



## INVESTEC BANK (MAURITIUS) LIMITED

(Incorporated in the Republic of Mauritius on 20 April 1990 with limited liability under business registration number 8752/3362)

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### ZAR6,000,000,000 Medium Term Note and Preference Share Programme

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On 9 October 2014, Investec Bank (Mauritius) Limited (the "Issuer" or "Investec") established a ZAR6,000,000,000 Medium Term Note and Preference Share Programme (the "Programme"), pursuant to a programme memorandum dated 9 October 2014 (the "Previous Programme Memorandum"). This programme memorandum (the "Programme Memorandum") applies to all notes ("the Notes") and preference shares ("Programme Preference Shares", and together with the Notes, "Securities") issued under the Programme on or after 1 July 2019 (the "Programme Date"). Investec may from time to time issue Securities denominated in South African Rand or, subject to Applicable Law (as defined herein), such other currency agreed by the Issuer and the relevant Dealer(s) (as defined herein). Any Notes issued under the Programme are issued subject to the provisions described in the section of this programme memorandum headed "Note Terms and Conditions" (the "Note Terms and Conditions") and any Programme Preference Shares issued under the Programme are issued subject to the provisions described in the section of this Programme Memorandum headed "Programme Preference Share Terms and Conditions" (the "Preference Share Terms and Conditions"), in each case as amended and/or supplemented by the Additional Terms and Conditions (as defined therein), if applicable. In addition, any Securities issued are subject to all Applicable Law (as defined herein) and, in the case of Securities listed on the JSE (as defined herein) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer, in accordance with the debt listing requirements of the JSE or such other Financial Exchange(s), as the case may be. This Programme Memorandum supersedes and replaces the Previous Programme Memorandum in its entirety, and Securities issued under the Programme on or after the Programme Date are subject to the provisions described herein. This Programme Memorandum does not affect any Securities issued before the Programme Date and the Previous Programme Memorandum, will continue to apply to such Securities, as applicable.

As at the Programme Date, the Programme Amount (as defined herein) is ZAR6,000,000,000. This Programme Memorandum will apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount (as defined in the Note Terms and Conditions) (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and Programme Preference Shares issued under the Programme in an aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) including Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum which do not exceed ZAR6,000,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed "General Description of the Programme".

Notes to be issued under the Programme may comprise (i) senior notes (the "Senior Notes"), and/or (ii) Notes which are subordinated to the Senior Notes (the "Subordinated Notes"), and/or (iii) Notes which are subordinated Notes and with terms capable of qualifying the proceeds of such Notes as Regulatory Capital (as defined herein) (the "Subordinated Capital Notes") for the benefit of the Issuer. A Tranche (as defined herein) of Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement (Notes). 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 Note Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement (Notes).

A Tranche of Programme Preference Shares may comprise, without limitation, Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares, Indexed Programme Preference Shares, Mixed Rate Programme Preference Shares, Credit Linked Programme Preference Shares, Equity Linked Programme Preference Shares, Equity Basket Programme Preference Shares and/or such other type of Programme Preference Shares as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement (Preference Shares). Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares).

Any reference in this Programme Memorandum to "Applicable Terms and Conditions" shall be (i) in relation to Notes, the Note Terms and Conditions, as amended and/or supplemented by the Additional Terms and Conditions (as defined therein), if applicable, and (ii) in relation to Programme Preference Shares, the Programme Preference Share Terms and Conditions as amended and/or supplemented by the Additional Terms and Conditions (as defined therein), if applicable.

The Programme has been registered with the JSE. A Tranche of Securities may be listed on the Interest Rate Market of the JSE or on the Main Board of the JSE (each as defined herein) or on such other or additional Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant Dealers(s) and subject to the Applicable Law. Unlisted Securities may also be issued under this Programme. Unlisted Securities are not regulated by the JSE.

Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust (each as defined herein) (or any successor fund) may only be made in respect of the trading of Securities listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Securities listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust (as applicable). The holders of Securities that are not listed on the JSE will have no recourse against the JSE or the JSE Guarantee Fund. Securities which were not originally issued under this Programme may (provided they are amended to be documented in terms of the Programme) be listed under the Programme. Details of the Securities, including the aggregate Nominal Amount of Notes or the aggregate Redemption Amount of Programme Preference Shares, as the case may be, interest (if any) and/or dividend, as the case may be, payable in respect of the Securities and the issue price of the Securities will be specified in the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as applicable. A copy of the Applicable Pricing Supplement (Notes) and/or Applicable Pricing Supplement (Preference Shares), as applicable, relating to a Tranche of the Securities which is to be listed on the JSE will specify the relevant platform or sub-market of the JSE on which such Tranche of Securities is to be listed and be delivered to the JSE and the CSD, before the Issue Date (as defined herein) of such Tranche. Securities in a Tranche of Securities listed on the JSE may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, in accordance with the Applicable Procedures (as defined herein). The Issuer may determine that particular Securities will not be listed on the JSE or such other or additional Financial Exchange and in that case, neither an Applicable Pricing Supplement (Notes) nor an Applicable Pricing Supplement (Preference Shares) will be delivered to the JSE.

As at the Programme Date, the Issuer is not rated. A Tranche of Securities may, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of Securities may also be issued. The Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, will reflect the Rating which has been assigned to the Issuer and/or a Tranche of Securities, as applicable, as well as the Rating Agency(s) which assigned such Rating(s).

The Issuer may determine that Securities may be issued in a form and on terms not contemplated by the Applicable Terms and Conditions, in which case a supplementary programme memorandum, if appropriate, will be made available which will describe the terms and conditions upon which such Securities will be issued.

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*Arranger, Dealer and Debt Sponsor*

**INVESTEC BANK LIMITED**

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Preliminary Programme Memorandum dated 1 July 2019

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## GENERAL

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*Capitalised terms used in this section headed "General" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.*

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law, the JSE Listings Requirements<sup>1</sup> and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements (Notes), any Applicable Pricing Supplements (Preference Shares) and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents from time to time. The JSE makes no representation as to the accuracy or completeness of any of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements (Notes), any Applicable Pricing Supplements (Preference Shares) and/or the annual report of the 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. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes and/or Programme Preference Shares is not to be taken in any way as an indication of the merits of the Issuer or of the Notes or Programme Preference Shares and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer, having made all reasonable enquiries, and having taken all reasonable care, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Securities, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not intended to be misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

This Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of Securities, should be read and construed together with the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Arranger, the Dealer(s), the Debt Sponsor and/or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (their "**Affiliates**") and the other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the Debt Sponsor and/or any of their respective Affiliates and/or the other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer(s), the Debt Sponsor and/or any of their respective Affiliates and the other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No Person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other information supplied in connection with the Programme or any other documents which are deemed to be incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the Debt Sponsor, any of their respective Affiliates, agents or employees or the other professional advisers.

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<sup>1</sup> The JSE Listings Requirements are only applicable if "specialist securities", as defined in section 19 of the JSE Listings Requirements are issued. Please note that there may be additional JSE requirements applicable.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the Debt Sponsor and/or any of their respective Affiliates and the other professional advisers that any recipient of this Programme Memorandum, or any other information supplied in connection with the Programme, should subscribe for, or purchase, any Securities.

Each Person contemplating the subscription for, or purchase of, any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Securities should be based upon any such investigation as it deems necessary. None of the Programme Memorandum, the Applicable Pricing Supplement(s) (Notes), the Applicable Pricing Supplement(s) (Preference Shares) or any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s) or the Debt Sponsor and/or any of their respective Affiliates to any Person to subscribe for, or purchase, any Securities.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Investors should review, among others, the most recent non-consolidated and/or consolidated financial statements of the Issuer when deciding whether or not to purchase any Securities.

**None of the Programme Memorandum, the Applicable Pricing Supplement(s) (Notes) or the Applicable Pricing Supplement(s) (Preference Shares) constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase of any Securities in any jurisdiction to any Person to whom it is unlawful to make the offer or solicitation in such jurisdiction (see the section of this Programme Memorandum headed “Subscription and Sale”).**

The distribution of this Programme Memorandum, any Applicable Pricing Supplement (Notes) and/or any Applicable Pricing Supplement (Preference Shares), as the case may be, and the issue, sale or offer of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Securities in the United States of America, the European Economic Area, the United Kingdom, South Africa, Mauritius and certain other jurisdictions (see the section headed “Subscription and Sale”). The Issuer, the Arranger, the Dealer(s), the Debt Sponsor and their respective Affiliates and the other professional advisers do not represent that this Programme Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the Debt Sponsor and their respective Affiliates and the other professional advisers which would permit a public offering of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations.

**Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America. Securities may not be offered, sold or delivered within the United States of America or to U.S. Persons except in accordance with Regulation S (as defined in the Securities Act) under the Securities Act.**

All references in this document to “Rand”, “ZAR”, “South African Rand”, “R” and “cent” refer to the currency of South Africa and all references to “U.S. Dollar”, “US\$” or “Dollars” shall be a reference to the currency of the United States of America.

Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all



purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Securities as set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, or unless the context otherwise requires. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

**In connection with the issue and distribution of any Tranche of Securities under the Programme, the Issuer or any Dealer, if any, that is specified in the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as applicable, as the stabilising manager (or any Person acting for the stabilising manager) may, if specified in that Applicable Pricing Supplement or Applicable Pricing Supplement (Preference Shares), as applicable, and only if such stabilising is permitted by Applicable Law and the debt listings requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the stabilising manager (or any agent of the stabilising manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be carried out in accordance with all Applicable Law.**

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## DOCUMENTS INCORPORATED BY REFERENCE

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Words used in this section entitled "*Documents Incorporated by Reference*" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

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

- (a) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time;
- (b) in respect of any issue of Securities under the Programme, the audited consolidated annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements, for its three financial years prior to the date of such issue as well as for each financial year thereafter ending on 31 March, and the reviewed unaudited interim financial statements of the Issuer for each financial half-year commencing with the financial half-year ended 30 September 2018;
- (c) in respect of any issue of Securities under the Programme, the published annual report (incorporating the Issuer's annual financial statements, together with reports and notes attached to or intended to be read with such financial statements) of the Issuer for its three financial years prior to the date of such issue as well as for each financial year thereafter ending on 31 March and the published annual report of the Issuer in respect of further financial years, as and when such published annual report becomes available;
- (d) each Applicable Pricing Supplement (Notes) relating to any Tranche of Notes issued under the Programme;
- (e) each Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme;
- (f) a document containing the following information:
  - (i) all information pertaining to the risk factors inherent in investing in the Securities, including the risk factors specific to the Issuer and the sensitivity of the issue of Securities to such risk factors;
  - (ii) all information pertaining to South African Exchange Control;
  - (iii) all information pertaining to the description of the Issuer, including, but not limited to, its business, management, directors and corporate governance disclosure; and
- (g) all information pertaining to the Issuer and/or Investec Bank Limited which is relevant to the Programme and/or this Programme Memorandum which is (i) electronically submitted by SENS, established by the JSE, to SENS subscribers and/or (ii) available on any electronic news service established or used or required by the JSE,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, and release and announcement on SENS, if:

- (a) there is a material change in the financial or trading condition of the Issuer; or
- (b) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or Programme Preference Shareholders and/or potential investors in the Securities; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the material correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's annual financial statements if such annual financial statements are incorporated by reference into this Programme Memorandum and such annual financial statements are published, as required by the Companies Act and the JSE, and submitted to the JSE within the time periods required by the debt listings requirements of the JSE.

The Issuer will provide, free of charge, to any person, upon request of such person, a copy of any of the public documents deemed to be incorporated herein by reference for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. In addition, any Noteholder and/or Programme Preference Shares shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder and/or the Programme Preference Shares held by that Programme Preference Shareholder. Requests for such documents should be directed to the Issuer at its Specified Office.

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b>	<b>Available on the JSE's website  www.jse.co.za</b>
(a)	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum.	Yes, available at:  <a href="https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html">https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html</a>	Yes	Yes
(b)	All Applicable Pricing Supplements relating to Notes in issue under the Programme.	Yes, available at:  <a href="https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html">https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html</a>	Yes	Yes

(c)	All Applicable Pricing Supplements relating to Programme Preference Shares in issue under the Programme.	Yes, available at:  <a href="https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html">https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html</a>	Yes	Yes
(d)	Published annual report of the Issuer	Yes, available at:  <a href="https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/investec-bank-mauritius-limited.html">https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/investec-bank-mauritius-limited.html</a>		
(e)	Audited annual financial statements of the Issuer and unaudited interim financial statements of the Issuer.	Yes, available at:  <a href="https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/investec-bank-mauritius-limited.html">https://www.investec.com/en_gb/welcome-to-investec/about-us/investor-relations/financial-information/investec-bank-mauritius-limited.html</a>	Yes	
(f)	A document containing all information pertaining to the risk factors, South African Exchange Control and the description of the Issuer.	Yes, available at:  <a href="https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.htm">https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.htm</a>  See also: <a href="https://www.bom.mu/financial-stability/supervision/guidelines/guideline-corporate-governance-1">https://www.bom.mu/financial-stability/supervision/guidelines/guideline-corporate-governance-1</a>  and. <a href="https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html</a>		
(g)	The full names of the Issuer's directors.	Yes, available at:  <a href="https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html</a>		
(h)	Constitutional documents of the Issuer.	Yes, available at:  <a href="https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html</a>	Yes	

(i)	Implementation by the Issuer of the King Code through the application of the King Code disclosure and application regime.	Yes, available at:  <a href="https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_mu/welcome-to-investec/about-us/corporate-governance.html</a>		
(j)	All information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum	Yes, available at:  <a href="https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html">https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html</a> ; and <a href="https://www.investec.com/en_mu/welcome-to-investec.html">https://www.investec.com/en_mu/welcome-to-investec.html</a>	Yes	Yes

In relation to any Tranche of Securities listed on the JSE, copies of any notices to Noteholders and/or Programme Preference Shares, including of meetings and any amendments to the Applicable Terms and Conditions or amendments to the Credit Rating of a Tranche of Securities and/or to the Programme Memorandum, shall be published on SENS.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service established by the JSE, any information incorporated by reference is updated and where such updated information is available.

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## GENERAL DESCRIPTION OF THE PROGRAMME

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*Capitalised terms used in this section entitled "General Description of the Programme" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Under the Programme, the Issuer may from time to time issue Securities denominated in the currency specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be. The applicable terms of any Securities will be set out in the Applicable Terms and Conditions incorporated by reference into the Securities, as modified and supplemented by the Applicable Pricing Supplement (Notes) relating to any Tranche of Notes issued under the Programme or the Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme and any supplementary Programme Memorandum.

As at the Programme Date, the Programme Amount is ZAR6,000,000,000 (or its equivalent in such other currency or currencies as Securities are issued). This Programme Memorandum will only apply to Notes Outstanding issued under the Programme in an aggregate Nominal Amount (including Notes issued under the Previous Programme Memorandum) and Programme Preference Shares issued under the Programme in an aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) (including Programme Preference Shares issued under the Previous Programme Memorandum) which aggregate Nominal Amount and aggregate Calculation Amount together do not exceed the Programme Amount, unless such amount is increased as set out below. For the purpose of calculating the aggregate Nominal Amount of Notes Outstanding and/or the aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) of Programme Preference Shares, as the case may be, issued under the Programme from time to time:

- (a) the ZAR equivalent of Securities denominated in another currency shall be determined at or about the time at which an agreement is reached for the issue of such Securities as between the Issuer and the relevant Dealer(s) on the basis of the spot rate at such time for the sale of such ZAR amount against the purchase of such currency or unit of account in the Johannesburg inter-bank foreign exchange markets, as quoted by the Issuer or by any leading bank selected by the Issuer, or as otherwise set out in the Applicable Pricing Supplement (Notes) or Applicable Pricing Supplement (Preference Shares), as the case may be;
- (b) the amount of Indexed Notes and Partly Paid Notes shall be calculated by reference to the original nominal amount of such Notes (and, in the case of Partly Paid Notes, regardless of the subscription price paid);
- (c) the amount of Indexed Programme Preference Shares shall be calculated in the manner specified in the Applicable Pricing Supplement (Preference Shares); and
- (d) the amount of Zero Coupon Notes and Other Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount received by the Issuer for the relevant issue.

