

(USD 80,000,000)

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**AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)**

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**INVESTEC BANK (MAURITIUS) LIMITED**

*(Incorporated in the Republic of Mauritius with limited liability under business registration number 8752/3362)*

**Issue of ZAR881,152,000 Redeemable Programme Preference Shares  
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme**

This document constitutes the Amended and Restated Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*", as updated and amended from time to time. This Amended and Restated Applicable Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

**PARTIES**

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|---------------------------------|---|
| 1. Issuer                       | Investec Bank (Mauritius) Limited   |
| 2. Specified Office             | 6th Floor, Dias Pier Building,<br>Le Caudan Waterfront, Caudan,<br>Port Louis,<br>Mauritius |
| 3. If non-syndicated, Dealer(s) | Investec Bank Limited   |
| 4. If syndicated, Managers      | Not Applicable  |
| 5. Debt Sponsor                 | Investec Bank Limited   |
| 6. Paying Agent                 | Investec Bank Limited   |
| 7. Specified Office             | 100 Grayston Drive, Sandown, Sandton, South Africa  |
| 8. Calculation Agent            | Investec Bank Limited   |
| 9. Specified Office             | 100 Grayston Drive, Sandown, Sandton, South Africa  |
| 10. Transfer Agent              | Investec Bank Limited   |
| 11. Specified Office            | 100 Grayston Drive, Sandown, Sandton, South Africa  |

**PROVISIONS RELATING TO THE  
PROGRAMME PREFERENCE  
SHARES**

12. Class of Programme Preference Shares	IMRP6
13. Status of Programme Preference Shares	No par value, Redeemable Cumulative Non-Participating Unsecured Listed  The Programme Preference Shares shall not directly or indirectly carry any right or interest of whatsoever nature in any immovable property in Mauritius that may from time to time be, directly or indirectly, owned by the Issuer or any interest, income, capital or other revenue derived therefrom
(a) Tranche Number	1
14. Number of Programme Preference Shares	100,000
15. Dividend/Payment Basis	Mixed Rate Programme Preference Shares
16. Form of Programme Preference Shares	Uncertificated Programme Preference Shares
17. Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not Applicable
18. Issue Date	9 December 2014
19. Business Centre	Johannesburg and Port Louis
20. Additional Business Centre	New York and London
21. Calculation Amount	USD800 per Programme Preference Share
22. Issue Price	R8,811.52 per Programme Preference Share, being the ZAR equivalent of the Calculation Amount converted at the FX Conversion Rate (as defined in item 64 below) and rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards
23. Dividend Commencement Date	Issue Date
24. Final Redemption Date	31 August 2026, subject to adjustment in accordance with the Modified Following Business Day Convention.
25. Specified Currency	ZAR
26. Applicable Business Day Convention	Modified Following Business Day
27. Final Redemption Amount	the ZAR equivalent of the Calculation Amount converted at the FX Conversion Rate and rounded down to the nearest

	ZAR0.01, provided that half a cent shall be rounded upwards
28. Ex Date(s)	3 (three) Business Days prior to a Record Date
29. Last Day to Trade	the Business Day immediately preceding the Ex Date
30. Record Date(s)	the Friday prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), provided that if such day is not a Business Day in Johannesburg, then the date will be the immediately preceding day that is a Business Day in Johannesburg
31. Penalty Dividend Rate	Not Applicable
32. Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Not Applicable
33. Additional Amounts	Not Applicable
34. Preference Dividends Payable	Discretion of the Board: No

#### **FIXED RATE PROGRAMME PREFERENCE SHARES**

35. Payment of Dividend Amount	Applicable
(a) Dividend Rate(s)	1.5836% per annum
(b) Dividend Payment Date(s)	28 February 2015 subject to adjustment in accordance with the Following Business Day Convention.  Each dividend shall be declared on the applicable Dividend Declaration Date (as defined in item 64 below).
(c) Fixed Dividend Amount[(s)]	Not Applicable
(d) Initial Broken Amount	Not Applicable
(e) Final Broken Amount	Not Applicable
(f) Day Count Fraction	Act/360
(g) Any other terms relating to the	The Dividend Rate shall be calculated in arrears.

particular method  
of calculating  
dividends

The Dividend Amount payable by the Issuer on each Dividend Payment Date in relation to a Dividend Period in respect of each Programme Preference Share will be the ZAR equivalent of the amount calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, converted at the FX Conversion Rate and rounded down to the nearest ZAR0.01, provided that half a cent shall be rounded upwards.

