supplement (and each agreement, deed or document relating to this Programme Memorandum and/or the Applicable Issuer Supplement) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount.</p>
<b>Interest</b>	Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Zero Coupon Notes will not bear interest.
<b>Interest Commencement Date</b>	A Tranche of interest-bearing Notes will bear interest from (and including) the Interest Commencement Date. Unless otherwise specified in the Applicable Pricing Supplement, the Interest Commencement Date will be the Issue Date.
<b>Interest payments</b>	Interest on a Tranche of interest-bearing Notes will be payable in arrear, in respect of the Interest Periods specified in the Applicable Pricing Supplement, on the Interest Payment Dates specified in the Applicable Pricing Supplement.

<b>Interest Rate</b>	A Tranche of interest-bearing Notes will bear interest on the aggregate Outstanding Principal Amount, at the Fixed Interest Rate and/or the Floating Interest Rate, for the period from and including the Interest Commencement Date to but excluding the Redemption Date. Zero Coupon Notes will not bear interest.
<b>Issue Price</b>	A Tranche of Notes will be issued on a fully-paid basis at its Principal Amount or at a discount or premium to its Principal Amount, as specified in the Applicable Pricing Supplement.
<b>Issue and transfer taxes</b>	As at the Programme Date, no securities transfer tax or any similar tax is payable under the Securities Transfer Tax Act in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed " <i>Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of Notes will be for the account of Noteholders.
<b>Listing</b>	<p>A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Applicable Issuer and the Dealer/s (if any), subject to all Applicable Laws.</p> <p>Unlisted Registered Notes may also be issued under the Issuer Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE.</p> <p>The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.</p>
<b>Maturity Date</b>	The Maturity Date of a Tranche of Notes will be specified in the Applicable Pricing Supplement.
<b>Negative pledge</b>	For as long as any Senior Note remains outstanding, the Issuer shall not create or permit the creation of any Encumbrance (other than a Permitted Encumbrance) over the whole or a Substantial Part of its present or future undertaking, assets or revenues, to secure any Indebtedness without providing such security or arrangement for the Senior Notes as is approved by a Debt Securities Extraordinary Resolution (or a Debt Securities Extraordinary Written Resolution) of all of the Senior Noteholders, unless the provision of any such security or arrangement is waived by a Debt Securities Extraordinary Resolution (or a Debt Securities Extraordinary Written Resolution) of all of the Senior Noteholders, as contemplated in Condition 6.
<b>Noteholders</b>	The Noteholders are (i) the holders of Registered Notes which are recorded as the registered Noteholders of such Registered Notes in the Register (see " <i>Register</i> " below) and (ii) the Payees of Order Notes.
<b>Programme Amount</b>	The Programme Amount which is applicable to the Issuer Programme will be the amount specified as such in the Applicable Issuer Supplement. The aggregate Outstanding Principal Amount of Notes in issue by the Applicable Issuer at any one point in time may not exceed the amount specified as such in the Applicable Issuer Supplement, unless such amount is increased by the Applicable Issuer, as set out in " <i>Increase in the Programme Amount which is applicable to the Issuer Programme</i> " above.
<b>Rating</b>	<p>The Issuer Programme and/or the Applicable Issuer and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued.</p> <p>The Applicable Pricing Supplement will reflect the Rating/s, if any, assigned to the Issuer Programme and/or the Applicable Issuer and/or a Tranche of Notes, as well as the Rating Agency/ies which assigned such Rating/s.</p> <p>A Rating of the Issuer Programme and/or the Applicable Issuer and/or a Tranche of Notes is not a recommendation to subscribe for, buy, sell or hold any Notes.</p>
<b>Redemption</b>	<i>Redemption at maturity:</i> Unless previously redeemed, or purchased and cancelled, pursuant to Condition 9, the Applicable Issuer will redeem a Tranche of Notes, on the Maturity Date, at the Final Redemption Amount, as described

in Condition 9.1.

*Redemption for tax reasons:* The Applicable Issuer may, at its election, redeem any Tranche of Notes (in whole or in part) for tax reasons (as set out in Condition 9.2), on the Early Redemption Date (Tax), at the Early Redemption Amount, as described in Condition 9.2.

*Redemption at the election of the Applicable Issuer:* If "Redemption at the Election of the Applicable Issuer" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the Applicable Issuer may, at its option, redeem that Tranche of Notes (in whole or in part), on the Early Redemption Date (Call), at the Early Redemption Amount, as described in Condition 9.3.

*Redemption at the election of Noteholders:* If the Noteholder Early Redemption Election is applicable to a Tranche of Notes, the Noteholder of any Note/s in that Tranche may, at its election, require the Applicable Issuer to redeem all or any of such Note/s (as specified in the Noteholder Early Redemption Notice), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Early Redemption Date (Put), as described in Condition 9.4.

## **Register**

The Register is the register of the Applicable Issuer's securities (including the register of the Applicable Issuer's Uncertificated Securities) contemplated in (and maintained in accordance) with Part E of the Companies Act.

The Register will be maintained by the Transfer Agent.

Only Noteholders named in the Register at 17h00 (South African time) on the relevant Last Day to Register will be entitled to payments of amounts due and payable in respect of Registered Notes.

## **Register Closed Period**

The Register will, in respect of a Tranche of Registered Notes, be closed during the Register Closed Period.

The Register Closed Period will be from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (where applicable) and the Redemption Date.

The Last Day to Register will be the dates specified as such in the Applicable Pricing Supplement or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record the transfer of Registered Notes in the Register.

## **Risk factors**

Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Applicable Issuer to fulfil its obligations under the Notes are set out in the section of this Programme Memorandum headed "Risk Factors", as read with the additional risk factors (if any) described in the Applicable Issuer Supplement and/or in an annexure to the Applicable Pricing Supplement.

## **Secured Notes and Guaranteed Notes**

Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, to be issued by an Applicable Issuer will be set out in the Applicable Issuer Supplement and/or in an annexure to the Applicable Pricing Supplement and/or in the Security Agreement/s .

Such additional information will include:

- details of the security structure which is applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable (including, without limitation, details of the applicable Security Agreement/s), as further described in Condition 20;
- the additional Supplement Terms which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable, as further described in Condition 20;
- details of the additional risk factors which are applicable to that Tranche

of Secured Notes or that Tranche of Guaranteed Notes, as applicable, as further described in Condition 20.

<b>Selling restrictions</b>	The distribution of this Programme Memorandum and/or any Applicable Issuer Supplement and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions and is restricted by law in the United States of America, the European Economic Area, the United Kingdom and South Africa (see the section of this Programme Memorandum headed " <i>Subscription and Sale</i> " under " <i>Selling Restrictions</i> "). Any other or additional selling restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Issuer Supplement and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.
<b>Settling Bank</b>	The entity (which must be a bank) specified as such in the Applicable Issuer Supplement or, if the Applicable Issuer elects to appoint another entity as Settling Bank, as contemplated in Condition 16, that other entity, as the case may be.
<b>Specified Denomination</b>	The denomination of each Note in a Tranche of Notes will be the amount specified as such in the Applicable Pricing Supplement; provided that such amount shall not be less than ZAR1,000,000 or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act.
<b>Status of the Notes</b>	A Tranche of Notes may comprise Senior Notes or Subordinated Notes, as specified in the Applicable Pricing Supplement (and as described in Condition 5).
<b>Strate Issuer Agent</b>	CTSE Registry Services Proprietary Limited or, if the Applicable Issuer elects to appoint another entity as Strate Issuer Agent, as contemplated in Condition 15, that other entity, as the case may be.
<b>Taxation</b>	A summary of the more important fiscal provisions pertaining to the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed " <i>Taxation</i> ". The summary is not intended to be and does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential fiscal consequences of, and their tax positions in respect of the acquisition, holding and/or disposal of the Notes.
<b>Terms and Conditions and Supplement Terms</b>	See the section of this Programme Memorandum headed " <i>Terms and Conditions</i> " (" <b>Terms and Conditions</b> ") and the section of the Applicable Issuer Supplement headed "Supplement Terms" (" <b>Supplement Terms</b> ").  A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions.  The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.
<b>Transfer Agent</b>	Unless otherwise specified in the Applicable Issuer Supplement, CTSE Registry Services Proprietary Limited or, if the Applicable Issuer elects to appoint another entity as Transfer Agent, as contemplated in Condition 16, that other entity, as the case may be.
<b>Type of Notes</b>	A Tranche of Notes will comprise secured or unsecured senior or subordinated Notes, as indicated in the Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Applicable Issuer and the Dealer/s (if any), as specified in the Applicable Pricing Supplement.
<b>Use of proceeds</b>	The proceeds of the issue of a Tranche of Notes will be used by the Applicable Issuer in the manner described in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement.

**Withholding tax**

All payments of interest in respect of the Notes will be made without withholding or deduction for or on account of any Taxes unless such withholding or deduction is required by Applicable Law. If any such withholding or other deduction is required by Applicable Law and is applicable to all Noteholders, the Applicable Issuer will, subject to the election of the Applicable Issuer to redeem that Tranche of Notes following a Tax Event pursuant to Condition 9.2 (and subject to certain exceptions as provided in Condition 10), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.



## FORM OF THE NOTES

### REGISTERED NOTES WHICH ARE HELD IN THE CSD

Each Tranche of Registered Notes will be issued in registered uncertificated form in terms of Chapter IV of the Financial Markets Act and held in the CSD ("**Uncertificated Notes**"). Uncertificated Notes will not be represented by any certificate or written instrument.

Subject to the CSD Procedures and unless the context clearly otherwise indicates, references to "Uncertificated Notes" include Beneficial Interests in Uncertificated Notes, and *vice versa*, and references to "Noteholders of Uncertificated Notes" include the holders of Beneficial Interests in Uncertificated Notes, and *vice versa*.

The registered Noteholder/s of Uncertificated Note/s will be determined in accordance with the CSD Procedures, and such registered Noteholder/s will be named in the Register as the registered holder/s of such Uncertificated Note/s.

The CSD maintains central securities accounts only for CSD Participants. As at the Programme Date, the CSD Participants are Standard Chartered Bank Johannesburg Branch, Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank.

Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, *société anonyme* ("**Clearstream**"), among others, may hold Uncertificated Notes through their nominated CSD Participant.

Subject to the CSD Procedures, the holders of Beneficial Interests may only exercise their rights (including voting rights) in respect of such Beneficial Interests through their CSD Participants.

Title to Beneficial Interests will be reflected in the central securities accounts maintained by the CSD and the relevant CSD Participants for the holders of such Beneficial Interests.

Title to Beneficial Interests will pass on transfer thereof by way of electronic book entry in the central securities accounts maintained by the CSD and the relevant CSD Participants for the holders of such Beneficial Interests. Beneficial Interests may be transferred only in accordance with the CSD Procedures.

### REGISTERED NOTES WHICH ARE REPRESENTED BY CERTIFICATES

Subject to the Financial Markets Act, the holder of Beneficial Interests will be entitled to exchange such Beneficial Interest for Notes which are represented by a Certificate in accordance with Condition 11.1.

Each Noteholder of Notes which are represented by a Certificate will be named in the relevant Register as the registered Noteholder of such Notes.

Title to Notes which are represented by Certificates will pass upon registration of transfer in accordance with Condition 13.2.

### RESTRICTIONS ON THE TRANSFERABILITY OF REGISTERED NOTES

*The Applicable Issuer will only have the benefit of the provisions set out in the first 2 paragraphs under "Restrictions on the Transferability of Registered Notes" below if these provisions are covered by Applicable Waiver/s granted to the Applicable Issuer.*

For as long as the Applicable Issuer is a private company, a Noteholder of Registered Notes may not, as contemplated in the Memorandum of Incorporation of the Applicable Issuer, transfer such Registered Notes without the prior written consent of the Applicable Issuer Board.

Where the Applicable Issuer is a private company, the Applicable Issuer Supplement will describe the Applicable Issuer Board resolution which provides for the "upfront" consent of the Applicable Issuer Board to the transfer of all Registered Notes issued (by the Applicable Issuer), under the Programme, pursuant to this Programme Memorandum as read with the Applicable Issuer Supplement, for as long as the Applicable Issuer is a private company.

The Notes in a Tranche of Notes will, upon issue, be fully paid up.

### ORDER NOTES

A Tranche of Order Notes will be embodied in, and represented by, Order Certificate/s. Subordinated Notes will not be issued in the form of Order Notes.

Order Certificates which represent and embody interest-bearing Order Notes shall, if indicated in the Applicable

Pricing Supplement, have interest Coupons attached to the relevant Order Certificates on issue.

Title to Order Notes will pass by way of Endorsement and delivery of the relevant Order Certificate in accordance with Condition 13.3.

**FORM OF THE APPLICABLE PRICING SUPPLEMENT**

Set out below is the form of the Applicable Pricing Supplement which will be completed for each Tranche of Registered Notes which is to be listed on CTSE.

The form of Applicable Pricing Supplement which will be completed for each Tranche of Registered Notes which is to be listed on any Exchange other than (or in addition to) CTSE will, subject to the Rules of that Exchange and all Applicable Laws, be substantially in the form set out below adapted, as applicable, to comply with the Rules of that Exchange and all Applicable Laws.

The form of Applicable Pricing Supplement which will be completed for each Tranche of unlisted Registered Notes and each Tranche of Order Notes will be substantially in the form set out below adapted, as applicable, in such manner as is appropriate to unlisted Registered Notes or Order Notes, as applicable, as determined by the Applicable Issuer and the Dealer/s (if any).



**ZAR[ ] DOMESTIC MEDIUM TERM NOTE PROGRAMME**

established by

*[insert logo of Applicable Issuer]*

*[insert name of Applicable Issuer]*

*(incorporated with limited liability under registration number [ ] in the Republic of South Africa)*

**issue of ZAR[ ] [Senior] [Subordinated] [Secured] [Unsecured] [Fixed Rate] [Floating Rate]  
[Zero Coupon] [specify other] Registered Notes due [ ]**

**General**

Reference is made to the document headed "Yieldlink Multi-Issuer Domestic Medium Term Note Programme Memorandum", dated [ ] 2024, as amended and/or supplemented from time to time ("**Programme Memorandum**" and "**Amended Programme Memorandum**").

The Amended Programme Memorandum, dated 15 July 2024, was registered and approved by CTSE on 11 July 2024.

*[insert name of Applicable Issuer]* (registration number [ ]) ("**Applicable Issuer**") has acceded to the Programme Memorandum as an Applicable Issuer and has established its own ZAR[ ] Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement, dated [ ], as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**").

The Applicable Issuer Supplement, dated [ ], was registered and approved by CTSE on [ ].

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Applicable Issuer Supplement. Full details of the Applicable Issuer and its business are set out in the Applicable Issuer Supplement.

**Applicable Pricing Supplement**

This document constitutes the Applicable Pricing Supplement relating to the Tranche of Notes described herein ("**Notes**", "**this Tranche of Notes**" and "**relevant Tranche of Notes**").

The Notes will be issued, under the Issuer Programme, pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "*Terms and Conditions*". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

References in this Applicable Pricing Supplement to the "**Supplement Terms**" are to the section of the Applicable Issuer Supplement headed "*Supplement Terms*".

Capitalised terms not defined in this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

if there is any conflict or inconsistency between any of the Supplement Terms and any of the Terms and Conditions, the Supplement Terms shall prevail.

Subject to the paragraph above, if there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall prevail.

#### **A DESCRIPTION OF THE NOTES**

- |     |  |  |
|-----|--|--|
| 1.  | Applicable Issuer                                  | [            ] (registration number [            ])  |
| 2.  | Tranche number                                     | [            ]   |
| 3.  | Series number                                      | [            ]   |
| 4.  | Status of Notes                                    | ( <i>*delete whichever is not applicable</i> )<br>[Senior Notes] [Subordinated Notes] (see Condition 5)  |
| 5.  | Security   | ( <i>*delete whichever is not applicable</i> )<br>[Unsecured Notes]<br>[Unsecured Guaranteed Notes (see Item H below)]<br>[Secured Notes (see Item H below)]                 |
| 6.  | Form of Notes                                      | The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.  |
| 7.  | Type of Notes                                      | [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes]<br>[specify other]  |
| 8.  | Issue Date   | [            ]   |
| 9.  | Issue Price  | [[            ]% of the Principal Amount] [specify other]  |
| 10. | Aggregate Principal Amount of this Tranche         | ZAR[            ]  |
| 11. | Interest   | ( <i>*delete whichever is not applicable</i> )<br>[Fixed Rate Note provisions (see Condition 6.1)]<br>[Floating Rate Note provisions (see Condition 6.2)]<br>[specify other] |
| 12. | Redemption/payment basis                           | [Redemption at par] [specify other]  |
| 13. | Change of interest or redemption payment basis     | [Not Applicable] [specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]  |
| 14. | Specified Denomination (Principal Amount per Note) | [ZAR1,000,000] [specify other - that is, such higher amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act]                            |
| 15. | Currency   | ZAR  |
| 16. | Business Day Convention                            | [Following Business Day Convention] [Modified Following  |

Business Day Convention] [Preceding Business Day Convention] [*specify other*]

17. Day Count Fraction [1/1] [Actual/365] [Actual/365 (Fixed)] [*specify other*]

## **B PROGRAMME AMOUNT**

1. Programme Amount which is applicable to the Issuer Programme ("**Programme Amount**") as at the Issue Date ZAR[ ]
2. Aggregate Outstanding Principal Amount of all Notes in issue by the Applicant Issuer under the Issuer Programme as at the Issue Date ZAR[ ], excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued by the Applicable Issuer on the Issue Date specified in Item A(8) above.
4. Applicable Issuer confirmation as to Programme Amount The Applicable Issuer confirms that the issue of this Tranche will not cause the Applicable Issuer to exceed the Programme Amount.

## **C FIXED RATE NOTES** (*\*delete if not applicable*)

1. Fixed Interest Rate [The fixed interest rate per annum [NACS] [*specify other*] equal [ ]% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date] [*specify other*]
2. Interest Commencement Date [Issue Date] [*specify other*]
3. Interest Payment Dates [Semi-annually in arrears on [ ] and [ ] of each year for the period from and including the Interest Commencement Date to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the [ ] Business Day Convention (see Item A(16) above).] [*specify other*]
4. First Interest Payment Date [ ]
5. Interest Periods [Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date ([ ]) and end on (but exclude) the First Interest Payment Date ([ ]) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the [ ] Business Day Convention (see Item C(3) above).] [*specify other*]
6. Calculation Amount ZAR1,000,000
7. Fixed Interest Amount per Calculation Amount – Redemption in full on the Maturity Date ZAR[ ] per Calculation Amount for the period from and including the Interest Commencement Date to but excluding the Maturity Date.
8. Total Fixed Interest Amount - Redemption in full on the Maturity Date ZAR[ ]
9. Initial Broken Amount [Not Applicable] [*specify Initial Broken Amount: [ ]*]
10. Final Broken Amount [Not Applicable] [*specify Final Broken Amount: [ ]*]
11. Default Rate [The sum of the Fixed Interest Rate (see Item C(1) above) plus [ ]% per annum] (see Condition 7.4.1)] [*specify other*]
12. Other terms relating to the method of calculating interest for Fixed Rate Notes [Not Applicable] [*specify other terms*]

**D FLOATING RATE NOTES** (\*delete if not applicable)

1. Floating Interest Rate [The floating interest rate per annum [NACQ] [specify other] equal to the sum of the [Reference Rate] and [the Margin] [specify other] for the period from and including the Interest Commencement Date to but excluding the Redemption Date] [specify other]
2. Interest Commencement Date [Issue Date] [specify other]
3. Interest Payment Dates [Quarterly in arrears on [ ] [ ] [ ] and [ ] of each year for the period from and including the Interest Commencement Date to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the [ ] Business Day Convention (see Item A(16) above).] [specify other]
4. First Interest Payment Date [ ]
5. Interest Periods [Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date ([ ]) and end on (but exclude) the First Interest Payment Date ([ ]) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the [ ] Business Day Convention (see Item D(3) above).] [specify other]
6. Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination] [ISDA Determination] [Other Determination - specify]
- 7. Screen Rate Determination:** [Applicable] [Not Applicable]
  - (a) Reference Rate [ZAR-JIBAR-SAFEX (being, subject to Condition 7.2.4, the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Rate Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.3)] [specify other]
  - (b) Rate Determination Dates The first day of each Interest Period; provided that the first Rate Determination Date shall be [ ].
  - (c) Relevant Screen Page and Reference Code [Reuters Screen SAFEX MNY MKT page - "SFX 3M YIELD"] [specify other]
  - (d) Relevant Time [11h00 (South African time)] [specify other]
  - (e) Reference Banks [Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited] [specify other]
- 8. ISDA Determination:** [Applicable] [Not Applicable]
  - (a) Floating Rate Option [ ]
  - (b) Designated Maturity [ ]
  - (c) Reset Date [ ]
- 9. Other Determination:** [Applicable] [Not Applicable] (if the Floating Interest Rate to be calculated otherwise than by reference to Item D(7) or Item D(8) above, insert basis for determining the Floating Interest Rate)
10. Margin [Not Applicable] [specify Margin: (+/-) [ ]% to be added to/subtracted from the relevant [ISDA Rate] [Reference Rate] [specify other]]

11. Minimum Floating Interest Rate [Not Applicable] [*specify Minimum Floating Interest Rate: [ ]%*]
12. Maximum Floating Interest Rate [Not Applicable] [*specify Maximum Floating Interest Rate: [ ]%*]
13. Default Rate [The sum of the [Reference Rate] and [the Margin] plus [ ]% per annum] (see Condition 7.4.1) [*specify other*]
14. Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the Terms and Conditions [Not Applicable] [*specify other terms*]
- E ZERO COUPON NOTES** (*\*delete if not applicable*)
1. Accrual Yield [[ ]%] [*specify other*]
2. Reference Price [ ]
3. Any other formula/basis of determining amount payable [Not Applicable] [*give details*]
4. Default Rate [Condition 7.4.2 applicable] [*specify other*]
5. Other terms relating to the method of calculating payments for Zero Coupon Notes, if different from those set out in the Terms and Conditions [Not Applicable] [*give details*]
- F OTHER NOTES** (*\*delete if not applicable*)
1. If the Notes are not Floating Rate Notes, Fixed Rate Notes or Zero Coupon Notes, or if the Notes are a combination of either of the foregoing, set out the relevant description and any additional terms and conditions applicable to such Notes [ ]
- G REDEMPTION**
1. Maturity Date [ ]
2. Final Redemption Amount [The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date] [*specify other*]
- 3. Redemption for tax reasons:** Applicable (see Condition 9.2)
- (a) Redemption in whole [Applicable] [Not Applicable]
- (b) Redemption in in whole or in part [Applicable] [Not Applicable]
- (c) Optional Redemption Date (Tax) [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Applicable Issuer in terms of Condition 9.2] [*specify other*]
- (d) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Tax)] [The aggregate amount of principal (or the relevant portion thereof) of this Tranche calculated in accordance with Condition 9.5] [*specify other*].

4. **Redemption at the election of the Applicable Issuer:** [Applicable - see Condition 9.3]  
[Not Applicable]
5. **If "Redemption at the election of the Applicable Issuer" applicable:**
- (a) Redemption in whole [Applicable] [Not Applicable]
- (b) Redemption in part [Applicable] [Not Applicable]
- (c) Optional Redemption Date (Call) [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in the notice of redemption given by the Applicable Issuer in terms of Condition 9.3] [*specify other*]
- (d) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Call)] [The aggregate amount of principal (or the relevant portion thereof) of this Tranche calculated in accordance with Condition 9.5] [*specify other*]
- (e) Notice period [*specify*]
6. **Redemption at the election of the Noteholder:** [Applicable - see Condition 9.4]  
[Not Applicable]
7. **If "Redemption at the election of the Noteholder" applicable:** A Noteholder of any Notes in this Tranche ("**relevant Noteholder**") may, at its election (but subject to Condition 8.4.2) require the Applicable Issuer to redeem all or any (as specified in the Noteholder Early Redemption Notice) of the Notes in this Tranche held by the relevant Noteholder ("**relevant Notes**"), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Optional Redemption Date (Put) at the Early Redemption Amount, as set out in Condition 9.4.
- (a) Optional Redemption Date (Put) [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of the relevant Notes (or the relevant portion thereof) in the Noteholder Early Redemption Notice] [*specify other*]
- (b) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of the relevant Notes plus interest accrued (if any) to the Early Redemption Date (Put)] [The aggregate amount of principal (or the relevant portion thereof) of the relevant Notes calculated in accordance with Condition 9.5] [*specify other*]
- (c) *pro forma* Noteholder Early Redemption Notice attached [Yes] [No]
8. Other terms applicable on redemption [Not Applicable] [*give details*]
- H SECURITY** (*\*delete if not applicable – only applicable to Secured Notes or Guaranteed Notes, as applicable*)
1. Security SPV [*specify if applicable*]
2. Specified Office of the Security SPV [*specify if applicable*]
3. Security SPV Owner Trust [*specify if applicable*]
4. Trustee of the Security SPV Owner Trust [*specify if applicable*]
5. Specified Office of the Trustee of the Security SPV Owner Trust [*specify if applicable*]



6. Security structure Details of the security structure which is applicable to this Tranche [of Secured Notes] [Guaranteed Notes] (including, without limitation, details of the applicable Security Agreement/s) are set out in the Applicable Issuer Supplement and/or in Annexure ["A"] ["B"] (*Secured/Guaranteed Notes*) to this Applicable Pricing Supplement].
7. Additional Supplement Terms The additional Supplement Terms which are applicable to this Tranche of [Secured Notes] [Guaranteed Notes] are set out in the Applicable Issuer Supplement.
8. Additional risks relating to [Secured Notes] [Guaranteed Notes] Details of the additional risk factors which are applicable to this Tranche of [Secured Notes] [*Guaranteed Notes*] are set out in the Applicable Issuer Supplement and/or in Annexure ["A"] ["B"] (*Secured Notes/Guaranteed*) to this Applicable Pricing Supplement].
9. Data Room – [Secured] [Guaranteed] Notes See Item K(18) below.