A Tranche of Securities may be listed on the Interest Rate Market of the JSE or on the Main Board of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Law. Unlisted Securities may also be issued under the Programme but will not be regulated by the JSE. The Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be, will specify whether or not a Tranche of Securities will be listed and, if so, on which Financial Exchange.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Law and the Programme Agreement (if any) relating to the Programme, the Issuer may, without the consent of Noteholders and/or Programme Preference Shareholders, increase the Programme Amount by delivering notice thereof to (i) the Debt Sponsor, (ii) Noteholders and Programme Preference Shareholders, (iii) the relevant Financial Exchange(s), (iv) the Transfer, Paying and Calculation Agents and (v) the Arranger and (vi) the Dealers in accordance with the Applicable Terms and Conditions and the Applicable Procedures. Upon such notices being given and the conditions set out in the Programme Agreement (if any) relating to the Programme to the exercise of this right having been met, all references in the Programme Memorandum or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in respect of trading in Securities listed on the relevant board of the JSE and can in no way relate to

a default by the Issuer of its obligations under the Securities listed on the Relevant Board of the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be.

Investing in the Securities involves certain risks (see the section of this Programme Memorandum headed “*Risk Factors*”).

This Programme Memorandum will only apply to Securities issued under the Programme.



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## RISK FACTORS

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All information pertaining, inter alia, to the risk factors inherent in investing in the Notes, including the risk factors specific to the Issuer and the sensitivity of the issue of Notes to such risk factors will be incorporated by reference and will be available on the website of the Issuer at [https://www.investec.com/en\\_mu/legal/mu/medium-term-note-and-preference-share-programme.html](https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html) (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

Investors are to ensure that they have read the risk factors available on the Issuer’s website and fully understand the Risk Factors inherent in investing in the Notes.

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## FORM OF SECURITIES

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*Capitalised terms used in this section entitled "Form of Securities" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### FORM OF THE NOTES

Notes are issued in accordance with the South African Applicable Laws and in accordance with the Issuer's constitutional documents.

Notes may be issued in listed or unlisted registered form, as specified in the Applicable Pricing Supplement (Notes). Each Tranche of Notes which is listed on the JSE must be fully paid-up and freely transferable.

#### Registered Notes

A Tranche of Registered Notes may be issued in certificated form, but will be unlisted, or uncertificated form as specified in the Applicable Pricing Supplement (Notes). Each Tranche of Notes which is listed on the JSE will be held in the CSD in the name of, and for the account of, each Registered Holder. A Tranche of unlisted Notes may also be held in the CSD.

#### *Notes issued in certificated form*

All certificated Registered Notes will be represented by a single Individual Certificate in registered form in the name of the Registered Holder and will be unlisted.

Subject to Applicable Law, title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 15.2 (*Transfer of Registered Notes represented by Individual Certificates*) of the Note Terms and Conditions.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 10 (*Payments*) of the Note Terms and Conditions to the Person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

#### *Notes issued in uncertificated form*

A Tranche of Registered Notes which is listed on the JSE must, subject to Applicable Law and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act. Unlisted Notes may also be issued in uncertificated form.

Registered Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Registered Notes issued in uncertificated form will be held by the CSD in the name of each Registered Holder.

Subject to Applicable Law, title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 15.1 (*Transfer of title or Beneficial Interests in uncertificated Registered Notes*) of the Note Terms and Conditions.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 10 (*Payments*) of the Note Terms and Conditions to the Person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

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

A Tranche of Notes which is listed on the JSE will be issued in uncertificated form and held in the CSD in the name of the Registered Holder. A Tranche of unlisted Uncertificated Notes may also be held in the CSD.

Each Tranche of Notes held in the CSD will be subject to the South African Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid, and all rights to be exercised in respect of Notes held in the CSD may be exercised, only in accordance with Applicable Procedures.

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

Johannesburg Branch; Société Générale, Johannesburg Branch, The Standard Bank of South Africa Limited and the South African Reserve Bank. Beneficial Interests which are held by 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 Participants.

The Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of 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 Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, (Clearstream Luxembourg) ("Clearstream") may hold Notes through their Participant.

In relation to each Registered Holder or holder of a Beneficial Interest in a particular outstanding Nominal Amount of Uncertificated Notes, a certificate, statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any Person shall be prima facie proof of such Beneficial Interest. Each Registered Holder will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Subject to Applicable Law, title to Uncertificated Notes or Beneficial Interests in Uncertificated Notes held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Subject to Applicable Law, title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Applicable Procedures. Registered Holders of Uncertificated Notes and holders of Beneficial Interests in Uncertificated Notes vote in accordance with the Applicable Procedures.

The holder of an Uncertificated Note or Beneficial Interest(s) therein will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Certificates*) of the Note Terms and Conditions.

#### **FORM OF THE PROGRAMME PREFERENCE SHARES**

Programme Preference Shares are issued in accordance with South African laws and in accordance with the Issuer's constitutional documents.

Each Tranche of Programme Preference Shares shall be issued in the listed or unlisted registered form, as specified in the Applicable Pricing Supplement (Preference Shares).

#### **Registered Programme Preference Shares**

##### *Programme Preference Shares issued in uncertificated form*

Each Tranche of Programme Preference Shares which is listed on the JSE must, subject to Applicable Law and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act and will be held in the CSD. Programme Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument.

##### *Programme Preference Shares held in the CSD*

All Programme Preference Shares which are held in the CSD will be held subject to the South African Financial Markets Act and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD will be paid and may be exercised only in accordance with the Applicable Procedures.

All amounts to be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD will be paid and may be exercised only in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants. As at the Supplement Date, the Participants are FirstRand Bank Limited, Nedbank Limited, Citibank N.A. South Africa Branch, Standard Chartered Bank,

Johannesburg Branch, Société Générale, Johannesburg Branch, The Standard Bank of South Africa Limited and the South African Reserve Bank.

Beneficial Interests which are held by 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 Participants.

The Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Programme Preference Shares or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Programme Preference Shares held by them in the CSD only through their Participants. Euroclear and Clearstream Banking may hold Programme Preference Shares through their Participant.

In relation to each Registered Programme Preference Shareholder or a holder of a Beneficial Interest in Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Calculation Amount of such Programme Preference Shares standing to the account of any person shall be prima facie proof of such Beneficial Interest. Each Registered Programme Preference Shareholder will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of the aggregate Calculation Amount of such Programme Preference Shares for all purposes.

Title to uncertificated Programme Preference Shares or Beneficial Interests in uncertificated Programme Preference Shares held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Applicable Procedures. Registered Programme Preference Shareholders or holders of Beneficial Interests in uncertificated Programme Preference Shares vote in accordance with the Applicable Procedures.

#### *Programme Preference Shares represented by Individual Certificates*

A holder of an uncertificated Programme Preference Share or a Beneficial Interest therein shall only be entitled to exchange such holding for Programme Preference Shares represented by an Individual Certificate in accordance with Condition 16.1 (*Transfer of Beneficial Interests in Programme Preference Shares held by the CSD*) of the Programme Preference Share Terms and Conditions.

Title to Programme Preference Shares represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*) of the Programme Preference Share Terms and Conditions.

Payments of all amounts due and payable in respect of Programme Preference Shares represented by Individual Certificates will be made in accordance with Condition 12 (*Payments*) of the Programme Preference Share Terms and Conditions to the person reflected as the Registered Programme Preference Shareholder of such Programme Preference Shares in the Register at 17h00 (South African time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

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## NOTE TERMS AND CONDITIONS

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*The following are the terms and conditions of the Notes (the “Note Terms and Conditions”) to be issued by the Issuer as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement (Notes) and any Additional Terms and Conditions specified to be applicable in such Applicable Pricing Supplement (Notes) pursuant to this Programme Memorandum, which Note Terms and Conditions will be incorporated by reference into each Note. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement (Notes), based on the Pro Forma Pricing Supplement (Notes) included in the Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement (Notes) in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Note Terms and Conditions, replace or modify the following Note Terms and Conditions for the purpose of such Tranche of Notes. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement (Notes) and the provisions set out in these Notes Terms and Conditions, then the provisions in the Applicable Pricing Supplement (Notes) will prevail.*

*Any reference in this Programme Memorandum to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.*

### 1. DEFINITIONS

In these Note Terms and Conditions and the Applicable Pricing Supplement (Notes), unless inconsistent with the context or separately defined in the Applicable Pricing Supplement (Notes), the following expressions shall have the following meanings:

“Additional Business Centre(s)”	in relation to a Tranche of Notes, the city or cities specified as such in the Applicable Pricing Supplement (Notes);
“Agency Agreement”	the agency agreement dated on or about 1 July 2019 and made between the Issuer, the Transfer Agent, the Calculation Agent, the Settlement Agent and the Paying Agent, as may be further supplemented and/or amended and/or restated from time to time;
“Additional Terms and Conditions”	the Credit Linked Conditions, the Indexed Conditions and/or, the Equity Linked Conditions as applicable.
“Applicable Law”	any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, by-law, order, other legislative measure, requirement, request or guideline (whether or not having the force or law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government (including without limitation South Africa and/or Mauritius), supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court;
“Applicable Pricing Supplement”	the pricing supplement relating to a Tranche of Notes, based upon the <i>pro forma</i> Applicable Pricing Supplement which is set out in the section of the Programme Memorandum headed “ <i>Pro Forma Applicable Pricing Supplement (Notes)</i> ”;
“Applicable Procedures”	the rules, listing requirements and operating procedures from time to time of the CSD, Settlement Agents, JSE and/or any Financial Exchange, as the case may be;
“Applicable Redemption Amount”	in relation to a Tranche of Notes, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a

	redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Applicable Redemption Date”</b>	in relation to a Tranche of Notes, the Maturity Date or the relevant Early Redemption Date, as applicable;
<b>“Beneficial Interest”</b>	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the South African Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the portion that the aggregate Nominal Amount of such number of Notes Outstanding bears to the aggregate Nominal Amount of all of the Notes in that Tranche Outstanding, as provided in section 37(3) of the South African Financial Markets Act;
<b>“Books Closed Period”</b>	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement (Notes) relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Notes will not be registered, or such other shorter period as the Issuer may decide to determine those Noteholders which are entitled to receive interest or redemption monies;
<b>“Business Day”</b>	a day (other than a Saturday or Sunday or public holiday within the meaning of the South African Public Holidays Act, 1994 and/or the Public Holidays Act 1968 of Mauritius, as applicable) which is a day on which commercial banks settle payments in Johannesburg, Port Louis or any Additional Business Centre specified in the Applicable Pricing Supplement (Notes) save that if the Specified Currency is not ZAR or MUR, <b>“Business Day”</b> shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Notes) so provides, <b>“Business Day”</b> shall include a Saturday;
<b>“Calculation Agent”</b>	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent, in which event that other entity shall act as a Calculation Agent in respect of that Tranche or Series of Notes;
<b>“Calculation Amount”</b>	in relation to a Tranche of Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Central Bank”</b>	the Bank of Mauritius, established in accordance with the Bank of Mauritius Act, 2004, as amended from time to time;
<b>“Change in Law”</b>	on, or after the Issue Date of the first Tranche of Notes in any Series of Notes, (a) due to the adoption of or any change in any Applicable Law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its

	obligations under such Notes (including, without limitation, due to any tax liability, decrease in tax benefit or other adverse effect on its tax position);
<b>"Class of Noteholders"</b>	the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;
<b>"Commercial Paper Regulations"</b>	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the South African Banks Act, set out in Government Notice 2172 and published in South African Government Gazette 16167 of 14 December 1994;
<b>"Concurrent Claims"</b>	all unsecured, non-preferent, unsubordinated claims of creditors of the Issuer including, without limiting the generality of the foregoing, the claims of the holders of Senior Notes, proved in the dissolution, winding-up or liquidation of the Issuer;
<b>"Credit Linked Conditions"</b>	the terms and conditions incorporated in the section of the Programme Memorandum headed " <i>Additional Terms and Conditions of Credit Linked Notes and/or Credit Linked Programme Preference Shares</i> ";
<b>"Credit Linked Notes"</b>	Notes which are linked to the credit of one or more reference entities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Credit Linked Conditions;
<b>"CSD"</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company registered as a central securities depository and operating in terms of the South African Financial Markets Act (or any successor legislation thereto), and any reference to "CSD" shall, whenever the context permits, be deemed to include a reference to its successor operating in terms of the South African Financial Markets Act, or any additional or alternate depository approved by the Issuer;
<b>"Day Count Fraction"</b>	<p>in respect of the calculation of an amount for any period of time (the "<b>Calculation Period</b>"), such day count fraction as may be specified in these Note Terms and Conditions or the Applicable Pricing Supplement (Notes):</p> <p>(a) if "<b>Actual/Actual (ICMA)</b>" is so specified, means:</p> <p>(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</p> <p>(ii) where the Calculation Period is longer than one Regular Period, the sum of:</p> <p>(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</p> <p>(2) the actual number of days in such</p>

Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

**“Dealer(s)”**

IBL and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer’s right to terminate the appointment of any Dealer;

**“Debt Sponsor”**

IBL, unless the Issuer elects to appoint another entity as a debt sponsor, in which event that other entity will act as a debt sponsor, as specified in the Applicable Pricing Supplement (Notes); provided that the Issuer shall maintain the appointment of at least one debt sponsor until such time as the Programme is deregistered from the JSE;

**“Designated Maturity”**

has the meaning ascribed thereto in the Applicable Pricing



	Supplement (Notes);
<b>“Early Redemption Amount”</b>	the amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Conditions 9.2 ( <i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i> ), 9.6 ( <i>Redemption for Regulatory Capital reasons</i> ) and/or Condition 13 ( <i>Events of Default</i> ), determined in accordance with Condition 9.8 ( <i>Early Redemption Amounts</i> ) or as set out in the Applicable Pricing Supplement (Notes);
<b>“Early Redemption Date”</b>	<p>(a) the date on which the Issuer elects to redeem Notes as contemplated in Condition 9.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i>), Condition 9.3 (<i>Early Redemption at the option of the Issuer</i>) or Condition 9.6 (<i>Redemption for Regulatory Capital reasons</i>); and/or</p> <p>(b) the date on which the Issuer is obliged to redeem that Programme Preference Share in accordance with Condition 10.4 (<i>Early Redemption following a Redemption Event</i>);</p>
<b>“Equity Basket Notes”</b>	Notes, payments in respect of which will be calculated by reference to the Basket of Securities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Equity Linked Conditions;
<b>“Equity Linked Conditions”</b>	the terms and conditions incorporated in the section of the Programme Memorandum headed “ <i>Additional Terms and Conditions of Equity Linked Notes and/or Equity Linked Programme Preference Shares</i> ”;
<b>“Equity Linked Notes”</b>	Notes, payments in respect of which will be calculated by reference to the Underlying Securities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Equity Linked Conditions;
<b>“Event of Default”</b>	an event of default as set out in Condition 13 ( <i>Events of Default</i> );
<b>“Exchangeable Notes”</b>	Notes which may be redeemed by the Issuer in the manner specified in the Applicable Pricing Supplement (Notes) by the delivery to the Noteholders of cash or of so many of the Exchange Securities as are determined in accordance with the Applicable Pricing Supplement (Notes);
<b>“Exchange Period”</b>	in respect of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as specified in the Applicable Pricing Supplement (Notes)), the period specified in the Applicable Pricing Supplement (Notes) during which such right may be exercised;
<b>“Exchange Price”</b>	the value specified in the Applicable Pricing Supplement (Notes) according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
<b>“Exchange Securities”</b>	the securities specified in the Applicable Pricing Supplement (Notes) which may be delivered by the Issuer in redemption of Exchangeable Notes to the value of the Exchange Price;
<b>“Extraordinary Resolution”</b>	(a) a resolution passed at a meeting (duly convened) of the relevant Noteholders, by a majority consisting of

not less than 66.67% (sixty-six point six seven percent). of the persons voting thereat upon a show of hands or if a poll be duly demanded, then by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the votes given on such poll of the value of the Notes held by the relevant Noteholders, as the case may be (being determined with reference to the aggregate Outstanding Nominal Amount of the Notes Outstanding held by such relevant Noteholders as it bears to the aggregate Outstanding Nominal Amount of all of the relevant Notes Outstanding), present in person or by proxy, and voting at such meeting; and

- (b) a resolution passed, other than at a meeting (duly convened) of the relevant Noteholders, in respect of which relevant Noteholders representing not less than 66.67% (sixty-six point six seven percent) of the value of all relevant Notes of the relevant Noteholders (being determined with reference to the aggregate Outstanding Nominal Amount of the relevant Notes Outstanding held by such relevant Noteholders as it bears to the aggregate outstanding Nominal Amount of all of the relevant Notes Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days after the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms of Condition 19 (Notices), unless all of the relevant Noteholders consent in writing to the waiver of the required notice contemplated in Condition 19 (Notices),

where, for purposes of this definition, “*relevant Noteholders*” refers to a meeting of (i) all of the Noteholders or (ii) holders of Notes of a particular Series of Notes or (iii) holders of Notes of a particular ranking (such as Senior Notes or Subordinated Notes), as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such Notes or requires their approval in terms of the Terms and Conditions or Applicable Law, and “*relevant Notes*” refers to all Notes of a particular Series or Notes of a particular ranking, as the case may be;