#### FLOATING RATE PROGRAMME PREFERENCE SHARES

36.	Payment of Dividend Amount	Applicable
(a)	Dividend Rate(s)	On the Amendment Date the current Dividend Rate shall reset and be 3 month USD LIBOR or the Replacement Benchmark Rate (as defined in item 64 below), plus the Margin.
(b)	Dividend Payment Date(s)	<p>The last calendar day of February, May, August and November and the Applicable Redemption Date, subject to adjustment in accordance with the Modified Following Business Day Convention.</p> <p>Each dividend shall be declared on the applicable Dividend Declaration Date.</p>
(c)	Any other terms relating to the particular method of calculating dividends	If the date for payment in respect of the Floating Rate Programme Preference Shares is not a Business Day, then the Programme Preference Shareholder shall not be entitled to payment until the next following Business Day (provided that if the next Business Day falls in a new month, then payment shall be effected on the last Business Day of the previous month) and the Dividend Period shall be adjusted accordingly for purposes of calculating the dividend payable in respect of the Programme Preference Shares.
(d)	Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation))	Not Applicable

(e)	Minimum Dividend Rate	Not Applicable
(f)	Maximum Dividend Rate	Not Applicable
(g)	Day Count Fraction	Actual/360
(h)	Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 ( <i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i> ))	The Dividend Amount payable by the Issuer on each Dividend Payment Date in relation to a Dividend Period in respect of each Programme Preference Share will be the ZAR equivalent of the amount calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards.
37.	Manner in which the Dividend Rate is to be determined	As determined by the Calculation Agent in accordance with Condition 7.3.7 of the Preference Share Terms and Conditions and item 36(h) above.
38.	Margin	1.42% until the Repricing Date (as defined below) and thereafter 1.42% or the Adjusted Margin (as defined below) as applicable
39.	If ISDA Determination	Not Applicable
(a)	Floating Rate	Not Applicable
(b)	Floating Rate Option	Not Applicable
(c)	Designated Maturity	Not Applicable
(d)	Reset Date(s)	Not Applicable
(e)	ISDA Definitions to apply	Not Applicable
40.	If Screen Rate Determination	Not Applicable
(a)	Reference Rate (including relevant period by reference to which the Dividend	Not Applicable

- Rate is to be calculated)
- (b) Dividend Rate Determination Date(s) Not Applicable
- (c) Relevant Screen page and Reference Code Not Applicable
- (d) Relevant Time Not Applicable
41. If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback provisions As determined by the Calculation Agent in accordance with Condition 7.3.7 of the Preference Share Terms and Conditions and item 64 below.
42. If different from Calculation Agent, agent responsible for calculating amount of principal and dividend Not Applicable

#### **MIXED RATE PROGRAMME PREFERENCE SHARES**

43. Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:
- (a) Fixed Rate Programme Preference Shares From and including the Dividend Commencement Date until and excluding the Dividend Payment Date that is on or about 28 February 2015;
- (b) Floating Rate Programme Preference Shares From and including the Dividend Payment Date that is on or about 28 February 2015 until and including the day before the Applicable Redemption Date.
- (c) Indexed Programme Preference Shares Not Applicable
- (d) Other Programme Preference Shares Not Applicable
44. The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Applicable

Programme Preference  
Shares

**INDEXED PROGRAMME  
PREFERENCE SHARES**

45.	(a) Type of Indexed Programme Preference Shares	Not Applicable
	(b) Index/Formula by reference to which Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
	(c) Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
	(d) Dividend Period(s)	Not Applicable
	(e) Dividend Payment Date(s)	Not Applicable
	(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable
	(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not Applicable
	(h) Minimum Dividend Rate	Not Applicable
	(i) Maximum Dividend Rate	Not Applicable

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|-----|---|----------------|
| (j) | Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions) | Not Applicable |
|-----|---|----------------|

**OTHER PROGRAMME  
PREFERENCE SHARES**

- |     |   |                |
|-----|---|----------------|
| 46. | Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares | Not Applicable |
|-----|---|----------------|