#### **I AGENTS AND SPECIFIED OFFICES**

1. Strate Issuer Agent [CTSE Registry Services Proprietary Limited] [*specify other*]
2. Specified Office of the Strate Issuer Agent [Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa] [*specify other*]
3. Calculation Agent [*specify*]
4. Specified Office of the Calculation Agent [*specify*]
5. Settling Bank [*specify*]
6. Specified Office of the Settling Bank [*specify*]
7. Transfer Agent [CTSE Registry Services Proprietary Limited] [*specify other*]
8. Specified Office of the Transfer Agent [Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa] [*specify other*]
9. Applicable Issuer's CSD Participant/Settlement Agent [*specify*]
10. Specified Office of the Applicable Issuer's CSD Participant/Settlement Agent [*specify*]

#### **J REGISTER CLOSED**

1. Last Day to Register Up until 17h00 (South African time) on the [sixth] [*specify other*] day preceding each Interest Payment Date (where applicable) and the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates.
2. Register Closed Period The Register will be closed during the [5 (five)] [*specify other*] days preceding each Interest Payment Date (where applicable) and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date.
3. Register Closed Dates [*specify dates*] of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.

#### **K GENERAL**

1. Exchange control approval [Not Applicable] [Applicable] *(Note: see the section of the Programme Memorandum headed "Exchange Control")*
2. Additional selling restrictions (if any) [Not Applicable] *[give details]*
3. International Security Identification Number (ISIN) [ ]
4. Stock Code Number [ ]
5. Exchange The Cape Town Stock Exchange Proprietary Limited ('CTSE')
6. Debt Issuer Agent [Vunani Corporate Finance Proprietary Limited] *[specify other]*
7. Name of Dealer [Not Applicable] *[give details]*
8. Stabilisation Manager [Not Applicable] *[give details]*
9. Method of Distribution [Private Placement] *[specify other]*
10. Bookbuild and Allocation Policy [Not Applicable] *[give details]*
11. Pricing Methodology [Not Applicable] *[give details]*
12. Rating/s (if any) assigned to the Issuer Programme and/or the Applicable Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed [Not Applicable] *[give details]*
13. Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed [Not Applicable] *[give details]*
14. Governing law The Programme Memorandum, the Applicable Issuer Supplement, the Notes, the Applicable Terms and Conditions [and the Security Agreement/s relating to this Tranche of [Secured Notes] [Guaranteed Notes] are governed by, and shall be construed in accordance with, the laws of South Africa.
15. Use of proceeds The Applicable Issuer will use the proceeds of the issue of this Tranche of Notes to *[specify details]*.
16. Material change *(\*delete whichever is not applicable)*  
*Note: if the Commercial Paper Regulations are applicable:*  
[See Annexure "A" (Commercial Paper Regulations) to this Applicable Pricing Supplement - paragraph 6]  
*Note: if the Commercial Paper Regulations are not applicable:*  
The Applicable Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, [save as is set out in the paragraph below] no Material change in the financial or trading condition of the Applicable Issuer [or any "subsidiary" (as defined in the Companies Act) of the Applicable Issuer] has occurred since the last day of [ ] (being the end of the last financial period for which [audited annual] [unaudited interim] financial statements of the Applicable Issuer have been prepared). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer.  
*[if applicable, give details of any Material change]*
17. Commercial Paper Regulations [Applicable - see Annexure "A" (Commercial Paper Regulations) to this Applicable Pricing Supplement] [Not Applicable]  
*(Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption*

*under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Applicable Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990))*

18. Data Room

*[Note: the Applicable Issuer will only have the benefit of the provisions under this Item K(18) "Confidential Documents" below if these provisions are covered by the Applicable Waiver/s granted to the Applicable Issuer)*

[Applicable – see the section of the Programme Memorandum headed "Documents Incorporated by Reference" under "Data Room"] [Not Applicable] A potential investor in the Notes may apply for access to the General Information [and the Specific Information] by addressing a request therefor to the Applicable Issuer at the Applicable Issuer Email address.

The Applicable Issuer may, in its sole and absolute discretion, grant the potential investor in the Notes access to the General Information [and, where applicable, the Specific Information; provided that that potential investor shall have (i) furnished to the Applicable Issuer all such information as the Applicable Issuer may require including, without limitation, information as to the identity and nature of that potential investor and (ii) given such undertaking/s as to the confidentiality of the relevant Confidential Documents made available in the Data Room as the Applicable Issuer may require.

Access to the Confidential Documents in the Data Room will continue if the potential investor in Note/s becomes a Noteholder (by subscribing for Note/s).

19. Other relevant information

[Not Applicable] *[give details]*

The Applicable Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the CTSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Applicable Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither CTSE nor CTSE Registry Services Proprietary Limited take any responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services Proprietary Limited make any representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services Proprietary Limited expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Applicable Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche [ ] of Series [ ] of the Notes on CTSE, as from [ ], pursuant to the Applicable Issuer's ZAR[ ] Domestic Medium Term Note Programme.

***[INSERT NAME OF APPLICABLE ISSUER]***

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Capacity: \_\_\_\_\_

*Duly authorised*

*Duly authorised*

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT - COMMERCIAL PAPER REGULATIONS**  
*(\*delete if not applicable)*

**Disclosure requirements in terms of paragraph 3(5) of the Commercial Paper Regulations**

If the Applicable Issuer, in relation to the issue and placing of a Tranche of Notes ("**relevant Tranche of Notes**"), conducts "*the business of a bank*" (as defined in paragraph (a) of the definition of "*the business of a bank*" in the Banks Act, 1990), the Applicable Issuer will procure that this Annexure ["A"] ["B"] (in substantially the form set out below) is completed and attached to the Applicable Pricing Supplement relating to the relevant Tranche of Notes ("**Applicable Pricing Supplement**").

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Applicable Issuer and Ultimate Borrower** (*paragraph 3(5)(a) of the Commercial Paper Regulations*)

The Applicable Issuer of the relevant Tranche of Notes is [ ] (registration number [ ]).

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) of the proceeds of the issue of the relevant Tranche of Notes is [the Applicable Issuer] [*specify other*].

2. **Going concern** (*paragraph 3(5)(b) of the Commercial Paper Regulations*)

The Applicable Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Applicable Issuer.

3. **Auditor** (*paragraph 3(5)(c) of the Commercial Paper Regulations*)

The auditors of the Applicable Issuer as at the Issue Date are [ ].

[ ] has acted as the auditors of the Applicable Issuer's latest audited financial statements.

4. **Total amount of Commercial Paper** (*paragraph 3(5)(d) of the Commercial Paper Regulations*)

a) The Applicable Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR[ ].

b) As at Issue Date, to the best of the Applicable Issuer's knowledge and belief, the Applicable Issuer estimates that it will issue "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR[ ] during the Applicable Issuer's current financial year (excluding the relevant Tranche of Notes).

5. **Other information** (*paragraph 3(5)(e) of the Commercial Paper Regulations*)

All 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 relevant Tranche of Notes is contained in the Programme Memorandum (as read with the Applicable Issuer Supplement) and the Applicable Pricing Supplement.

6. **Material adverse change** (*paragraph 3(5)(f) of the Commercial Paper Regulations*)

[Subject to the paragraph below and] Save as disclosed in the Applicable Issuer Supplement, there has been no material adverse change in the Applicable Issuer's financial position since the date of the Applicable Issuer's last audited financial statements.

7. **Listing** (*paragraph 3(5)(g) of the Commercial Paper Regulations*)

The relevant Tranche of Notes [is unlisted] [will be listed on CTSE].

8. **Use of proceeds** (*paragraph 3(5)(h) of the Commercial Paper Regulations*)

The Applicable Issuer will use the net proceeds of the issue of the relevant Tranche of Notes for the purposes specified in the Applicable Issuer Supplement and/or in an annexure to the Applicable Pricing Supplement.

9. **Security** (*paragraph 3(5)(i) of the Commercial Paper Regulations*)

The relevant Tranche of Notes is [unsecured] [secured].

10. **Auditors confirmation** (*paragraph 3(5)(j) of the Commercial Paper Regulations*)

[ ], being the Applicable Issuer's auditors as at the Issue Date, have confirmed in writing that

nothing has come to their attention which causes them to believe that the issue of the relevant Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Issuer Supplement and the Applicable Pricing Supplement) will not comply in all material respects with the provisions of the Commercial Paper Regulations.

11. **Audited financial statements** (*paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations*)

Where, in relation to the issue and placing of the relevant Tranche of Notes, the Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Applicable Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.

**ANNEXURE ["A"] ["B"] TO THE APPLICABLE PRICING SUPPLEMENT – SECURED NOTES/GUARANTEED NOTES**  
*(\*delete if not applicable)*

**Details of the security structure**

*[give details]*

**Additional risks relating to [Secured] [Guaranteed] Notes**

*[specify]*

## TERMS AND CONDITIONS

*The following is the text of the Terms and Conditions. The Supplement Terms may, in relation to the Applicable Issuer replace, amend and/or supplement, as applicable, the Terms and Conditions. Accordingly, if there is any conflict or inconsistency between any of the Supplement Terms and any of the Terms and Conditions, the Supplement Terms shall prevail.*

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

Unless separately defined in the Terms and Conditions or, in relation to a Tranche of Notes, unless separately defined in the Applicable Pricing Supplement, the following expressions have the following meanings:

**"Accelerated Senior Unsecured Note/s"** has the meaning given to it in Condition 15.1.3;

**"Acceleration Date"** has the meaning given to it in Condition 15.1.3;

**"Accrual Yield"** means, in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price, specified as a percentage in the Applicable Pricing Supplement;

**"Actual Payment Date"** means, in relation to all or any of the Notes in a Tranche of Notes (as applicable), the date on which any amount which is due and payable by the Applicable Issuer to the Noteholder/s of such Note/s under the Applicable Terms and Conditions is actually paid to the Noteholder/s of such Note/s;

**"Applicable Agency Agreement"** means each agency agreement concluded between the Applicable Issuer and the Settling Bank and/or the Calculation Agent and/or the Strate Issuer Agent and/or the Transfer Agent, as amended, novated and/or substituted from time to time in accordance with its/their terms, unless the Applicable Issuer itself acts in any of the abovementioned capacities;

**"Applicable Issuer"** means, in relation to any Notes and/or a Tranche of Notes, the Fund Manager specified as the Applicable Issuer in the Applicable Issuer Supplement prepared by that Fund Manager and in the Applicable Pricing Supplement relating to such Notes, and **"Applicable Issuers"** means, collectively all of the Applicable Issuers;

**"Applicable Issuer Board"** means the board of directors of the Applicable Issuer;

**"Applicable Issuer Board Resolution"** means the resolution passed by the Applicable Issuer Board contemplated in Condition 24.2;

**"Applicable Issuer Supplement"** means, in relation to the Applicable Issuer, the supplement completed and signed by the Applicable Issuer, setting out, among other things:

- a) all such details of (or relating to) the Applicable Issuer and its business as are required to be disclosed, in terms of the CTSE Debt Listings Requirements, in a "placing document" (as defined in the CTSE Debt Listings Requirements); and
- b) details of the additional risk factors which are applicable to the Applicable Issuer and/or its business, based upon the *pro forma* supplement which is set out in the section of the Programme Memorandum headed "*Form of the Applicable Issuer Supplement*";

**"Applicable Issuer Supplement Date"** means, in relation to the Applicable Issuer, the date specified as such in the Applicable Issuer Supplement;

**"Applicable Laws"** means, in relation to the Applicable Issuer (or any other Person), all and any statutes, subordinate legislation, regulations, ordinances, directives, circulars and guidance notices, and judgments and decisions of any competent authority in South Africa (including without limitation, the CSD Procedures), compliance with which is mandatory for the Applicable Issuer (or that other Person);

**"Applicable Pricing Supplement"** means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Applicable Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* pricing supplement which is set out in the section of the Programme Memorandum headed "*Form of the Applicable Pricing Supplement*";

**"Applicable Terms and Conditions"** means, in relation to a Tranche of Notes, the Terms and Conditions,



as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes;

"**Applicable Waiver/s**" means, in relation to the Applicable Issuer, following an application to CTSE for a waiver of any one or more of the provisions of the CTSE Debt Listings Requirements which, in the absence of such waiver, would otherwise have been applicable to the Applicable Issuer, all or any of the requested waiver/s of the relevant provisions of the CTSE Debt Listings Requirements accepted by CTSE;

"**Arranger**" means Insight Capital Proprietary Limited (registration number 2004/014815/07) or such other entity as is appointed by the Applicable Issuers (acting jointly) from time to time;

"**Banks Act**" means the Banks Act, 1990;

"**Beneficial Interest**" means, in relation to a Tranche of Uncertificated Notes, subject to Condition 1.2.4, the beneficial interest as co-owner of all of the Uncertificated Notes in that Tranche, as contemplated in Chapter IV of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Uncertificated Notes in that Tranche, is determined by reference to the proportion that the aggregate Outstanding Principal Amount of such number of Uncertificated Notes bears to the aggregate Outstanding Principal Amount of all of the Uncertificated Notes in that Tranche, as contemplated in Chapter IV of the Financial Markets Act;

"**Bills of Exchange Act**" means the Bills of Exchange Act, 1964;

"**Business Day**" means, subject to the CSD Procedures, a day (other than a Saturday or Sunday or statutory public holiday) on which commercial banks and foreign exchange markets settle payments in ZAR;

"**Business Day Convention**" means, in relation to a Tranche of Notes (where applicable), the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and the following terms, when specified in the Applicable Pricing Supplement and used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- a) if "**Following**" is specified in the Applicable Pricing Supplement the relevant payment date will be the first following day that is a Business Day; or
- b) if "**Modified Following**" or "**Modified**" is specified in the Applicable Pricing Supplement, the relevant payment date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; or
- c) if "**Preceding**" is specified in the Applicable Pricing Supplement, the relevant payment date will be the first preceding day that is a Business Day; or
- d) such other method of adjusting the relevant payment date as is specified in the Applicable Pricing Supplement;

"**Calculation Agent**" means, in relation to the Applicable Issuer, the entity specified as such in the Applicable Issuer Supplement or, if the Applicable Issuer elects to appoint another entity as Calculation Agent, as contemplated in Condition 16, that other entity, as the case may be;

"**Certificate**" means the single certificate in definitive registered form without interest coupons representing Registered Note/s for which a Beneficial Interest in Uncertificated Note/s has/have been exchanged in accordance with Condition 11.1;

"**Commercial Paper Regulations**" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "*the business of a bank*" in the Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

"**Companies Act**" means the Companies Act, 2008;

"**Condition**" means a numbered term or condition forming part of the Terms and Conditions;

"**Confidential Documents**" means, in relation to the Applicable Issuer (if permitted by the Applicable Waiver/s granted to the Applicable Issuer), documents and/or agreements relating to the Applicable Issuer and/or its business and/or the Programme and/or the Notes which are determined by the Applicable Issuer to be confidential; provided that such documents will not include:

- a) this Programme Memorandum;
- b) the Applicable Issuer Supplement;

- c) any supplement to this Programme Memorandum and/or the Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuers (acting jointly) and/or the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- d) any supplement to this Programme Memorandum and/or the Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Review and Update*";

"**Coupon**" means an interest coupon representing and embodying the right to an interest payment in respect of an interest-bearing Order Note and which is attached on issue to the relevant Order Certificate;

"**CSD**" means Strate Proprietary Limited (registration number 1998/022242/07), licensed as a central securities depository in terms of the Financial Markets Act or any successor central securities depository or any additional or alternate depository approved by the Applicable Issuer;

"**CSD Participant**" means a person accepted by the CSD as a participant in terms of the Financial Markets Act;

"**CSD Procedures**" means, in relation to a Tranche of Uncertificated Notes, the rules, directives and operating procedures for the time being of the CSD and CSD Participants;

"**CTSE**" means The Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07) (formerly 4 Africa Exchange Proprietary Limited), licensed as an "exchange" in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to CTSE in terms of the Financial Markets Act;

"**CTSE Debt Listings Requirements**" means the document entitled "*4AX Debt Listings Requirements (VERSION 01) (Effective Date: 28 February 2020)*", as amended and/or supplemented from time to time by CTSE;

"**CTSE Registry Services**" means CTSE Registry Services Proprietary Limited (registration number 2016/396777/07);

"**CTSE Rules**" means the exchange rules of CTSE promulgated from time to time pursuant to the Financial Markets Act;

"**Data Room**" means, in relation to the Applicable Issuer (if permitted by the Applicable Waiver/s granted to the Applicable Issuer), the access controlled virtual data room set up by the Applicable Issuer for purposes of posting and storing Confidential Documents, as described under the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Data Room*";

"**Day Count Fraction**" means, in relation to a Tranche of Notes (where applicable):

- a) if "**1/1**" is specified in the Applicable Pricing Supplement, 1; or
- b) if "**Actual/365**", "**Act/365**", "**Actual/Actual**" or "**Act/Act**" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or 360/365 (Fixed)
- c) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; or
- d) such other calculation method as is specified in the Applicable Pricing Supplement;

"**Dealer**" means each Dealer (if any) appointed by the Applicable Issuer from time to time to place one of more Tranche/s of Notes, as specified in the Applicable Pricing Supplement/s, and as further described in the section of the Programme Memorandum headed "*Subscription and Sale*" under "*Dealer, placing and subscription arrangements*";

"**Debt Issuer Agent**" means Vunani Corporate Finance Proprietary Limited or such other person as may be appointed by the Issuer as Debt Issuer Agent in accordance with Chapter 4 of the CTSE Debt Listings Requirements;

"**Debt Securities Extraordinary Resolution**" means a resolution passed at a meeting (duly convened) of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), by a majority consisting of (i) Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all of the

Notes or (ii) Noteholders in the relevant Group/s of Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders, as the case may be, present in person or by proxy, voting at such meeting upon a show of hands or if a poll be duly demanded, by a majority consisting of not less than 66.67% of the votes given on such a poll;

**"Debt Securities Extraordinary Written Resolution"** means a resolution passed by all of the Noteholders or the relevant Group/s of Noteholders (as applicable), other than at a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), with the written consent of (i) Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) Noteholders in the relevant Group/s of Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders, as the case may be;

**"Debt Securities Ordinary Resolution"** means a resolution passed at a meeting (duly convened) of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), by a majority consisting of (i) Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) Noteholders in the relevant Group/s of Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders, as the case may be, present in person or by proxy, voting at such meeting upon a show of hands or if a poll be duly demanded, by a majority consisting of not less than 51% of the votes given on such a poll;

**"Debt Securities Ordinary Written Resolution"** means a resolution passed by all of the Noteholders or the relevant Group/s of Noteholders (as applicable), other than at a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), with the written consent of (i) Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) Noteholders in the relevant Group/s of Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders, as the case may be;

**"Default Rate"** means, in relation to a Tranche of Notes (where applicable), the default rate specified as such in the Applicable Pricing Supplement;

**"Designated Bank Account"** means, in relation to a Tranche of Uncertificated Notes, the individual designated bank account opened by the Applicable Issuer with the Settling Bank, into which the full aggregate amount due and payable in respect of such Uncertificated Notes will be irrevocably deposited, all as required by, and in accordance with, the CSD Procedures and as contemplated in Condition 8.2.2;

**"Early Redemption Amount"** means, in relation to all or any of the Note/s in a Tranche of Notes (as applicable) which is/are due to be redeemed (in whole or in part, as applicable) in terms of Condition 9.2 or Condition 9.3 or Condition 9.4, as applicable, (i) the aggregate Outstanding Principal Amount (or the relevant portion thereof, where applicable) of such Note/s plus accrued interest (if any) to the Early Redemption Date or (ii) the amount of principal (or the relevant portion thereof, where applicable) of such Note/s calculated in accordance with Condition 9.5 or (iii) such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"Early Redemption Date"** means, in relation to all or any of the Note/s in a Tranche of Notes (as applicable) which is/are due to be redeemed (in whole or in part, as applicable) in terms of Condition 9.2 or Condition 9.3 or Condition 9.4, as applicable, the Optional Redemption Date (Tax) or the Optional Redemption Date (Call) or the Optional Redemption Date (Put) or any other date on which such Note/s is/are due to be redeemed (in whole or in part) in terms of the Applicable Terms and Conditions, as applicable;

**"Early Termination Amount"** means, in respect of each Accelerated Senior Unsecured Note (i) the Outstanding Principal Amount of that Accelerated Senior Unsecured Note plus accrued interest (if any) to the Acceleration Date or (ii) the amount of principal of that Accelerated Senior Unsecured Note calculated in accordance with Condition 9.5 or (iii) such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"Encumbrance"** means any mortgage, pledge, lien, hypothecation, assignment, cession *in securitatem debiti*, deposit by way of security creating, in each instance, real rights of security, or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets) having the effect of providing a security interest to a creditor and which creates real rights of security, or any agreement or arrangement to give any form of a secured claim to a creditor with real rights of security;

**"Endorsement"** means, in relation to Order Notes, an *"indorsement"* as contemplated in the Bills of Exchange Act;

**"Endorsement in Blank"** means, in relation to Order Notes, an Endorsement which specifies no named Payee;

**"Event of Default"** means:

- a) in relation to a Tranche of Senior Unsecured Notes, any of the events described in Condition 15.1;
- b) in relation to a Tranche of Subordinated Notes, either of the events described in Conditions 15.2;
- c) in relation to one or more Tranche/s of Secured Notes, the events specified as such in the relevant Security Annexure/s and/or in the relevant Security Supplement, as contemplated in Conditions 15.3 and 20;

**"Exchange"** means any "exchange" as defined in the Financial Markets Act;

**"Final Broken Amount"** means, in relation to a Tranche of Notes (where applicable), the amount (if any) specified as such in the Applicable Pricing Supplement;

**"Final Redemption Amount"** means, in relation to a Tranche of Notes which is to be redeemed on the Maturity Date in terms of Condition 9.1, (i) the aggregate Outstanding Principal Amount of that Tranche plus accrued interest (if any) to the Maturity Date or (ii) such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"Financial Markets Act"** means the Financial Markets Act, 2012;

**"First Interest Payment Date"** means, in relation to a Tranche of Notes (where applicable), the date specified as such in the Applicable Pricing Supplement;

**"Fixed Interest Rate"** means, in relation to a Tranche of Notes (where applicable), the fixed interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"Fixed Rate Notes"** means a Tranche of Notes which will bear interest at a Fixed Interest Rate, as specified in the Applicable Pricing Supplement;

**"Floating Interest Rate"** means, in relation to a Tranche of Notes (where applicable), the floating interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"Floating Rate Notes"** means a Tranche of Notes which will bear interest at a Floating Interest Rate, as specified in the Applicable Pricing Supplement;

**"Fund Manager"** means an entity, approved by the Arranger, that:

- a) is duly licensed as a Category I, II or III authorised "*financial services provider*" (as defined in the Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**")); or
- b) is a "*manager*" authorised as such in terms of the Collective Investment Schemes Control Act, 2002 ("**CIS Act**") where the provision of "*financial services*" (as defined in the FAIS Act) is regulated by the CIS Act; or
- c) a juristic person which qualifies as a "*representative*" (as defined in the FAIS Act);

**"Group"** or **"Group of Noteholders"** means, in relation to the Applicable Issuer, the Noteholders of one or more Tranche/s of Notes issued by the Applicable Issuer or the Noteholders of more of more Series of Notes issued by the Applicable Issuer, as applicable;

**"Group of Secured Noteholders"** means, in relation to the Applicable Issuer and a Tranche of Secured Notes issued by the Applicable Issuer, the Noteholders of the Secured Notes in that Tranche and "**Groups of Secured Noteholders**" means, collectively, each such Group of Secured Noteholders;