**“Final Broken Amount”**

in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement (Notes);

**“Final Redemption Amount”**

the amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Applicable Pricing Supplement (Notes);

**“Financial Exchange”**

the JSE and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Law;

**“Financial Indebtedness”**

any indebtedness of any Person for money borrowed or raised

including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amount raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Law and generally accepted accounting principles, be treated as finance and capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 (ninety) days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

<b>“Fixed Coupon Amount”</b>	the fixed coupon amount specified as such in the Applicable Pricing Supplement (Notes);
<b>“Fixed Rate Notes”</b>	Notes which will bear interest at a fixed interest rate, as specified in the Applicable Pricing Supplement (Notes) and more fully described in Condition 8.1 ( <i>Interest on Fixed Rate Notes</i> );
<b>“Floating Rate Notes”</b>	Notes which will bear interest at a floating rate as specified in the Applicable Pricing Supplement (Notes) and more fully described in Condition 8.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> );
<b>“Higher Redemption Amount”</b>	has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes);
<b>“IBL”</b>	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
<b>“IFRS”</b>	the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
<b>“Implied Yield”</b>	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement (Notes);
<b>“Indexed Interest Notes”</b>	Notes in respect of which the Interest Amount is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement (Notes);
<b>“Indexed Notes”</b>	an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable;
<b>“Indexed Redemption Amount Notes”</b>	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Notes);
<b>“Indexed Conditions”</b>	the terms and conditions incorporated in the section of the Programme Memorandum headed “ <i>Additional Terms and Conditions of Indexed Notes and/or Indexed Programme</i> ”

*Preference Shares*”;

<b>“Individual Certificate”</b>	a Registered Note in the definitive registered form of a single certificate and a certificate exchanged for an Uncertificated Note or Beneficial Interest therein in accordance with Condition 14 ( <i>Exchange of Beneficial Interests and Replacement of Certificates</i> ) and any further certificate issued in consequence of a transfer thereof;
<b>“Initial Broken Amount”</b>	in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement (Notes);
<b>“Instalment Amount”</b>	the amount expressed as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
<b>“Instalment Notes”</b>	Notes redeemable in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Amount”</b>	in relation to a Tranche of Notes and an Interest Period, the amount of interest payable on the Calculation Amount of each Notes in that Tranche, on each Interest Payment Date in respect of such Interest Period, determined by the Calculation Agent in accordance with Condition 8 ( <i>Interest</i> );
<b>“Interest Commencement Date”</b>	in relation to a Tranche of Notes, the first date from which interest on such Tranche, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Payment Date”</b>	if applicable in relation to a Tranche of Notes, the date(s) specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Period”</b>	the Interest Period(s), if any, applicable to a Tranche of Notes as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate”</b>	the rate or rates of interest applicable to Notes other than Zero Coupon Notes, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate Determination Date”</b>	if applicable in relation to a Tranche of Notes, the date(s) specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate Market of the JSE”</b>	the separate platform or sub-market of the JSE designated as the “ <i>Interest Rate Market</i> ”, or such other platform or submarket designated by the JSE from time to time, and on which Notes (and other debt securities) may be listed;
<b>“Investec Limited”</b>	Investec Limited (registration number 1925/002833/06), a public company with limited liability and a registered “controlling company” duly incorporated in accordance with the company and banking laws of South Africa;
<b>“Investec Limited Group”</b>	Investec Limited, the Issuer and any of their respective subsidiaries;
<b>“ISDA Definitions”</b>	the 2006 ISDA Definitions as published by International Swaps and Derivatives Association, Inc.;
<b>“Issue Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement (Notes), being the date upon which such Tranche of Notes is issued by the Issuer;

<b>“Issue Price”</b>	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement (Notes);
<b>“Issuer”</b>	Investec Bank (Mauritius) Limited (business registration number 8752/3362), a company with limited liability duly incorporated in accordance with the company laws of Mauritius and a registered bank under the banking laws of Mauritius;
<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
<b>“JSE Debt Guarantee Fund Trust”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund for notes listed on the Interest Rate Market of the JSE, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act, or any successor fund;
<b>“JSE Guarantee Fund”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(w) of the South African Financial Markets Act or any successor fund, as the case may be;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE in force from time to time;
<b>“Last Day to Register”</b>	close of business on the Business Day immediately preceding the first day of a Books Closed Period;
<b>“Mandatory Exchange”</b>	if specified in the Applicable Pricing Supplement (Notes), the obligation of the Issuer to redeem Exchangeable Notes on the Maturity Date by delivery of Exchange Securities to the relevant Noteholders of Exchangeable Notes;
<b>“Margin”</b>	in relation to a Tranche of Floating Rate Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Maturity Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian Companies Act”</b>	the Mauritian Companies Act, 2001, as amended from time to time;
<b>“Mauritian Banking Act”</b>	the Mauritian Banking Act, 2004, as amended from time to time;
<b>“Mauritian Income Tax Act”</b>	the Mauritian Income Tax Act, 1995, as amended from time to time;
<b>“Minimum Redemption Amount”</b>	in relation to a Tranche of Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Mixed Rate Notes”</b>	Notes which will bear interest over respective periods at differing interest rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, each as specified in the Applicable Pricing Supplement (Notes) and as more fully described in Condition

	8.3 ( <i>Interest on Mixed Rate Notes</i> );
<b>"MUR"</b>	the lawful currency of Mauritius, being the Mauritian Rupee, or any successor currency;
<b>"Nominal Amount"</b>	the nominal amount of each Note, as specified in the Applicable Pricing Supplement (Notes);
<b>"Noteholders"</b>	the holders of the Registered Notes (as recorded in the Register);
<b>"Noteholders' Exchange Right"</b>	if specified in the Applicable Pricing Supplement (Notes), the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;
<b>"Notes"</b>	the notes issued or to be issued by the Issuer under the Programme and represented by an Individual Certificate (if any), or Uncertificated Notes;
<b>"Optional Redemption Amount"</b>	in respect of any Note, its Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement (Notes);
<b>"Optional Redemption Date(s)"</b>	the date(s) specified as such in the Applicable Pricing Supplement (Notes) in relation to a Tranche of Notes pursuant to which: <ul style="list-style-type: none"> <li>(a) the Issuer is specified as having an option to redeem in accordance with Condition 9.3 (<i>Early Redemption at the option of the Issuer</i>). If no such date(s) is/are specified in the Applicable Pricing Supplement (Notes), the Optional Redemption Date(s) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or, such other date(s) (in the case of non-interest-bearing Notes) stipulated as the date(s) for redemption of such Tranche of Notes or, the relevant portion of such Tranche of Notes, as the case may be, in the notice delivered by the Issuer pursuant to Condition 9.3 (<i>Early Redemption at the option of the Issuer</i>); or</li> <li>(b) the Senior Noteholders are specified as having an option to redeem in accordance with Condition 9.5 (<i>Early Redemption at the option of Noteholders of Senior Notes</i>). If no such date(s) is/are specified in the Applicable Pricing Supplement (Notes), the Optional Redemption Date(s) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or such other date(s) (in the case of non-interest-bearing Notes) stipulated as the date(s) for redemption of such Tranche of Senior Notes or the relevant portion of such Tranche of Senior Notes, as the case may be, in the Put Notice;</li> </ul>
<b>"Ordinary Resolution"</b>	(i) a resolution passed at a meeting (duly convened) of the Noteholders or relevant Class of Noteholders, as the case may be, upon a show of hands, by a majority consisting of more than 50% (fifty percent) of the value of the Notes held by the Noteholders or relevant Class of Noteholders, as the case may be, present in person and voting at such meeting, or, if a poll

is duly demanded, a majority consisting of more than 50% (fifty percent) of the votes cast at such poll by Noteholders or Noteholders of the relevant Series of Notes, as the case may be, present in person or by proxy; and

(ii) a resolution passed other than at a meeting (duly convened) of the Noteholders or relevant Class of Noteholders, as the case may be (“**relevant Noteholders**”), in respect of which relevant Noteholders representing more than 50% (fifty percent) of the value of all Notes or Notes in that Series, as the case may be (“**relevant Notes**”) (being determined with reference to the aggregate outstanding Nominal Amount of the Notes Outstanding held by such relevant Noteholders as it bears to the aggregate outstanding Nominal Amount of all of the relevant Notes Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms of Condition 19 (*Notices*);

**“Outstanding”**

in relation to the Notes, all the Notes issued other than:

- (a) those which have been redeemed in full;
- (b) those in respect of which the date for redemption in accordance with the Note Terms and Conditions has occurred and the redemption moneys wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Note Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates;
- (c) those which have been purchased and cancelled as provided in Condition 9.13 (*Cancellation*);
- (d) those which have become void under Condition 12 (*Prescription*);
- (e) Notes represented by those mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 14 (*Exchange of Beneficial Interests and Replacement of Certificates*);
- (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose), those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 14 (*Exchange of Beneficial Interests and Replacement of Certificates*),

provided that for each of the following purposes, namely:

- (1) the right to attend and vote at any meeting

	of the Noteholders; and
(2)	the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 19 ( <i>Meetings of Noteholders</i> ) and 20 ( <i>Modification</i> ), all:
	(i) Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Law); or
	(ii) by any Person for the benefit of the Issuer and not cancelled (unless and until ceasing to be so held),
	shall be deemed not to be Outstanding;
<b>"Participants"</b>	a person that holds in custody and administers securities (as defined in the South African Financial Markets Act) or an interest in securities and that has been accepted by the CSD as a participant in terms of the South African Financial Markets Act;
<b>"Partly Paid Notes"</b>	Unlisted Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments (as specified in the Applicable Pricing Supplement (Notes));
<b>"Paying Agent"</b>	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Series of Notes;
<b>"Payment Day"</b>	any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Notes;
<b>"Person"</b>	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;
<b>"Previous Programme Memorandum"</b>	the programme memorandum dated 9 October 2014 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares issued under the Programme;
<b>"Programme"</b>	Investec Bank (Mauritius) Limited ZAR6,000,000,000 Medium Term Note and Preference Share Programme;
<b>"Programme Amount"</b>	the maximum aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) that, considered together, may be issued under the Programme at any one point in time being as at the Programme Date, ZAR6,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Law and the programme agreement (if any) relating to the Programme as set out in the section of this Programme Memorandum headed " <i>General Description of the Programme</i> ";
<b>"Programme Date"</b>	1 July 2019;
<b>"Programme Memorandum"</b>	this programme memorandum dated 1 July 2019 which will



	apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date and which in respect of any such Notes and Programme Preference Shares, supersedes and replaces the Previous Programme Memorandum in its entirety;
<b>"Programme Preference Share Terms and Conditions"</b>	the terms and conditions of the Programme Preference Shares set out in the section of this Programme Memorandum headed " <i>Programme Preference Share Terms and Conditions</i> ";
<b>"Programme Preference Shares"</b>	the preference shares issued or to be issued by the Issuer under the Programme from time to time;
<b>"Put Notice"</b>	a notice which must be delivered to the Paying Agent by any Noteholder wanting to exercise its option (if applicable) to require the Issuer to redeem the Senior Notes in that Tranche of Notes held by the Noteholder, in whole or in part at the Optional Redemption Amount on the Optional Redemption Date in terms of Condition 9.5 ( <i>Early Redemption at the option of Noteholders of Senior Notes</i> );
<b>"Rating"</b>	in relation to the Issuer, the Programme or a Tranche of Notes, as the case may be, the rating assigned to the Issuer, the Programme or that Tranche of Notes, as the case may be, by any Rating Agency, as specified in the Applicable Pricing Supplement (Notes);
<b>"Rating Agency"</b>	such rating agency(ies) (registered in terms of section 5(1) of the Credit Rating Services Act, 2012) as may be appointed by the Issuer for the purpose of rating the Issuer, the Programme and/or a Tranche of Notes, as the case may be, and as specified in the Applicable Pricing Supplement (Notes);
<b>"Reference Banks"</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>"Reference Price"</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>"Reference Rate"</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>"Register"</b>	the register of Noteholders maintained by the Transfer Agent in terms of Condition 16 ( <i>Register</i> ) and the Agency Agreement (if any) of which any Uncertificated Securities Register (which is administered and maintained by a Participant or the CSD) as determined in accordance with the Applicable Procedures) forms part;
<b>"Registered Holder"</b>	<p>(a) in respect of a Registered Notes held in uncertificated form on the CSD, the Person whose name is entered into the Uncertificated Securities Register as the holder of such Registered Notes in a Tranche of Notes; and</p> <p>(b) in respect of Registered Notes represented by an Individual Certificate, the Person whose name is entered into the Register as the holder of such Registered Notes in a Tranche of Notes;</p>
<b>"Registered Note"</b>	a Note issued in registered form and transferable in accordance with Condition 15 ( <i>Transfer Of Notes</i> ) and which may include Uncertificated Notes;

<b>“Regular Period”</b>	<p>(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;</p> <p>(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to, but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Interest Payment Date falls; and</p> <p>(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to, but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;</p>
<b>“Regulatory Capital”</b>	“ <i>Core (Tier 1) Capital</i> ” or “ <i>Supplementary (Tier 2) Capital</i> ” each as defined in the Guideline on Eligible Capital dated April 2008 issued by the Central Bank;
<b>“Regulatory Capital Change”</b>	a change in, or amendment to, the Regulatory Capital Requirements or any change in the application of or official or generally published guidance or interpretation of the Regulatory Capital Requirements, which change or amendment (i) becomes, or would become, effective on or after the Issue Date of the first Tranche of Notes of the relevant Series and (ii) was not, in the opinion of the Issuer, reasonably enforceable as at the Issue Date of the first Tranche of Notes of the relevant Series;
<b>“Regulatory Capital Event”</b>	an event which is deemed to have occurred if, with respect to the Notes of any Series which comprise Subordinated Capital Notes on the Issue Date of the first Tranche of Notes of that Series, the aggregate Outstanding Nominal Amount of the Notes of that Series is, as a result of a Regulatory Capital Change, not fully included in the Regulatory Capital of the Issuer on a solo and/or consolidated basis (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital);
<b>“Regulatory Capital Requirements”</b>	at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa and/or Mauritius in relation to banks registered under the South African Banks Act and/or the Mauritian Banking Act and licensed to conduct the business of a bank in South Africa and/or Mauritius (including any additional conditions prescribed by the registrar of banks in South Africa and/or the Central Bank) or the controlling companies of such banks;
<b>“Relevant Date”</b>	in respect of any payment relating to a Tranche of Notes, the date on which such payment first becomes due, except that, in

	relation to monies payable to the CSD in accordance with these Note Terms and Conditions, it means the first date on which:
	(a) the full amount of such monies have been received by the CSD;
	(b) such monies are available for payment to the holders of Beneficial Interests; and
	(c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
<b>"Relevant Screen Page"</b>	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 (Notes), 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;
<b>"Relevant Time"</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>"Representative"</b>	a Person duly authorised to act on behalf of a Noteholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder;
<b>"Senior Notes"</b>	Notes issued with the status and characteristics set out in Condition 6.1 ( <i>Status of Senior Notes</i> ) as specified in the Applicable Pricing Supplement (Notes);
<b>"SENS"</b>	the Stock Exchange News Service established by the JSE;
<b>"Series"</b>	a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
<b>"Settlement Agent"</b>	a Participant, approved to perform electronic net settlement of both funds and scrip on behalf of market participants;
<b>"South Africa"</b>	the Republic of South Africa;
<b>"South African Banks Act"</b>	the South African Banks Act, 1990;
<b>"South African Companies Act"</b>	the South African Companies Act, 2008;
<b>"South African Exchange Control Regulations"</b>	the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933;
<b>"South African Financial Markets Act"</b>	the South African Financial Markets Act, 2012;
<b>"South African Income Tax Act"</b>	the South African Income Tax Act, 1962;
<b>"Special Resolution"</b>	a resolution approved by a majority of 75% (seventy five percent) of the votes of those Programme Preference