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

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|-----|--|---|
| 47. | Redemption at the option of the Issuer: if yes:  | Yes   |
| (a) | Optional Redemption Date(s)  | The Business Day after having given 30 Business Days' notice to the Programme Preference Shareholders in accordance with Condition 19 ( <i>Notices</i> )  |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount                                      | The ZAR equivalent of the Calculation Amount per Programme Preference Share converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards. In addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the Dividend Declaration Date prior to the Applicable Redemption Date and pay the Breakage Cost Dividend on the Applicable Redemption Date. |
| (c) | Minimum period of notice (if different from Condition 10.3.1( <i>Early Redemption at the option of the Issuer</i> )) | 30 Business Days' notice in accordance with 47(a) above.  |
| (d) | If redeemable in part:   |   |
|     | Minimum Redemption Amount(s)   | USD1,000,000  |
|     | Higher Redemption Amount(s)  | Not Applicable  |
| (e) | Other terms applicable on Redemption   | Not Applicable  |



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|---|---|
| 48. Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes: | Applicable. Notwithstanding anything to the contrary in Condition 10.2, should the Issuer wish to redeem the Programme Preference Shares following a Regulatory Event, then the Issuer shall be obliged to give 30 Business Days' notice to the Programme Preference Shareholders in accordance with Condition 19 ( <i>Notices</i> ) and the Programme Preference Shares shall then be redeemed on the Business Day after expiry of such notice period.                       |
| (a) Amount payable; or  | The ZAR equivalent of the Calculation Amount per Programme Preference Share converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards. In addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the Dividend Declaration Date prior to the Applicable Redemption Date and pay the Breakage Cost Dividend on the Applicable Redemption Date. |
| (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 ( <i>Early Redemption Amounts</i> ))                     | Not Applicable  |
| 49. Hedge Unwind Adjustment   | Not Applicable  |

**GENERAL**

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| 50. Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | Zero |
| 51. Financial Exchange   | JSE  |

52.	ISIN No.	MU0455S00057
53.	Stock Code	IMRP6
54.	Additional selling restrictions	Not Applicable
55.	Provisions relating to stabilisation	Not Applicable
56.	Method of distribution	Private Placement
57.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ).
58.	Governing law (if the laws of South Africa are not applicable)	Mauritian law
59.	Other Banking Jurisdiction	Not Applicable
60.	Use of proceeds	General business purposes
61.	Surrendering of Individual Certificates	10 days after the date on which Individual Certificates (if any) in respect of the Programme Preference Shares to be redeemed have been surrendered to the Issuer.
62.	Reference Banks	Not Applicable
63.	Redemption Events	Applicable
64.	Other provisions	Additional Definitions; and Provisions: <p>(A) The following conditions stipulated in the Programme Memorandum will not be applicable:</p> <ul style="list-style-type: none"> <li>• Condition 7.7 (Regulatory Event);</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>• Condition 12.7 (Payment Day).</li> </ul> <p>(B) In this Pricing Supplement the following expressions shall have the following meanings:</p> <p><b>"Adjusted Rate"</b> means the Dividend Rate divided by (1- Dividend Tax Rate);</p> <p><b>"Amendment Date"</b> means the date on which the amendments of the IMRP6 Programme Preference</p>

Shares are approved by the Programme Preference Shareholders.

**"Benchmark Rate Replacement Event"** means, the occurrence of the following:

- (a) the methodology, formula or other means of determining the USD LIBOR has, in the opinion of the Calculation Agent, materially changed; or
- (b) in the reasonable opinion of the Calculation Agent, acting in good faith, USD LIBOR is no longer appropriate for the purposes of calculating the Dividend Rate under the Programme Preference Shares after taking account of the effect of the replacement (or proposed replacement) or the discontinuance (or proposed discontinuance) of USD LIBOR.

**"Breakage Cost Dividend"** means in respect of any Programme Preference Share that is redeemed prior to the Final Redemption Date or in respect of which any Preference Dividend is not paid on the scheduled Dividend Payment Date, a dividend in an amount equal to all costs and expenses incurred or sustained by the applicable Programme Preference Shareholder in relation to the termination or modification of any notional internal hedging arrangements, whether in respect of currency hedging or otherwise, (on fair terms) contracted for or utilized to fund the Programme Preference Shareholder's subscription for or acquisition of such Programme Preference Share due to non-payment in whole or in part of the Preference Dividend, Final Redemption Amount or any other amounts in respect of the Programme Preference Share not being paid on their respective scheduled Dividend Payment Dates or Final Redemption Date as the case may be or due to the payment of such amount (in whole or in part) on a date or dates other than their respective scheduled Dividend Payment Dates or Final Redemption Date as the case may be, provided that the affected Programme Preference Shareholder shall, at least 5 Business Days prior to the applicable Settlement Date, have delivered to the Issuer an auditor's report setting out reasonable details of such costs or expenses sustained and resulting calculations of the required adjustments, which report shall in the absence of manifest error be *prima facie* proof as to any adjustment required as described above;