**"Guaranteed Notes"** means, in relation to the Applicable Issuer, all Tranche/s of Notes which is/are expressed to be guaranteed by one or more guarantor/s in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement/s relating to such Tranche/s of Notes;

**"Income Tax Act"** means the Income Tax Act, 1962;

**"Indebtedness"** means, in relation to the Applicable Issuer, any indebtedness of the Applicable Issuer in respect of moneys borrowed and (without double counting) any guarantees and/or suretyships and/or indemnities given by the Applicable Issuer in respect of moneys borrowed, whether present or future, actual or contingent;

**"Initial Broken Amount"** means, in relation to a Tranche of Notes (where applicable), the amount (if any) specified as such in the Applicable Pricing Supplement;

**"Insolvency Event"** means, in relation to the Applicable Issuer, the occurrence of any of the following events in respect of the Applicable Issuer:

- a) an application is made to have the Applicable Issuer wound up or liquidated or placed under business rescue; or
- b) an order is made or an effective resolution is passed for the winding-up or liquidation or business rescue of the Applicable Issuer; or
- c) a business rescue practitioner is appointed in respect of the Applicable Issuer or any application for any such appointment is made; or
- d) a liquidator is appointed in respect of the Applicable Issuer or any application for any such appointment is made; or
- e) the Applicable Issuer is wound-up or liquidated or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily, or the Applicable Issuer passes a resolution providing for any such event; or
- f) the Applicable Issuer takes any action (including an application, a proposal or a convening of a meeting) for a readjustment or deferment of any of its obligations or makes or attempts to make a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors or declares a moratorium in respect of all or any of its indebtedness for moneys borrowed or raised,

provided that no such business rescue, liquidation or winding-up shall constitute an Insolvency Event if the terms of such business rescue, liquidation or winding-up were approved by a Debt Securities Extraordinary Resolution (or a Debt Securities Extraordinary Written Resolution) of all of the Senior Noteholders before the date of such business rescue, liquidation or winding-up;

**"Interest Amount"** means, in relation to a Tranche of Notes (where applicable), the amount of interest due and payable in respect of each Note in that Tranche, on the relevant Interest Payment Date, in respect of the relevant Interest Period, calculated by the Strate Applicable Issuer Agent in accordance with Condition 6;

**"Interest Commencement Date"** means, in relation to a Tranche of Notes (where applicable), the Issue Date or such other date (if any) as is specified in the Applicable Pricing Supplement;

**"Interest Payment Date"** means, in relation to a Tranche of Notes (where applicable), the date specified as such in the Applicable Pricing Supplement or, if such date is not a Business Day, the date determined in accordance with the applicable Business Day Convention specified in the Applicable Pricing Supplement;

**"Interest Period"** means, in relation to a Tranche of Notes (where applicable), each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the First Interest Payment Date and the final Interest Period shall end on (but exclude) the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the applicable Business Day Convention specified in the Applicable Pricing Supplement;

**"Interest Rate"** and **"Rate of Interest"** means, in relation to a Tranche of Notes (where applicable), the Fixed Interest Rate and/or the Floating Interest Rate and/or such other interest rate per annum as is specified in (or calculated in the manner set out in) the Applicable Pricing Supplement;

**"ISDA"** means International Swaps and Derivatives Association Inc.;

**"ISDA Definitions"** means, in relation to a Tranche of Floating Rate Notes (where applicable), the 2006 ISDA Definitions (*Interest Rate and Currency Derivative Transactions*) published by ISDA (as amended, supplemented, revised or republished from time to time) or such other ISDA Definitions as are specified as such in the Applicable Pricing Supplement;

**"ISDA Determination"** means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner (set out in Condition 7.2.2 as read with the Applicable Pricing Supplement) in which the Floating Interest Rate applicable to that Tranche is to be determined;

**"Issue Date"** means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

**"Issue Price"** means, in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;

**"Issuer Programme"** and **"Programme"** means, in relation to the Applicable Issuer, the domestic medium term note programme established by the Applicable Issuer pursuant to the CTSE approved and registered

Applicable Issuer Supplement prepared by the Applicable Issuer;

**"Last Day to Register"** means, in relation to a Tranche of Registered Notes, the sixth Business Day or such other Business Day as is specified in the Applicable Pricing Supplement preceding each Interest Payment Date (if applicable) and the Redemption Date until 17h00 (South African time) on that Business Day, such Business Day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Registered Notes in that Tranche;

**"Margin"** means, in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;

**"Material Indebtedness"** means, in relation to any Indebtedness of the Applicable Issuer at any point in time, an amount which (either alone or when aggregated with the amount of any other Indebtedness of the Applicable Issuer at that point in time) is equal to or exceeds 10% (ten percent) of the aggregate value of the total assets of the Applicable Issuer, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Applicable Issuer or if, in the reasonable opinion of the Applicable Issuer's auditors, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Applicable Issuer's auditors (acting as an expert and not an arbitrator) in a report prepared by the Applicable Issuer's auditors for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates;

**"Maturity Date"** means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

**"NACA"** means nominal annual compounded annually;

**"NACM"** means nominal annual compounded monthly;

**"NACQ"** means nominal annual compounded quarterly;

**"NACS"** means nominal annual compounded semi-annually;

**"Noteholder Early Redemption Election"** means, where *"Redemption at the election of Noteholders"* is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the election of a Noteholder of Note/s in that Tranche to require the Applicable Issuer to redeem all or any of such Note/s (in whole or in part), on the Early Redemption Date (Put), in terms of Condition 9.4;

**"Noteholder Early Redemption Notice"** means, in relation to a Tranche of Notes to which the Noteholder Early Redemption Election is applicable, a written notice (in the form obtainable from the Applicable Issuer and/or the Transfer Agent and/or attached to the Applicable Pricing Supplement) which must be completed and signed by a Noteholder of Note/s in that Tranche who wishes to exercise the Noteholder Early Redemption Election in respect of all or any of such Note/s (in whole or in part) and which must be sent to the Applicable Issuer (with copies thereof to the Transfer Agent and the Settling Bank) in accordance with Condition 9.4;

**"Noteholders"** and **"holders of Notes"** means (i) subject to Condition 1.2.4, the registered Noteholders of Uncertificated Notes, determined in accordance with the CSD Procedures and recorded as such in the Register; (ii) the registered Noteholders of Registered Notes which are represented by Certificates, recorded as such in the Register and (iii) the Payees of Order Notes;

**"Notes"** means, in relation to the Applicable Issuer, the senior or subordinated, secured or unsecured notes of any kind issued or to be issued by the Applicable Issuer, under the Issuer Programme, pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement;

**"Optional Redemption Date (Call)"** means, in relation to a Tranche of Notes which is to be redeemed (in whole or in part) in terms of Condition 9.3, the Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes (in whole or in part), in the notice of redemption given by the Applicable Issuer in terms of Condition 9.3;

**"Optional Redemption Date (Put)"** means, in relation to all or any of the Note/s in a Tranche of Notes which is/are to be redeemed (in whole but not in part) in terms of Condition 9.4 (following receipt by the Applicable Issuer of a Noteholder Early Redemption Notice), the date/s specified as such in the Applicable Pricing Supplement or, if no such date/s is/are specified in the Applicable Pricing Supplement, the Interest Payment Date/s (in the case of interest-bearing Notes) or other date/s (in the case of non-interest-bearing Notes) stipulated as the date/s for redemption of such Note/s (in whole but not in part) in that Noteholder Early Redemption Notice;

**"Optional Redemption Date (Tax)"** means, in relation to a Tranche of Notes which is to be redeemed (in

whole or in part) in terms of Condition 9.2, the Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes in the notice of redemption given by the Applicable Issuer in terms of Condition 9.2;

**"Order Certificate"** means a certificate which is a negotiable instrument and which represents (and embodies) an Order Note, as contemplated in the Bills of Exchange Act and, unless the context otherwise requires, the term "Order Certificate" shall include the Coupons attached on issue to that certificate;

**"Order Note"** means a Note payable to order, as contemplated in the Bills of Exchange Act and, unless the context otherwise requires, the term "Order Note" shall include the rights to payment of interest and/or principal represented by and embodied in the Coupon/s attached on issue to the Order Certificate representing and embodying such Order Note;

**"Outstanding Principal Amount"** means, in relation to each Note in a Tranche of Notes, the Principal Amount of that Note less (on each occasion on which that Note is partially redeemed in terms of and subject to Condition 9, that portion of the Principal Amount of that Note which has been so partially redeemed and, in relation to the Programme at any point in time, the aggregate of all of such Principal Amounts of all of the Notes in issue under the Programme at that time;

**"Payee"** means the person reflected as the payee on an Order Certificate or the person to whom such Order Certificate has been negotiated (by way of delivery and Endorsement), as the case may be, as contemplated in the Bills of Exchange Act;

**"Payment Date"** means, in relation to each Note in a Tranche of Notes, the Redemption Date or (in the case of interest-bearing Notes) each Interest Payment Date or any other date on which any amount is due and payable to the Noteholders of such Notes in terms of the Applicable Terms and Conditions, as applicable;

**"Permitted Encumbrance"** means, in relation to the Applicable Issuer:

- a) any Encumbrance existing as at the at the Applicable Issuer Supplement Date; or
- b) any Encumbrance created pursuant to any Security Agreement; or
- c) any Encumbrance arising by operation of law; or
- d) any statutory Encumbrance; or
- e) any Encumbrance created over or with respect to any receivables of the Applicable Issuer if such Encumbrance was created pursuant to any securitisation or like arrangement in accordance with normal market practice and the Indebtedness secured by such Encumbrance is limited to the value (on or about the date of creation of such Encumbrance) of such receivables; or
- f) any other Encumbrance, provided that the aggregate value of the assets of the Applicable Issuer which are subject to such other Encumbrance does not, at any time, exceed 5% of the aggregate value of the total assets of the Applicable Issuer at that time, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Applicable Issuer or if, in the reasonable opinion of the Applicable Issuer's auditor, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Applicable Issuer's auditor (acting as an expert and not an arbitrator) in a report prepared by the Applicable Issuer's auditor for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates; or
- g) any extension or renewal of any Encumbrance contemplated in sub-paragraphs (a) to (f) inclusive above;

**"person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Amount"** means, in relation to each Note in a Tranche of Notes, the nominal amount of that Note (being the amount equivalent to the Specified Denomination), and in relation to any number of Notes in that Tranche, such number of Notes multiplied by that nominal amount;

**"Programme Amount"** means, in relation to the Issuer Programme, the maximum aggregate Outstanding Principal Amount of all of the Notes that may be in issue under the Issuer Programme at any one point in time being, as at the Applicable Issuer Supplement Date, the amount specified as such in the Applicable Issuer Supplement, or such increased amount as is determined by the Applicable Issuer from time to time, as set out in the section of the Programme Memorandum headed "*Summary of the Programme*" under

"Increase in the Programme Amount applicable to the Issuer Programme";

"**Programme Date**" means the date of the Programme Memorandum, being 15 July 2024;

"**Programme Memorandum**" means this document entitled "*Yieldlink Multi-Issuer Domestic Medium Term Note Programme Memorandum dated 15 July 2024*", as amended and/or supplemented from time to time;

"**Rate Determination Date**" means, in relation to a Tranche of Notes (where applicable), the first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall, in the case of a Tranche of Floating Rate Notes or if otherwise specified in the Applicable Pricing Supplement, be the date specified as such in the Applicable Pricing Supplement;

"**Rating**" means, in relation to the Issuer Programme and/or the Applicable Issuer and/or a Tranche of Notes (where applicable), the rating assigned to the Issuer Programme and/or the Applicable Issuer and/or that Tranche of Notes (as applicable) by any Rating Agency;

"**Rating Agency**" means Global Credit Rating Co. Proprietary Limited (registration number 1995/005001/07) and/or Moody's Investors Service South Africa Proprietary Limited (registration number 2002/014566/07) or the South African branch (registration number 2012/020451/10) of Standard & Poor's Global Inc. and/or Fitch Ratings Ltd (registered in England under registration number 1316230) and/or such other locally or internationally recognised rating agency/ies as is/are appointed by the Applicable Issuer;

"**Redemption Amount**" means, in relation to all or any of the Notes in a Tranche of Notes (as applicable), the Final Redemption Amount or the Early Redemption Amount or the Early Termination Amount or such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement, as applicable;

"**Redemption Date**" means, in relation to all or any of the Notes in a Tranche of Notes (as applicable), the Maturity Date or the Early Redemption Date or the Early Termination Date or such other date/s as is/are specified as such in the Applicable Pricing Supplement, as applicable;

"**Reference Banks**" means, in relation to a Tranche of Notes (where applicable), the banks specified as such in the Applicable Pricing Supplement or, if none, 4 (four) major banks (selected by the Strate Issuer Agent and approved by the Applicable Issuer) in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means, in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;

"**Reference Price**" means, in relation to a Tranche of Zero Coupon Notes, the price specified as such in the Applicable Pricing Supplement;

"**Register**" means the register of the Applicable Issuer's securities (including the register of the Applicable Issuer's Uncertificated Securities) contemplated in (and maintained in accordance) with Chapter 2 Part E of the Companies Act;

"**Register Closed Dates**" means, in relation to a Tranche of Registered Notes, the dates specified as such in the Applicable Pricing Supplement or, if any such date is not a Business Day, the Business Day which immediately precedes such date;

"**Register Closed Period**" means, in relation to a Tranche of Registered Notes, from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (if applicable) and the Redemption Date, during which the Register will be closed for purposes of giving effect to transfers, redemptions or payments in respect of that Tranche of Registered Notes;

"**Registered Notes**" means:

- a) Uncertificated Notes;
- b) Note/s issued in registered certificated form which are represented by Certificate/s;
- c) Note/s for which a Beneficial Interest has been exchanged subject to and in accordance with Condition 11.1 which are represented by Certificate/s;

"**Relevant Screen Page**" means, in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be



nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means, in relation to a Tranche of Notes (where applicable), the time specified as such in the Applicable Pricing Supplement;

"**Representative**" means a person duly authorised to act on behalf of a Noteholder, which person may be regarded by each of the Applicable Issuer, the Transfer Agent and the Settling Bank (acting in good faith) as being duly authorised to act based upon the tacit or express representation made by such person, in the absence of express notice to the contrary from that Noteholder;

"**Screen Rate Determination**" means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner (set out in Condition 7.2.3 as read with the Applicable Pricing Supplement) in which the Floating Interest Rate applicable to that Tranche is to be determined;

"**Secured Noteholder**" means, in relation to the Applicable Issuer, a Noteholder of Secured Note/s issued by the Applicable Issuer;

"**Secured Notes**" means, in relation to the Applicable Issuer, collectively, Senior Secured Notes and Subordinated Secured Notes issued by the Applicable Issuer;

"**Security Agreement/s**" mean, in relation to one or more Tranche/s of Secured Notes or Guaranteed Notes, as applicable, the written agreement/s which provide for the personal and/or real rights of security to be conferred, directly or indirectly, on the Noteholders of such Tranche/s of Notes, including any related guarantee and/or indemnity and/or security cession, where applicable, and "**Security Agreement**" means each of them;

"**Senior Notes**" means, in relation to the Applicable Issuer, the Senior Secured Notes and Senior Unsecured Notes issued by the Applicable Issuer;

"**Senior Noteholders**" means, in relation to the Applicable Issuer, collectively, the Noteholders and the Senior Unsecured Noteholders and "**Senior Noteholder**" means any of them;

"**Senior Secured Noteholders**" means, in relation to the Applicable Issuer, collectively, the Noteholders of Senior Secured Notes issued by the Applicable Issuer and "**Senior Secured Noteholder**" means any of them;

"**Senior Secured Notes**" means, in relation to the Applicable Issuer, a Tranche of Notes issued (by the Applicable Issuer) with the status and characteristics set out in Condition 5.1, as specified in the Applicable Pricing Supplement;

"**Senior Secured Noteholders**" means, in relation to the Applicable Issuer, collectively, the Noteholders of Senior Secured Notes and "**Senior Secured Noteholder**" means any of them;

"**Senior Unsecured Notes**" means, in relation to the Applicable Issuer, a Tranche of Notes issued (by the Applicable Issuer) with the status and characteristics set out in Condition 5.2, as specified in the Applicable Pricing Supplement;

"**Series**" means a Tranche of Notes which, together with any other Tranche/s of Notes, is expressed in the Applicable Pricing Supplement to form a single series of Notes, identified in the Applicable Pricing Supplements relating to such Tranches of Notes by way of a unique numeral (such as Series 1);

"**Service Level Agreement**" means, in relation to the Applicable Issuer, the agreement defined as such in the section of the Programme Memorandum headed "*Role of the Arranger*";

"**Settling Bank**" means, in relation to the Applicable Issuer, the entity (which must be a bank) specified as such in the Applicable Issuer Supplement or, if the Applicable Issuer elects to appoint another entity as Settling Bank, as contemplated in Condition 15, that other entity, as the case may be;

"**South Africa**" means the Republic of South Africa;

"**Specified Denomination**" means, in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement; provided that such amount shall not be less than ZAR1,000,000 or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act;

"**Strate Issuer Agent**" means CTSE Registry Services or, if the Issuer elects to appoint another entity as Strate Issuer Agent, as contemplated in Condition 16, that other entity, as the case may be;

"**Specified Office**" means, (a) in relation to the Applicable Issuer, the Debt Issuer Agent, the Strate Issuer Agent, the Calculation Agent, the Settling Bank and the Transfer Agent, the address of the office specified in respect of such entity at the end of the Programme Memorandum or the Applicable Issuer Supplement,

as the case may be, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with Condition 18.1, as the case may be, and (b) in relation to each other entity that is relevant to one or more Tranche/s of Secured Notes, the address of the office specified in respect of such entity in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement/s and/or the Security Supplement, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Secured Noteholders in accordance with Condition 18.1, as the case may be;

"**Subordinated Notes**" means, in relation to the Applicable Issuer, a Tranche of Notes having the status and characteristics set out in Condition 5.3 or Condition 5.4, as the case may be, as specified in the Applicable Pricing Supplement;

"**Subordinated Noteholders**" means, in relation to the Applicable Issuer, collectively, the Noteholders of Subordinated Notes and "**Subordinated Noteholder**" means any of them;

"**Subordinated Secured Notes**" means, in relation to the Applicable Issuer, a Tranche of Notes having the status and characteristics set out in Condition 5.3, as specified in the Applicable Pricing Supplement;

"**Substantial Part**" means, in relation to the present or future assets of the Applicable Issuer at any point in time, assets of the Applicable Issuer which (either alone or when aggregated with other assets of the Applicable Issuer at that time) have an aggregate value equal to or greater than 25% (twenty five percent) of the aggregate value of the total assets of the Applicable Issuer, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Applicable Issuer or if, in the reasonable opinion of the Applicable Issuer's auditors, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Applicable Issuer's auditors (acting as an expert and not an arbitrator) in a report prepared by the Applicable Issuer's auditors for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates;

"**Supplement Terms**" means, in relation to the Applicable Issuer, the terms and conditions terms and conditions, set out under the section of the Applicable Issuer Supplement headed "*Supplement Terms*", which terms replace, amend and/or supplement the Terms and Conditions;

"**Taxes**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of South Africa or any political subdivision therein or any authority therein or thereof having power to tax (including any penalty, including *mora* interest, payable in connection with any failure to pay, or delay in paying, any of the same; provided that such penalty does not arise as a result of any default of negligence on the part of the relevant Noteholder) and "**Tax**" and "**Taxation**" will be construed accordingly;

"**Tax Event**" means, in relation to a Tranche of Notes and the Applicable Issuer, an event where, as a result of a Tax Law Change, the Applicable Issuer has paid or will pay or would on the next Interest Payment Date be required to pay additional amounts as provided for in Condition 10 and the Applicable Issuer cannot avoid the foregoing by taking measures which are commercially available to it;

"**Tax Law Change**" means, in relation to a Tranche of Notes and the Applicable Issuer, a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change or proposed change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which change, proposed change, amendment or proposed amendment is announced on or after the Issue Date;

"**Terms and Conditions**" means the terms and conditions of the Notes set out in this section of the Programme Memorandum headed "*Terms and Conditions*";

"**Tranche**" and "**Tranche of Notes**", in relation to the Applicable Issuer, means those Notes (issued by the Applicable Issuer) which are subject to the identical Applicable Terms and Conditions (including as to listing) and in respect of which the same Applicable Pricing Supplement applies;

"**Transfer Agent**" means, in relation to the Applicable Issuer, unless otherwise specified in the Applicable Issuer Supplement, CTSE Registry Services or, if the Applicable Issuer elects to appoint another entity as Transfer Agent, as contemplated in Condition 16, that other entity, as the case may be;

"**Transfer Form**" means the written form for the transfer of a Note represented by a Certificate, in the usual form or in such other form as is approved by the Transfer Agent;

"**Uncertificated Notes**" means, in relation to the Applicable Issuer, subject to Condition 1.2.4, Notes issued (by the Applicable Issuer) in registered uncertificated form in terms of Chapter IV of the Financial

Markets Act, and held in the CSD;

"**Value-Added Tax Act**" means the Value-Added Tax Act, 1991;

"**VAT**" means value added tax imposed in terms of the Value-Added Tax Act, or any similar tax imposed in place thereof from time to time;

"**ZAR**" and "**South African Rand**" means the lawful currency of South Africa, being South African Rand, or any successor currency;

"**ZAR-JIBAR-SAFEX**" means, in relation to a Tranche of Notes (where applicable), the Reference Rate specified as such in the Applicable Pricing Supplement that is, subject to Condition 7.2.4, the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Rate Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.3;

"**Zero Coupon Notes**" means a Tranche of Notes which will be offered and sold at a discount to its aggregate Principal Amount or at par and will not bear interest other than in the case of late payment, as specified in the Applicable Pricing Supplement.

## 1.2 Interpretation

- 1.2.1 To the extent that there is any conflict or inconsistency between the provisions of the Terms and Conditions and the provisions of any of the CSD Procedures, those provisions of the CSD Procedures shall prevail.
- 1.2.2 In the Terms and Conditions:
- 1.2.2.1 if an expression is stated in Condition 1.1 to have the meaning given in the Applicable Pricing Supplement, but the Applicable Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the relevant Tranche of Notes; and
- 1.2.2.2 any reference to the any agreement (including, without limitation, the Applicable Agency Agreement and any Security Agreement) shall be construed as a reference to that agreement, as amended and/or supplemented from time to time.
- 1.2.3 Unless inconsistent with the context or save where the contrary is expressly specified in the Terms and Conditions:
- 1.2.3.1 all references in the Terms and Conditions to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time;
- 1.2.3.2 references to any Condition are to that Condition of the Terms and Conditions;
- 1.2.3.3 words denoting the singular only will include the plural also and *vice versa*, words denoting one gender only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*;
- 1.2.3.4 the use of the word "including" followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to "including" and "in particular" will not be construed restrictively but will mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;
- 1.2.3.5 any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be.
- 1.2.4 Subject to the CSD Procedures and unless the context clearly otherwise indicates, references to "Uncertificated Notes" include Beneficial Interests in such Uncertificated Notes, and *vice versa*, and references to "Noteholders of Uncertificated Notes" include the holders of Beneficial Interests in such Uncertificated Notes, and *vice versa*.
- 1.2.5 If any provision in a definition in the Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Terms and Conditions.
- 1.2.6 Headings and sub-headings in the Terms and Conditions are inserted for convenience only.
- 1.2.7 Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to

it in that Condition wherever it is used in the Terms and Conditions.

1.2.8 The *contra proferentem* rule shall not be applied in the interpretation of the Terms and Conditions.

## 2. ISSUE

- 2.1. The Applicable Issuer may from time to time (without the consent of any Noteholder), issue one or more Tranche/s of Notes under the Issuer Programme, pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement; provided that the aggregate Outstanding Principal Amount of all of the Notes in issue under the Issuer Programme from time to time does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche of Notes.
- 2.3. The Applicable Terms and Conditions of a Tranche of Registered Notes are incorporated by reference into the Certificate/s (if any) representing the Registered Notes in that Tranche. The Applicable Pricing Supplement will be attached to such Certificate/s.
- 2.4. A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Applicable Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The holders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.
- 2.5. A Tranche of Order Notes will not be listed on any Exchange.

## 3. TYPE, FORM AND DENOMINATION

### 3.1. General

- 3.1.1. All payments in relation to the Notes in a Tranche will be made in ZAR. The denomination of each Note in a Tranche will be the Specified Denomination.
- 3.1.2. A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes, as indicated in the Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Applicable Issuer and the Dealer/s (if any), as specified in the Applicable Pricing Supplement.

### 3.2. Uncertificated Notes

- 3.2.1. Each Tranche of Uncertificated Notes will be issued in uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD. Uncertificated Notes will not be represented by any certificate or written instrument.
- 3.2.2. Each Tranche of Uncertificated Notes will be held by the registered Noteholder/s of such Uncertificated Notes in accordance with and subject to the Financial Markets Act and the CSD Procedures.