	Shareholders entitled to vote and voting on that resolution;
<b>“Specified Currency”</b>	in relation to a Tranche of Notes, subject to Applicable Laws and in the case of Notes listed on the JSE, subject to the rules and applicable listings requirements of the JSE, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Specified Denomination”</b>	in relation to a Tranche of Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Specified Office”</b>	the registered address of the Issuer, the Transfer Agent, the Calculation Agent, the Settlement Agent and the Paying Agent and the stabilising manager (if any) as specified in the Applicable Pricing Supplement (Notes) 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 ( <i>Notices</i> );
<b>“Subordinated Capital Notes”</b>	Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital in accordance with the relevant Regulatory Capital Requirements;
<b>“Subordinated Indebtedness”</b>	any indebtedness of the Issuer in respect of moneys borrowed, including guarantees given by the Issuer in respect of such indebtedness (including indebtedness of the Issuer in respect of the Subordinated Notes), under which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to Concurrent Claims in the event of the dissolution, winding up or liquidation of, or the commencement of business rescue proceedings in respect of, the Issuer;
<b>“Subordinated Notes”</b>	any Notes (including Subordinated Capital Notes) specified as such in the Applicable Pricing Supplement (Notes), issued with the status and characteristics set out in Condition 6.2 ( <i>Status of Subordinated Notes</i> );
<b>“Tax Event (Deductibility)”</b>	an event where, as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities or such entitlement is materially reduced, and in each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the Mauritius Revenue Authority or of the South African Revenue Service (as the case may be) that any such interest does not constitute a tax deductible expense);
<b>“Tax Event (Gross up)”</b>	an event where, as a result of a Tax Law Change, (a) the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts as provided or referred to in Condition 11 ( <i>Taxation</i> ); or (b) in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities, or such entitlement is materially reduced, and in

	each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the Mauritius Revenue Authority or of the South African Revenue Service (as the case may be) that any such interest does not constitute a tax deductible expense);
<b>"Tax Law Change"</b>	a change or proposed change in, or amendment or proposed amendment to, the tax laws or regulations of South Africa and/or Mauritius, or any political subdivision or any authority thereof or therein having power to Tax, or any change in the application or official interpretation of such tax laws or regulations (including a holding by a court of competent jurisdiction), which actual or proposed change or amendment becomes effective on or after the date of issue of the Notes;
<b>"Taxes"</b>	all present and future taxes, duties, imposts, levies, charges, fees, withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa and/or Mauritius (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "Tax" and "Taxation" will be construed accordingly;
<b>"Tranche"</b>	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
<b>"Transfer Agent"</b>	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent, in which event that other entity shall act as a Transfer Agent in respect of that particular Tranche or Series of Notes;
<b>"Transfer Form"</b>	the written form for the transfer of a Registered Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
<b>"Uncertificated Note"</b>	a Note that is an uncertificated security as contemplated in the South African Financial Markets Act and related expressions have the same meaning;
<b>"Uncertificated Securities Register"</b>	the register of uncertificated securities administered and maintained by the Participant or the CSD, as determined in accordance with the Applicable Procedures, and which forms part of the Register;
<b>"ZAR" or "South African Rand" or "Rand"</b>	the lawful currency of South Africa, being South African Rand, or any successor currency;
<b>"ZAR-JIBAR-SAFEX"</b>	the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant date, or any successor rate; and
<b>"Zero Coupon Notes"</b>	Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment.

## 2. INTERPRETATION

### 2.1 In these Note Terms and Conditions:

- 2.1.1 if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the Applicable Pricing Supplement (Notes), but the Applicable Pricing Supplement (Notes) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Notes;
- 2.1.2 any reference 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; and
- 2.1.3 any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.
- 2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Note Terms and Conditions:
  - 2.2.1 references to any Condition are to that Condition of the Note Terms and Conditions;
  - 2.2.2 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;
  - 2.2.3 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;
  - 2.2.4 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;
  - 2.2.5 where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.
- 2.3 If any provision in a definition in the Note 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 Note Terms and Conditions.
- 2.4 Headings and sub-headings in the Note Terms and Conditions are inserted for convenience only.
- 2.5 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 Note Terms and Conditions.
- 2.6 The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Note Terms and Conditions.
- 3. **ISSUE**
  - 3.1 The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate Outstanding Nominal Amount of all of the Notes (including Notes issued under the Previous Programme Memorandum) and the aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) of all of the Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memorandum) issued under the Programme from time to time does not exceed the Programme Amount.
  - 3.2 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 a Tranche of Notes which are the Note Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement (Notes) relating to that Tranche of Notes.
  - 3.3 The applicable Notes Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable

Pricing Supplement (Notes) relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

- 3.4 Copies of the Applicable Pricing Supplement (Notes) are available for inspection at the Specified Office of the Issuer.

#### **4. FORM**

##### **4.1 General**

- 4.1.1 A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes as specified in the Applicable Pricing Supplement (Notes).

- 4.1.2 A Tranche of Notes may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Law. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement (Notes) will specify whether or not a Tranche of Notes will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Notes is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed.

##### **4.2 Registered Notes**

A Tranche of Registered Notes will be represented by (i) Individual Certificates, as contemplated in Condition 4.2.1 (*Notes issued in certificated form*), or (ii) no Individual Certificate and held in uncertificated form in the CSD, as contemplated in Condition 4.2.2 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Notes). The CSD will hold the Notes subject to the South African Financial Markets Act and the Applicable Procedures.

###### **4.2.1 Notes issued in certificated form**

Each Tranche of Registered Notes may, subject to Applicable Law and the Applicable Procedures, be issued in certificated form.

All Registered Notes issued in certificated form will be represented by Individual Certificates and a Register of Notcholders will be maintained. A Registered Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the South African Financial Markets Act.

###### **4.2.2 Notes issued in uncertificated form**

A Tranche of Registered Notes which is listed on the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act. Registered Notes issued in uncertificated form will (i) be held in the CSD and (ii) not be represented by any certificate or written instrument.

###### **4.2.3 Beneficial Interests in Notes held in the CSD**

A Tranche of Registered Notes which is listed on the JSE will be issued in uncertificated form and held in the CSD. A Tranche of uncertificated unlisted Registered Notes may also be held in the CSD.

The CSD will hold Registered Notes issued in uncertificated form, subject to the South African Financial Markets Act and the Applicable Procedures.

All amounts to be paid in respect of Registered Notes held in the CSD will be paid and all rights to be exercised in respect of Registered Notes held in the CSD and may be exercised, in each case, in accordance with the Applicable Procedures.

A Registered Holder of an uncertificated Registered Note or a holder of a Beneficial Interest therein shall only be entitled to exchange such holding for Registered Notes represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Certificates*).

###### **4.2.4 Currency and Denomination**

Notes will be issued in the Specified Currency. Each Note will be issued in the Specified Denomination.

The Aggregate Nominal Amount, Specified Currency and Specified Denomination of a Tranche of Notes will be specified in the Applicable Pricing Supplement (Notes).

**4.2.5** *Recourse to the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust*

The holders of Notes that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust. Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in respect of the trading of Notes listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Notes listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust.

**4.2.6** *Appointment of Noteholders' representative under Mauritian laws*

If at or after any such time more than 25 (twenty five) Noteholders are to appear on the register of holders, the Issuer will appoint such person as the Issuer considers appropriate to act as a "debenture holders' representative" under the Mauritian Companies Act if such a representative is still then required under such legislation and the provisions of section 121 and the Sixth Schedule of the Mauritian Companies Act will apply *mutatis mutandis*.

**5. TITLE**

**5.1 Registered Notes**

**5.1.1** *Registered Notes issued in certificated form*

**5.1.1.1** Title to Registered Notes issued in certificated form will pass upon registration of transfer in the Register in accordance with Condition 15 (*Transfer Of Notes*).

**5.1.1.2** The Issuer, the Transfer Agent and the Paying Agent shall recognise a Registered Holder as the sole and absolute owner of the Registered Notes registered in that Registered Holder'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 Registered Note may be subject.

**5.1.2** *Registered Notes issued in uncertificated form*

**5.1.2.1** Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 15 (*Transfer Of Notes*).

**5.1.2.2** Each Registered Holder will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Registered Uncertificated Notes for all purposes, as applicable.

**5.1.3** *Beneficial Interests in Registered Notes held in the CSD*

**5.1.3.1** Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of 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 Participants.

**5.1.3.2** In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest. The Registered Holders will be treated by the Issuer, the Transfer Agent, the Paying Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.

**5.1.3.3** Any reference in the Note Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.



## **6. STATUS OF NOTES**

### **6.1 Status of Senior Notes**

6.1.1 *Application:* This Condition 6.1 (*Status of Senior Notes*) applies only to Senior Notes.

6.1.2 *Status of Senior Notes:* Unless otherwise specified in the Applicable Pricing Supplement (Notes), the Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 7 (Negative Pledge) unsecured obligations of the Issuer which will at all times rank *pari passu* without preference or priority among themselves and, subject to Condition 7 (Negative Pledge) and save for certain debts required to be preferred by law, rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time owing, save for such obligations as may be preferred by provisions of law that are both mandatory from time to time outstanding and of general application.

### **6.2 Status of Subordinated Notes**

6.2.1 *Application:* This Condition 6.2 (*Status of Subordinated Notes*) applies only to Subordinated Notes.

6.2.2 *Status of Subordinated Notes:* Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law, or as otherwise set out in the Applicable Pricing Supplement (Notes).

6.2.3 *Subordination:* Subject to Applicable Law and in respect of Subordinated Capital Notes, subject to Conditions 8.1.2 (*Deferral of Principal and Interest in respect of Subordinated Capital Notes*) and 8.2.2 (*Deferral of Principal and Interest in respect of Subordinated Capital Notes*) and the Regulatory Capital Requirements applicable to such Subordinated Capital Notes, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation, administration or wound-up or if business rescue proceedings are commenced in respect of the Issuer, the claims of the holders entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all claims in respect of the Senior Notes and any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, business rescue or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full. The payment obligations of the Issuer in respect of Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital shall rank in accordance with the provisions of the Regulations Relating to Banks as set out in the Applicable Pricing Supplement (Notes) relating to such Notes.

### **6.3 Regulatory Capital Requirements and Additional Conditions**

In order for the proceeds of the issuance of Subordinated Notes to qualify as Regulatory Capital, Subordinated Notes must comply with the applicable Regulatory Capital Requirements and any additional conditions prescribed by the Central Bank in respect of a particular Tranche of Subordinated Notes. The Issuer will specify in the Applicable Pricing Supplement (Notes) whether any issue of Subordinated Notes is an issue of Subordinated Capital Notes the proceeds of which are intended to qualify as Regulatory Capital. Any additional conditions prescribed by the Central Bank in respect of Subordinated Capital Notes will be specified in the Applicable Pricing Supplement (Notes) or a supplement to the Programme Memorandum.

## **7. NEGATIVE PLEDGE**

7.1 This Condition 7 (*Negative Pledge*) shall apply only to Senior Notes. For as long as any Senior Notes remain Outstanding, the Issuer undertakes not to create or permit the creation of any Encumbrance (as defined below) over any of its present or future assets or revenues to secure any present or future Relevant Debt (as defined below) without at the same time securing all Senior Notes equally and rateably with such Relevant Debt or providing such other security as may be approved by Extraordinary Resolution of the Holders of those Senior Notes, unless the provision of any such security is waived by an Extraordinary Resolution of the Holders of those Senior Notes. The Issuer shall be entitled but not obliged, to form, or procure the formation of, a trust or trusts or

appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

7.2 For the purposes of this Condition 7 (*Negative Pledge*):

- (a) “**Encumbrance**” means any mortgage, pledge, hypothecation, assignment, *cession-in-securitatem debiti*, deposit by way 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 or any agreement or arrangement to give any form of security to a creditor but excluding statutory preferences and any security interest arising by operation of law, any Encumbrance on or with respect to the receivables of the Issuer which is created pursuant to any securitisation scheme or like arrangement or any Encumbrance of the Issuer created in the ordinary course of business or any Encumbrance created over any asset acquired, developed or constructed by the Issuer providing that the Relevant Debt so secured shall not exceed the *bona fide* arm’s length market value of such asset or the cost of such acquisition, development or construction (including all interest and other finance charges, any adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) when such market value or cost both apply, the higher of the two; and
- (b) “**Relevant Debt**” means any present or future indebtedness of the Issuer in the form of, or represented by any bond, note, bill, debenture issued by the Issuer and listed on a financial or stock exchange but excluding any option or warrant in respect of any share or index or any written acknowledgement of indebtedness issued by the Issuer to the Central Bank.

## 8. INTEREST

If the Applicable Pricing Supplement (Notes) so specifies, the Notes of any Tranche will bear interest from the Interest Commencement Date at the Interest Rate(s) specified in, or determined in accordance with, the Applicable Pricing Supplement (Notes) and such interest will be payable in respect of each Interest Period on the Interest Payment Date(s) specified in the Applicable Pricing Supplement (Notes). The interest payable on the Notes of any Tranche for a period other than a full Interest Period shall be determined in accordance with the Applicable Pricing Supplement (Notes). The interest amount in respect of all Notes listed on the JSE will be notified to the JSE and announced on SENS at least 3 (three) Business Days before the relevant Interest Payment Date.

### 8.1 Interest on Fixed Rate Notes

Unless otherwise specified in the Applicable Pricing Supplement (Notes), interest on Fixed Rate Notes will be paid on a six-monthly basis on the Interest Payment Dates.

#### 8.1.1 *Accrual of Interest*

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the Applicable Redemption Date unless, upon due presentation, payment of the Applicable Redemption Amount is improperly withheld or refused, in which case it will bear interest in accordance with this Condition 8.1.1 (*Accrual of Interest*).

#### 8.1.2 *Deferral of Principal and Interest in respect of Subordinated Capital Notes*

In accordance with the Regulatory Capital Requirements applicable to Subordinated Capital Notes, the Issuer may have the right to defer the due date for payment of capital and/or interest in relation to Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital and the Issuer may have the right to elect not to pay interest in relation to Subordinated Notes the proceeds of which intended to qualify as Regulatory Capital, as further set out in the Applicable Pricing Supplement (Notes).

#### 8.1.3 *Fixed Coupon Amount*

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

#### 8.1.4 *Calculation of Interest Amount*

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount, provided that:

- (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Notes), then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Notes); and
- (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement (Notes), then the final Interest Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Notes).

## **8.2 Interest on Floating Rate Notes and Indexed Notes**

### **8.2.1 *Accrual of Interest***

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the Applicable Redemption Date unless, upon due presentation, payment of the Applicable Redemption Amount is improperly withheld or refused, in which case it will bear interest in accordance with this Condition 8.2.1 (*Accrual of Interest*).

### **8.2.2 *Deferral of Principal and Interest in respect of Subordinated Capital Notes***

In accordance with the Regulatory Capital Requirements applicable to Subordinated Capital Notes, the Issuer may have the right to defer the due date for payment of capital and/or interest in relation to Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital and the Issuer may have the right to elect not to pay interest in relation to Subordinated Notes the proceeds of which intended to qualify as Regulatory Capital, as further set out in the Applicable Pricing Supplement (Notes).

### **8.2.3 *Floating Interest Rate***

The Floating Interest Rate which is applicable to a Tranche of Floating Rate Notes for an Interest Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination or on such other basis as may be determined by the Issuer and specified in the Applicable Pricing Supplement (Notes).

### **8.2.4 *ISDA Determination including fallback provisions***

If ISDA Determination is specified in the Applicable Pricing Supplement (Notes) as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if that Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement (Notes);
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement (Notes); and
- (c) the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on ZAR- JIBAR-SAFEX, the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement (Notes).

"Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those expressions in the ISDA Definitions and "JIBAR" means the average mid-market yield rate per annum for a period of the Designated Maturity which appears on the Reuters Screen SAFEX page at or about 11h00 (South Africa time) on the relevant date (or any successor rate).

### **8.2.5 *Screen Rate Determination including fallback provisions***

If Screen Rate Determination is specified in the Applicable Pricing Supplement (Notes) as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Rate Determination Date); or
- (b) in any other case, the Calculation Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Rate Determination Date;
- (c) if, in the case of paragraph (a) above, such rate does not appear on that page or, in the case of paragraph (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) 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 approximately 12h00 (South Africa time) on the Interest Rate Determination Date in question; and
  - (B) determine the arithmetic mean of such quotations; and
- (d) if fewer than 3 (three) such offered quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded as provided above) (being the nearest Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Calculation Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time;

(and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

#### 8.2.6 *Indexed Interest*

If the Indexed Interest Note provisions are specified in the Applicable Pricing Supplement (Notes) as being applicable, the Interest Rate(s) applicable to the Notes for each Interest Period will be determined in accordance with the manner specified in the Applicable Pricing Supplement (Notes).