**"Change in Law"** means any implementation, introduction, abolition, withdrawal, or variation of any applicable laws, regulation, published practice, concession, official directive, ruling, notice, announcement (including but not limited to any budget speech) or any change in the interpretation, or any new or further interpretation or different interpretation by any court, governmental, revenue, central bank or other competent authority or compliance with any existing, new or different request, direction, circular or official directive from any government entity, revenue, central bank or other competent authority;

**"Change in Tax Law"** means any variation, amendment or any change in the interpretation of the applicable provisions of the Mauritian Income Tax Act and/or the South African Income Tax Act as may be applicable;

**"Dividend Declaration Date"** the date that is 13 Business Days prior to the applicable Record Date;

**"Dividend Tax Rate"** means the effective rate at which Tax is levied or asserted, in terms of the South African Income Tax Act, on dividends which are received by or accrue to a Programme Preference Shareholder [that is a corporate], including without limitation any Tax on dividends levied by way of a tax withholding obligation in respect of dividends which is imposed on the Issuer;

**"FX Conversion Rate"** means the USD to ZAR conversion rate as determined by the Calculation Agent, acting in a commercially reasonable manner, (a) in respect of the Issue Date, 10 (ten) New York and Johannesburg Business Days prior to the Issue Date; and  
(b) in respect of any amount payable on a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), on the applicable Dividend Declaration Date as defined in item 35(b);

**"Hedging Costs"** means any costs associated with any transaction or trading position entered into or held by the Programme Preference Shareholder to hedge, directly or indirectly, the Programme Preference Shareholder's returns (whether in whole or in part) in respect of the Programme Preference Shares.

**“London Banking Day”** means a date on which banks are generally open for business in London;

**“Reference Banks”** means any four of the major banks in London;

**“Replacement Benchmark Rate”** means the benchmark rate determined by the Calculation Agent, acting reasonably and in good faith, to be an appropriate successor to USD LIBOR;

**“Repricing Date”** means 31 August 2022;

**“Reset Date”** means the Dividend Payment Date that is on or about 28 February 2015 and thereafter each Dividend Payment Date;

**“Settlement Date”** means the Issue Date, a Dividend Payment Date or the Applicable Redemption Date;

**“3 Month USD Libor”** means, in respect of a Reset Date, the rate for deposits in US Dollars for a period of 3 (three) months which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on a day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters screen LIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in US Dollars are offered by the Reference Banks as approximately 11:00 a.m., London time, on a day that is two London Banking Days preceding that Reset Date, to prime banks in the London interbank market for a period of three months. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer quotations are provided, the rate will be determined by the Calculation Agent, using a representative rate;

**“USD”** means United States Dollars.

- (C) For purposes of this Applicable Pricing Supplement the following additional provisions shall be applicable:

**1) Representations and Warranties**

The Issuer makes the representations and warranties set out in this item 64(1) to each Programme Preference Shareholder on the Issue Date of each Programme Preference Share held by such Programme Preference Shareholder, each Dividend Payment Date in respect of each Programme Preference Share held by such Programme Preference Shareholder and each Applicable Redemption Date of each Programme Preference Share held by such Programme Preference Shareholder:

- (i) The Issuer is currently a “controlled foreign company” as defined in the South African Income Tax Act;
- (ii) The Issuer is incorporated and “effectively managed” in Mauritius, as contemplated in the South African Income Tax Act;
- (iii) The dividends will not be deductible by the Issuer for Mauritian tax purposes;
- (iv) The dividends will qualify as dividends or similar payments in terms of Mauritian corporate income tax laws;
- (v) The dividends will not constitute distributions of assets *in specie* as contemplated in the South African Income Tax Act;
- (vi) The Programme Preference Shares will not be “hybrid equity instruments” as defined in the South African Income Tax Act;

**2) Indemnity**

The Issuer hereby unconditionally and irrevocably agrees to indemnify and hold the Programme Preference Shareholder harmless against any cost, claim, liability, loss or expense (including legal fees) which the Programme Preference Shareholder may sustain or incur as a result of:

- (i) the occurrence of any Redemption Event;
- (ii) any illegality in respect of the Programme Preference Shares; or
- (iii) any payment which the Programme Preference Shareholder may previously have received or may thereafter receive from the Issuer in respect of the Programme Preference Shares being set aside, refunded or reduced, whether before or after the redemption of the Programme Preference Shares, under any applicable laws or proving to have been invalid for any reason.