### 3.3. Registered Notes which are represented by Certificates

Subject to the Financial Markets Act, a holder of a Beneficial Interest in Uncertificated Note/s shall be entitled to exchange such Beneficial Interest for Notes which are represented by a Certificate in accordance with Condition 11.1.

### 3.4. Order Notes

Order Notes will be embodied in, and represented by, Order Certificate/s. Interest-bearing Order Notes may have Coupons attached to the relevant Order Certificate on issue.

## 4. TITLE

### 4.1. Registered Notes

#### 4.1.1. *Uncertificated Notes*

The registered Noteholder/s of the Note/s in a Tranche of Uncertificated Notes will be determined in accordance with the CSD Procedures, and such registered Noteholder/s will be named in the Register as the registered holder/s of such Uncertificated Note/s.

#### 4.1.2. *Beneficial Interests*

- 4.1.2.1. The CSD Participants will maintain records of the Beneficial Interests in Uncertificated Notes.
- 4.1.2.2. Beneficial Interests which are held by CSD Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such CSD Participants.
- 4.1.2.3. Beneficial Interests which are held by clients of CSD Participants will be held indirectly through such CSD Participants, and such CSD Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants may include the holders of Beneficial Interests or their custodians. The clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their CSD Participants.
- 4.1.2.4. In relation to each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular aggregate Outstanding Principal Amount, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the aggregate Outstanding Principal Amount standing to the account of such person shall be *prima facie* proof of such Beneficial Interest and such aggregate Outstanding Principal Amount.
- 4.1.2.5. Beneficial Interests may be transferred only in accordance with the CSD Procedures. Such transfers will not be recorded in the Register.
- 4.1.2.6. Subject to the CSD Procedures, the holders of Beneficial Interests may only exercise their rights in respect of such Beneficial Interests through their CSD Participants.
- 4.1.2.7. Any reference in the Terms and Conditions to the relevant CSD Participant shall, in respect of a Beneficial Interest, be a reference to the CSD Participant appointed to act as such by the holder of such Beneficial Interest.

#### 4.1.3. *Registered Notes which are represented by Certificates*

- 4.1.3.1. Each Noteholder of Registered Notes which are represented by a Certificate will be named in the Register as the registered Noteholder of such Registered Notes.
- 4.1.3.2. Title to Registered Notes which are represented by a Certificate will pass upon registration of transfer in accordance with Condition 13.2.

#### 4.1.4. *Register*

The Applicable Issuer, the Transfer Agent and the Settling Bank shall recognise a Noteholder of Registered Notes as the sole and absolute owner of the Registered Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

#### 4.2. **Order Notes**

- 4.2.1. The Applicable Issuer, the Transfer Agent and the Settling Bank may deem and treat the person who from the face of the Order Certificate appears to be the Payee thereof as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or notice of any previous loss or theft thereof) for all purposes, and payment to such person or its Representative shall discharge the Applicable Issuer from all liability to the Payee in relation to such Order Certificate, even if the relevant Endorsement has been forged or made without authority.
- 4.2.2. Title to Order Notes will initially pass by Endorsement and delivery of the relevant Order Certificate in accordance with Condition 13.3. An Order Certificate upon which the last Endorsement is an Endorsement in Blank shall be treated as a Bearer Certificate (that is, a certificate which is a negotiable instrument and which represents (and embodies) a Note payable to the bearer thereof, as contemplated in the Bills of Exchange Act), for so long as not subject to further Endorsement.
- 4.2.3. Provided the Applicable Issuer pays any amount due upon presentation and surrender of an Order Certificate in good faith, it shall not be incumbent upon the Applicable Issuer or the Transfer Agent or the Settling Bank to determine or prove that the Endorsement of the Payee making such Endorsement was made by or under the authority of the person whose Endorsement it purports to be.

## 5. STATUS OF THE NOTES

### 5.1. Senior Secured Notes

Senior Secured Notes constitute direct, senior, secured obligations of the Applicable Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future unsubordinated and secured obligations of the Applicable Issuer.

### 5.2. Senior Unsecured Notes

Senior Unsecured Notes constitute direct, senior and (subject to the provisions of Condition 6) unsecured obligations of the Applicable Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Applicable Issuer.

### 5.3. Subordinated Secured Notes

Subordinated Secured Notes constitute direct, subordinated, unsecured obligations of the Applicable Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future subordinated and secured obligations of the Applicable Issuer.

### 5.4. Subordinated Unsecured Notes

Subordinated Unsecured Notes constitute direct, subordinated and unsecured obligations of the Applicable Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future subordinated and unsecured obligations of the Applicable Issuer.

## 6. NEGATIVE PLEDGE

For as long as any Senior Unsecured Note remains outstanding, the Issuer shall not create or permit the creation of any Encumbrance (other than a Permitted Encumbrance) over the whole or a Substantial Part of its present or future assets to secure any Indebtedness without providing such security or arrangement for the Senior Unsecured Notes as is approved by a Debt Securities Extraordinary Resolution (or a Debt Securities Extraordinary Written Resolution) of the Senior Noteholders, unless the provision of any such security or arrangement is waived by a Debt Securities Extraordinary Resolution (or a Debt Securities Extraordinary Written Resolution) of the Senior Noteholders.

## 7. INTEREST

### 7.1. Fixed Rate Notes

7.1.1. A Tranche of Fixed Rate Notes will bear interest on its Outstanding Principal Amount at the Fixed Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Interest Commencement Date to (but excluding) the Redemption Date.

7.1.2. The interest due on a Tranche of Fixed Rate Notes in respect of an Interest Period will be payable in arrears on the Interest Payment Date in respect of that Interest Period. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.4 shall determine the date of payment of interest due on that Interest Payment Date.

7.1.3. The interest payable in respect of a Tranche of Fixed Rate Notes in respect of any six-monthly Interest Period shall, unless otherwise specified in the Applicable Pricing Supplement, be calculated by multiplying the Fixed Interest Rate applicable to that Tranche of Fixed Rate Notes by its Outstanding Principal Amount and then dividing the product by two; provided that:

7.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, the first Interest Amount shall equal that Initial Broken Amount; and

7.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, the final Interest Amount shall equal that Final Broken Amount.

7.1.4. Save as provided in the preceding paragraphs of this Condition 7.1, if interest on a Tranche of Fixed Rate Notes is required to be calculated for a period of other than one year (in the case of annual interest payments) or other than six months (in the case of semi-annual interest payments), as the case may be, such interest shall (unless otherwise specified in the Applicable Pricing Supplement) be calculated on the basis of the actual number of days in such period divided by 365 (three hundred and

sixty five).

## 7.2. Floating Rate Notes

### 7.2.1. General

7.2.1.1. A Tranche of Floating Rate Notes will bear interest on its Outstanding Principal Amount at the Floating Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Interest Commencement Date to (but excluding) the Redemption Date.

7.2.1.2. The interest due on a Tranche of Floating Rate Notes in respect of an Interest Period will be payable in arrears on the Interest Payment Date in respect of that Interest Period. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.4 shall determine the date of payment of interest due on that Interest Payment Date

7.2.1.3. The Floating Interest Rate applicable from time to time to a Tranche of Floating Rate Notes will be determined (and specified in the Applicable Pricing Supplement) (i) on the basis of ISDA Determination or (ii) on the basis of Screen Rate Determination or (iii) on such other basis as may be determined by the Applicable Issuer and specified in the Applicable Pricing Supplement.

### 7.2.2. ISDA Determination

7.2.2.1. Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this Condition 7.2.2.1, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

7.2.2.1.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement;

7.2.2.1.2. the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

7.2.2.1.3. the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZARJIBAR-SAFEX, the first day of that Interest Period or (ii) in any other case, as specified in the Applicable Pricing Supplement.

7.2.2.2. For the purposes of Condition 7.2.2.1, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

### 7.2.3. Screen Rate Determination

7.2.3.1. Subject to Condition 7.2.4, where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for each Interest Period will subject to the provisions of this Condition 7.2.3, be:

7.2.3.1.1. if the Relevant Screen Page is available, either:

a) the offered quotation (if only one quotation appears on the screen page); or

b) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at the Relevant Time on the relevant Rate Determination Date plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

7.2.3.1.2. if the Relevant Screen Page is not available or if, in the case of Condition 7.2.3.1.1(a), no such offered quotation appears or, in the case of Condition 7.2.3.1.1(b), fewer than three such offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the

Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the relevant Rate Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; or

7.2.3.1.3. if the Floating Interest Rate cannot be determined by applying the provisions of Condition 7.2.3.1.1 and Condition 7.2.3.1.2, the Floating Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such Reference Banks offered, at the Relevant Time on the relevant Rate Determination Date, deposits in an amount approximately equal to the aggregate Principal Amount of the relevant Tranche of Floating Rate Notes, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Floating Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the aggregate Principal Amount of the relevant Tranche of Floating Rate Notes, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date by the Reference Banks plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7.2.3.1.3, the Floating Interest Rate shall be determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

7.2.3.2. If the Reference Rate from time to time in respect of a Tranche of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Floating Interest Rate applicable to that Tranche of Floating Rate Notes will be determined as provided in the Applicable Pricing Supplement.

#### 7.2.4. *ZAR-JIBAR-SAFEX*

If the Reference Rate is ZAR-JIBAR-SAFEX, the provisions of Condition 7.2.3 shall be subject to (and construed in accordance with) such updates in the methodology and/or calculations used to determine ZAR-JIBAR-SAFEX as may be prescribed by Applicable Law and/or put in place by the financial markets, including any transitional arrangements between the determination of ZAR-JIBAR-SAFEX as at the Programme Date (as set out in Condition 7.2.3) and any such updated determination of ZAR-JIBAR-SAFEX that occurs after the Programme Date.

#### 7.2.5. *Maximum or Minimum Floating Interest Rate*

If any Maximum Floating Interest Rate or Minimum Floating Interest Rate is specified in the Applicable Pricing Supplement, then the Floating Interest Rate applicable to the relevant Tranche of Floating Rate Notes shall in no event be greater than the maximum or be less than the minimum so specified.

#### 7.2.6. *Calculation of Floating Interest Rate and Interest Amount*

7.2.6.1. The Calculation Agent will, on or as soon as practicable after each Rate Determination Date or each Reset Date, as applicable, but in any event not later than 3 (three) Business Days after the Rate Determination Date or the Reset Date, as applicable, determine the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date or that Reset Date, as applicable, and (ii) calculate the Interest Amount payable in respect of that Tranche of Floating Rate Notes for that Interest Period.

7.2.6.2. Unless otherwise specified in the Applicable Pricing Supplement, the Interest Amount in respect of a Tranche of Floating Rate Notes will be determined by multiplying the Floating Interest Rate applicable to that Tranche of Floating Rate Notes by its Outstanding Principal Amount, then multiplying the product by the applicable Day Count Fraction and rounding the resultant product to the nearest cent, half a cent being rounded upwards.



### 7.3. Other Notes

The Applicable Pricing Supplement relating to any other Tranche of Notes not specifically provided for in the Terms and Conditions will set out, among other things, the manner in which the interest (if any) and/or other amounts payable in respect of that Tranche are to be calculated, the Interest Commencement Date (and/or other payment commencement date), the Interest Payment Date/s (and/or other payment date/s) and the Interest Period/s (and/or other payment period/s).

### 7.4. Default interest

7.4.1. Subject, in the case of Zero Coupon Notes, to Condition 7.4.2, If payment of principal (or any portion thereof) and/or interest (or any portion thereof) due and payable in respect of a Tranche of Notes (or the relevant Notes in that Tranche) is not paid on the due date for payment of such principal and/or interest, the overdue principal and/or interest will bear interest, at the Default Rate, from and including the due date for payment of such principal and/or interest to but excluding the Actual Payment Date.

7.4.2. If payment of principal (or the relevant portion thereof) due and payable in respect of a Tranche of Zero Coupon Notes (or the relevant Zero Coupon Notes in that Tranche) is improperly withheld or refused then, unless otherwise specified in the Applicable Pricing Supplement, the amount of principal (or the relevant portion thereof) shall thereafter be an amount equal to the sum of (i) the Reference Price (or the relevant portion thereof) and (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price (or the relevant portion thereof) on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the Actual Payment Date.

### 7.5. Debt Instrument System and the Strate Issuer Agent

7.5.1. The CSD Procedures provide for the establishment and implementation of the CSD's "Debt Instrument Solution ('DIS')". These amendments also provide, among other things, for the appointment of an 'Issuer Agent' who will be responsible, among other things, for the confirmation of interest/coupon and partial redemption amounts to be disbursed under debt instruments and the confirmation, on a daily basis of the outstanding principal amount of debt instruments in issue. An 'Issuer Agent' may be electronically connected to the Debt Instrument System by a system (the Central Messaging Front-End System ('CMFE')) that caters for an 'Issuer Agent' interface to the Debt Instrument System. The Central Messaging Front-End System will enable an 'Issuer Agent' to interact directly with the CSD.

7.5.2. As at the Programme Date, CTSE Registry Services is the 'Issuer Agent' contemplated in the CSD Procedures. In addition to the duties and obligations of the Strate Issuer Agent contemplated in this Condition 7 and the Applicable Agency Agreement (if any), the Strate Issuer Agent will perform all such additional duties and comply with all such additional obligations as are required to be performed and/or complied with under the applicable provisions of the CSD Procedures.

### 7.6. General

#### 7.6.1. *Calculation of other amounts*

If the Applicable Pricing Supplement specifies that any other amount, rate, index and/or formula in relation to a Tranche of Notes is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount, rate, index and/or formula is to be determined, calculate the relevant amount, rate, index and/or formula in the manner specified in the Applicable Pricing Supplement.

#### 7.6.2. *Fall-back Interest Rate*

Unless otherwise specified in the relevant Applicable Pricing Supplement, if the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions of this Condition 7, the Interest Rate applicable to the relevant Tranche of Notes during the relevant Interest Period will be the Interest Rate applicable to the relevant Tranche of Notes during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

#### 7.6.3. *Notification of Floating Interest Rate and each Interest Amount*

7.6.3.1. The Calculation Agent will cause each Floating Interest Rate and each Interest Amount determined by it (and any other amount/s required to be determined by it) to be notified to the Settling Bank as soon as practicable after such determination but in any event not later than 3 (three) Business Days after the Rate Determination Date or the Reset Date, as applicable (in the case of the determination of the Floating Interest Rate) and not later than 3 (three) Business Days before the Interest Payment Date (in the case of the determination of the Interest Amount). The Calculation

Agent will cause each Floating Interest Rate applicable to a Tranche of Registered Notes which is listed on CTSE to be published on the CTSE News Service not later than 3 (three) Business Days before the relevant Interest Payment Date. The Calculation Agent will cause each Interest Amount determined by it to be announced on the CTSE News Service at least 3 (three) Business Days before the relevant Interest Payment Date.

- 7.6.3.2. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

7.6.4. *Certificates to be final*

All communications, notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Applicable Issuer and the Noteholders and (subject as aforesaid) no liability to the Applicable Issuer or the Noteholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the provisions of this Condition 7.

7.6.5. *Failure to make determinations*

If the Calculation Agent does not for any reason determine and/or calculate and/or publish any amount, rate or date as provided in the Terms and Conditions, it will forthwith notify the Applicable Issuer, the Settling Bank, CTSE and the CSD thereof. Any failure by the Calculation Agent to determine and/or calculate and/or publish any of the foregoing will not affect the Applicable Issuer's obligations to pay any amount due in respect of the Notes as and when due.

## 8. PAYMENTS

### 8.1. General

- 8.1.1. All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Settling Bank, on behalf of the Applicable Issuer, on the terms and conditions of the Applicable Agency Agreement and this Condition 8.
- 8.1.2. Payments will be subject in all cases to any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.
- 8.1.3. Any reference in the Terms and Conditions to principal and/or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under Condition 10.

### 8.2. Method of payment - Registered Notes

#### 8.2.1. General

- 8.2.1.1. Only Noteholders of Registered Notes named in the Register at 17h00 (South African time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Registered Notes.
- 8.2.1.2. Payments of all amounts due and payable in respect of Uncertificated Notes shall be made in accordance with the CSD Procedures and Condition 8.2.2.
- 8.2.1.3. Payments of all amounts due and payable in respect of Registered Notes which are represented by Certificates shall be made, in accordance with Condition 8.2.3, to the person named as the registered Noteholder of such Registered Notes in the Register at 17h00 (South African time) on the relevant Last Day to Register.

#### 8.2.2. Method of payment – Uncertificated Notes

- 8.2.2.1. The Applicable Issuer has opened the Designated Bank Account with the Settling Bank. The Designated Bank Account will be used solely for purposes of depositing (and funding) the aggregate amount (whether in respect of principal, interest or otherwise) which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes. The Applicable Issuer will, in accordance with the CSD Procedures, furnish the CSD with full details of the Settling Bank and the Designated Bank Account.
- 8.2.2.2. The Settling Bank will, in accordance with the CSD Procedures and by no later than the time and day stipulated in the CSD Procedures, make an irrevocable deposit, into the Designated Bank Account, of the full aggregate amount which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes. Such amount will be deposited into the Designated Bank Account, in immediately available and freely transferable funds, in ZAR.

- 8.2.2.3. The funds in the Designated Bank Account will be transferred to the relevant CSD Participants, by means of the South African Multiple Option Settlement ('SAMOS') system operated by the South African Reserve Bank. The CSD Participants will then make payment of the relevant amounts to the registered Noteholders of Uncertificated Notes, in accordance with the CSD Procedures.
- 8.2.2.4. Once the funds deposited into the Designated Bank Account have been cleared and credited to the Designated Bank Account, and transferred from the Designated Bank Account to the relevant CSD Participants, neither the Settling Bank nor the Applicable Issuer shall be responsible for the loss in transmission of any such funds. Accordingly, the irrevocable deposit of any amount into (and the clearance and crediting of such amount to) the Designated Bank Account, and the transfer of such amount from the Designated Bank Account to the relevant CSD Participants, all in accordance with the CSD Procedures and this Condition 8.2.2, will be satisfaction *pro tanto*, to the extent of such amount, of the Applicable Issuer's obligations to the relevant registered Noteholders under the relevant Uncertificated Notes, the Applicable Terms and Conditions and the Applicable Agency Agreement.
- 8.2.2.5. Each of the persons reflected in the records of the CSD or the relevant CSD Participant (as the case may be) as the holder of Beneficial Interests shall look solely to the relevant CSD Participant for such person's share of the funds deposited into the Designated Bank Account.
- 8.2.2.6. Payments of amounts due and payable in respect of Uncertificated Notes will be recorded by the relevant CSD Participant, distinguishing between interest and principal, and such record of payments by the relevant CSD Participant will be *prima facie* proof of such payments.
- 8.2.3. *Method of payment – Registered Notes which are represented by Certificates*
- 8.2.3.1. The Settling Bank will, in the case of Registered Note/s which is/are represented by a Certificate, pay all amounts which are due and payable, on a Payment Date, to the registered Noteholder/s of such Registered Note/s, in immediately available and freely transferable funds, in ZAR, by electronic funds transfer, to the bank account of the person named as the registered Noteholder of such Registered Notes in the Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the Register in respect of such Registered Notes.
- 8.2.3.2. If several persons are entered into the Register as joint registered Noteholders of Registered Note/s which are represented by a Certificate then, without affecting the previous provisions of this Condition 8.3.3, payment to any one of them shall be an effective and complete discharge by the Applicable Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Applicable Issuer and/or the Settling Bank may have of the right, title, interest or claim of any other person to or in any such Registered Notes.
- 8.2.3.3. Neither the Settling Bank nor the Applicable Issuer shall be responsible for the loss in transmission of any funds referred to in Condition 8.2.3.1, and payment of any amount into the bank account referred to in Condition 8.2.3.1 in accordance with Condition 8.2.3.1, shall be satisfaction *pro tanto*, to the extent of such amount, of the Applicable Issuer's obligations to the relevant registered Noteholders under the relevant Registered Notes, the Applicable Terms and Conditions and the Applicable Agency Agreement.
- 8.3. **Method of payment - Order Notes**
- 8.3.1. Payments of:
- 8.3.1.1.1. interest in respect of Order Notes will be made to the Payee only against presentation and surrender by the Payee, or its Representative, of the relevant Coupon or (where the Order Certificate is issued without Coupons) only against presentation by the Payee, or its Representative of the Order Certificate, to the Settling Bank (at its Specified Office);
- 8.3.1.1.2. principal in respect of Order Notes which are to be redeemed (whether in whole or in part) pursuant to the Applicable Terms and Conditions will be made to the Payee only against presentation and surrender, by the Payee or its Representative, of the relevant Order Certificate to the Settling Bank (at its Specified Office).
- 8.3.2. Upon presentation and surrender of the Order Certificate or Coupon or Receipt, as the case may be, to the Settling Bank (at its Specified Office) in terms of Condition 8.3.1, the Payee, or its Representative, shall notify the Settling Bank in writing of the address (within South Africa or such Other Banking Jurisdiction as is specified in the Applicable Pricing Supplement) of the Payee and the bank account (within South Africa) into which the relevant payment must be made.
- 8.3.3. Subject to Conditions 8.3.1 and 8.3.2, the Settling Bank shall pay all amounts due and payable in respect of any Order Notes, in immediately available and freely transferable funds, in ZAR, by

electronic funds transfer, to the bank account referred to in Condition 8.3.2. Neither the Applicable Issuer nor the Settling Bank shall be responsible for the loss in transmission of any such funds, and payment of any amount into such bank account, in accordance with this Condition 8.3, shall be satisfaction *pro tanto*, to the extent of such amount, of the Applicable Issuer's obligations to the relevant Payees under the relevant Order Notes, the Applicable Terms and Conditions and the Applicable Agency Agreement.

#### 8.4. Surrender of Certificates

- 8.4.1. Payments of principal in respect of any Registered Note/s which is/are represented by Certificate/s shall be made to the Noteholder/s of such Registered Note/s only if, prior to the Redemption Date, such Certificate/s shall have been surrendered to the Transfer Agent (at its Specified Office).
- 8.4.2. If the relevant Certificate is not surrendered to the Transfer Agent (at its Specified Office) in accordance with Condition 8.4.1, the amount of principal payable to the Noteholder of the Registered Notes represented by that Certificate shall be retained by the Settling Bank for such Noteholder, at the latter's risk, until that Certificate shall have been surrendered to the Transfer Agent (at its Specified Office), and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Certificate.

#### 8.5. Payment Date

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount (whether in respect of principal, interest or otherwise) due and payable in respect of a Tranche of Notes is not a Business Day, then:

- 8.5.1. if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or
- 8.5.2. if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention,

and the holders of such Notes will not be entitled to further interest or other payments in respect of any such delay.

### 9. REDEMPTION AND PURCHASES

#### 9.1. Redemption on the Maturity Date

Unless previously redeemed, or purchased and cancelled, pursuant to this Condition 9 below, or unless otherwise specified in the Applicable Pricing Supplement, the Applicable Issuer will redeem a Tranche of Notes, at the Final Redemption Amount, on the Maturity Date.

#### 9.2. Redemption for tax reasons

- 9.2.1. If a Tax Event has occurred and is continuing in respect of a Tranche of Notes, the Applicable Issuer may, at its election, having given not less than 30 (thirty) nor more than 60 (sixty) days' notice (which notice shall be irrevocable) to the Settling Bank, the Transfer Agent and (in the manner set out in Condition 17.1) the Noteholders of that Tranche of Notes, redeem that Tranche of Notes, in whole or in part (as specified in such notice), on the Optional Redemption Date (Tax), at the Early Redemption Amount, provided that no such notice of redemption shall be given earlier than:
- 9.2.1.1. where the Optional Redemption Date (Tax) is an Interest Payment Date, 60 (sixty) days prior to the Interest Payment Date occurring immediately before the earliest date on which the Applicable Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- 9.2.1.2. where the Optional Redemption Date (Tax) is not an Interest Payment Date, 90 (ninety) days prior to the earliest date on which the Applicable Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.
- 9.2.2. Prior to the publication of any notice of redemption pursuant to Condition 9.2.1, the Applicable Issuer shall deliver to the relevant Noteholders (in accordance with Condition 17.1) an opinion of an independent attorney or advocate of recognised standing, having more than 10 (ten) years' experience in tax law, to the effect that a Tax Event has occurred. Upon the expiry of the notice referred to in Condition 9.2.1, the Applicable Issuer shall be obliged to redeem the relevant Tranche of Notes in accordance with this Condition 9.2.

### 9.3. **Redemption at the election of the Applicable Issuer**

If "*Redemption at the election of the Applicable Issuer*" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the Applicable Issuer may, at its election, having given not less than the number of days' notice of redemption specified in the Applicable Pricing Supplement (which notice shall be irrevocable) to the Settling Bank, the Transfer Agent and (in the manner set out in Condition 17.1) the Noteholders of that Tranche of Notes, redeem that Tranche of Notes, in whole or in part (as specified in such notice), on the Optional Redemption Date (Call), at the Early Redemption Amount.