#### 8.2.7 *Maximum and/or Minimum Interest Rate*

If the Applicable Pricing Supplement (Notes) specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate and/or if it specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate.

#### 8.2.8 *Determination of Floating Interest Rate and Calculation of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes will, at or as soon as practicable after each time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

#### 8.2.9 *Calculation of Other Amounts*

If the Applicable Pricing Supplement (Notes) specifies that any other amount 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 is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Applicable Pricing Supplement (Notes).

**8.2.10** *Publication*

**8.2.10.1** The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, the Noteholders in respect of any Floating Rate Notes or Indexed Notes, as the case may be, any Financial Exchange on which the relevant Floating Rate Notes or Indexed Notes, as the case may be, are for the time being listed and in the case of uncertificated Floating Rate Notes or Indexed Notes, the CSD, as soon as practicable after their determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than (i) where the Interest Rate is determined with reference to the Prime Rate, the last day of the relevant Interest Period; (ii) in respect of Indexed Notes, the date specified in the Applicable Pricing Supplement (Notes), and (iii) in all other circumstances, the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

**8.2.10.2** 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. Any such amendment will be promptly notified to the Issuer and to the Noteholders in accordance with Condition 18 (*Notices*) and, if the relevant Tranche of Notes is listed on a Financial Exchange, any Financial Exchange on which the relevant Notes are for the time being listed and the CSD. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and Interest Amount in respect of a Note having the minimum Specified Denomination.

**8.2.11** *Notifications etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 8.2 (*Interest on Floating Rate Notes and Indexed Notes*) by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

**8.3** **Interest on Mixed Rate Notes**

The interest rate payable from time to time on Mixed Rate Notes shall be the interest rate payable on any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes for respective periods, each as specified in the Applicable Pricing Supplement (Notes). During each such applicable period, the interest rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that and to the extent that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, as the case may be.

**8.4** **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Amount of such Notes and otherwise as specified in the Applicable Pricing Supplement (Notes).

**8.5** **Interest on Instalment Notes**

In the case of Instalment Notes, interest will accrue on the amount outstanding on the relevant Note from time to time and otherwise as specified in the Applicable Pricing Supplement (Notes).

**8.6** **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will accrue at the

SAFEX Overnight Deposit Rate (to be found on the Reuters Screen SAFEX page as at 12h00 (South Africa time) on the presentation date, or any successor rate) until the earlier of:

- 8.6.1 the date on which all amounts due in respect of such Note have been paid; or
- 8.6.2 in respect of Uncertificated Notes, the date on which the full amount of the moneys payable has been received by the Paying Agent and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

In the event that the SAFEX Overnight Deposit Rate is not ascertainable from the relevant screen page at the time contemplated above, the Calculation Agent shall follow the procedure contemplated in Condition 8.2.5(c) and/or Condition 8.2.5(d) to ascertain a rate.

#### 8.7 **Business Day Convention**

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Notes) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Condition 7.2, be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Applicable Pricing Supplement (Notes) after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

Where an Interest Payment Date is postponed or brought forward, the Interest Period in respect of a Note shall be extended or shortened, as the case may be and calculated until but excluding such postponed or brought forwarded Interest Payment Date, as the case may be. Accordingly interest shall be calculated on such extended or shortened Interest Period, as the case may be.

### 9. **REDEMPTION AND PURCHASE**

A Tranche of Notes will, subject to as otherwise specified in the Note Terms and Conditions, be redeemed on the Maturity Date in accordance with Condition 9.1 (*Scheduled Redemption*). If the “*Early Redemption at the option of the Issuer*” and/or “*Early Redemption at the option of the Noteholders of Senior Notes*” and/or “*Early Redemption following the occurrence of a Tax Event and/or Change in Law*” is specified as applicable in the Applicable Pricing Supplement (Notes), a Tranche of Notes may, or upon the occurrence of an Event of Default as set out in Condition 13 (*Events of Default*) will, be redeemed prior to its Maturity Date in accordance with this Condition 9 (*Redemption and Purchase*).

#### 9.1 **Scheduled Redemption**

Unless previously redeemed or purchased and cancelled as specified below, the Notes will be redeemed at the Final Redemption Amount, or determined in the manner specified in, the Applicable Pricing Supplement (Notes), on the Maturity Date, subject as provided in Condition 10 (*Payments*).

#### 9.2 **Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law**

9.2.1 If so specified in the Applicable Pricing Supplement (Notes), the Issuer may redeem the Notes of any Tranche of Notes in whole, but not in part:

- (a) at any time (if neither the Floating Rate Note provisions nor the Indexed Note provisions are specified in the Applicable Pricing Supplement (Notes) as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions or the Indexed Note provisions are specified in the Applicable Pricing Supplement (Notes) as being applicable and are applicable at the time of redemption),

on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice (or such other notice period specified in the Applicable Pricing Supplement (Notes)) to the Noteholders and to the Transfer Agent and the Paying Agent (which notice shall be irrevocable in accordance with Condition 18 (*Notices*)), at their Early Redemption Amount together with interest (if any) to the date fixed for redemption, following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law, provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts (were a payment in respect of the Notes then due) or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities, as the case may be; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 (sixty) days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts (were a payment in respect of the Notes then due) or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities, as the case may be.

9.2.2 Prior to the publication of any notice of redemption pursuant to this Condition 9.2.2, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal or tax advisers (as appropriate) of recognised standing to the effect that a Tax Event and/or Change in Law has occurred. Upon the expiry of any such notice as is referred to in this Condition 9.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*).

### 9.3 Early Redemption at the option of the Issuer

9.3.1 If the Issuer is specified in the Applicable Pricing Supplement (Notes) as having an option to redeem, the Issuer may, having given:

- (a) not less than 15 (fifteen) and not more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Notes)) notice to the Noteholders in accordance with Condition 18 (*Notices*); and
- (b) not less than 7 (seven) days before giving the notice referred to in paragraph (a) above, notice to the Transfer Agent,

(both of which notices shall be irrevocable) to redeem all or, if so specified in the Applicable Pricing Supplement (Notes), some of the Notes then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Notes) together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

9.3.2 Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Notes), if applicable. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemable Notes**") will be selected:

- (a) in the case of Redeemable Notes represented by Individual Certificates, individually by lot; and

- (b) in the case of Redeemable Notes issued in uncertificated form, in accordance with the Applicable Procedures,
- and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”).
- 9.3.3 In the case of Redeemable Notes represented by Individual Certificates, a list of the serial numbers of such Individual Certificates will be published in accordance with Condition 18 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemable Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemable Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes Outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemable Notes issued in uncertificated form shall be equal to the balance of the Redeemable Notes. No exchange of Beneficial Interests in Uncertificated Notes for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 9.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) at least 5 (five) days prior to the Selection Date.
- 9.3.4 Holders of Redeemable Notes shall surrender the Individual Certificates in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates is redeemed, the Transfer Agent shall deliver new Individual Certificates to such Noteholders in respect of the balance of the Notes.
- 9.4 **Redemption of Subordinated Notes**
- For so long as the applicable Regulatory Capital Requirements so require, Subordinated Notes that are also Subordinated Capital Notes may be redeemed, or purchased and cancelled by the Issuer, prior to the Maturity Date, only at the option of the Issuer and with the prior written approval of the Central Bank and in accordance with the additional conditions (if any) approved by the Central Bank, even where an Event of Default has occurred.
- 9.5 **Early Redemption at the option of Noteholders of Senior Notes**
- 9.5.1 If the Noteholders of Senior Notes are specified in the Applicable Pricing Supplement (Notes) as having an option to put any Senior Notes, the Issuer shall, at the option of the Noteholders of such Tranche of Senior Notes, redeem the Senior Notes on the Optional Redemption Date(s) specified in the relevant Put Notice or in the Applicable Pricing Supplement (Notes), as the case may be, at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.5 (*Early Redemption at the option of Noteholders of Senior Notes*), the Noteholders of such Senior Notes must, not less than 30 (thirty) nor more than 60 (sixty) days before the relevant Optional Redemption Date(s), surrender the Individual Certificates (if any) relating to such Senior Notes with the Paying Agent in accordance with Condition 18 (*Notices*), together with a duly completed Put Notice (which Put Notice shall, in respect of Notes represented by an Individual Certificate, specify a bank account in South Africa for the purposes of payment of the Optional Redemption Amount to the holder of such Individual Certificate). The redemption amount specified in such Put Notice in respect of any such Note must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement (Notes), if applicable.
- 9.5.2 The redemption of Senior Notes issued in uncertificated form shall take place in accordance with the Applicable Procedures.
- 9.5.3 The delivery of Put Notices shall be required to take place during normal office hours of the Transfer Agent. Pro forma Put Notices shall be available from the Specified Office of the Issuer.
- 9.5.4 Any Put Notice given by a holder of any Senior Note pursuant to this Condition 9.5 (*Early Redemption at the option of Noteholders of Senior Notes*) shall be irrevocable except where after giving the notice, but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer and the Transfer Agent, delivered at least 1 (one) Business Day prior to the Optional Redemption



- Date, to withdraw the notice given pursuant to this Condition 9.5.4 and instead to declare such Senior Note forthwith due and payable pursuant to Condition 13 (*Events of Default*).
- 9.5.5 The Issuer shall have no obligation to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder and shall not be liable whatsoever for any claims or losses arising in connection with a defective or invalid Put Notice.
- 9.6 **Redemption for Regulatory Capital reasons**
- 9.6.1 Subject to Condition 9.4 (*Redemption of Subordinated Notes*) and if so specified in the Applicable Pricing Supplement (Notes), the Issuer may redeem the Notes of any Series of Subordinated Capital Notes in whole, but not in part:
- 9.6.1.1 at any time (if neither the Floating Rate Note provisions nor the Indexed Note provisions are specified in the relevant Applicable Pricing Supplement (Notes) as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- 9.6.1.2 on any Interest Payment Date (if the Floating Rate Note provisions or the Indexed Note provisions are specified in the relevant Applicable Pricing Supplement (Notes) as being applicable and are applicable at the time of redemption),
- on giving not less than 30 nor more than 60 days (or such other notice period specified in the Applicable Pricing Supplement (Notes)) notice prior to Noteholders (which notice shall be irrevocable) in accordance with Condition 18 (*Notices*) and to the Transfer Agent, at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if a Regulatory Capital Event occurs and is continuing.
- 9.6.2 Prior to the publication of any notice of redemption pursuant to this Condition 9.6 (*Redemption for Regulatory Capital reasons*), the Issuer shall deliver to the Transfer Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 9.6 (*Redemption for Regulatory Capital reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.6 (*Redemption for Regulatory Capital reasons*).
- 9.7 **Early Redemption upon the occurrence of an Event of Default**
- Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 13 (*Events of Default*), such Notes shall become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 9.8 (*Early Redemption Amounts*), together with interest (if any) accrued to (but excluding) the date of payment, in accordance with Condition 13 (*Events of Default*).
- 9.8 **Early Redemption Amounts**
- 9.8.1 For the purpose of Condition 9.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), Condition 9.6 (*Redemption for Regulatory Capital reasons*) and Condition 13 (*Events of Default*) (and otherwise as stated herein), the Notes will be redeemed at the Early Redemption Amount calculated as follows:
- (a) in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or
  - (b) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (Notes)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (Notes), at their Nominal Amount; or
  - (c) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to the sum of:
    - (i) the Reference Price; and
    - (ii) the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the

- date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement (Notes).
- 9.8.2 Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement (Notes).
- 9.9 **Instalment Notes**
- Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Condition 9.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*) or 13 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 9.8 (*Early Redemption Amounts*).
- 9.10 **Partly Paid Notes**
- If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 (*Redemption and Purchase*) and the Applicable Pricing Supplement (Notes).
- 9.11 **Exchangeable Notes**
- If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise in the manner specified in the Applicable Pricing Supplement (Notes). Exchangeable Notes, in respect of which Mandatory Exchange is specified in the Applicable Pricing Supplement (Notes) as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder so many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner specified in the Applicable Pricing Supplement (Notes) shall constitute the in specie redemption in full of such Notes.
- 9.12 **Purchases**
- Subject to Condition 9.4 (*Redemption of Subordinated Notes*), the Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.
- 9.13 **Cancellation**
- All Notes which are redeemed or purchased by the Issuer or any of its subsidiaries or any subsidiaries of its holding company and, at its election but subject to Applicable Law, cancelled, shall forthwith be cancelled and may not be reissued or resold. Where only a portion of Notes represented by an Individual Certificate is cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.
- 9.14 **Late payment on Zero Coupon Notes**
- If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Condition 9 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 13 (*Events of Default*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.8.1(c) (*Early Redemption Amounts*), as though the references therein to the Applicable Redemption Date or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) where relevant, 5 (five) days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholders in accordance with Condition 18 (*Notices*).
- 9.15 **Applicable Procedures**
- The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the South African Financial Markets Act.
- 10. PAYMENTS**
- 10.1 **General**

- 10.1.1 Only Registered Holders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Notes.
- 10.1.2 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 Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of an Agency Agreement (if any) and this Condition 10 (*Payments*).
- 10.1.3 All references in this Condition 10 (*Payments*) to “Paying Agent” shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.
- 10.1.4 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).
- 10.2 **Payments – Registered Notes**
- 10.2.1 *Method of payment*  
The Paying Agent shall pay all amounts due and payable in respect of any Registered Notes:
- 10.2.1.1 In the case of Notes which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the relevant Participants with whom the Registered Holders of such Notes maintain central securities accounts in respect of the Notes, which will transfer funds to the holders of Beneficial Interests in such Notes.
- 10.2.1.2 In the case of Note(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the Registered Holder of such Notes or, in the case of joint Registered Holders, the bank account of the first one of them named in the Register in respect of such Notes; provided that if several persons are entered into the Register as joint Registered Holders of such Notes then, without affecting the previous provisions of this Condition 10 (*Payments*), payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, interest or claim of any other Person to or in any such Notes.  
  
Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 10.2.1, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer’s obligations to the Noteholders under the relevant Registered Notes and the applicable Terms and Conditions.
- 10.2.2 *Beneficial Interest*
- 10.2.2.1 Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes, will look solely to the CSD or the relevant Participants, as the case may be, for such Person’s share of each payment so made by the Issuer to or for the order of the Registered Holder of such Notes.
- 10.2.2.2 Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.
- 10.2.3 *Surrender of Individual Certificates*
- 10.2.3.1 Payments of principal in respect of any Registered Note(s) which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, prior to the date on which the relevant Tranche of Notes are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.

- 10.2.3.2 If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 10.2.3 (*Surrender of Individual Certificates*), the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Noteholder, at the latter's risk, until that Individual 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 Individual Certificate.
- 10.3 **Method of Payment**
- 10.3.1 Payments of interest and principal will be made in the Specified Currency by electronic funds transfer.
- 10.3.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque marked "not transferable" (or by such number of cheques as may be required in accordance with applicable banking law and practice) to make payment of any such amounts. Such payments by cheque shall be sent by post to the address of the Registered Holder or, in the case of joint Registered Holders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.
- 10.3.3 Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Registered Holders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 10.3 (*Method of Payment*).
- 10.3.4 In the case of joint Registered Holders payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes notwithstanding any notice (express or otherwise) which the Issuer and/or the Paying Agent may have of the right, title, interest or claim of any other person to or in any such Registered Notes.
- 10.3.5 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 10.3 (*Method of Payment*), shall be satisfaction pro tanto, to the extent of such amount, of the Issuer's obligations to the Noteholders under the relevant Registered Notes and the applicable Note Terms and Conditions.
- 10.3.6 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 11 (*Taxation*).
- 10.4 **Presentation of Notes and Surrender of Individual Certificates**
- 10.4.1 Payment of principal in respect of any Registered Note(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Notes is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Paying Agent at its Specified Office. This will enable the Paying Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificate.
- 10.4.2 If the relevant Individual Certificate is not surrendered to the Paying Agent at its Specified Office as stated in Condition 10.4.1, the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Noteholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Paying 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 Individual Certificate.