Each indemnity in this item 64 shall constitute a separate and independent obligation severable from the other obligations and shall give rise to a separate and independent cause of action. Any amount due to the Programme Preference Shareholder may be certified by the Programme Preference Shareholder which certificate shall constitute prima facie proof of the amount due. No claims for any losses in terms of this item 64 shall result in any duplication of any payment made to the Programme Preference Shareholder in respect of substantially the same cause of action.

Notwithstanding the Redemption Date the provisions of this item 64 shall survive the redemption of the Programme Preference Shares and shall expire and cease to be of force and effect on the day which falls 3 (three) years after the date of assessment in respect of the last amount paid to the Programme Preference Shareholder in respect of the Programme Preference Shares.

### **3) Change in Law**

A:

Notwithstanding anything to the contrary contained herein, if there is

- (i) any Change in Law; and/or
- (ii) any change in banking practice as it affects or is applied generally by any financial institution in Mauritius; and/or
- (iii) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or

- reserve assets, in addition to those currently paid or maintained or reserved by the Issuer; and/or
- (iv) any compliance by the Issuer with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of the Programme Preference Shares in addition to those payable by the Issuer from the Issue Date

which results in

- any increased cost or Taxes incurred by and/or levied and/or imposed on or asserted against the Issuer; and/or
- any decrease in the amount of the net return to the Issuer

then and in such circumstances, the Issuer shall give written notice thereof ("**the Change in Law Notice**") to the Programme Preference Shareholders. Such Change in Law Notice shall, in addition, inform the Programme Preference Shareholders of the proposed decreased Dividend Rate ("**the Reduced Rate**") which, if accepted by the Programme Preference Shareholders shall be payable by the Issuer to the Programme Preference Shareholders from the later of

- (a) the date on which the Programme Preference Shareholders accepted the Reduced Rate; and
- (b) the effective date of such Change in Law.

In this event, the Dividend Rate shall be deemed to have been adjusted accordingly. To the extent that the Reduced Rate becomes applicable on a date which falls between two Dividend Payment Dates, then the Reduced Rate shall only apply to such Preference Dividends accruing after the Reduced Rate takes effect.

The Issuer shall convene a meeting of the Programme Preference Shareholders within 7 (seven) days of delivery of the Change in Law Notice for purposes of considering whether or not to accept the Reduced Rate. A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).



If the Programme Preference Shareholders vote against acceptance of the Reduced Rate in the abovementioned meeting, then the Issuer shall continue to pay the Dividend Rate applicable prior to the delivery of the Change of Law Notice, provided that the Issuer shall be entitled upon giving not less than 10 (ten) days revocable written notice to the Programme Preference Shareholders to (i) redeem all, but not some of the Programme Preference Shares, at the Early Redemption Amount, at any time after the later of the date on which the Programme Preference Shareholders received the Change in Law Notice and the effective date of the event(s) stipulated in the Change of Law Notice; and (ii) in addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend on the Applicable Redemption Date;

B:

Notwithstanding anything to the contrary contained herein, if there is

- (i) any Change in Law; and/or
- (ii) any change in banking practice as it affects or is applied generally by any financial institution in South Africa; and/or
- (iii) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by a Programme Preference Shareholder; and/or
- (iv) any compliance by a Programme Preference Shareholder with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of this Agreement, or any agreement pursuant to which the Programme Preference Shares were issued or acquired in addition to those payable by a Programme Preference Shareholder from the Issue Date

which results in

- any increased cost or taxes incurred by and/or levied and/or imposed on or asserted against

such Programme Preference Shareholder;  
and/or

- any decrease in the amount of the net return to such Programme Preference Shareholder then and in such circumstances, such Programme Preference Shareholder shall give written notice thereof ("**the Change in Law Notice**") to the Issuer. Such Change in Law Notice shall, in addition, inform the Issuer of the increased Dividend Rate which shall be payable by the Issuer to such Programme Preference Shareholder from the later of

- (a) the date on which the Issuer receives the Change in Law Notice; and
- (b) the effective date of such Change in Law.

In the case of an increased Dividend Rate, the Issuer shall be entitled to elect to redeem the affected Programme Preference Shares, at the Early Redemption Amount, at any time after the later of the date on which the Issuer receives the Change in Law Notice; and the effective date of such Change in Law, by giving the affected Programme Preference Shareholder not less than 10 (ten) days revocable written notice of its intention to redeem the Programme Preference Shares held by such Programme Preference Shareholder. In addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share held by the affected Programme Preference Shareholder on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date.