### 9.4. **Redemption at the election of Noteholders**

9.4.1. If "*Redemption at the election of Noteholder*" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes ("**relevant Tranche**"), a Noteholder of any Notes in the relevant Tranche ("**relevant Noteholder**") may, at its election (but subject to Condition 9.4.2), require the Applicable Issuer to redeem all or any of the Notes in the relevant Tranche (as specified in the Noteholder Early Redemption Notice) ("**relevant Notes**"), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Optional Redemption Date (Put), at the Early Redemption Amount.

9.4.2. In order to exercise the Noteholder Early Redemption Election, the relevant Noteholder must, not less than 30 (thirty) nor more than 60 (sixty) days before the Optional Redemption Date (Put), send the duly completed Noteholder Early Redemption Notice (in the form obtainable from the Applicable Issuer or attached to the Applicable Pricing Supplement, as the case may be), together with (where applicable) a copy of the Certificate (if any) representing the relevant Notes or (where applicable) a copy of the Order Certificate representing and embodying the relevant Notes, to the Applicable Issuer, with a copy of the Noteholder Early Redemption Notice to the Transfer Agent and the Settling Bank.

9.4.3. No Certificate representing the relevant Notes which has been surrendered to the Transfer Agent in accordance with Condition 8.5, and no Order Certificate representing and embodying the relevant Order Notes which has been presented and surrendered to the Settling Bank in accordance with Condition 8.4.2, may be withdrawn; provided that if, prior to the Early Redemption Date (Put), the relevant Notes become immediately due and payable or payment of the relevant redemption monies is improperly withheld or refused, such Certificate or such Order Certificate, as the case may be, shall, without prejudice to the exercise of the Noteholder Early Redemption Election, be returned to the relevant Noteholder by uninsured mail (airmail if overseas) at the address specified by the relevant Noteholder in the Noteholder Early Redemption Notice.

### 9.5. **Early redemption of Zero Coupon Notes**

9.5.1. Unless otherwise specified in the Applicable Pricing Supplement, the Early Redemption Amount payable on redemption of a Tranche of Zero Coupon Notes at any time before the Maturity Date shall be an amount equal to the sum of (i) the Reference Price and (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the Early Redemption Date.

9.5.2. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period which is less than a full year shall be made on the basis of the Day Count Fraction specified in the Applicable Pricing Supplement.

### 9.6. **Redemption of a portion of the Notes**

If only a portion of a Tranche of Notes (or only a portion of any Notes in that Tranche) are to be redeemed prior to the Maturity Date in terms of this Condition 9, the Early Redemption Amount of each such Note shall be the Early Redemption Amount of that Tranche of Notes (calculated as if that Tranche of Notes were to be redeemed in whole) multiplied by that portion (expressed as a percentage) divided by the total number of Notes in that Tranche.

### 9.7. **Redemption of some, but not all, of the Notes in a Tranche**

Where only some, but not all, of the Notes in a Tranche of Notes are to be redeemed prior to the Maturity Date in terms of this Condition 9, the Early Redemption Amount of each such Note shall be the Early Redemption Amount of that Tranche of Notes divided by the total number of Notes in that Tranche.

### 9.8. **Purchases**

The Applicable Issuer and any "*subsidiary*" (as defined in the Companies Act) of the Applicable Issuer and any "*holding company*" (as defined in the Companies Act) of the Applicable Issuer may at any time purchase Registered Notes in the open market or otherwise and at any price. In the event of the

Applicable Issuer purchasing Registered Notes, such Registered Notes may (subject to the restrictions of any Applicable Law) be held, resold or, at the option of the Applicable Issuer, cancelled.

#### 9.9. **Cancellation**

All Registered Notes which are redeemed or purchased by the Applicable Issuer and, at the option of the Applicable Issuer, cancelled (as contemplated in Condition 9.8) will forthwith be cancelled and may not be re-issued or resold. Each Certificate (if any) representing any Registered Notes which are cancelled or, following a partial redemption, partially cancelled, shall be forwarded to the Transfer Agent for cancellation. The Transfer Agent shall notify the CSD of any cancellation, partial cancellation, partial redemption or redemption of Registered Notes so that the CSD can record the reduction in the aggregate Outstanding Principal Amount of the Registered Notes in issue. Where only a portion of the Registered Notes which are represented by a Certificate is redeemed, the Transfer Agent shall deliver a new Certificate to the holder of such Registered Notes representing the balance of such Registered Notes, as contemplated in Condition 13.2. The provisions of this Condition 9.9 shall, to the extent applicable, apply *mutatis mutandis* to Order Certificates and Order Notes.

#### 9.10. **Registered Notes which are held in the CSD**

The redemption of Registered Notes which are held in the CSD will take place in accordance with the Financial Markets Act and the CSD Procedures.

### 10. **TAXATION**

- 10.1. All payments of principal and interest in respect of the Notes by or on behalf of the Applicable Issuer shall be made without withholding or deduction for or on account of any Taxes, unless the withholding or deduction is required by Applicable Law.
- 10.2. If any withholding or other deduction for or on account of any Taxes is required by Applicable Law, the Applicable Issuer shall, subject to the Applicable Issuer's rights to redeem that Tranche of Notes for tax reasons pursuant to Condition 9.2, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been received by them in the absence of such withholding or deduction, provided that no such additional amounts shall be payable in respect of any Note:
  - 10.2.1. to a Noteholder who is liable for such Taxes in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect of such Note; or
  - 10.2.2. held by or on behalf of a Noteholder which would not be liable for or subject to such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority; or
  - 10.2.3. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the "*taxable income*" (as defined in section 1 of the Income Tax Act) or "*taxable capital gain*" (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of the relevant Noteholder; or
  - 10.2.4. where (in the case of any payment of principal and/or interest which is conditional on surrender of the relevant Certificate or the relevant Order Certificate, as the case may be, in accordance with the Applicable Terms and Conditions), the relevant Certificate or the relevant Order Certificate, as the case may be, is surrendered more than 30 (thirty) days after the Payment Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had surrendered the relevant Certificate or the relevant Order Certificate, as the case may be, on such 30th (thirtieth) day; or
  - 10.2.5. if such withholding or deduction arises through the exercise by the revenue authorities of special powers in respect of tax defaulters.
- 10.3. The payment of any Taxes by the Applicable Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 10.
- 10.4. Any reference in the Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the Terms and Conditions or under any undertakings given in addition to, or in substitution for, the Terms and Conditions.

## 11. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF CERTIFICATES

### 11.1. Exchange of Beneficial Interests

- 11.1.1. A holder of a Beneficial Interest in Note/s may, in terms of the Applicable Procedures and subject to section 42 as read with section 35(2)(i) of the Financial Markets Act (or such other relevant section of any successive legislation), by written notice to the holder's nominated CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive registered form which are represented by a Certificate ("**Exchange Notice**"). The Exchange Notice shall specify (i) the name, physical address, postal address, e-mail address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for Notes which are represented by a Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.
- 11.1.2. The holder's nominated CSD Participant will, within 7 (seven) days of receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes which are represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period ("**Exchange Date**"), to the holder's nominated CSD Participant (acting on behalf of the holder of the Beneficial Interest) at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.
- 11.1.3. In order to effect the exchange of a Beneficial Interest in any Notes (a) such Notes will, prior to the Exchange Date, be surrendered (through the CSD) to the Transfer Agent at its Specified Office and (b) the Transfer Agent will obtain the release of such Notes from the CSD in accordance with the CSD Procedures.
- 11.1.4. A Certificate shall, in relation to a Beneficial Interest in any number of Notes of a particular aggregate Outstanding Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Outstanding Principal Amount, and shall otherwise be in such form as may be agreed between the Applicable Issuer and the Transfer Agent; provided that if such aggregate Outstanding Principal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

### 11.2. Replacement of Certificates

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith, and upon such terms as to evidence of title and the provision of such indemnity or security as the Applicable Issuer and the Transfer Agent may require. Mutilated or defaced Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

### 11.3. Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Registered Notes may, upon producing evidence to the satisfaction of the Applicable Issuer and the Transfer Agent that he holds the position in respect of which he proposes to act under this Condition 11.3 or of his title as the Applicable Issuer and the Transfer Agent shall require, be registered himself as the holder of such Registered Notes or, subject to the CSD Procedures, this Condition 11.3 and Condition 13.2, may transfer such Registered Notes. The Applicable Issuer and (if applicable) the CSD and the relevant CSD Participant shall be entitled to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Notes.

### 11.4. Costs

- 11.4.1. The costs and expenses of the delivery of each Certificate and all taxes or governmental charges that may be imposed in relation to such Certificate and/or the printing, issue and delivery of such Certificate and all related insurance charges (if any) shall, unless and to the extent otherwise provided by Chapter IV of the Financial Markets Act, be borne by the Noteholder of the Registered Notes represented by that Certificate. Separate costs and expenses relating to the provision of Certificates

and/or the transfer of Registered Notes represented by Certificates may be levied by other persons, such as a CSD Participant, under the CSD Procedures, and such costs and expenses shall not be borne by the Applicable Issuer.

- 11.4.2. The costs and expenses of the printing, issue and delivery of Order Certificates and any Coupons shall be borne by the Applicable Issuer, save as otherwise provided in the Applicable Pricing Supplement.

## 12. REGISTER

- 12.1. The Register will be maintained by the Transfer Agent and will be kept at the Specified Office of the Transfer Agent. The Register will reflect the number of Registered Notes issued and outstanding and the serial number of Certificates (if any) issued in respect of the Registered Notes. The registered Noteholders of Uncertificated Notes will be determined in accordance with the CSD Procedures, and such registered Noteholders will be named in the Register as the registered Noteholders of such Uncertificated Notes.
- 12.2. The Register will contain the name, physical address, postal address, e-mail address and bank account details of the registered Noteholders of Registered Notes. The Register will set out the aggregate Principal Amount of Registered Notes issued to a Noteholder or the aggregate Outstanding Principal Amount of Registered Notes transferred to a Noteholder, as the case may be, the Issue Date or the date of transfer, as the case may be, and the date upon which the Noteholder became registered as such.
- 12.3. The Register will be open for inspection during the normal business hours of the Transfer Agent by any Noteholder of Registered Notes (or any Representative of such Noteholder). The Register will, in relation to a Tranche of Registered Notes, be closed during the Register Closed Period.
- 12.4. Neither the Applicable Issuer nor the Settling Bank nor the Transfer Agent will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 12.5. The Transfer Agent will alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of Registered Notes of which it is notified; provided that the Register will only be amended to reflect a transfer of Registered Notes represented by a Certificate if such transfer is carried out in accordance with Condition 13.2.

## 13. TRANSFER OF NOTES

### 13.1. Transfer of Beneficial Interests

- 13.1.1. Beneficial Interests may be transferred only in accordance with the CSD Procedures through the CSD.
- 13.1.2. Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the CSD Procedures.
- 13.1.3. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the CSD Procedures.
- 13.1.4. Transfers of Beneficial Interests will not be recorded in the Register.

### 13.2. Transfer of Registered Notes which are represented by Certificates

- 13.2.1. In order for any transfer of Registered Notes which are represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Applicable Issuer:
- 13.2.1.1. the transfer of such Registered Notes is embodied in the Transfer Form;
- 13.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any Representative of that registered Noteholder and/or transferee; and
- 13.2.1.3. the Transfer Form is delivered to the Transfer Agent, at its Specified Office, together with the Certificate representing such Registered Notes for cancellation.
- 13.2.2. Registered Notes which are represented by a Certificate may be transferred, in whole or in part, in amounts of not less than the Specified Denomination or any multiple thereof.
- 13.2.3. Subject to the preceding provisions of this Condition 13.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or the CSD Procedures), record the transfer of Registered Notes which are represented by a Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Specified Office of the Transfer Agent or, at the risk of the transferee, send by mail to such address as the transferee may request, a new



Certificate in respect of such Registered Notes reflecting the same Outstanding Principal Amount as the Registered Notes transferred.

- 13.2.4. Where a Noteholder has transferred part only of his holding of Registered Notes which are represented by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Specified Office of the Transfer Agent or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate in respect of the balance of the Registered Notes held by such Noteholder.
- 13.2.5. The transferor of any Registered Notes which are represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 13.2.6. Before any transfer of any Registered Notes which are represented by a Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Applicable Issuer and the Transfer Agent may require as to the identity and title of the transferor and the transferee.
- 13.2.7. No transfer of any Registered Notes which are represented by a Certificate will be registered during the Register Closed Period.
- 13.2.8. If the transfer of any Registered Notes which are represented by a Certificate is registered in the Register, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

### 13.3. **Transfer of Order Notes**

Order Notes may be transferred only by the negotiation of the Order Certificate representing and embodying such Order Notes (by way of the Endorsement of such Order Certificate by the old Payee and the delivery of such Order Certificate to the new Payee), as contemplated in the Bills of Exchange Act.

### 13.4. **Prohibition on stripping**

Where so specified in the Applicable Pricing Supplement, Order Certificates which are issued with Coupons attached shall be issued subject to the condition that the relevant Order Notes may only be transferred to a single transferee at a time and, accordingly, that the various rights in respect of the relevant Order Notes may not be stripped and transferred to various transferees at different times.

## 14. **PRESCRIPTION**

Any claim for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Notes will prescribe 3 (three) years after the date on which such amount first becomes due and payable under the Applicable Terms and Conditions; provided that the aforesaid three-year time period shall be increased to 6 (six) years in the case of Order Notes.

## 15. **EVENTS OF DEFAULT**

### 15.1. **Events of Default in respect of Senior Unsecured Notes**

- 15.1.1. An Event of Default in respect of a Tranche of Senior Unsecured Notes ("**relevant Tranche**") will occur if:
  - 15.1.1.1. the Applicable Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of the relevant Tranche on the due date for payment of such amount and such failure to pay has continued for more than 5 (five) Business Days; or
  - 15.1.1.2. the Applicable Issuer fails to perform or observe any of its other material obligations under the Applicable Terms and Conditions of the relevant Tranche and such failure to perform or observe is not remedied within 7 (seven) Business Days after the Applicable Issuer has been given written notice from any Noteholder in the Group of Noteholders who hold the relevant Tranche ("**relevant Noteholder**");
  - 15.1.1.3. the Applicable Issuer fails to pay any amount due and payable under any Material Indebtedness (taking into account any applicable grace period for such payment) and such failure to pay continues for more than 30 (thirty) consecutive days; provided that such failure to pay shall not constitute an Event of Default if the Applicable Issuer, in good faith and on reasonable grounds, institutes proceedings to contest its liability to pay such amount within 30 (thirty) consecutive days of the day on which such amount is purportedly due and payable; provided further that if a final decision which is not subject to any appeal has been given or handed down in respect of such proceedings and such decision has been given or handed down against the Applicable Issuer, such failure to pay shall, with effect from the date on which such decision is given or handed down, constitute an Event of Default; or

- 15.1.1.4. an Insolvency Event occurs in relation to the Applicable Issuer; or
- 15.1.1.5. proceedings are initiated against the Applicable Issuer such that a person takes possession of the whole or a Substantial Part of the assets of the Applicable Issuer or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a Substantial Part of the assets of the Applicable Issuer, and such proceedings are not (or such execution, attachment or other process is not) withdrawn, or settled and satisfied, within 30 (thirty) days; or
- 15.1.1.6. it is or becomes unlawful for the Applicable Issuer to perform any of its obligations under the Applicable Terms and Conditions of the relevant Tranche; or
- 15.1.1.7. any consent, license, permit or authorisation required by the Applicable Issuer to enable the Applicable Issuer to comply with its obligations under the Applicable Terms and Conditions of the relevant Tranche is revoked, withdrawn, materially altered or not renewed and such event is not remedied within 14 (fourteen) Business Days after the Applicable Issuer has been given written notice from the any relevant Noteholder requiring the applicable consent, licence, permit or authorisation to be obtained; or
- 15.1.1.8. the Applicable Issuer has one or more judgment/s or order/s or similar award/s for the payment of any amount which, individually or in the aggregate at any point in time, exceeds ZAR5,000,000 ("**judgment**") awarded against it and fails to satisfy such judgment within 30 (thirty) days after becoming aware thereof:
- 15.1.1.8.1. if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 (ten) days; and/or
- 15.1.1.8.2. if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 (ten) days; and/or
- 15.1.1.8.3. if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 (ten) days; or
- 15.1.1.9. the Applicable Issuer ceases to carry on its business in a normal and regular manner or materially changes the nature of its business, or through an official act of the Board threatens to cease to carry on its business.
- 15.1.2. The Applicable Issuer, upon becoming aware that any Event of Default contemplated in Condition 15.1 has occurred and is continuing, shall forthwith notify the Noteholders of the relevant Tranche ("**relevant Noteholders**") (in the manner set out in Condition 17.1) of that Event of Default and (ii) the Strate Issuer Agent, the Calculation Agent, the Settling Bank, the Transfer Agent, the CSD and, if any relevant Tranche is listed on CTSE, CTSE, in writing of that Event of Default.
- 15.1.3. Any relevant Noteholder may, by written notice to the Applicable Issuer effective upon the date of receipt thereof by the Applicable Issuer ("**Acceleration Date**"), declare the Note/s in the relevant Tranche held by that relevant Noteholder to be immediately due and payable, whereupon such Note/s ("**Accelerated Senior Unsecured Note/s**") (whether or not due for payment) shall become immediately due and payable at the Early Termination Amount.
- 15.1.4. The Applicable Issuer shall, forthwith following receipt of a notice contemplated in Condition 15.1.3, notify the Strate Issuer Agent, the Calculation Agent, the Settling Bank, the Transfer Agent, the CSD and, if the Accelerated Senior Unsecured Note/s are listed on CTSE, CTSE, that the Accelerated Senior Unsecured Note/s have become immediately due and payable.
- 15.2. **Events of Default in respect of Subordinated Notes**
- 15.2.1. Subject to and without derogating from the provisions of Conditions 5.3 and 5.4, if the Applicable Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of a Tranche of Subordinated Notes ("**relevant Tranche**") on the due date for payment of such amount, any Noteholder who holds Note/s in the relevant Tranche ("**relevant Noteholder**") may, at its discretion and without further notice, institute proceedings for the winding-up of the Applicable Issuer and/or prove in any winding-up of the Applicable Issuer, but take no other action in respect of that failure to pay. In such proceedings or winding-up the claim of the relevant Noteholder shall be for the Early Termination Amount of the Note/s in the relevant Tranche held by that relevant Noteholder.

- 15.2.2. If the Applicable Issuer fails to perform or observe any of its other obligations under the Applicable Terms and Conditions of the relevant Tranche, then any relevant Noteholder may, at its discretion and without further notice, bring such proceedings as it may think fit to enforce the obligation in question; provided that the Applicable Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on any Note/s in the relevant Tranche sooner than the same would otherwise have been payable by it.

**15.3. Additional Events of Default in respect of Secured Notes and Guaranteed Notes**

The additional Supplement Terms, as read with the Security Agreement/s, will set out (i) the Events of Default which are applicable to a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, (ii) the action to be taken following the occurrence of any such Event of Default and (iii) the applicable provisions (if any) relating to limited rights of enforcement, non-petition and set-off which are applicable to the Noteholders of such Notes, as further described in Condition 20.

**16. TRANSFER AGENT, STRATE ISSUER AGENT, CALCULATION AGENT AND SETTLING BANK**

- 16.1. The Applicable Issuer is entitled to vary or terminate the appointment of any third party appointed by the Applicable Issuer as Strate Issuer Agent and/or Calculation Agent and/or Settling Bank and/or Transfer Agent in accordance with the terms and conditions of the Applicable Agency Agreement governing that appointment and/or to appoint additional or other agents.
- 16.2. If the Applicable Issuer elects to appoint another entity (not being the Applicable Issuer) as Strate Issuer Agent and/or Calculation Agent and/or Settling Bank and/or Transfer Agent, that other entity, on execution of an appropriate Applicable Agency Agreement or an appropriate accession letter to the Applicable Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Applicable Issuer shall notify the Noteholders (in the manner set out in Condition 17.1) of any such appointment and, if any Registered Notes are listed on CTSE, the Applicable Issuer shall notify CTSE of any such appointment.
- 16.3. There will at all times be an Strate Issuer Agent, a Calculation Agent, a Settling Bank and a Transfer Agent with a Specified Office in such place as may be required by the CTSE Debt Listings Requirements and/or the CSD Procedures.
- 16.4. The Strate Issuer Agent, the Calculation Agent, the Settling Bank and the Transfer Agent act solely as the agents of the Applicable Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 16.5. Subject to Applicable Laws, if and to the extent that the Applicable Issuer acts as Strate Issuer Agent and/or Calculation Agent and/or Transfer Agent:
- 16.5.1. all references in the Terms and Conditions to any action, conduct or function in such role shall be understood to mean that that the Applicable Issuer shall perform such action, conduct or function itself; and
- 16.5.2. any requirements in the Terms and Conditions for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Applicable Issuer and the Strate Issuer Agent and/or Calculation Agent and/or the Transfer Agent (as applicable) shall be disregarded to the extent that that Applicable Issuer performs such role.

**17. NOTICES**

**17.1. Notice to Noteholders**

- 17.1.1. All notices to Noteholders of Notes which are represented by Certificates shall be in writing and shall be sent by registered mail to the respective postal addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register or sent by e-mail to the e-mail address appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date of delivery (if such notice is delivered by hand) or the tenth day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail) or (if such notice is transmitted by e-mail) on the Business Day that the e-mail is transmitted (provided that a confirmation of error free transmittal is received from the transmitting terminal), except that any e-mail transmitted after 16h30 (local time in the place of receipt) shall be deemed to have been received on the following Business Day (if such notice is transmitted by e-mail).
- 17.1.2. For so long as any Registered Notes which are represented by Certificates are listed on CTSE, there may be substituted for the notice contemplated in Condition 17.1.1, the publication of the relevant

notice on the CTSE News Service or on any other electronic news service of general distribution.

- 17.1.3. Notices to the Payees of Order Notes shall be published in an English language daily newspaper of general circulation in South Africa, and such notice shall be deemed to have been received by such Payees on the date on which that notice is published in such newspaper.
- 17.1.4. All notices to the Noteholders of Registered Notes which are held in the CSD shall be in writing and shall be delivered by hand or transmitted by e-mail to CTSE, the CSD and the CSD Participants, for communication by the CSD and the CSD Participants to the Noteholders of Registered Notes which are held in the CSD in accordance with the CSD Procedures. Each such notice will be deemed to have been received by the holders of such Registered Notes on the date of delivery (if such notice is delivered by hand) or the date on which such notice is transmitted by e-mail (if such notice is sent by e-mail).
- 17.1.5. Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 17.1, subject to compliance with any other time periods prescribed in the provision concerned.
- 17.1.6. In addition to the applicable notice requirements set out in this Condition 17.1 above, all notices of meetings of all of the Noteholders or the relevant Group/s of Noteholders (as applicable) shall be published on the CTSE News Service.

## 17.2. Notice by Noteholders

- 17.2.1. All notices to be given by (i) any Noteholder of Registered Note/s which is/are represented by a Certificate or (ii) any Payee of Order Note/s, as the case may be, to the Applicable Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post or by e-mail, together with a certified copy of that Certificate or the relevant Order Certificate, as applicable, to the Specified Office or postal address or e-mail address, as applicable, of the Applicable Issuer or the Specified Office or postal address or e-mail address, as applicable, of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received by the Applicable Issuer or the Transfer Agent, as the case may be, on the date of delivery (if such notice is delivered by hand) or the tenth day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail) or (if such notice is delivered by e-mail hand), the Business Day that the e-mail is transmitted (provided that a confirmation of error free transmittal is received from the transmitting terminal), except that any e-mail transmitted after 16h30 (local time in the place of receipt) shall be deemed to have been received on the following Business Day.
- 17.2.2. All notices to be given by any holder of a Beneficial Interest to the Applicable Issuer or the Transfer Agent, as the case may be, shall be in writing and given by such holder through such holder's CSD Participant subject to, and in accordance with, the CSD Procedures, and in such manner as the Applicable Issuer and the relevant CSD Participant may approve for this purpose.