- 10.4.3 The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note until at least 3 (three) days have passed since the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Paying Agent.
- 10.4.4 Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Note Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement (Notes).
- 10.4.5 Holders of Uncertificated Notes are not required to present and/or surrender any documents of title.
- 10.5 **Payment Day**  
All payments made in respect of any Note are subject to the Business Day Convention.
- 10.6 **Interpretation of principal and interest**  
Any reference in these Note Terms and Conditions to principal in respect of the Notes shall include, as applicable:
- (a) any additional amounts which may be payable with respect to principal under Condition 10.3 (*Method of Payment*);
  - (b) the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
  - (c) the Optional Redemption Amount(s) (if any) of the Notes;
  - (d) in relation to Instalment Notes, the Instalment Amounts;
  - (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined under Condition 9.8 (*Early Redemption Amounts*)); and
  - (f) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.
- Any reference in these Note Terms and Conditions to interest in respect of the Notes shall include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).
11. **TAXATION**
- 11.1 A Noteholder whose Notes are redeemed shall pay all Taxes payable in connection with the payment of the Interest Amount, or the redemption of such Notes and/or the payment of the Final Redemption Amount and/or the Optional Redemption Amount and/or the Early Redemption Amount as a result of such redemption. The Issuer is not liable for or otherwise obliged to pay any Taxes that may arise as a result of the ownership, transfer, redemption or enforcement of any Note.
- 11.2 All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa, Mauritius or any other jurisdiction in which the Notes are listed or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by Applicable Law.
- 11.3 In such event, subject to the Issuer's right to redeem such Notes in terms of Condition 9.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*) the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Note:
- 11.3.1 held by or on behalf of a Noteholder, who is liable for such Taxes or duties in respect of such Note by reason of the Noteholder's having some connection with South Africa and/or Mauritius, other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
  - 11.3.2 held by or on behalf of a Noteholder could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements or requirements of an

- administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for exemption which it is entitled to the relevant tax authority or the Issuer (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- 11.3.3 held by or on behalf of a Noteholder who could lawfully reduce (but has not so reduced) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African and/or Mauritian revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for the reduction to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder), provided that this exceptions shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced; or
- 11.3.4 held by or on behalf of a Noteholder to the extent that such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of the application of any tax treaty or non-South African and/or Mauritian tax laws applicable to such Noteholder, whether by way of a Tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed and in these circumstances the additional amount shall only be payable to the extent that such amount could not be so reduced; or
- 11.3.5 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 income or taxable income (as defined in the South African Income Tax Act and/or the Mauritian Income Tax Act (as applicable)) or capital gain or taxable capital gain (as defined in the South African Income Tax Act and/or the Mauritian Income Tax Act (as applicable)) of any Noteholder; or
- 11.3.6 more than 30 (thirty) days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30<sup>th</sup> thirtieth day; or
- 11.3.7 if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters; or
- 11.3.8 if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act ("FATCA") or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules; or
- 11.3.9 where any combination of the scenarios or occurrences contemplated in Condition 11.3.1 to 11.3.8 occurs.
- 11.4 If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in this Condition 11 (Taxation) and in the definitions of "Tax Event (Deductibility)", "Tax Event (Gross up)", "Tax Law Change" and "Taxes" shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.
- 11.5 The issue, transfer and redemption of the Notes in Mauritius will not attract any transfer taxes under the laws of Mauritius. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes in Mauritius will be for the account of holders of the Notes.
- 11.6 Interest paid by the Issuer to a Noteholder which is a company resident in Mauritius will be subject to Income Tax under the Mauritian Income Tax Act, to the extent that the recipient is not exempt from tax on its income. Gains or losses made by the Noteholder who is an individual, a Société or a Succession resident in Mauritius are considered as capital gains/losses and are not subject to Income Tax. Gains or losses derived by a Noteholder which is a company resident in Mauritius, except a company holding a Category 1 Global Business Licence, from the sale of the Notes held for a period of less than 6 months are subject to Income Tax if these are held as trading assets. A Noteholder who is resident in Mauritius is not subject to any withholding tax. Interest payable to a Noteholder which is a non-resident of Mauritius (other than an individual) will be subject to withholding taxes in Mauritius at a rate of 15 (fifteen) percent or at the rate specified under an

applicable Double Taxation Agreement, whichever is the lower. This will be considered as final payment. In so far as the non-resident Noteholder is not carrying out any business in Mauritius and the interest is paid out of the foreign source income of the Issuer, the interest would be exempt from income tax.

Any reference in these Note 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 these Note Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Note Terms and Conditions.

## **12. PRESCRIPTION**

The Notes will prescribe unless presented for payment of principal and interest within a period of 3 years after the Relevant Date, save that any Individual Certificate constituting a "*bill of exchange or other negotiable instrument*" in accordance with section 11 of the South African Prescription Act, 1969 (as amended from time to time) will prescribe unless presented for payment of principal and interest within a period of 6 years from the Relevant Date.

## **13. EVENTS OF DEFAULT**

### **13.1 Senior Notes**

13.1.1 An Event of Default in relation to Senior Notes shall arise if any one or more of the following events shall have occurred and be continuing:

13.1.1.1 the Issuer fails to pay any amount due and payable in respect of any of the Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date; or

13.1.1.2 the Issuer fails to perform or observe any of its other obligations under any of the Notes and such failure has continued for the period of 30 calendar days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

13.1.1.3 the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Notes or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or

13.1.1.4 the granting of an order by any competent court or authority for the liquidation, winding-up, or dissolution of in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up, or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, or dissolution; or

13.1.1.5 in respect of any Financial Indebtedness of the Issuer:

- (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
- (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
- (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

- provided that* the amount of Financial Indebtedness referred to in paragraph (a) and/or paragraph (b) above and/or the amount payable under any guarantee referred to in paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as published in its latest audited financial statements (or its equivalent in any other currency or currencies).
- 13.1.2 Upon the happening of such an Event of Default, then any holder of Senior Notes may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by such Noteholder to be forthwith due and payable whereupon those Notes shall become forthwith due and payable at:
- 13.1.2.1 the Early Redemption Amount, together with accrued interest (if any) to the date of payment; or
- 13.1.2.2 as specified in the Applicable Pricing Supplement (Notes),
- provided that* no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction.
- 13.2 **Subordinated Notes**
- Subject to Condition 6.3 (*Regulatory Capital Requirements and Additional Conditions*), an Event of Default in relation to Subordinated Notes shall arise if any one or more of the events contemplated in Condition 13.1.1.1 or 13.1.1.4 shall have occurred and be continuing. Upon the happening of such an Event of Default, any holder of Subordinated Notes may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Subordinated Notes held by such holder to be forthwith due and payable whereupon those Subordinated Notes shall become forthwith due and payable at the Early Redemption Amount together with accrued interest (if any) to the date of payment.
14. **EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF CERTIFICATES**
- 14.1 **Exchange of Beneficial Interests**
- 14.1.1 The holder of Uncertificated Notes or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with section 34(e) of the South African Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such holding be exchanged for Notes in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the Uncertificated Notes or Beneficial Interest therein and (b) the day on which such holding is to be exchanged for an Individual 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 (the "**Exchange Date**").
- 14.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Uncertificated Notes or Beneficial Interest therein for Notes represented by an Individual 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 an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest being converted, at the Specified Office of the Transfer Agent; provided that joint holders of an Uncertificated Note or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 14.1.3 In the case of the exchange of an Uncertificated Note or Beneficial Interest therein:
- 14.1.3.1 the holder's nominated Participant shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office;
- 14.1.3.2 the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- 14.1.4 An Individual Certificate shall, in relation to an interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be



in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

- 14.1.5 Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an Uncertificated Note or Beneficial Interest therein with Notes in definitive form represented by an Individual Certificate in accordance with this Condition 14 (*Exchange of Beneficial Interests and Replacement of Certificates*), such Notes (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

**14.2 Replacement**

If any Individual Certificate, Receipt or Coupon is worn out, 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 the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

**14.3 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 Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 14.3 (*Death and sequestration or liquidation of Noteholder*) or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 14.3 (*Death and sequestration or liquidation of Noteholder*) and Condition 15 (*Transfer Of Notes*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Notes.

**14.4 Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and any and all governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

**15. TRANSFER OF NOTES**

**15.1 Transfer of title or Beneficial Interests in uncertificated Registered Notes**

- 15.1.1 Title to Uncertificated Notes will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.

- 15.1.2 Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

- 15.1.3 Such transfers will be recorded in accordance with the Applicable Procedures.

**15.2 Transfer of Registered Notes represented by Individual Certificates**

- 15.2.1 In order for any transfer of Registered Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

- (a) the transfer of such Registered Notes must be embodied in a Transfer Form;

- (b) the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any authorised representatives of that registered Noteholder or transferee; and
  - (c) the Transfer Form must be delivered to the Transfer Agent at its specified office together with the Individual Certificate representing such Registered Notes for cancellation.
- 15.2.2 Registered Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 15.2.3 Subject to this Condition 15.2 (*Transfer of Registered Notes represented by Individual Certificates*), the Transfer Agent will, within 5 (five) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Registered Notes represented by an Individual Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's specified office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Registered Notes transferred reflecting the Nominal Amount Outstanding of the Registered Notes transferred.
- 15.2.4 Where a Noteholder has transferred a portion only of Registered Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Individual Certificate representing the balance of the Registered Notes held by such Noteholder.
- 15.2.5 The transferor of any Registered Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 15.2.6 Before any transfer of Registered Notes represented by an Individual 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 Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 15.2.7 No transfer of any Registered Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 16 (*Register*).
- 15.2.8 If a transfer of any Registered Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 15.2.9 In the event of a partial redemption of Notes under Condition 9.3 (*Early Redemption at the option of the Issuer*), the Transfer Agent shall not be required in terms of Condition 9.3 (*Early Redemption at the option of the Issuer*), to register the transfer of any Notes during the period beginning on the 10<sup>th</sup> (tenth) day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).
- 16. REGISTER**
- 16.1 The Register shall be kept at the Specified Offices of the Transfer Agent and the Issuer (or in respect of the Uncertificated Securities Register, be kept, administered and maintained by a Participant, or the CSD, as determined in accordance with the Applicable Procedures) and a digital copy shall be accessible via the Issuer's website. The Register shall reflect the number of Registered Notes issued and Outstanding, the date upon which each of the Noteholders was registered as such. The Register shall contain the name, address, and bank account details of the Noteholders of Registered Notes. The Register shall set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Notes. The Register shall be open for inspection during the normal business hours of the Issuer to any Noteholder or any Person authorised in writing by any Noteholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Note may be subject. The Register shall be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be.

- 16.2 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of any an Individual Certificate of which it is notified in accordance with these Note Terms and Conditions.
- 16.3 Except as provided for in these Note Terms and Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
- 17. TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT**
- 17.1 Any third party appointed by the Issuer as Calculation Agent, Paying Agent and/or Transfer Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 17.2 If the Issuer elects to appoint another entity (not being the Issuer) as Calculation Agent, Paying Agent and/or Transfer Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to an agency agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders in the manner set out in Condition 18 (*Notices*) of any such appointment and, if any Notes are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 17.3 The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, the Calculation Agent and the Paying Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts, provided that there will at all times be a Transfer Agent, Calculation Agent and a Paying Agent with an office in such place as may be required by the Applicable Procedures. The Transfer Agent, Paying Agent and Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 17.4 To the extent that the Issuer acts as the Transfer Agent, Calculation Agent or Paying Agent, all references in these Note Terms and Conditions to:
- 17.4.1 any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
- 17.4.2 requirements 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 Issuer and such Transfer Agent, Calculation Agent or Paying Agent (as the case may be) shall be disregarded to the extent that the Issuer performs such role.
- 18. NOTICES**
- 18.1 Notice by the Issuer**
- 18.1.1 Subject to Condition 18.1.2, all notices to Noteholders in respect of Registered Notes shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7<sup>th</sup> (seventh) day after the day on which it is mailed and on the day of delivery if delivered.
- 18.1.2 All notices to Noteholders represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date on which such notice is sent by registered mail (if such notice is sent by registered mail).
- 18.1.3 For as long as any of the Notes are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Notes shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE or such other Financial Exchange on which the Notes are listed for communication by them to holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.
- 18.2 Notice by the Noteholders**
- A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable

Pricing Supplement (Notes). For so long as any of the Notes are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Notes to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, 7 (seven) days after posting.

**18.3 Notice in relation to Notes listed on the JSE**

In addition to the provisions of Conditions 18.1 (*Notice by the Issuer*) and 18.2 (*Notice by the Issuer*), for so long as any Notes are listed on the JSE, all notices in respect of such JSE-listed Notes, shall be made by way of an announcement on the SENS.

**19. MEETINGS OF NOTEHOLDERS**

**19.1 Convening of meetings**

The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than 10 percent of the aggregate Nominal Amount of all Notes or Notes in that Series, as the case may be, for the time being Outstanding (a “**requisition notice**”). Should the Issuer fail to requisition a meeting within 30 (thirty) days of such a requisition notice being delivered to the Specified Office of the Issuer, the Noteholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Noteholders to which such meeting applies in accordance with Condition 18 (*Notices*). A meeting so convened must be held within 90 (ninety) days from the date of the requisition notice and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. All meetings of Noteholders shall comply with the mandatory provisions of the law, including the Mauritian Companies Act (notwithstanding that the Mauritian Companies Act refers to meetings of shareholders) and the debt listings requirements of the JSE in force from time to time.

**19.2 Notice**

19.2.1 Unless the holders of at least 90 percent of the aggregate Nominal Amount of the Notes outstanding or relevant Series of Notes outstanding, as the case may be, agree in writing to a shorter period, at least 15 (fifteen) business days’ prior written notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders and the Transfer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Transfer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Officers of the Transfer Agent by no later than 24 hours before the time fixed for the meeting.

19.2.2 The Issuer will, for so long as any Note remains Outstanding and listed on the JSE, announce, by electronically publishing such announcement on SENS, or any other similar service, established by the JSE, the notice of meeting and the last date by which proxy forms must be submitted.

19.2.3 A requisition notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 19.1 (*Convening of meetings*) may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a requisition notice will be delivered to the Specified Offices of the Issuer.

**19.3 Proxy**

19.3.1 A Noteholder may by an instrument in writing (a “**form of proxy**”) signed by the Noteholder or, in the case of a juristic person, signed on its behalf by an attorney or a duly authorised officer of the juristic person, appoint any Person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders. A Person appointed to act as proxy need not be a Noteholder.

19.3.2 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 of the Noteholders.

- 19.3.3 Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder. All acts performed by the proxy, and all forms of proxy shall comply with the mandatory provisions of the law, including the Mauritian Companies Act and the debt listings requirements of the JSE in force from time to time.
- 19.4 **Chairperson**
- The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 19 (*Meetings of Noteholders*). Should the Noteholder requisition a meeting, and the Issuer fails to call such a meeting within 30 (thirty) days of the requisition, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.
- 19.5 **Quorum**
- 19.5.1 At any such meeting one or more Noteholders present in Person, by Representative or by proxy, holding in aggregate not less than 30 (thirty) percent of the Nominal Amount of Notes held by the applicable Class of Noteholders for the time being Outstanding shall form a quorum for the consideration of an Ordinary Resolution.
- 19.5.2 The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Noteholders of that Class of Noteholders present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority in Nominal Amount of the Notes held by the applicable Class of Noteholders for the time being Outstanding.
- 19.5.3 No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 19.5.4 If within thirty minutes after the time fixed for any such meeting a quorum is not present, then:
- 19.5.4.1 in the case of a meeting requested by Noteholders, it shall be dissolved; or
- 19.5.4.2 in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 21 (twenty-one) days) and to such time and place as the Chairperson determines and approved by the Transfer Agent; provided, however, that the meeting shall be dissolved if the Issuer so decides.
- 19.6 **Adjournment of meetings**
- 19.6.1 Subject to the provisions of this Condition 19 (*Meetings of Noteholders*), the chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn a meeting of Noteholders or a Class of Noteholders from time to time and from place to place. All adjournments of meetings shall comply with the mandatory provisions of the law, including the Mauritian Companies Act (notwithstanding that the Mauritian Companies Act refers to meetings of shareholders) and the debt listings requirements of the JSE in force from time to time.
- 19.6.2 No business shall be transacted at any adjourned meeting except business left unfinished and which might lawfully have been transacted at the meeting from which adjournment took place.
- 19.7 **Notice following adjournment**
- Condition 19.2 (*Notice*) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:
- 19.7.1 7 (seven) days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) shall be sufficient; and
- 19.7.2 the notice shall state that that one or more Noteholders present in Person, by Representative or by proxy whatever the Nominal Amount of the Notes held or represented by them will form a quorum for the purpose of considering any resolution, including an Extraordinary Resolution;

It shall not be necessary to give notice of the resumption of a meeting which has been adjourned for any other reason.