#### Change in Tax Law

Notwithstanding anything to the contrary contained herein, if there is any Change in Tax Law, which results in the Preference Dividends received by a Programme Preference Shareholder being Taxed, and if such change takes place before the Final Redemption Date then, on receipt by the Issuer of a written notice ("**the Notice**") and an auditor's report from such Programme Preference Shareholder that such a Change in Tax Law has occurred, the Issuer shall be entitled to elect to

- pay the Adjusted Rate to the affected Programme Preference Shareholder from the date which is the later of the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective; or
- on not less than 10 (ten) days revocable written notice to the affected Programme Preference Shareholder, redeem the Preference Shares held by the affected Programme Preference Shareholder in full at the Early Redemption Amount (in which instance any Scheduled Preference Dividends shall not take into account the Adjusted Rate) on the date which is the later of 14 (fourteen) days after the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective. In addition the Issuer shall declare a Breakage Dividend per affected Programme Preference Share on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date; or
- on not less than 10 (ten) days revocable written notice to the affected Programme Preference Shareholder, redeem the Preference Shares held by the affected Programme Preference Shareholder in full at the Early Redemption Amount (in which instance any Scheduled Preference Dividends shall be calculated by taking the Adjusted Rate into account where applicable) at any time after the date which is the later of 14 (fourteen) days after the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective. In addition the Issuer shall declare a Breakage Dividend per Programme Preference Share held by the affected Programme Preference Shareholder on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date.

An auditor's report setting out reasonable details of the applicable Change in Tax Law, and resulting calculations of the required adjustments, provided by the affected Programme Preference Shareholder shall in the absence of manifest error be *prima facie* proof as to any adjustment required as described above.

**4) USD LIBOR replacement:**

On or after the occurrence of a Benchmark Rate Replacement Event, the Dividend Rate shall be the Replacement Benchmark Rate once determined by the Calculation Agent and announced via SENS.

**5) Change in the Hedging Costs**

On the Repricing Date a Programme Preference Shareholder that holds all the Programme Preference Shares in issue shall determine whether a change in its Hedging Costs have occurred. Should a change in the Hedging Costs have occurred, then such Programme Preference Shareholder shall deliver a notice ("**the Change in Hedging Cost Notice**") to the Issuer and state the change in the Margin ("**Adjusted Margin**"), calculated upwards or downwards to place the Programme Preference Shareholder in the same economic position in respect of the Programme Preference Shares as it would have been had the change in Hedging Costs not occurred.

A certificate by a manager of the Programme Preference Shareholder shall accompany the Change in Hedging Cost Notice, which certificate shall, in the absence of manifest error, be *prima facie* proof of the Adjusted Margin required, and the date from which the Adjusted Margin is required to take effect, in order to place the Programme Preference Shareholder in the same economic position as it would have been had the change in Hedging Costs not occurred.

The Issuer shall then be entitled to elect to:

- pay the Adjusted Margin to the Programme Preference Shareholder

from the date stipulated in the abovementioned certificate; or

- on not less than 10 (ten) days revocable written notice to the Programme Preference Shareholder, redeem the Programme Preference Shares held by the Programme Preference Shareholder in full at the Early Redemption Amount) in which instance any Scheduled Preference Dividends shall not take into account the Adjusted Margin).

**Responsibility:**

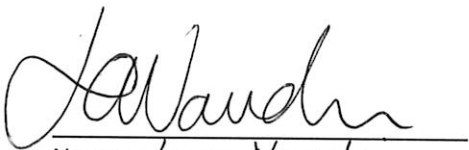
The Issuer accepts full responsibility for the information contained in this Amended and Restated Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Amended and Restated Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Amended and Restated Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

This issue of Programme Preference Shares was listed on 9 December 2014.

SIGNED at Port Louis on this 5 day of May 2021

For and on behalf of

**INVESTEC BANK (MAURITIUS) LIMITED**



Name: Lara Vaudin

Capacity: Authorised signatory

Who warrants his/her authority hereto



Name: Helena Dreier

Capacity: Authorised signatory

Who warrants his/her authority hereto

## **ANNEXE "A"**

### **APPLICABLE CREDIT RATINGS**

**1. Issuer**

The Issuer has not been rated.

**2. Programme Preference Shares**

This Tranche of Programme Preference Shares will not be rated.