## 18. AMENDMENT

### 18.1. APS Terms

- 18.1.1. The Applicable Issuer may effect, without the consent of any Noteholder, any amendment to the terms of a Tranche of Notes set out in the Applicable Pricing Supplement ("**APS Terms**") which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Laws and the Applicable Procedures); provided that such amendment shall be in writing and signed by or on behalf of the Applicable Issuer. The Applicable Issuer shall procure that a summary of such amendments is published on the CTSE News Service.
- 18.1.2. Save as is provided in Condition 18.1.1, but subject to Condition 18.3, no amendment to any of the APS Terms may be effected unless:
- 18.1.2.1. the proposed amendment is first approved by CTSE; and
- 18.1.2.2. after having obtained the approval of CTSE to the proposed amendment:
- 18.1.2.2.1. the proposed amendment is signed by or on behalf of the Applicable Issuer; and
- 18.1.2.2.2. (i) the proposed amendment is approved by Debt Securities Extraordinary Resolution of the Noteholders of that Tranche of Notes at a meeting of such Noteholders (duly convened) or (ii) the proposed amendment is approved by way of a Debt Securities Extraordinary Written Resolution signed by or on behalf of the required number of Noteholders of that Tranche of Notes within 20 (twenty) Business Days after the proposed amendment was submitted to the

Noteholders of that Tranche of Notes in terms of Condition 18.4).

- 18.1.3. The provisions of Condition 19 will apply, *mutatis mutandis*, to the meeting of Noteholders of the relevant Tranche of Notes.
- 18.1.4. After having obtained the approval of CTSE to a proposed amendment to the APS Terms to be effected in terms of Condition 18.1.2, the Issuer shall (in the manner set out in Condition 17.1) notify the Noteholders of the relevant Tranche of Notes, of such proposed amendment. Such notice shall (i) include the form of the Debt Securities Extraordinary Written Resolution setting out such proposed amendment, (ii) the restrictions on voting under the Terms and Conditions, (iii) the last date on which the Noteholders of the relevant Tranche of Notes should return the signed Debt Securities Extraordinary Written Resolution and the address to which the signed Debt Securities Extraordinary Written Resolution, as the case may be, should be sent.
- 18.1.5. Any amendment to the APS Terms effected in terms of this Condition 18.1 will be binding on the Noteholders of the relevant Tranche of Notes, and such amendment will be notified (in the manner set out in Condition 17.1) to the Noteholders of the relevant Tranche of Notes, as soon as practicable after such amendment has been effected.
- 18.2. Terms and Conditions/Supplement Terms**
- 18.2.1. The Applicable Issuer may effect, without the consent of any Noteholder, any amendment to the Terms and Conditions (or, if applicable, the Supplement Terms) which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Laws and the Applicable Procedures); provided that such amendment shall be in writing and signed by or on behalf of the Applicable Issuer. The Applicable Issuer shall procure that a summary of such amendments is published on the CTSE News Service.
- 18.2.2. Save as is provided in Condition 18.2.1, but subject to Condition 18.3, no amendment to any of the Terms and Conditions (or, if applicable, the Supplement Terms) may be effected unless:
- 18.2.2.1. the proposed amendment is first approved by CTSE; and
- 18.2.2.2. after having obtained the approval of CTSE to the proposed amendment:
- 18.2.2.2.1. the proposed amendment is signed by or on behalf of the Applicable Issuer; and
- 18.2.2.2.2. (i) the proposed amendment is approved by Debt Securities Extraordinary Resolution of all of the Noteholders at a meeting of all of the Noteholders (duly convened) or (ii) the proposed amendment is approved by way of Debt Securities Extraordinary Written Resolution signed by or on behalf of the required number of Noteholders within 20 (twenty) Business Days after the proposed amendment was submitted to all of the Noteholders in terms of Condition 18.2.4).
- 18.2.3. The provisions of Condition 19 will apply, *mutatis mutandis*, to each meeting of all of the Noteholders.
- 18.2.4. After having obtained the approval of CTSE to a proposed amendment to the Terms and Conditions (or, if applicable, the Supplement Terms) to be effected in terms of Condition 18.2, the Applicable Issuer shall (in the manner set out in Condition 17.1) notify all of the Noteholders of such proposed amendment. Such notice shall (i) include the form of the Debt Securities Extraordinary Written Resolution setting out such proposed amendment, (ii) the restrictions on voting under the Terms and Conditions (or, if applicable, the Supplement Terms), (iii) the last date on which all of the Noteholders should return the signed Debt Securities Extraordinary Written Resolution, and the address to which the signed Debt Securities Extraordinary Written Resolution should be sent.
- 18.2.5. Any amendment to the Terms and Conditions (or, if applicable, the Supplement Terms) effected in terms of this Condition 18.2 will be binding on all of the Noteholders and such amendment will be notified (in the manner set out in Condition 17.1) to all of the Noteholders as soon as practicable after such amendment has been effected.
- 18.3. If and for so long as any Tranche of Secured Notes then in issue has been Rated by the Rating Agency, no amendment to any of the APS Terms and/or any of the Terms and Conditions (or, if applicable, the Supplement Terms) which are applicable to that that Tranche of Secured Notes may be made unless the Rating Agency confirms in writing that such amendment will not adversely affect its current Rating of that Tranche of Secured Notes.

## **19. MEETINGS OF NOTEHOLDERS**

### **19.1. Directions of Noteholders**

- 19.1.1. The provisions with regard to meetings of all of the Noteholders or the relevant Group/s of

Noteholders (as applicable) are set out in this Condition 19. The provisions of this Condition 19 will apply, *mutatis mutandis*, to each separate meeting of all of the Noteholders or the relevant Group/s of Noteholders (as applicable) (each a "**meeting**").

- 19.1.2. Only Noteholders or the relevant Group/s of Noteholders (as applicable) of Registered Notes named in the Register at 18h00 (South African time) on the date being 10 (ten) Business Days before the date scheduled for the holding of a meeting will be entitled to receive notice of that meeting and to participate in and vote at that meeting.
- 19.1.3. Every director or duly appointed representative of the Applicable Issuer and every other person authorised in writing by the Applicable Issuer may attend and speak at a meeting, but will not be entitled to vote, other than (subject to Condition 19.10.3) as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 19.1.4. A meeting will have power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions:
  - 19.1.4.1. by a Debt Securities Ordinary Resolution of all of the Noteholders, to give instructions to the Applicable Issuer in respect of any matter not covered by the Applicable Terms and Conditions (including any of the Terms and Conditions or, if applicable, the Supplement Terms) (but without derogating from the powers or discretions expressly conferred upon the Applicable Issuer by the Applicable Terms and Conditions (including any of the Terms and Conditions or, if applicable, the Supplement Terms) or imposing obligations on the Applicable Issuer not imposed or contemplated by the Applicable Terms and Conditions (including any of the Terms and Conditions or, if applicable, the Supplement Terms) or otherwise conflicting with or inconsistent with the provisions of the Applicable Terms and Conditions (including any of the Terms and Conditions or, if applicable, the Supplement Terms);
  - 19.1.4.2. by a Debt Securities Extraordinary Resolution of all of the Noteholders, to bind all of the Noteholders to any compromise or arrangement;
  - 19.1.4.3. by a Debt Securities Extraordinary Resolution of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), to agree to any amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions or, if applicable, the Supplement Terms), subject to and in accordance with the applicable provisions of Condition 18.
- 19.1.5. Unless otherwise specified in the Terms and Conditions or, if applicable, the Supplement Terms (and subject to Conditions 19.1.4.2 and 19.1.4.3), resolutions of all of the Noteholders or the relevant Group/s of Noteholders (as applicable) will require a Debt Securities Ordinary Resolution to be passed.

## 19.2. **Convening of meetings**

- 19.2.1. The Applicable Issuer may at any time convene a meeting.
- 19.2.2. The Applicable Issuer will convene a meeting of (i) all the Noteholders upon the requisition in writing of Noteholders holding not less than 15% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of any Group/s of Noteholders upon the requisition in writing of Noteholders in such Group/s holding not less than 15% of the aggregate Outstanding Principal Amount of the Notes held by such Group/s, as the case may be (each such requisition, a "**requisition notice**").
- 19.2.3. A requisition notice will state the nature of the business for which the meeting is to be held, the resolutions to be proposed and considered at the meeting and the place at which the meeting is to be held, and will be deposited at the Specified Office of the Applicable Issuer. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

## 19.3. **Convening of meetings by requisitionists**

If the Applicable Issuer fails to convene a meeting within 10 (ten) days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 30 (thirty) days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Applicable Issuer. Whenever the requisitionists are about to so convene any such meeting, the requisitionists shall forthwith give notice of the meeting to the Applicable Issuer, and to all of the Noteholders or the relevant Group/s of Noteholders (as applicable), in accordance with Condition 19.4.

## 19.4. **Notice of meeting**

Whenever the Applicable Issuer wishes (or is required) to convene a meeting, it will forthwith give at least 21 (twenty one) days' prior written notice thereof (exclusive of the day on which the notice is given

and of the day on which the meeting is held) to all of the Noteholders or the relevant Group/s of Noteholders (as applicable) in the manner set out in Condition 17.1, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting; provided that all of the Noteholders or the relevant Group/s of Noteholders (as applicable) holding at least 90% of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as applicable) may agree in writing to a shorter notice period.

#### 19.5. **Place of meeting**

- 19.5.1. Subject to Condition 19.5.2, a meeting will be held in such place as is specified in the notice convening that meeting; provided that, unless otherwise provided in such notice, the meeting will be held in South Africa.
- 19.5.2. A meeting may be conducted entirely by electronic communication and any Noteholder (or its proxy) may participate in a meeting by electronic communication, *mutatis mutandis* in accordance with the provisions of section 63(2) and 63(3) of the Companies Act.

#### 19.6. **Quorum**

- 19.6.1. A quorum at a meeting shall:
- 19.6.1.1. for the purposes of considering a Debt Securities Ordinary Resolution, consist of Noteholders or the relevant Group/s of Noteholders (as applicable), present in person or by proxy, holding in the aggregate not less than 50% (fifty percent) of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as applicable);
- 19.6.1.2. for the purposes of considering a Debt Securities Extraordinary Resolution, consist of Noteholders or the relevant Group/s of Noteholders (as applicable), present in person or by proxy, holding in the aggregate not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as applicable).
- 19.6.2. No business will be transacted at a meeting unless a quorum is present at the time when the meeting proceeds to business.
- 19.6.3. If, within 30 (thirty) minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case, the meeting will stand adjourned to the same day in the second week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present, the Noteholders present in person or by proxy at such adjourned meeting will constitute a quorum for the purpose of considering any resolution, including a Debt Securities Ordinary Resolution and a Debt Securities Extraordinary Resolution.

#### 19.7. **Chairman**

The Applicable Issuer or its representative) will preside as chairman at a meeting. If the aforesaid person is not present within 15 (fifteen) minutes of the time appointed for the holding of the meeting, the Noteholders then present in person or by proxy will choose one of their own number to preside as chairman at that meeting; provided that at least 75% (seventy five percent) of such Noteholders shall have agreed to the chairman so appointed. The procedures to be followed at the meeting shall be as determined by the chairman subject to this Condition 19. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

#### 19.8. **Adjournment**

- 19.8.1. Subject to the provisions of this Condition 19, the chairman of a meeting may, with the consent of (and shall if directed by) the Noteholders then present at the meeting, adjourn the meeting from time to time and from place to place.
- 19.8.2. At least 10 (ten) days' written notice of any meeting adjourned through want of a quorum will be given in the same manner as of the original meeting and such notice will state that the relevant Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum. Otherwise it shall not be necessary to give notice of an adjourned meeting.
- 19.8.3. No business will be transacted at any adjourned meeting other than the business left unfinished at original meeting which was adjourned.

#### 19.9. **Votes**

- 19.9.1. At a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), voting may either be by a show of hands or by a poll.

- 19.9.2. If voting is by show of hands, each Noteholder present at the meeting in person or by proxy will have 1 (one) vote, irrespective of the number of Note/s held by that Noteholder.
- 19.9.3. On a poll each Noteholder present at the meeting in person or by proxy, will be entitled to 1 (one) vote for each ZAR1,000,000 (one million rand) in Principal Amount of the aggregate Outstanding Principal Amount of the Note/s held by that Noteholder.
- 19.9.4. Holders of Beneficial Interests must vote in accordance with the CSD Procedures. Subject to the CSD Procedures, the holders of Beneficial Interests may exercise their respective rights to vote through their respective CSD Participants. Subject to the CSD Procedures, the respective CSD Participants will vote in accordance with the respective instructions conveyed to them by the respective holders of Beneficial Interests.
- 19.9.5. Neither the Applicable Issuer nor any "*subsidiary*" (as defined in the Companies Act) of the Applicable Issuer nor any "*holding company*" (as defined in the Companies Act) of the Applicable Issuer will have any voting rights in respect of any Notes held by it.

#### 19.10. Proxies and representatives

- 19.10.1. Noteholders present at a meeting either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.
- 19.10.2. A person appointed to act as proxy need not be a Noteholder.
- 19.10.3. The proxy form will be deposited at the Specified Office of the Applicable Issuer not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy proposes to vote.
- 19.10.4. No proxy form will be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.
- 19.10.5. Notwithstanding Condition 19.10.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.
- 19.10.6. A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of the Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Applicable Issuer at its Specified Office more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 19.10.7. Any Noteholder which is a juristic person may, by resolution of its directors or other governing body, authorise any person to act as its Representative in connection with any meeting or proposed meeting. Any reference in the Terms and Conditions to a Noteholder present at a meeting in person includes the duly authorised Representative of a Noteholder which is a juristic person.

#### 19.11. Binding effect of resolutions

A resolution passed at a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as applicable), duly convened and held in accordance with the provisions of this Condition 19 is binding on all of the Noteholders or the relevant Group/s of Noteholders (as applicable), whether present or not present at any such meeting, and each of such Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence (unless the contrary is proved) that the circumstances of such resolution justify the passing of it.

#### 19.12. Debt Securities Ordinary Written Resolution and Debt Securities Extraordinary Written Resolution

- 19.12.1. A Debt Securities Ordinary Resolution or a Debt Securities Extraordinary Resolution, as the case may be, that could be voted on at a meeting may instead be:
- 19.12.1.1. submitted for consideration as a Debt Securities Ordinary Written Resolution or a Debt Securities Extraordinary Written Resolution, as the case may be, to the Noteholders entitled to exercise voting rights in relation thereto; and
- 19.12.1.2. subject to Condition 18, voted on in writing by Noteholders entitled to exercise voting rights in relation thereto within 20 (twenty) Business Days after the proposed Debt Securities Ordinary Written Resolution or the proposed Debt Securities Extraordinary Written Resolution, as the case



may be, was submitted to them.

- 19.12.2. A Debt Securities Ordinary Written Resolution or a Debt Securities Extraordinary Written Resolution, as the case may be, shall be as valid and effectual as a Debt Securities Ordinary Resolution or a Debt Securities Extraordinary Resolution, as the case may be, passed at a meeting duly convened and held in accordance with the provisions of this Condition 19.

**19.13. Minutes**

The Applicable Issuer will cause minutes of all resolutions and proceedings at meetings to be duly taken. Any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

**20. SECURED NOTES AND GUARANTEED NOTES**

Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning the Applicable Issuer and a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, will be set out in the Applicable Issuer Supplement and/or in an annexure to the Applicable Pricing Supplement and/or in the Security Agreement/s. Such additional information will include:

- 20.1. details of the security structure which is applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable (including, without limitation, details of the applicable Security Agreement/s);
- 20.2. the additional Supplement Terms which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable;
- 20.3. details of the additional risk factors which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable.

**21. SEVERABILITY**

Should any of the Applicable Terms and Conditions be, or become, invalid, the validity of the remaining Applicable Terms and Conditions shall not be affected in any way.

**22. GOVERNING LAW**

The Programme Memorandum, the Notes, the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreement/s relating to that Tranche of Secured Notes, are governed by, and shall be construed in accordance with, the laws of South Africa.

**23. FURTHER ISSUES**

The Applicable Issuer shall be at liberty from time to time, without the consent of any Noteholder, to create and issue a Tranche of Notes ("**Additional Notes**") having terms and conditions which are identical to any other Tranche of Notes already in issue under the Programme ("**Existing Notes**") (save for their respective Issue Dates, First Interest Payment Dates, Issue Prices and aggregate Principal Amounts), so that the Additional Notes (i) are consolidated with the Existing Notes and form part of the same Tranche of Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.

**24. RESTRICTIONS ON THE TRANSFERABILITY OF REGISTERED NOTES**

- 24.1. For as long as the Applicable Issuer is a private company, a Noteholder of Registered Notes may not, as contemplated in the Memorandum of Incorporation of the Applicable Issuer, transfer such Registered Notes without the prior written consent of the Applicable Issuer Board.
- 24.2. The Applicable Issuer Supplement will, subject to the Applicable Waiver/s granted to the Applicable Issuer, provide details of the consent of the Applicable Issuer Board referred to in Condition 23.1.

**USE OF PROCEEDS**

The proceeds of the issue of each Tranche of Notes will be used by the Applicant Issuer in the manner described in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement.

## ACCESSION TO THE PROGRAMME MEMORANDUM

A Fund Manager (including the Arranger) that wishes to accede to the Programme Memorandum as an Applicable Issuer must complete and sign an Applicable Issuer Supplement based on the *pro forma* Applicable Issuer Supplement set out in the section of this Programme Memorandum headed "*Form of the Applicable Issuer Supplement*".

An Applicable Issuer Supplement will contain, among other things:

- all such details of (or relating to) the Applicable Issuer and its business as are required to be disclosed, in terms of the CTSE Debt Listings Requirements, in a "placing document" (as defined in the CTSE Debt Listings Requirements); and
- details of the additional risk factors which are applicable to the Applicable Issuer and/or its business.

An Applicable Issuer Supplement may contain terms and conditions which replace, amend and/or supplement the Terms and Conditions.

The Applicable Issuer Supplement must be registered and approved by CTSE before the Applicable Issuer may issue any Tranches of Notes under the Issuer Programme.

An Applicable Issuer will, to the extent necessary, obtain all such approvals as are required by Applicable Law in order to accede to the Programme Memorandum and/or to establish the Issuer Programme and/or to execute the Applicable Issuer Supplement and/or to execute the Applicable Pricing Supplement and/or to issue Tranches of Notes under the Programme.

By executing the Applicable Issuer Supplement, the Applicable Issuer will bind itself to, and agree with, all of the provisions of the Programme Memorandum which refer and/or apply to the Applicable Issuer.

**FORM OF THE APPLICABLE ISSUER SUPPLEMENT**

Set out below is the form of the Applicable Issuer Supplement which must be completed by the Applicable Issuer.



**ZAR[ ] DOMESTIC MEDIUM TERM NOTE PROGRAMME**

established by

**[insert logo of Applicable Issuer]**

**[insert name of Applicable Issuer]**

(incorporated with limited liability under registration number [ ] in the Republic of South Africa)

**GENERAL**

Reference is made to the document headed "*Yieldlink Multi-Issuer Domestic Medium Term Note Programme Memorandum*", dated 15 July 2024, as amended and/or supplemented from time to time ("**Programme Memorandum**" and "**Amended Programme Memorandum**").

The Amended Programme Memorandum, dated 15 July 2024, was registered and approved by CTSE on 11 July 2024.

**[insert name of Applicable Issuer]** (registration number [ ]) ("**Applicable Issuer**") wishes to accede to the Programme Memorandum as an Applicable Issuer and to establish its own ZAR[ ] Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with this document, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**").

This Applicable Issuer Supplement, dated [ ], was registered and approved by CTSE on [ ].

This Applicable Issuer Supplement must be read in conjunction with the Programme Memorandum.

By executing this Applicable Issuer Supplement the Applicable Issuer binds itself to, and agrees with, all of the provisions of the Programme Memorandum which reference and/or apply to the Applicable Issuer.

References in this Applicable Issuer Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "*Terms and Conditions*". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

Following signature of this Applicable Issuer Supplement by two directors of the Applicable Issuer, all references in the Programme Memorandum and this Applicable Issuer Supplement to "Programme" shall be deemed to be references to the Applicable Issuer's own ZAR[ ] Domestic Medium Term Note Programme (that is, the Issuer Programme contemplated above).

Capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the Terms and Conditions.

The Applicable Issuer and each other Applicable Issuer have agreed (or will agree) that a new Programme Memorandum and/or updated Programme Memorandum and/or supplement to the Programme Memorandum will only be effected if required by Section 9.14 and/or Section 11.20 of the CTSE Debt Listings Requirements; provided that this paragraph shall not apply to any amendments to the Terms and Conditions (it being recoded that such amendments are governed by Condition 18 of the Terms and Conditions).s

**LIABILITY**

The Applicable Issuer shall not, in relation to the Applicable Terms and Conditions of a Tranche of Notes issued by any other Applicable Issuer, be liable in any manner whatsoever for the obligations of that other Applicable Issuer under those Applicable Terms and Conditions. The Applicable Issuer shall not be liable in any manner whatsoever

for the obligations of, or requirements relating to, any other Applicable Issuer under the CTSE Debt Listings Requirements.

#### **ACCESSION TO THE PROGRAMME MEMORANDUM**

The Applicable Issuer is a "*Fund Manager*" (as defined in the Terms and Conditions) and its accession to the Programme Memorandum has been approved by Insight Capital (as Arranger).

#### **APPLICABLE ISSUER SUPPLEMENT DATE**

The date of this Applicable Issuer Supplement is [                      ].

#### **PROGRAMME AMOUNT**

As at the Applicable Issuer Supplement, the Programme Amount is ZAR[                      ]. The aggregate Outstanding Principal Amount of Notes in issue (by the Applicable Issuer) under the Issuer Programme at any one point in time may not exceed ZAR[                      ] unless such amount is increased by the Applicable Issuer as set out in the section of the Programme Memorandum headed "*Summary of the Programme*" under "*Increase in the Programme Amount which is applicable to the Issuer Programme*".

#### **SUPPLEMENT TERMS**

The terms and conditions set out under this section headed "*Supplement Terms*" below ("**Supplement Terms**") replace, amend and/or supplement, as applicable, the Terms and Conditions. Accordingly, if there is any conflict or inconsistency between any of the Supplement Terms and any of the Terms and Conditions, the Supplement Terms shall prevail.

[                      ]

[                      ]

#### **APPLICABLE TERMS AND CONDITIONS**

A Tranche of Notes to be issued by the Applicable Issuer, under the Programme, pursuant to the Programme Memorandum, as read with this Applicable Issuer Supplement, will be issued on, and subject to, the Applicable Terms and Conditions.

The Applicable Terms and Condition of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The information set out in this Applicable Issuer Supplement below may be updated by the documents which are incorporated by reference into this Applicable Issuer Supplement.

Subject to and save as is set out below, the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" applies to the Applicable Issuer.

#### **Website and email addresses**

The "**Applicable Issuer Website**" is [                      ].

The "**Applicable Issuer Email Address**" is [                      ].

#### **General**

The following documents and information are incorporated by reference into, and form part of, this Applicable Issuer Supplement:

[                      ]

#### **Documents available for Inspection**

On and with effect from the Applicable Issuer Supplement Date, the following documents will be available for inspection (or will become available for inspection as and when the relevant document is approved and becomes available), upon request, during normal office hours, at the Specified Office of the Applicable Issuer and will be (or will become) available on the Applicable Issuer Website:

[                      ]

#### **Confidential Documents**

As at the Applicable Issuer Supplement Date the following documents comprise Confidential Documents:

[                      ]

[ ]

#### **REGISTRATION AND REGISTERED OFFICE**

The Applicable Issuer is registered and incorporated as a [ ] company with limited liability in terms of the Companies Act, under registration number [ ].

The Applicable Issuer was registered on [ ].

The registered office of the Applicable Issuer is situated at [ ].

#### **COMPANY SECRETARY**

The company secretary of the Applicant Issuer is [ ].

The office of [ ] is situated at [ ].

#### **BUSINESS OF THE ISSUER**

[ ]

#### **REGULATION OF THE ISSUER**

The Applicable Issuer is a Fund Manager (as defined in the Terms and Conditions).

[ ]

#### **OWNERSHIP STRUCTURE**

[ ]

#### **CAPITALISATION OF THE ISSUER**

[ ]

#### **BOARD OF DIRECTORS**

The directors of the Applicable Issuer as at the Applicable Issuer Supplement Date are:

[ ]

#### **COMPLIANCE WITH THE KING CODE**

For purposes of this paragraph, "**King Code**" means the King Code on Corporate Governance for South Africa, as amended from time to time.

[ ]

#### **FINANCIAL INFORMATION**

The financial year end of the Applicable Issuer is [ ].

Subject to the Applicable Waiver/s (if any) granted to the Applicable Issuer by CTSE, the respective audited annual financial statements of the Applicable Issuer for the financial years of the Applicable Issuer ending on [ ], [ ] and [ ] are incorporated by reference into this Applicable Issuer Supplement (see "*Documents Incorporated by Reference*" above).

The respective audited annual financial statements of the Applicable Issuer for all financial years of the Applicable Issuer which follow the Applicable Issuer Supplement Date are incorporated by reference into this Applicable Issuer Supplement (see "*Documents Incorporated by Reference*" above).

#### **REPORT OF THE INDEPENDENT AUDITORS**

The reports of the independent auditors of the Applicable Issuer are (or will be) included with the respective audited annual financial statements of the Applicable Issuer (see "*Financial Statements*" above).

#### **AUDITORS**

[ ] are the auditors of the Applicable Issuer as at the Applicable Issuer Supplement Date.

#### **APPLICABLE ISSUER BOARD RESOLUTION**

[Applicable] [Not Applicable] (*Note the provisions under "Applicable Issuer Board Resolution" below are only applicable if the Applicable Issuer is a private company and the provisions are covered by the Applicable Waiver/s granted to the Applicable Issuer*)

The Applicable Issuer Board has consented in writing (in a resolution of the Applicable Issuer Board passed on [ ]) to the transfer of all Registered Notes issued (by the Applicable Issuer), under the Programme, pursuant to this Programme Memorandum as read with this Applicable Issuer Supplement, for as long as the

Applicable Issuer is a private company.

#### LITIGATION

[Save as is set out below] The Applicable Issuer is not aware of any legal or arbitration proceedings in which the Applicable Issuer is involved, including any proceedings that are pending or threatened, that may have or have had, in the 12 (twelve) months preceding the Applicable Issuer Supplement Date, a Material effect on the Applicable Issuer's financial position.

[ ]

#### MATERIAL CHANGE

[Each entity listed below is a "subsidiary" (as defined in the Companies Act) of the Applicable Issuer as at the Applicable Issuer Supplement Date:

[ ]]

The Applicable Issuer confirms that, as at the Applicable Issuer Supplement Date, [save as is set out in the paragraph below] no Material change in the financial or trading condition of the Applicable Issuer [or any "subsidiary" (as defined in the Companies Act) of the Applicable Issuer] has occurred since the last day of [ ] (being the end of the last financial period for which [audited annual] [unaudited interim] financial statements of the Applicable Issuer have been prepared). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer.

For purposes of the paragraph above "Material" shall have the meaning ascribed to it in the CTSE Debt Listings Requirements.

#### ADDITIONAL RISK FACTORS WHICH ARE APPLICABLE TO THE APPLICABLE ISSUER AND/OR ITS BUSINESS

[ ]

#### SIGNATURE OF THIS APPLICABLE ISSUER SUPPLEMENT

For: **[INSERT NAME OF APPLICABLE ISSUER]**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: [ ]

Name: [ ]

Capacity: Director

Capacity: Director

*Duly authorised*

*Duly authorised*

Date: [ ]

Date:[ ]

#### COUNTERSIGNATURE OF THE PROGRAMME MEMORANDUM

For: **[INSERT NAME OF APPLICABLE ISSUER]**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: [ ]

Name: [ ]

Capacity: Director

Capacity: Director

*Duly authorised*

*Duly authorised*

Date: [ ]

Date:[ ]

**ANNEXURE "A" TO THE APPLICABLE ISSUER SUPPLEMENT  
APPLICABLE ISSUER CORPORATE INFORMATION**

**APPLICABLE ISSUER**

[            ]  
(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
E-mail: [            ]

**DEBT ISSUER AGENT**

[            ]  
(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
E-mail: [            ]

**SETTLING BANK AND ISSUER'S CSD PARTICIPANT/SETTLEMENT AGENT**

[            ]  
(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
E-mail: [            ]

**CALCULATION AGENT**

[            ]  
(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
E-mail: [            ]

**TRANSFER AGENT (if not CTSE Registry Services Proprietary Limited) [            ]**

(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
E-mail: [            ]

**LEGAL ADVISERS TO THE APPLICABLE ISSUER**

[            ]  
(registration number [            ])  
[            ]  
South Africa  
Contact: [            ]  
Tel: [            ]  
Email: [            ]

**AUDITORS TO THE APPLICABLE ISSUER**

[            ]  
[            ]  
South Africa



<b>DESCRIPTION AND ROLE OF THE ARRANGER</b>
---

**DESCRIPTION OF THE ARRANGER**

Insight Capital Proprietary Limited (registration number 2004/014815/07) ("**Insight Capital**" and "**Arranger**") was incorporated as a private company in 2004.

Mr Brian Maher is the sole director and shareholder of Insight Capital.

The Management Team of Insight Capital comprises of Mr Gert Pienaar, Mr Brian Maher, Mr Tersius de Villiers (CA) and Mr Freddie Eilers (Compliance Capital Assent Legal).

Insight Capital is authorized and licensed (Licence Number FSP 24198) as a Category II "*financial services provider*" (as defined in the Financial Advisory and Intermediary Services Act, 2002).

The business of Insight Capital prior to the Programme Date comprises the following:

- Asset management
  - Segregated portfolio
  - Unit trust funds
  - Private Equity
- Structured products (Derivatives)
- Life portfolios on life platform
- Stockbroking
- Listing of instruments
- Securities research
- Software development for the financial services industry.

**SERVICES TO BE RENDERED BY THE ARRANGER IN CONNECTION WITH THE PROGRAMME**

The additional business of Insight Capital after the Programme Date will include the following:

- assisting an Applicable Issuer (for purposes of this section "**proposed Applicable Issuer**" or "**Applicable Issuer**", as the context requires) to complete and submit the Applicable Issuer Supplement and all related documents required to be submitted to CTSE and/or the CSD in terms of the CTSE Debt Listings Requirements;
- assisting the Applicable Issuer to comply with the relevant provisions of Applicable Law/s;
- assisting the Applicable Issuer with the issue of Tranche/s of Notes, including the preparation of the Applicable Pricing Supplement/s and all other documents required to be submitted to CTSE and/or the CSD;
- assisting the Applicable Issuer with the opening and managing of custodian accounts;
- assisting the Applicable Issuer with the preparation of monthly and quarterly management accounts;
- overseeing daily pricing of the Notes;
- assisting the Applicable Issuer to place the Notes with institutional investors;
- assisting the Applicable Issuer to develop and manage its Programme website and to update the website with the latest relevant information;
- assisting the Applicable Issuer with due diligence prior to listing the Notes;
- assisting the Applicable Issuer in the preparation of its business plan
- assisting the Applicable Issuer in compliance and corporate governance procedures.

Prior to the finalization of the Applicable Issuer Supplement, the Applicable Issuer will enter into a service level agreement with the Arranger ("**Service Level Agreement**") in terms of which the Arranger will provide all or any of the services listed above to the proposed Applicable Issuer (as specified in the Service Level Agreement) and such other services as may be specified in the Service Level Agreement.

## RISK FACTORS

*The Applicable Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes.*

*Prospective investors should, prior to investing in the Notes, consult their own financial, tax and legal advisers as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.*

*The information set out in the following summary is intended as a general guide to certain risk factors which may be relevant to a prospective subscriber for or purchaser of any Notes or any person contemplating making an investment in the Notes.*

### **RISKS RELATING TO THE APPLICABLE ISSUER**

#### **Documents incorporated by reference**

Applicable Issuer-specific risks may be included and/or updated in the updated information on the Applicable Issuer and/or its business described in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*General*" above.

The information described above is (or will be) available on the basis set out in the section of this Programme Memorandum headed "*Documents Incorporated by Reference*".

#### **General**

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. The Applicable Issuer is exposed to commercial and market risks in the ordinary course of its businesses. The performance of the Applicable Issuer's business can be influenced by external market and regulatory conditions. If the Applicable Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Applicable Issuer to suffer loss.

#### **Risks relating to the Underlying Investments – Investment failure**

The proceeds of the issue of each Tranche of Notes will be used to invest in the Underlying Investments selected by the Applicable Issuer. The Underlying Investments may include investments in tangible and intangible assets, or capital contributions to projects and other financing activities. The Applicable Issuer's ability to fulfil its payment obligations under the Applicable Terms and Conditions of a Tranche of Notes may be exclusively dependent on the performance of the Underlying Investments. A failure of any of the Underlying Investments to perform in line with the Applicable Issuer's expectations may result in the Applicable Issuer defaulting on its payment obligations under the Applicable Terms and Conditions of that Tranche of Notes.

#### **Credit risk**

Credit risk is the risk of loss due to non-performance of a counterparty in respect of any financial or performance obligation due to deterioration in the financial status of the counterparty. The Applicable Issuer assumes counterparty risk in connection with its business where it relies on the ability of a third party to satisfy its financial obligations to the Applicable Issuer on a timely basis. The resultant credit exposure will depend on a number of factors, including the financial condition of the counterparty, the value of property the Applicable Issuer holds as collateral and the market value of the counterparty instruments and obligations the Applicable Issuer holds. The particular credit risk that the Noteholders are exposed to in regard to this risk are the debtors in respect of the Investments.

#### **Liquidity risk**

Liquidity risk is the inability to discharge funding obligations which fall due at market related prices. The Applicable Issuer is exposed to the risk that it is unable to meet its financial commitments when they fall due, which could arise due to mismatches in cashflows.

#### **Market risk**

Market risk is the exposure to adverse changes in the value of future cashflows and/or financial instruments and/or financial assets as a result of changes in legislation, regulation, competitor pricing and offerings, market prices or volatility, including risks arising from interest rates, derivatives (which are subject to settlement and

other risks) and the correlation of market prices and rates within and across markets. Any decline in global asset markets, including property and other asset markets, or in market liquidity, could adversely impact the Applicable Issuer's results of operations and financial condition in general. However, the Investments in which the proceeds of the issue of a Tranche of Notes are invested by the Applicable Issuer, and the value of the Investments, are not correlated with an incline or decline of global listed asset markets, and therefore these risks cannot impact the Applicable Issuer's results of operations or financial condition. The cashflow generation ability of the Investments in comparison to the Applicable Issuer's competitors is the primary factor that can impact the Applicable Issuer's performance and results.

#### **Interest rate risk**

Interest rate risk is the sensitivity of the balance sheet and income statement of the Applicable Issuer to unexpected, adverse movements of interest rates. Interest rate risk arises from a variety of sources including mismatches between the re-pricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the Applicable Issuer in general.

#### **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The daily operations of the Applicable Issuer may result in financial loss, adverse regulatory consequences or reputational damage due to a variety of operational risks including business decisions, technology risk (including business systems failure), fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal and litigation risk, data integrity and processing risk, managing conflicts of interests and key person risk.

#### **Failure of systems and breaches of security systems**

The Applicable Issuer relies on the proper functioning of its systems which may fail as a result of hardware or software failure or power or telecommunications failure. The occurrence of such a failure may not be adequately covered by its business resumption and disaster recovery planning. Any significant degradation or failure of the Applicable Issuer's information, processing or trading systems could have an adverse effect on its business, results of operations and financial condition.

#### **Key personnel**

The Applicable Issuer's performance is dependent on the talents and efforts of key personnel. The Applicable Issuer's continued ability to compete effectively and further develop its businesses also depends on its ability to attract new employees. In relation to the development and training of new staff, the Applicable Issuer is reliant on the continued development of the educational sector within South Africa, including access to facilities and educational programmes by its future employees.

#### **Legal, regulatory, compliance and tax risk**

Compliance risk is the risk (among other things) that regulatory requirements which are applicable to the Applicable Issuer are not complied with.

Failure to comply with legal and regulatory requirements which are applicable to the Applicable Issuer, including tax laws and regulations, or government policies, may have an adverse effect on the Applicable Issuer and its reputation among customers.

The Applicable Issuer may also be adversely affected by future changes in government policy, legal, regulatory and compliance requirements. Future tax developments or changes to tax laws in South Africa may also have a material adverse effect on the Applicable Issuer and on its business.

The level of regulation of the Applicable Issuer (as a Fund Manager) under the Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**") and/or the Collective Investment Schemes Control Act, 2002 ("**CIS Act**") will depend on the category of Fund Manager to which the Applicable Issuer belongs.

A number of regulatory changes have been implemented or proposed in various jurisdictions as a result of the global economic crisis, which may affect certain business activities of the Applicable Issuer.

It is not possible to predict what further future regulatory or related changes may result from the global economic crisis or the effect any such changes would have on the Applicable Issuer and its business.

The Applicable Issuer is also exposed to the risk of inappropriate or inadequate documentation of contractual relationships.

#### **Other risks**

The other risks (if any) relating to the Applicable Issuer and/or its business will be set out in the Applicable Issuer

Supplement.

## **GENERAL RISKS RELATING TO THE MARKET AND SOUTH AFRICA**

### **Exchange control**

Since 1995, certain exchange controls in South Africa have been relaxed. The extent to which the Government of South Africa may further relax (or re-impose) such exchange controls cannot be predicted with certainty. Large capital outflows from South Africa in consequence of changes in exchange controls could adversely affect the Applicable Issuer's business and it could have an adverse effect on the financial condition of the Applicable Issuer.

### **Market conditions, including funding**

Global market conditions are subject to periods of volatility and change which can negatively impact market liquidity, increase credit spreads and reduce funding availability. Instability in equity and debt markets may affect the Applicable Issuer's ability to access the funding necessary to grow its businesses.

### **Terrorist acts**

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on South Africa, and international economic conditions generally, and more specifically on the business and results of operations of the Applicable Issuer in ways that cannot be predicted.

### **Risks relating to an Exchange**

The risks of an Exchange (including CTSE) include not only the risks inherent in and stemming from the rules, regulations and procedures of the Exchange but also risks such as liquidity, statutory, governance/regulatory, legal, compliance and country risk.

### **Risks relating to emerging markets**

South Africa is generally considered by international investors to be an emerging market. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation, could result in the loss to the Applicable Issuer. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the value or liquidity of the Notes.

South Africa, as well as the financial sector, are currently exposed to the risk of further credit rating downgrades should political, social, fiscal and monetary or other factors point towards diminished ability to service foreign debt over the longer-term.

Within this context, investors should note that developing markets, such as South Africa, are subject to rapid change and that the information set out in this Programme Memorandum may become outdated relatively quickly.

## **RISKS RELATING TO THE NOTES GENERALLY**

### **Investment suitability**

Investors should have (either alone or with the help of a financial adviser) sufficient knowledge and experience in financial and business matters to meaningfully evaluate the merits and risks of investing in a particular issue of Notes and the information contained in or incorporated by reference into this Programme Memorandum, or any Applicable Pricing Supplement, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their particular circumstances.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference into this Programme Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall

investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### **Exchange rate risks and exchange controls**

All payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes will be made in ZAR. If a Tranche of Notes is denominated in a currency other than ZAR, certain risks may arise relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit ("**Investor's Currency**") other than ZAR. These include the risk that exchange rates may significantly change (including changes due to devaluation of ZAR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to ZAR will decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal in respect of the Notes than expected, or no interest or principal.

#### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors in the Notes are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor in the Notes should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

#### **Meetings of Noteholders**

The Terms and Conditions contain provisions for calling meetings of Noteholders or Groups of Noteholders, as applicable, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders or Groups of Noteholders, as applicable, including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority.

#### **Change of law**

The Programme Memorandum, the Applicable Issuer Supplement, the Notes, the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreements relating to that Tranche of Secured Notes, will be governed by, and construed in accordance with, the laws of South Africa. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Programme Date.

#### **Rating**

The Programme is not rated.

The Applicable Issuer and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued.

The Applicable Pricing Supplement will reflect the Rating/s, if any, assigned to the Applicable Issuer and/or a Tranche of Notes, as well as the Rating Agency/ies which assigned such Rating/s.

A Rating is not a recommendation to subscribe for, buy, sell or hold any Notes, inasmuch as, among other things, a Rating does not comment on the market price or suitability of the Notes for a particular investor. A Rating of a Tranche of Notes only addresses the likelihood that the aggregate Outstanding Principal Amount of Notes in that

Tranche will be fully repaid by the Maturity Date and that the interest (if any) payable in respect of such Notes will be paid on a timely basis. There can be no assurance that a Rating of a Tranche of Notes will remain for any given period of time or that the Rating will not be lowered or withdrawn entirely by the Rating Agency if, in its judgment, circumstances in the future warrant such action.

Any adverse change in the Rating could adversely affect the trading price of all or any of the Notes.

#### **Limited liquidity of the Notes**

There may be a limited secondary market for the Notes. There can be no assurance that any secondary market for any of the Notes will continue until the Maturity Date. Generally, Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Consequently, a subscriber or purchaser must be prepared to hold its Notes until the Maturity Date.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Applicable Issuer.

Noteholders that trade in interest-bearing Notes during the period that the Register is closed prior to each Interest Payment Date, will need to reconcile any amounts payable on the following Interest Payment Date pursuant to a partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

#### **Uncertificated Notes will be held in the CSD**

Each Tranche of Uncertificated Notes will be issued in uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD.

Subject to the CSD Procedures and unless the context clearly otherwise indicates, references to "Uncertificated Notes" include Beneficial Interests in such Notes, and *vice versa*, and references to "Noteholders of Uncertificated Notes" include the holders of Beneficial Interests in such Notes, and *vice versa*.

The CSD Procedures will determine the procedures for transfer, payment and communication between holders of Beneficial Interests and the Applicable Issuer.

The CSD Participants will maintain records of Beneficial Interests which are held by their clients.

Subject to the CSD Procedures, the holders of Beneficial Interests will be able to transfer such Beneficial Interests only through the CSD. Subject to the CSD Procedures, the holders of Beneficial Interests may exercise their rights in respect of such Beneficial Interests through their CSD Participants.

The Applicable Issuer has opened the Designated Bank Account with the Settling Bank. The Designated Bank Account will be used solely for purposes of depositing (and funding) the aggregate amount which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes.

The Applicable Issuer will, in accordance with the CSD Procedures, make an irrevocable deposit, into the Designated Bank Account, of the full aggregate amount which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes.

The funds in the Designated Bank Account will be transferred to the relevant CSD Participants, by means of the South African Multiple Option Settlement ('SAMOS') system operated by the South African Reserve Bank. The CSD Participants will then make payment of the relevant amounts to the Noteholders of Uncertificated Notes, in accordance with the CSD Procedures, as contemplated in Condition 8.2.2.

Once the funds deposited into the Designated Bank Account have been cleared and credited to the Designated Bank Account and transferred from the Designated Bank Account to the relevant CSD Participants, neither the Settling Bank nor the Applicable Issuer will be responsible for the loss in transmission of any such funds.

A Noteholder of Uncertificated Notes must therefore rely on the CSD Procedures to receive payments under such Uncertificated Notes.

Noteholders of Uncertificated Notes must vote in accordance with the CSD Procedures. Subject to the CSD Procedures, the Noteholders of Uncertificated Notes may exercise their respective rights to vote through their respective CSD Participants. Subject to the CSD Procedures, the respective CSD Participants will vote in accordance with the respective instructions conveyed to them by the respective Noteholders of Uncertificated Notes.

Subject to the Financial Markets Act, the holder of Beneficial Interests will be entitled to exchange such Beneficial Interest for Registered Notes which are represented by a Certificate in accordance with Condition 11.1.

### **Registered Notes which are represented by Certificates where the denominations involve integral multiples**

If the aggregate Principal Amount of Registered Notes held by a Noteholder is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, the Certificate representing such Registered Notes will be issued in accordance with, and be governed by, Applicable Law.

A Noteholder who holds Registered Notes in an aggregate Outstanding Principal Amount which is less than the minimum Specified Denomination may not receive a Certificate in respect of such Registered Notes and may need to purchase an additional Principal Amount of Registered Notes such that its total holding of such Registered Notes amounts to the minimum Specified Denomination.

Noteholders of Registered Notes which are represented by a Certificate should be aware that, where such Registered Notes have a denomination which is a fraction of the Specified Denomination or a fraction of any multiple thereof, such Registered Notes may be illiquid and difficult to trade.

### **Restrictions on transferability of Notes where the Applicable Issuer is a private company**

For as long as the Applicable Issuer is a private company, a Noteholder of Registered Notes may not, as contemplated in the Memorandum of Incorporation of the Applicable Issuer, transfer such Registered Notes without the prior written consent of the Applicable Issuer Board (see Condition 22).

The Applicable Issuer Supplement will, subject to the Applicable Waiver/s granted to the Applicable Issuer, provide details of the consent of the Applicable Issuer Board referred to in Condition 22.2.

### **Recourse against CTSE or any other Exchange**

A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Applicable Issuer and the Dealer/s (if any), subject to all Applicable Laws.

Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE.

## **RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

### **Notes subject to optional redemption by the Applicable Issuer**

If "*Redemption at the election of the Applicable Issuer*" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the Applicable Issuer may, in terms of and subject to Condition 9.3, at its election, redeem that Tranche of Notes prior to the Maturity Date, as more fully described in Condition 9.3. These optional early redemption features of the Notes may limit their market value. During any period when the Applicable Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period.

The Applicable Issuer may be expected to redeem Notes when its cost of borrowing is lower than the Interest Rate applicable to the Notes. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that applicable to the relevant Notes. Potential investors in the Notes should consider reinvestment risk in light of other investments available at that time.

### **Interest rate risks**

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Fixed Rate Notes.

### **Notes issued at a substantial discount or premium**

The market values of Notes issued at a substantial discount or premium to their Principal Amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Subordinated Notes may be subordinated to most of the Applicable Issuer's liabilities**

The payment obligations of the Applicable Issuer under Subordinated Notes will rank behind Senior Notes. See Conditions 5.2 and 5.4.

## **SECURED NOTES AND GUARANTEED NOTES**

Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning the Applicable Issuer and the relevant Tranche of Secured Notes or the relevant Tranche of Guaranteed Notes, as applicable, will be set out in the Applicable Issuer

Supplement and/or in an annexure to the Applicable Pricing Supplement and/or in the Security Agreement/s.

Such additional information will include:

- details of the security structure which is applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable (including, without limitation, details of the applicable Security Agreement/s);
- the additional Supplement Terms which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable;
- details of the additional risk factors which are applicable to that Tranche of Secured Notes or that Tranche of Guaranteed Notes, as applicable.

#### **RISKS RELATING TO OTHER NOTES**

The risks (if any) of investing in particular types of Notes which are not set out in, or covered by, this section of the Programme Memorandum headed "*Risk Factors*" will be set out in an annexure to the Applicable Pricing Supplement relating to the relevant Tranche of Notes and/or in the Applicable Issuer Supplement.



## SETTLEMENT, CLEARING AND TRANSFERS OF UNCERTIFICATED NOTES

Each Tranche of Registered Notes will be issued in uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD (see the section of the Programme Memorandum headed "*Form of the Notes*").

### CLEARING SYSTEMS

The CSD is the operator of an electronic clearing system which matches, clears and facilitates the settlement of all transactions carried out in respect of Uncertificated Notes.

Each Tranche of Uncertificated Notes will be issued, cleared and transferred in accordance with the CSD Procedures through the electronic settlement system of the CSD, and the settlement of trades in Uncertificated Notes will take place in accordance with the electronic settlement procedures of the CSD.

Tranches of Uncertificated Notes will be settled through CSD Participants who will comply with the electronic settlement procedures prescribed by the CSD.

The Applicable Issuer will adhere to the recognised and standardised electronic clearing and settlement procedures of the CSD.

### CSD PARTICIPANTS

The CSD maintains central securities accounts only for CSD Participants. As at the Programme Date, the CSD Participants are the South African Reserve Bank, Standard Chartered Bank Johannesburg Branch, Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited. Euroclear and Clearstream, among others, may settle offshore transfers of Notes which are held in the CSD through their nominated CSD Participant.

CSD Participants are responsible for the settlement of scrip and payment transfers through the CSD and the South African Reserve Bank.

### PAYMENTS

Payments of all amounts due and payable in respect of Uncertificated Notes will be made in accordance with the CSD Procedures and Condition 8.3.2.

The Applicable Issuer will, in accordance with the CSD Procedures, make an irrevocable deposit, into the Designated Bank Account, of the full aggregate amount which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes.

The funds in the Designated Bank Account will be transferred to the relevant CSD Participants, by means of the South African Multiple Option Settlement ('SAMOS') system operated by the South African Reserve Bank. The CSD Participants will then make payment of the relevant amounts to the Noteholders of Uncertificated Notes, in accordance with the CSD Procedures, as contemplated in Condition 8.3.2.

Once the funds deposited into the Designated Bank Account have been cleared and credited to the Designated Bank Account, and transferred from the Designated Bank Account to the relevant CSD Participants, neither the Settling Bank nor the Applicable Issuer will be responsible for the loss in transmission of any such funds.

Each of the persons reflected in the records of the relevant CSD Participant as the Noteholders of Uncertificated Notes shall look solely to the relevant CSD Participant for such person's share of the funds deposited into the Designated Bank Account.

### TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS

The CSD Participants will maintain records of Beneficial Interests held by their clients. Beneficial Interests may be transferred only in accordance with the CSD Procedures through the CSD.

Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the CSD Procedures.

Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the CSD Procedures.

Transfers of Beneficial Interests will not be recorded in the Register.

Subject to the Financial Markets Act, a holder of a Beneficial Interest in Uncertificated Note/s shall be entitled to exchange such Beneficial Interest for Registered Notes which are represented by a Certificate in accordance with

Condition 11.1.

## SUBSCRIPTION AND SALE

### ARRANGER, DEBT ISSUER AGENT, DEALER, PLACING AND SUBSCRIPTION ARRANGEMENTS

#### Arranger

Insight Capital Proprietary Limited (registration number 2004/014815/07) is the Arranger of the Programme as at the Programme Date.

#### Debt Issuer Agent

Vunani Corporate Finance Proprietary Limited (registration number 1998/001469/07) ("**Vunani Corporate Finance**") has been appointed as the Debt Issuer Agent by the Arranger in accordance with Chapter 4 of the CTSE Debt Listings Requirements. Chapter 4 of the CTSE Debt Listings Requirements of the CTSE Debt Listings Requirements sets out certain requirements in relation to the appointment, and termination of appointment, of a Debt Issuer Agent.

Vunani Corporate Finance is the ongoing Debt Issuer Agent of the Programme, and is the Debt Issuer Agent for purposes of procuring the approval and registration of the Programme Memorandum and, if so agreed with the Applicable Issuer, the Applicable Issuer Supplement, by CTSE and, if so agreed with the Applicable Issuer, the listing of Tranche/s of Registered Notes on CTSE, subject to the applicable provisions of Chapter 4 of the CTSE Debt Listings Requirements.

#### Dealer, placing and subscription arrangements

Unless otherwise specified in the Applicable Pricing Supplement, each Tranche of Notes will be privately placed by (or on behalf of) the Applicable Issuer.

Where the Applicable Issuer appoints one or more Dealers to place one or more Tranches of Registered Notes, the terms of the placing of and/or subscription for the relevant Tranche/s of Registered Notes will be set out in a separate mandate to be entered into by the Applicable Issuer and the relevant Dealer/s and/or in a separate placing agreement to be entered into by the Applicable Issuer and the relevant Dealer/s.

Where a Tranche of Registered Note is subscribed for directly by the relevant subscriber/s for such Notes, the terms of such subscription may be set out in a separate written subscription agreement to be entered into by the Applicable Issuer and such subscriber/s.

On the Issue Date, delivery of the Notes in a Tranche of Registered Notes to the subscribers of such Registered Notes will be effected by the Applicable Issuer's CSD Participant, against payment of the Issue Price, in accordance with the Applicable Procedures.

### SELLING RESTRICTIONS

The selling restrictions set out below apply to the Applicable Issuer (where the Applicable Issuer places any Notes) and to the relevant Dealer/s (where the Applicable Issuer appoints Dealer/s to place any Notes) (the Applicable Issuer and each such Dealer being, for these purposes and the sections below, referred to as a "**Dealer**").

#### South Africa

Each Dealer represents and agrees (or will be required to represent and agree) that it will not solicit any offers for subscription for or sale of any Notes and will not itself sell any Notes, in South Africa, in contravention of the Companies Act, the Banks Act, the Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

In particular, the Programme Memorandum does not, nor is it intended to, constitute a "*prospectus*" (as contemplated in the Companies Act) and each Dealer represents and agrees (or will be required to represent and agree) that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act) of any Notes (whether for subscription, purchase or sale).

Notes will not be offered for subscription or sale to any single addressee for an amount of less than ZAR1,000,000 (or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act).

#### United States of America

##### Regulation S Category 2

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**"). The Notes may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act or in a transaction exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by

Regulation S under the U.S. Securities Act.

Each Dealer represents and agrees (or will be required to represent and agree) that it has not offered, sold, resold or delivered any Notes and will not offer, sell, resell or deliver any Notes:

- a) as part of its distribution at any time; and
- b) otherwise until 40 (forty) days after completion of the distribution of all of the Notes in the relevant Tranche/s of Notes, as determined and certified by the Dealer or, in the case of an issue of the relevant Tranche/s of Notes on a syndicated basis, the relevant Lead Manager/s, of all Notes of the Series of which the relevant Tranche/s of Notes is/are a part,

within the United States of America or to, or for the account or benefit of, U.S. persons only in accordance with Regulation S and it will send to each distributor to which it sells any Notes a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

In addition, an offer or sale of the Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering of such Notes during the distribution compliance period described in the preceding paragraph) may violate the registration requirements of the U.S. Securities Act.

Each Dealer (and in the case of the issue of the relevant Tranche/s of Notes on a syndicated basis, the relevant Lead Manager/s) shall determine and certify to the Applicable Issuer (where the Dealer is not the Applicable Issuer) when it has completed the distribution of the Notes in the relevant Tranche/s of Notes.

Each Dealer further represents and agrees (or will be required to further represent and agree) that neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any "*directed selling efforts*" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

#### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer represents and agrees (or will be required to represent and agree) that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of any Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- a) if the Applicable Pricing Supplement relating to a Tranche of Notes specifies that an offer of such Notes may be made other than pursuant to Article 3.2 of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Applicable Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Applicable Pricing Supplement, as applicable and the Applicable Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer or Dealers nominated by the Applicable Issuer for any such offer; or
- d) at any time in any other circumstances falling within Article 3.2 of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Applicable Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and including any relevant implementing measure in the Relevant Member State.

## United Kingdom

Each Dealer represents and agrees (or will be required to represent and agree) that:

- a) in relation to any of Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of Section 19 of the United Kingdom Financial Services and Markets Act, 2000 ("**FSMA**") by the Applicable Issuer;
- b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Applicable Issuer was not an authorised person, apply to the Applicable Issuer;
- c) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Changes to the above selling restrictions

The selling restrictions set out above may in relation to any Tranche of Notes, be changed by the Applicable Issuer and (where applicable) the relevant Dealer/s, including following a change in, or clarification of, a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country or jurisdiction concerned or any change in or introduction of any of them or in their interpretation or administration. Any such change will be set out in the Applicable Pricing Supplement relating to the relevant Tranche of Notes.

### Other selling restrictions

Each Dealer represents and agrees (or will be required to represent and agree) that:

- a) it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells any Notes or has in its possession or distributes the Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of any Notes under the laws and regulations in force in each jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales; and
- b) it will comply with such other or additional restrictions as the Applicable Issuer and the Dealer agree and as are set out in the Applicable Pricing Supplement relating to the relevant Tranche of Notes.

Neither the Applicable Issuer nor the Debt Issuer Agent nor the Arranger nor the Dealer/s represent that this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, subscribed for or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution, offering, subscription or sale.

Persons into whose possession this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement comes are required to comply with all Applicable Laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell, transfer or deliver Notes or have in their possession or distribute this Programme Memorandum and/or the Applicable Issuer Supplement and/or any Applicable Pricing Supplement and to obtain any consent, approval or permission required by them for the subscription, purchase, offer, sale, transfer or delivery by them of any Notes under the law and regulations in force in any country or jurisdiction to which they are subject or in which they make such subscriptions, purchases, offers, sales, transfers or deliveries, in all cases at their own expense, and none of the Applicable Issuer, the Debt Issuer Agent, the Arranger or the Dealer/s shall have responsibility therefor.

In accordance with the above, any Notes purchased or subscribed for by any person which it wishes to offer for sale or resale may not be offered in any country or jurisdiction in circumstances which would result in the Applicable Issuer being obliged to register this Programme Memorandum and/or the Applicable Issuer Supplement or any further prospectus or corresponding document relating to the Notes in such country or jurisdiction.

## TAXATION

*The summary in this section headed "Taxation" below is intended to deal with the more important fiscal provisions that could be relevant to the treatment of the Notes from a general fiscal perspective as at the Programme Date. The contents of this section headed "Taxation" are not intended to and do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or holder of or purchaser of any Notes. Prospective Noteholders of Notes should consult their own professional advisers in this regard. This summary is limited to the South African taxation consequences that could be applicable to Noteholders.*

*Where, as at the Applicable Issuer Supplement Date, there has been any change in the tax laws described in the summary below or any new laws render any provision/s contained in the summary below incorrect, this summary (or the relevant portion/s thereof) will be updated (and replaced by) the summary set out in the Applicable Issuer Supplement.*

### SECURITIES TRANSFER TAX

The issue, transfer and redemption of Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 as the Notes do not constitute "securities" as envisaged by such legislation. Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of Notes will be for the account of the transferee Noteholder, even though such transfer duties and/or taxes may, in the first instance, have been payable by the regulated intermediary concerned.

### INCOME TAX

The taxation of "interest" is regulated by section 24J of the Income Tax Act, 1962 ("**Income Tax Act**") on the basis that interest must be accounted for in the hands of a Noteholder on a yield-to-maturity basis. For tax purposes "interest" as defined in section 24J of the Income Tax Act ("**Interest**") has a wide meaning and includes, among other things, not just interest and similar finance charges, but also any discount or premium payable or receivable in terms of or in respect of a financial arrangement.

The references to Interest mean "interest" as understood in South African tax law. These references do not take account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

However, to the extent that a Noteholder is a "covered person" (for example a bank) as defined in section 24JB of the Income Tax Act and it recognises the Notes as financial assets in profit or loss in the statement of comprehensive income in respect of financial assets and financial liabilities of that covered person that are measured at fair value in profit or loss in terms of accounting principles, the Noteholder should consider the application of section 24JB of the Income Tax Act instead.

#### Original issue discount or premium

Any discount that arises pursuant to the original issue of the Notes will be treated as Interest for tax purposes, and the amount of the discount will be deemed to accrue to the Noteholder on a yield to maturity basis as if such Noteholder were to hold the Notes until the Maturity Date.

Any original issue premium over the principal amount of the Notes will also be treated as Interest for tax purposes and will be taken into account in calculating the return to the Noteholder on a yield to maturity basis as if such Noteholder were to hold the Notes until the Maturity Date.

Appropriate adjustments are made to the extent that the Notes are disposed of by the Noteholder prior to the Maturity Date.

#### Interest on the Notes

A "resident" of South Africa (as defined in section 1 of the Income Tax Act) ("**Resident**") will, subject to any available exemptions, be taxed on its worldwide income. Accordingly, a Resident Noteholder will be liable for income tax, subject to available exemptions, on any income or interest received or accrued in respect of the Notes held by that Resident Noteholder in the relevant year of assessment of that Resident Noteholder.

A person who or which is not a Resident ("**Non-Resident**") is taxed in South Africa under the Income Tax Act only on income from a source within or deemed to be sourced within South Africa.

Interest which, during the relevant year of assessment of a Non-Resident Noteholder, is received or accrued in respect of Notes which are held by that Non-Resident Noteholder is regarded as being from a South African source

as the Applicable Issuer is a South African tax resident.

However, Interest which, during the relevant year of assessment of a Non-Resident Noteholder, is received or accrued in respect of Notes which are held by that Non-Resident Noteholder will (subject to "Withholding Tax" below) be exempt from income tax under section 10(1)(h) of the Income Tax Act, unless that Non-Resident Noteholder:

- a) is a natural person who was physically present in South Africa for a period exceeding 183 calendar days in aggregate during the 12-month period preceding the date on which the Interest is received by or accrues to that Non-Resident Noteholder; or
- b) the debt from which the Interest arises is effectively connected to a permanent establishment of that Non-Resident Noteholder in South Africa.

If a Non-Resident Noteholder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from or reduction of tax liability under the Income Tax Act may nevertheless be available under an applicable convention concluded between the Government and the relevant other contracting state for the avoidance of double taxation ("**DTA**") of which the Noteholder is a tax resident. In addition, some entities may be exempt from income tax, which would include an exemption from Interest.

Prospective Non-Resident Noteholders must consult their own professional advisers as to whether the interest income earned on Notes to be held by them will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable DTA.

As regard the Withholding Tax on Interest paid to Non-Resident Noteholders, see "Withholding Tax" below.

#### **Re-characterisation of Interest**

Certain anti-avoidance provisions have been inserted into the Income Tax Act which have the result that interest is re-characterised as dividends. This will for instance be the case if the interest is not determined with reference to a specified interest rate or the time value of money. A so-called profit participating loan would also be affected. In such event, that portion of the interest that is affected is deemed to be a dividend *in specie* declared and paid by the Applicable Issuer to the holder on the last day of the year of assessment of the Applicable Issuer and is not deductible in terms of the Income Tax Act. The interest is also re-characterised in the hands of the Noteholder and is deemed to have accrued to the Noteholder in the form of a dividend *in specie* that is declared and paid to the Noteholder on the last of the year of assessment of the Applicable Issuer. This means that the recharacterized interest will be subject to dividend withholding tax unless the exemptions relating to dividends tax are applicable.

#### **Withholding Tax**

A withholding tax on Interest paid to Non-Residents (at the rate of 15% of the amount of the Interest) ("**Withholding Tax**") applies in terms of Part IVB of the Income Tax Act.

The Applicable Issuer is entitled to request a Noteholder to confirm its tax residency and whether any withholding or reduction of the Withholding Tax rate is in fact required in terms of any applicable DTA.

Subject to any Withholding Tax relief provided for in the Income Tax Act (see the paragraph below) or an applicable DTA, the Withholding Tax will be imposed in respect of all payments of Interest from a South African source to Non-Residents unless a Non-Resident is liable to the payment of South African income tax on such Interest.

However, payments of Interest under Notes held by Non-Resident Noteholders will be exempt from Withholding Tax if (among other exemptions) such Notes are listed on a "*recognised exchange*". CTSE (as an "*exchange*" as defined in the Financial Markets Act) is a "*recognised exchange*".

Accordingly, payments of Interest under Notes held by Non-Resident Noteholders will be exempt from Withholding Tax.

Payments of Interest under Notes held by a Non-Resident will also be exempt from the Withholding Tax if:

- a) that Non-Resident is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the Interest is paid; or
- b) the debt claim in respect of which that Interest is paid is effectively connected with a permanent establishment of that Non-Resident in South Africa, if that Non-Resident is registered as a taxpayer in South Africa.

#### **Disposal of the Notes**

If a Noteholder sells or otherwise disposes of a Note, Taxes (whether income tax or capital gains tax) may be levied on such sale or disposal.

Taxes (whether income tax or capital gains tax) may be levied on the disposal or deemed disposal of any Notes

held by a Resident Noteholder. In general, income tax will be leviable to the extent that a Resident Noteholder is a trader or has acquired the Notes for speculative purposes or has acquired the Notes as part of a business in carrying out a profit-making scheme. In general, capital gains tax will be leviable to the extent that the Notes have been acquired by a Resident Noteholder for investment purposes and the disposal is not part of a business in carrying out a profit-making scheme.

Any discount or premium on acquisition which has already been treated as Interest for income tax purposes under section 24J of the Income Tax Act (see "*Original issue discount or premium*" above) will not again be taken into account when determining any gain or loss.

Taxes (whether income tax or capital gains tax) will not be levied on the disposal or deemed disposal of Notes held by a Non-Resident Noteholder unless the profits made on the disposal or deemed disposal of such Notes are from a South African source or are attributable to a permanent establishment of that Non-Resident Noteholder in South Africa during the relevant year of assessment of that Non-Resident Noteholder. An applicable DTA may provide such Non-Resident Noteholder with relief from such Taxes.

#### **VALUE-ADDED TAX**

In terms of the Value-Added Tax Act, 1991 ("**Value-Added Tax Act**"), no value-added tax ("**VAT**") is payable on the issue or transfer of the Notes. The issue, allotment or transfer of ownership of the Notes constitutes a "financial service", the supply of which is exempt from VAT in terms of section 12(a) of the Value-Added Tax Act. However, commissions or other charges that are payable on the facilitation of this "financial service" are, in principle, subject to VAT at the current standard rate of 15%, depending on the circumstances and the identity of the relevant service provider.

#### **US TAXATION – FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 introduced a new reporting regime, being the Foreign Account Tax Compliance Act ("**FACTA**"). FACTA imposes withholding tax of 30% on any US sourced income or US sourced gross proceeds paid to a foreign financial institution ("**FFI**") or to a "*direct reporting non-financial foreign entity*" ("**NFFE**") unless the FFI or direct reporting NFFE meets certain requirements. To meet these requirements, the FFI or direct reporting NFFE must enter into an agreement with the US Internal Revenue Service ("**IRS**") either via their respective country's government, being an Intergovernmental Agreement or independently via the IRS directly.

The South African Government and the U.S. Government signed an IGA ("**South African IGA**") in respect of FATCA on 9 June 2014. Under the South African IGA, South African FFIs will generally be able to be treated as "deemed compliant" with FATCA perspective.

FATCA is a particularly complex piece of legislation. The above description is based in part on U.S. Treasury regulations official guidance and the South African IGA, all of which are subject to change or may be implemented in materially different form.

Potential investors in the Notes should consult their own tax advisers to determine how these rules may apply to payments they will receive under the Notes and the potential impact of the implementation of the South African IGA and implementing legislation on them.



## EXCHANGE CONTROL

*The comments below are intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date (subject to "AMENDMENTS TO THE EXCHANGE CONTROL REGULATIONS" below). The contents of this section headed "Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.*

*Where, as at the Applicable Issuer Supplement Date, there has been any change in the exchange control laws and practices described in the summary below or any new laws render any provision/s contained in the summary below incorrect, this summary (or the relevant portion/s thereof) will be updated (and replaced by) the summary set out in the Applicable Issuer Supplement.*

### EXCHANGE CONTROL REGULATIONS - GENERAL

The Exchange Control Regulations, 1961 promulgated under the Currency and Exchanges Act, 1933 ("**Exchange Control Regulations**") provide for exchange controls which, among other things, restrict the export of capital from the Republics of South Africa and Namibia, and the Kingdoms of eSwatini and Lesotho (collectively the "**Common Monetary Area**").

Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to the Exchange Control Regulations, which are administered by the Financial Surveillance Department of the South African Reserve Bank ("**Exchange Control Authorities**").

The application of the Exchange Control Regulations is set out in the "Currency and Exchanges Manual for Authorised Dealers" published by the Exchange Control Authorities ("**Manual**"), as read with the circulars published by the Exchange Control Authorities.

Applications for approval under the Exchange Control Regulations are effected through "*authorised dealers*" which are approved by the South African Reserve Bank ("**SARB**") as "*authorised dealers*" in foreign currency ("**Authorised Dealers**"). Authorised Dealers assist the Exchange Control Authorities with the monitoring and enforcement of the Exchange Control Regulations. Authorised Dealers include the major South African banks and certain local branches of foreign banks.

Noteholders who are uncertain as to whether they are residents or non-residents for purposes of the Exchange Control Regulations, as read with the Manual, are advised to approach their Authorised Dealer to request confirmation.

The onus for obtaining all exchange control approvals lies with the relevant South African resident.

Up to 28 February 2021 (see under "AMENDMENTS TO THE EXCHANGE CONTROL REGULATIONS" below) the following definitions applied for the purposes of the Exchange Control Regulations, (a) a "resident" is any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa; (b) a "non-resident" is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and (c) an "emigrant" is a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area.

### AMENDMENTS TO THE EXCHANGE CONTROL REGULATIONS

It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months from the announcement. It was subsequently announced that National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system that was announced.

This framework is being developed with the Financial Intelligence Centre and the South African Revenue Services. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the current Exchange Control Regulations will still apply.

It was further stated that the concept of "emigration", as recognised by the SARB, would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 ("**Excon Circular**") sets out the changes in relation to emigrants and changes to the Manual with effect from 1 March 2021.

Up until 28 February 2021, the Exchange Control Regulations read with the Manual distinguished between "residents", "non-residents" and "emigrants". As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old

framework to the new framework, natural persons who duly applied to be emigrants under the old framework before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved before 28 February 2022.

Considering that the changes announced in the Excon Circular only recently came into effect, Noteholders who became emigrants pursuant to the emigration process under the previous framework, are advised to approach their Authorised Dealer to determine how they will be treated under the new framework and how the Excon Circular will be applied.

In the context of the exchange control rules regarding securities control, the SARB has indicated in the Excon Circular that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalized. As such, a distinction must still be drawn between residents and emigrants for the time being.

#### **PROGRAMME MEMORANDUM**

The Programme Memorandum does not require the prior approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.

#### **ISSUE OF NOTES**

In general, the issue of a Tranche of Notes will not require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.

However, under certain circumstances, including in the case of asset backed securities, and if so indicated in the Applicable Pricing Supplement, the issue of a particular Tranche of Notes will require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations. Dealings in such Notes and the performance by the Applicable Issuer of its obligations under such Notes and the Applicable Terms and Conditions will be subject to the Exchange Control Regulations.

#### **EMIGRANTS FROM THE COMMON MONETARY AREA**

Any Certificates issued to a Noteholder who is an emigrant from the Common Monetary Area ("**Emigrant Noteholder**") will, in the absence of any indication to the contrary by the nominated Authorised Dealer be restrictively endorsed "emigrant" and must be deposited with the nominated Authorised Dealer.

Where a Note is held by an Emigrant Noteholder through the CSD, the securities account maintained for such Emigrant Noteholder by the relevant CSD Participant will be designated as an "emigrant" account unless otherwise indicated by the nominated Authorised Dealer.

In terms of the previous regime and the interim arrangement (see under "*AMENDMENTS TO THE EXCHANGE CONTROL REGULATIONS*" above) until otherwise indicated by the nominated Authorised Dealer, all payments of principal and/or other redemption amount payable to an Emigrant Noteholder will be deposited into such Emigrant Noteholder's Blocked Rand account or capital account, as the case may be, as maintained by the nominated Authorised Dealer. Such amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

#### **NON-RESIDENTS OF THE COMMON MONETARY AREA**

Any Certificates issued to a Noteholder who is a non-resident ("**Non-Resident Noteholder**") will be restrictively endorsed "non-resident".

Where a Note is held by a Non-Resident Noteholder through the CSD, the securities account maintained for such Non-Resident Noteholder by the relevant CSD Participant will be designated as a "non-resident" account.

It will be incumbent on a Non-Resident Noteholder to instruct its nominated Authorised Dealer how payments of amounts (whether in respect of principal, interest or otherwise) payable in respect of the Notes held by such Non-Resident Noteholder are to be dealt with. Such amounts may, in terms of the Exchange Control Regulations, be remitted abroad only if such Notes were acquired with foreign currency introduced into South Africa and provided that the relevant Certificate has been restrictively endorsed "non-resident" or the relevant securities account has been designated as a "non-resident" securities account, as the case may be.

## GENERAL INFORMATION

### CORPORATE AUTHORISATIONS

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Arranger under the laws of South Africa as at the Programme Date have been given for the execution of this Programme Memorandum.

All corporate authorities, and all consents, approvals, authorisations or other orders of all regulatory authorities required by the Applicable Issuer to accede to the Programme Memorandum, to establish its own Issuer Programme, and to execute the Applicable Issuer Supplement will be given prior to the Applicable Issuer Supplement Date.

All corporate authorities, and all consents, approvals, authorisations or other orders of all regulatory authorities required by the Applicable Issuer will be given, prior to the Issue Date of a Tranche of Notes for (among other things) the Applicable Issuer to enter into and perform its obligations under, among other things, each Applicable Agency Agreement (if any), the Applicable Issuer to issue that Tranche of Notes, to execute the Applicable Pricing Supplement relating to that Tranche of Notes, to enter into and perform its obligations under the Applicable Terms and Conditions of that Tranche of Notes, and to enter into and perform its obligations under the Placing Agreement (if any) relating to the issue and placing of that Tranche of Notes.

In addition, all corporate authorities, and all consents, approvals, authorisations or other orders of all regulatory authorities required by the Applicable Issuer under the laws of South Africa will be given, prior to the Issue Date of a Tranche of Secured Notes or a Tranche of Guaranteed Notes, as applicable, for the Applicable Issuer to enter into and perform its obligations under, among other things, the Security Agreement/s relating to that Tranche of Secured Notes a Tranche of Guaranteed Notes, as applicable.

### APPROVAL AND LISTING

The Original Programme Memorandum, dated 26 September 2023, was registered and approved by CTSE on 15 September 2023.

On and with effect from 15 July 2024, the Amended Programme Memorandum replaces the Original Programme Memorandum in its entirety.

The Amended Programme Memorandum was registered and approved by CTSE on 11 July 2024.

A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Applicable Issuer and the Dealer/s, subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.

### COMMERCIAL PAPER REGULATIONS

If applicable, see the Annexure headed "*Commercial Paper Regulations*" to the *pro forma* Applicable Pricing Supplement set out in the section of this Programme Memorandum headed "*Form of the Applicable Pricing Supplement*" above.

**For: INSIGHT CAPITAL PROPRIETARY LIMITED (as Arranger)**

By: \_\_\_\_\_

A handwritten signature in black ink, consisting of a large, stylized 'B' and 'M' intertwined, positioned above a horizontal line.

Name: Mr Brian Maher

Capacity: Director

*Duly authorised*

Date: 15 July 2024

Each Applicable Issuer who has acceded to the Programme Memorandum must countersign this Programme Memorandum in the manner set out in the Applicable Issuer Supplement.

**ARRANGER****INSIGHT CAPITAL PROPRIETARY LIMITED**

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**STRATE ISSUER AGENT****CTSE REGISTRY SERVICES PROPRIETARY LIMITED**

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South Africa

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