**19.8 Participation**

The following may attend and speak at a meeting:

- 19.8.1 Noteholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Noteholder, its Representative or proxy if so required by the Issuer to do so;
- 19.8.2 any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 19.8.3 the legal counsel to the Issuer;
- 19.8.4 the Transfer Agent;
- 19.8.5 any other Person approved by the Noteholders at such meeting; and
- 19.8.6 every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative.

**19.9 Show of hands**

Except where otherwise provided, every resolution proposed to be passed at a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

**19.10 Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or by at least 5 Noteholders present, by Representative or by proxy (whatever the Nominal Amount of Notes held or represented by them), having the right to vote on the matter, or by Noteholders, by Representatives or by proxies who together are entitled to exercise at least 10 percent of the voting rights entitled to be voted on that matter. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the Chairperson directs.

**19.11 Votes**

Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Series of Notes Outstanding held or represented by such Noteholder.

Notwithstanding any other provision contained in this Condition 19 (*Meetings of Noteholders*), each Registered Holder, shall vote on behalf of holders of Beneficial Interests of Uncertificated Notes in accordance with the Applicable Procedures.

In the case of a voting tie, the Chairperson shall have a casting vote.

Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

**19.12 Validity of votes by proxies**

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a

meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

**19.13 Powers**

19.13.1 A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Note Terms and Conditions:

19.13.1.1 by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by the Note Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Note Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Note Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Note Terms and Conditions); and

19.13.1.2 by Extraordinary Resolution:

19.13.1.2.1 to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Noteholders or any of them;

19.13.1.3 to assent to any modification of the provisions contained in the Note Terms and Conditions which shall be proposed by the Issuer;

19.13.2 Unless other specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

**19.14 Binding effect of resolutions**

Any resolution passed in accordance with the provisions hereof and agreed by the Issuer shall be binding upon all Noteholders of that Class whether or not present at such meeting and whether or not voting (or whether or not they signed any written resolution, as the case may be), and each Noteholder shall be bound to give effect thereto.

**19.15 Notice of the result of voting on any resolution**

Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the Noteholders shall be given to the Noteholders and will be announced on SENS within 48 (forty eight) hours of the conclusion of the meeting in accordance with Condition 18 (*Notices*). Non-publication shall not invalidate any such resolution.

**19.16 Minutes**

Minutes shall be made of all resolutions and proceedings of meetings by the Transfer Agent and duly entered in books to be provided by the Issuer for that purpose. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

**20. MODIFICATION**

20.1 Subject to the Mauritian Companies Act, any regulations promulgated under the Mauritian Companies Act, the debt listings requirements of the JSE and the debt listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Noteholders, any modification of the Note Terms and Conditions, which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Notes are issued. Any such modification shall be binding on the relevant Class of Noteholders and any such modification shall be communicated to the relevant Class of Noteholders in accordance with Condition 18 (*Notices*) as soon as is practicable thereafter.

20.2 Upon making any modification of the Note Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 20.1 above, the Issuer will submit the amended Note Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Note Terms and Conditions will be available for inspection.

- 20.3 Save as provided in Condition 20.1, no amendment, variation or modification of these Note Terms and Conditions may be effected unless:
- 20.3.1 in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67% (sixty six point six seven percent) in Nominal Amount, of the Notes in that Series for the time being Outstanding; or
- 20.3.2 sanctioned by an Extraordinary Resolution of the relevant Class of Noteholders, provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all of the relevant Class of Noteholders in terms of Condition 18 (*Notices*).
- 20.4 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the relevant Noteholders as contemplated in Condition 20.3.
- 20.5 The Issuer shall effect any modification of the Terms and Conditions, which is not of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law strictly in accordance with the debt listings requirements of the JSE in force from time to time.
- 20.6 For the avoidance of doubt:
- 20.6.1 the provision of any rights of security to or for the benefit of any Class of Noteholders in accordance with Condition 7 (*Negative Pledge*) or the exercise by the Issuer of its rights under Condition 17 (*Transfer Agent, Calculation Agent and Paying Agent*) shall not constitute a modification of these Note Terms and Conditions; and
- 20.6.2 it is recorded that the Applicable Pricing Supplement (Notes) in relation to any Tranche of Notes may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the Note Terms and Conditions, amend, replace or modify the Note Terms and Conditions for purposes of such Tranche of Notes. The issuing of any Applicable Pricing Supplement (Notes) shall not constitute an amendment of these Note Terms and Conditions requiring the approval of the JSE.
- 21. FURTHER ISSUES**
- The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the "Additional Notes") having terms and conditions which are identical as any of the other Notes already issued under the Programme (the "Existing Notes") or the same in all respects save for their respective Interest Commencement Dates, Issue Prices, Issue Dates and aggregate Nominal Amounts, so that the Additional Notes shall be (i) consolidated to form a single Series with the Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.
- 22. GOVERNING LAW**
- Unless otherwise specified in the Applicable Pricing Supplement (Notes), the provisions of the Note Terms and Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of South Africa, subject to mandatory provisions of the laws of Mauritius applicable to the Issuer.



SIGNED at PORT LOUIS on this 1st day of JULY 2019.

For and on behalf of

INVESTEC BANK (MAURITIUS) LIMITED

Name: CRAIG MCKENZIE  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

Name: JAMES CATTO  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

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**PRO FORMA APPLICABLE PRICING SUPPLEMENT (NOTES)**

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Set out below is the form of Applicable Pricing Supplement (Notes) which will be completed for each Tranche of Notes issued under the Programme:

**INVESTEC BANK (MAURITIUS) LIMITED**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme  
[Instrument Code]**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 1 July 2019 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

**PARTIES**

1.	Issuer	Investec Bank (Mauritius) Limited
2.	Specified Office	[...]
3.	If non-syndicated, Dealer(s)	[...]
4.	If syndicated, Managers	[...]
5.	Debt Sponsor	[...]
6.	Paying Agent	[...]
7.	Specified Office	[...]
8.	Calculation Agent	[...]
9.	Specified Office	[...]
10.	Transfer Agent	[...]
11.	Specified Office	[...]
12.	Settlement Agent	[...]
13.	Specified Office	[...]
14.	Stabilising Manager (if any)	[...]
15.	Specified Office	[...]

**PROVISIONS RELATING TO THE NOTES**

16.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured]
	(a) Series Number	[...]
	(b) Tranche Number	[...]
17.	Aggregate Nominal Amount of Tranche	[...]
18.	Aggregate Nominal Amount of Notes Outstanding as at the Issue Date	[...]

19.	Interest/Payment Basis	[Fixed Rate/Floating Rate/Zero Coupon/ Indexed/Partly Paid/Instalment/other] Notes
20.	Form of Notes	[Registered [Certificated/Uncertificated] Notes]
21.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	[insert details including date for conversion]
22.	Issue Date	[...]
23.	Business Centre	[...]
24.	Additional Business Centre	[...]
25.	Nominal Amount	[...] per Note
26.	Specified Denomination	[...] per Note
27.	Calculation Amount	[...] per Note
28.	Issue Price	[...] per Note
29.	Interest Commencement Date	[...]
30.	Interest Period(s)	means each 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 following Interest Payment Date/state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
31.	Interest Payment Date(s)	means [please insert the specific interest payment dates of each calendar year] or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
32.	Interest Rate Determination Date(s) or Reset Date(s)	means [please insert the interest rate determination date/s or reset dates of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period]
33.	Maturity Date	[...]
34.	Specified Currency	[...]
35.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/other convention – insert details]
36.	Final Redemption Amount	[...]
37.	Books Closed Period(s)	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Applicable Redemption Date, or [...] days prior to any Payment Day;
38.	Last Day to Register	[...], [...], [...] and [...], or the last day immediately preceding the commencement of the Books Closed Period



	(viii) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	[...]
	(b) Manner in which the Interest Rate is to be determined	[ISDA Determination/Screen Rate determined Determination/other (insert details)]
	(c) Margin	[...]
	(d) If ISDA Determination	
	(i) Floating Rate	[...]
	(ii) Floating Rate Option	[...]
	(iii) Designated Maturity	[...]
	(iv) Reset Date(s)	[...]
	(v) ISDA Definitions to apply	[...]
	(e) If Screen Rate Determination	
	(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	[...]
	(ii) Interest Rate Determination Date(s)	[...]
	(iii) Relevant Screen page and Reference Code	[...]
	(iv) Relevant Time	[...]
	(f) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	[...]
	(g) If different from Calculation Agent, agent responsible for calculating amount of principal and interest	[[Name] shall be the Calculation Agent ( <i>no need to specify if the Calculation Agent is to perform this function</i> )]
43.	<b>ZERO COUPON NOTES</b>	[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements] [Not Applicable]
	(a) Implied Yield	[...]
	(b) Reference Price	[...]
	(c) Any other formula or basis for determining amount(s) payable	[...]
44.	<b>PARTLY PAID NOTES</b>	[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements] [Not Applicable]
	(a) Amount of each payment comprising the Issue Price	[...]
	(b) Date upon which each payment is to be made by Noteholder	[...]

- (c) Consequences (if any) of failure to make any such payment by Noteholder [...]
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments [...]
45. **INSTALMENT NOTES** *[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]* [Not Applicable]
- (a) Instalment Dates [...]
- (b) Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) [...]
46. **MIXED RATE NOTES** *[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]* [Not Applicable]
- (a) Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- (i) Fixed Rate Notes [...]
- (ii) Floating Rate Notes [...]
- (iii) Indexed Notes [...]
- (iv) Other Notes [...]
- (b) The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes
47. **INDEXED NOTES** *[Applicable/Not Applicable]* *(If Not Applicable, (i) insert "Paragraph [46] is intentionally deleted" and (ii) delete paragraph [46])*
- (a) Type of Indexed Notes [ ]
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined [ ]
- Index Code: [ ]
- Index Currency: [ ]
- Index Sponsor: [ ]
- Index Calculator: [ ]
- The Index ground rules document is available at [www.\[\]](http://www.[]).
- Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, [www.\[\]](http://www.[]).
- (c) Index of Indices: [Yes/No]
- (If yes, complete the below information for each underlying index)*
- [Underlying Indices: [ ]
- The index level is published [daily/monthly] on

		www.[●]
(d)	Manner in which the Interest Amount/ Final Redemption Amount is to be determined	[ ] The Index Level is published [daily/monthly] on www.[●]
(e)	Initial Index Level	[ ]
(f)	Closing level of Index on last practicable date	[ ]
(g)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	[ ]
(h)	Provisions where calculation by reference to index and/or formula is impossible or impracticable	[ ]
(i)	Interest Rate(s)	[ ]
(j)	Minimum Interest Rate	[ ]
(k)	Maximum Interest Rate	[ ]
(l)	Other terms relating to the calculation of the Interest Rate	[ ] [Please note: Additional JSE requirements may be applicable if Indexed Notes are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE Listings Requirements.]
48.	<b>EXCHANGEABLE NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i> [Not Applicable]
(a)	Mandatory Exchange applicable?	[Yes/No]
(b)	Noteholders' Exchange Right applicable?	[Yes/No]
(c)	Exchange Securities	[...]
(d)	Manner of determining Exchange Price	[...]
(e)	Exchange Period	[...]
(f)	Other	[...]
49.	<b>OTHER NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i> [Not Applicable]
	Relevant description and any additional Terms and Conditions relating to such Notes	[...]
50.	<b>CREDIT LINKED NOTES</b>	[Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)  (If not applicable delete the remaining subparagraphs of this paragraph)
(a)	Scheduled Termination Date	[...]
(b)	Reference Entity(ies)	[...]
(c)	Reference Obligation(s)	[...]
		[The obligation[s] identified as follows: Issuer: [ ] Guarantor: [ ]

Maturity: ☐ ☐

Coupon: ☐ ☐

CUSIP/ISIN: ☐ ☐

Original Issue Amount: ☐ ☐

(d) Financial Information of the Guarantor/  
Issuer of the Reference Obligation

[Not Applicable]/The financial information of the Guarantor will be available on the Guarantors website www.[●]/[The financial information of the [Primary Obligor//Reference Entity] will be available on the [Primary Obligor's/Reference Entity's] website, www.[●]] As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (a) such information (i) remaining on such website, (ii) being removed from such website, (iii) being moved to another location or (iv) for notifying any party (including the Noteholders) of the occurrence of any of the events stated in paragraphs 50(d)(a)(ii) and 50(d)(a)(iii) and/or (b) the correctness and/or completeness of such information.

(e) Credit Events

The following Credit Event[s] shall apply:

[Bankruptcy]

[Failure to Pay]

[Payment Requirement: [...]]

[Grace Period Extension:  
[applicable/not applicable]

[Grace Period: [...]]

[Governmental Intervention]

[Obligation Default]

[Default Requirement: [...]]

[Obligation Acceleration]

[Default Requirement: [...]]

[Repudiation/Moratorium]

[Default Requirement: [...]]

[Restructuring]

[Default Requirement: [...]]

(f) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference	<input type="checkbox"/> Not Sovereign



Obligations Only	Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency <input type="checkbox"/> Domestic Currency means <input type="checkbox"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

- (g) Excluded Obligations [...]
- (h) Settlement Method [Auction Settlement] [Physical Settlement] [Cash Settlement]
- (i) Fallback Settlement Method [Cash Settlement] [Physical Settlement] [Not applicable]

**Terms relating to Cash Settlement:**

- (a) Cash Settlement Date ☐ [Business Days]
- (b) Final Price (if different from the definition in the Programme Memorandum) [...]
- (c) Valuation Date (if different from the definition in the Programme Memorandum) [...]
- (d) Minimum Quotation Amount [...]
- (e) Cash Settlement Amount (if different from the definition in the Programme Memorandum) [...]
- (f) Quotations [Include Accrued Interest] [Exclude Accrued Interest]
- (g) Other Provisions [...]

**Terms relating to Physical Settlement:**

- (a) Physical Settlement Date ☐ [Business Days]
- (b) Physical Settlement Period ☐ [Business Days]
- (c) Entitlement [Include Accrued Interest] [Exclude Accrued Interest]
- (d) Method of determining Deliverable Obligation(s) *(Complete where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method)* ☐
- (e) Additional Deliverable Obligations ☐
- (f) Excluded Deliverable Obligations ☐
- (g) Other Provisions ☐

**51. EQUITY LINKED NOTES AND EQUITY BASKET NOTES**

[Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

**Terms relating to Cash Settlement:**

- (a) Final Price (if different from the definition in the Programme Memorandum) [...]



	Minimum Redemption Amount(s)	[...]
	Higher Redemption Amount(s)	[...]
	(e) Other terms applicable on Redemption	[...]
53.	Redemption at the Option of Noteholders of Senior Notes: if yes:	[Yes/No]
	(a) Optional Redemption Date(s)	[...]
	(b) Optional Redemption Amount(s) and method of calculation?	[...]
	(c) Minimum period of notice (if different from Condition 9.5 ( <i>Early Redemption at the option of Noteholders of Senior Notes</i> ))	[...]
	(d) If redeemable in part:	[Yes/No]
	If yes:	
	Minimum Redemption Amount(s)	[...]
	Higher Redemption Amount(s)	[...]
	(e) Other terms applicable on Redemption	[...]
	(f) Attach <i>pro forma</i> Put Notice(s)	
54.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from that set out in the Note Terms and Conditions), if yes:	[Yes/No]
	(a) Amount payable; or	[...]
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 9.8 ( <i>Early Redemption Amounts</i> ))	[...]
55.	Early Redemption Amount(s) payable on redemption of Subordinated Notes for Regulatory Capital reasons	
	(a) Amount payable; or	[...]
	(b) Method of calculation of amount payable or if different from that set out in Condition 9.8 ( <i>Early Redemption Amounts</i> ))	[...]
56.	Early Redemption Amount(s) payable on redemption of Event of Default (if required), if yes:	[Yes/No]
	(a) Amount payable; or	[...]
	(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> ))	[...]
57.	Other terms applicable to redemptions	In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, "Activation Event" means a trigger event that

precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the trigger event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the debt listings requirements of the JSE

## GENERAL

58.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	[excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.]
		The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of Programme Preference Shares (when issued), will not exceed the Programme Amount.
59.	Financial Exchange	[...]
60.	ISIN No.	[...]
61.	Instrument Code	[...]
62.	Additional selling restrictions	[...]
	(a) Financial Exchange	[...]
	(b) Relevant sub-market of the Financial Exchange	[...]
63.	Provisions relating to stabilisation	[...]
64.	Method of distribution	[Private Placement/Auction/Bookbuild]
65.	Governing law (if the laws of South Africa are not applicable)	[...]
66.	Other Banking Jurisdiction	[...]
67.	Use of proceeds	[...]
68.	Surrendering of Individual Certificates	[...] days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
69.	Reference Banks	[...]
70.	Other provisions	[Other Events of Default in addition to the Events of Default referred to in Condition 13 (Events of Default)] [Other

		<i>provisions]/[Covenants]</i>
71.	Issuer rating and date of issue	[...] / [...]
72.	Date of rating review	[...]
73.	Programme rating and date of issue	[...] / [...]
74.	Date of rating review	[...]
75.	Notes rating and date of issue	[...] / [...]
76.	Date of rating review	[...]
77.	Rating Agency	[...]
78.	Material Change Statement	<p>The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest [reviewed/audited] [interim/annual] financial statements for the [six month period ended [date]/ twelve months ended [date]]. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

79. Paragraph 3(5)(a)  
The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the [Issuer].
80. Paragraph 3(5)(b)  
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
81. Paragraph 3(5)(c)  
The auditor of the Issuer is [insert].
82. Paragraph 3(5)(d)  
As at the date of this issue:
- (a) the Issuer has [not issued]/[issued ZAR●,000,000,000] Commercial Paper (as defined in the Commercial Paper Regulations); and
  - (b) the Issuer estimates that it may issue [ZAR●,000,000,000] of Commercial Paper during the current financial year, ending [date].
83. Paragraph 3(5)(e)  
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 Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).
84. Paragraph 3(5)(f)  
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
85. Paragraph 3(5)(g)  
The Notes issued will be [listed/unlisted].
86. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its [general corporate purposes/funding of its business operations/other].

87. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

88. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / nothing has come to their attention to indicate] that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law, the JSE Listings Requirements<sup>2</sup> and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the 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. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application [is hereby]/[will not be] made to list this issue of Notes [on • • • • •].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20••

For and on behalf of

**INVESTEC BANK (MAURITIUS) LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

<sup>2</sup> The JSE Listings Requirements are only applicable if "specialist securities", as defined in section 19 of the JSE Listings Requirements are issued. Please note that there may be additional JSE requirements applicable.

**ANNEXE “A”**  
**APPLICABLE CREDIT RATINGS**

**1. Issuer**

The Issuer has been rated as follows:

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

**2. Notes**

This Tranche of Notes [has been] [will not be] rated [as follows:](●)

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

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## PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

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The following are the terms and conditions of the Programme Preference Shares (the “**Programme Preference Share Terms and Conditions**”) to be issued by the Issuer as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) and any Additional Terms and Conditions specified to be applicable in such Applicable Pricing Supplement (Preference Shares). Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. Before the Issuer issues any Tranche of Programme Preference Shares, the Issuer shall complete and sign the Applicable Pricing Supplement (Preference Shares), based on the *Pro Forma Applicable Pricing Supplement (Preference Shares)* included in Programme Memorandum, setting out the details of such Programme Preference Shares.

The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement (Preference Shares) and the provisions set out in these Programme Preference Share Terms and Conditions, then the provisions in the Applicable Pricing Supplement (Preference Shares) will prevail.

*Any reference in these Programme Preference Share Terms and Conditions to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.*

### 1. DEFINITIONS AND INTERPRETATION

In these *Programme Preference Share Terms and Conditions* and the Applicable Pricing Supplement (Preference Shares), unless inconsistent with the context or separately defined in the Applicable Pricing Supplement (Preference Shares), the following expressions shall have the following meanings:

<b>“Accumulated Dividends”</b>	<b>Preference</b>	has the meaning specified in Condition 7.6.1;
<b>“Additional Business Centre(s)”</b>		in relation to a Tranche of Programme Preference Shares, the city or cities specified as such in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Adjustment Notice”</b>		has the meaning ascribed thereto in Condition 7.7.1;
<b>“Affiliate Company”</b>		any Subsidiary of the Issuer;
<b>“Additional Terms and Conditions”</b>	<b>and</b>	the Credit Linked Conditions, the Indexed Conditions and/or, the Equity Linked Conditions as applicable.
<b>“Agency Agreement”</b>		the agency agreement dated on or about 1 July 2019 and made between the Issuer, the Transfer Agent, the Calculation Agent, the Settlement Agent and the Paying Agent, as may be further supplemented and/or amended and/or restated from time to time;
<b>“Applicable Law”</b>		in relation to a Person, any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, code of practice, guidance note, circular, by-law, order, other legislative measure, requirement, request or guideline (whether or not having the force or law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court, compliance with which is mandatory for that Person;



<b>“Applicable Procedures”</b>	the rules, listing requirements and operating procedures from time to time of the CSD, Settlement Agents, JSE and/or any Financial Exchange, as the case may be;
<b>“Applicable Pricing Supplement (Preference Shares)”</b>	the pricing supplement relating to a Tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached to these Programme Preference Share Terms and Conditions and headed “ <i>Pro Forma Applicable Pricing Supplement (Preference Shares)</i> ”;
<b>“Applicable Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Applicable Redemption Date”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable;
<b>“Arranger”</b>	IBL, or such other entity as may be appointed by the Issuer as arranger, as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Authorising Resolution”</b>	in respect of each Tranche of Programme Preference Shares, a resolution of the Board (i) determining the preferences, rights, limitations and other terms of that Tranche of Programme Preference Shares in accordance with the Mauritian Companies Act and the Constitution (being the terms set out in these Programme Preference Share Terms and Conditions as amended and/or supplemented by the Applicable Pricing Supplement (Preference Shares) relating to such Tranche) and (ii) authorising the issue of that Tranche of Programme Preference Shares;
<b>“Beneficial Interest”</b>	in relation to a Tranche of Programme Preference Shares which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the uncertificated Programme Preference Shares in that Tranche, as contemplated in section 37(1) of the South African Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Programme Preference Shares in that Tranche, is determined by reference to the proportion that the aggregate Calculation Amount of such number of Programme Preference Shares bears to the aggregate Calculation Amount of all of the Programme Preference Shares in that Tranche, as provided for in section 37(3) of the South African Financial Markets Act;
<b>“Board”</b>	the board of directors of the Issuer from time to time;
<b>“Books Closed Period”</b>	in relation to a Tranche of Programme Preference Shares, the period, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Programme Preference Shares will not be registered, or such other shorter period as the Issuer may decide to determine those Programme Preference Shareholders which are entitled to receive interest or

	redemption monies ;
<b>"Business Day"</b>	a day (other than a Saturday or Sunday or public holiday within the meaning of the South African Public Holidays Act, 1994 and the Public Holidays Act, 1968 of Mauritius, as applicable) which is a day on which commercial banks settle payments in Johannesburg, Port Louis or any Additional Business Centre specified in the Applicable Pricing Supplement (Preference Shares) save that if the Specified Currency is not ZAR or MUR, <b>"Business Day"</b> shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Preference Shares) so provides, <b>"Business Day"</b> shall include a Saturday;
<b>"Calculation Agent"</b>	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Calculation Agent, in which event that other entity shall act as Calculation Agent in respect of that Tranche or Class of Programme Preference Shares;
<b>"Calculation Amount"</b>	in relation to a Tranche of Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>"Central Bank"</b>	the Bank of Mauritius, established in accordance with the Bank of Mauritius Act, 2004, as amended from time to time;
<b>"Class"</b>	a Tranche of Programme Preference Shares together with any further Tranche or Tranches of Programme Preference Shares which are (a) expressed in the Authorising Resolution to form part of the same Class as another Tranche of Programme Preference Shares, and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Dividend Commencement Dates and/or Issue Prices;
<b>"Class of Programme Preference Shareholder(s)"</b>	the holders of a Class of Programme Preference Shares or, where appropriate, the holders of different Classes of Programme Preference Shares;
<b>"Constitution"</b>	the constitution of the Issuer, including its annexures and/or schedules, as the case may be;
<b>"Credit Linked Conditions"</b>	the terms and conditions incorporated in the section of the Programme Memorandum headed <i>"Additional Terms and Conditions of Credit Linked Notes and/or Credit Linked Programme Preference Shares"</i> ;
<b>"Credit Linked Programme Preference Shares"</b>	Programme Preference Shares which are linked to the credit of one or more reference entities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Credit Linked Conditions;
<b>"CSD"</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability incorporated in accordance with the company laws of South Africa and registered as a central securities depository and operating in terms of the South African Financial Markets Act (or any successor legislation thereto), and any reference to <b>"CSD"</b> shall, whenever the context permits, be deemed to include a reference to its successor operating in terms of the Financial Markets Act or any additional or alternate

**“Day Count Fraction”**

depository approved by the Issuer;

in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Programme Preference Share Terms and Conditions or the Applicable Pricing Supplement (Preference Shares):

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of

		February shall not be considered to be lengthened to a 30 day month)); and
	(f)	if “30E/360” or “Eurobond Basis” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month;
	<b>“Dealer(s)”</b>	IBL and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer’s right to terminate the appointment of any Dealer;
	<b>“Debt Sponsor”</b>	IBL, unless the Issuer elects to appoint another entity as a debt sponsor, in which event that other entity will act as a debt sponsor, as specified in the Applicable Pricing Supplement (Preference Shares); provided that the Issuer shall maintain the appointment of at least one debt sponsor until such time as the Programme is deregistered from the JSE;
	<b>“Deliver”</b>	deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 19 ( <i>Notices</i> ) and the Mauritian Companies Act, and shall, where permitted by the Mauritian Companies Act, the applicable listing requirements of the JSE, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
	<b>“Designated Maturity”</b>	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
	<b>“Dividend Amount”</b>	in relation to a Tranche of Programme Preference Shares and a Dividend Period, the amount of dividend payable on the Calculation Amount of each Programme Preference Share in that Tranche, on each Dividend Payment Date in respect of such Dividend Period, determined by the Calculation Agent in accordance with Condition 7 ( <i>Dividend Rights of the Programme Preference Shares</i> );
	<b>“Dividend Date”</b>	<b>Commencement</b> in relation to a Tranche of Programme Preference Shares, the first date from which dividends on such Tranche will accrue, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
	<b>“Dividend Payment Date”</b>	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares) or if no express such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares), the last day of the Dividend Period commencing on the preceding Dividend Payment Date, or, in the case of the first Dividend Payment Date, commencing on the Dividend Commencement Date;
	<b>“Dividend Period”</b>	each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the following Dividend Payment Date; provided that the first

				Dividend Period shall begin on (and include) the Dividend Commencement Date and, in respect of any Redeemable Programme Preference Share, the last Dividend Period in respect of such Programme Preference Share shall end on (but exclude) the Applicable Redemption Date;
				in respect of a Tranche of Programme Preference Shares, the dividend rate(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
				in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares);
				means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Dividend Amount on the Dividend Payment Date, being the date which is 1 (one) Business Day prior to the Dividend Payment Date or such other date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the "record date" for the payment of cash dividends in respect of securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Dividend Record Date falls on a Friday, the Dividend Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day in which event the Dividend Record Date will be the last Business Day of the week in which that Friday falls;
				"dividends tax" as contemplated in Part VIII of Chapter 2 of the South African Income Tax Act or as contemplated in the Mauritian Income Tax Act, where applicable;
				the rate at which the Dividends Tax is levied under the South African Income Tax Act or the Mauritian Income Tax Act, from time to time;
				in respect of any Redeemable Programme Preference Share, the amount at which such Programme Preference Share will be redeemed by the Issuer pursuant to the provisions of Conditions 10.2 ( <i>Early Redemption following a Regulatory Event</i> ) and/or Condition 10.4 ( <i>Early Redemption following a Redemption Event</i> ), determined in accordance with Condition 10.5 ( <i>Early Redemption Amounts</i> ) or as set out in the Applicable Pricing Supplement (Preference Shares);
				the date specified as such in the Early Redemption Notice;
				the written notice delivered by the Issuer pursuant to Condition 10.2 ( <i>Early Redemption following a Regulatory Event</i> ), 10.3 ( <i>Early Redemption at the option of the Issuer</i> ), or 10.4 ( <i>Early Redemption following a Redemption Event</i> );
			(a)	in the case of an Early Redemption Notice delivered by the Issuer:
			(i)	if that Early Redemption Notice is delivered prior to 12p.m. South African Standard Time on any day, the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with

Condition 19.1 (*By the Issuer*) of the Programme Preference Share Terms and Conditions; or

- (ii) if that Early Redemption Notice is delivered at or after 12p.m. South African Standard Time on any day, the 1st (first) Business Day after the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.1 (*By the Issuer*) of the Programme Preference Share Terms and Conditions,

provided that if that Early Redemption Notice is delivered by the Issuer on a day which is not a Business Day it shall be deemed to be delivered at 9 a.m. South African Standard Time on the next following Business Day which Business Day shall be the Early Redemption Notice Date; and

- (b) in the case of an Early Redemption Notice delivered by the Programme Preference Shareholder:

- (i) if that Early Redemption Notice is delivered prior to 12p.m. South African Standard Time on any day, the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.2 (*Notice by the Programme Preference Shareholders*) of the Programme Preference Share Terms and Conditions; or

- (ii) if that Early Redemption Notice is delivered at or after 12 p.m. South African Standard Time on any day, the 1st (first) Business Day after the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.2 (*Notice by the Programme Preference Shareholders*) of the Programme Preference Share Terms and Conditions,

provided that if that Early Redemption Notice is delivered by the Programme Preference Shareholder on a day which is not a Business Day it shall be deemed to be delivered at 9 a.m. South African Standard Time on the next following Business Day which Business Day shall be the Early Redemption Notice Date;

**“Early Redemption Record Date”**

means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Early Redemption Amount, being the date which is 1 (one) Business Day prior to the Early Redemption Date or such other date prescribed by the debt listings requirements of

		the JSE, or permitted by the JSE, to be the "record date" for the redemption of securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Early Redemption Record Date falls on a Friday, the Early Redemption Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day in which event the Early Redemption Record Date will be the last Business Day of the week in which that Friday falls;
<b>"Equity Basket Programme Preference Shares"</b>		Programme Preference Shares, payments in respect of which will be calculated by reference to the Basket of Securities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Equity Linked Conditions;
<b>"Equity Linked Conditions"</b>		the terms and conditions incorporated in the section of the Programme Memorandum headed <i>"Additional Terms and Conditions of Equity Linked Notes, Equity Basket Notes, Equity Linked Programme Preference Shares and Equity Basket programme Preference Shares"</i> ;
<b>"Equity Linked Programme Preference Shares"</b>		Programme Preference Shares, payments in respect of which will be calculated by reference to the Underlying Securities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Equity Linked Conditions;
<b>"Ex Date"</b>		in relation to a Tranche of Redeemable Programme Preference Shares, the date that is 5 (five) Business Days prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), as specified or unless otherwise specified in the Applicable Pricing Supplement (Preference Shares);
<b>"Exchange Regulations"</b>	<b>Control</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;
<b>"Extraordinary Resolution"</b>		(a) a resolution passed at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the votes given on such poll by Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders present in person or by proxy; provided that, if and for so long as the Programme and/or any Programme Preference Shares issued thereunder are registered with and/or listed on the JSE, and then only to the extent required by the applicable listings requirements of the JSE, where a resolution (and where such resolution forms part of a composite resolution, in relation to that specific resolution only) relates to an amendment to the Programme Preference Share Terms and Conditions (other than an amendment contemplated in Condition 22.1), such resolution will need to be approved by Programme

Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, representing not less than 66.67% (sixty-six point six seven percent) (or such higher amount as may be prescribed by the applicable listings requirements of the JSE from time to time) of the value of all Programme Preference Shares or Programme Preference Shares in that Class ("**relevant Programme Preference Shareholders**"), as the case may be (being determined with reference to the aggregate outstanding Calculation Amount of the Programme Preference Shares Outstanding held by such relevant Programme Preference Shareholders as it bears to the aggregate outstanding Calculation Amount of all of the relevant Programme Preference Shares Outstanding), notwithstanding that the meeting of relevant Programme Preference Shareholders may otherwise be duly convened or quorated and that other matters (including other Extraordinary Resolutions) may otherwise validly be considered and approved at such meeting; and

- (b) a resolution passed other than at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be ("**relevant Programme Preference Shareholders**"), in respect of which relevant Programme Preference Shareholders representing not less than 66.67% (sixty-six point six seven percent) of the value of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be ("**relevant Programme Preference Shares**") (being determined with reference to the aggregate outstanding Calculation Amount of the Programme Preference Shares Outstanding held by such relevant Programme Preference Shareholders as it bears to the aggregate outstanding Calculation Amount of all of the relevant Programme Preference Shares Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Programme Preference Shareholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Programme Preference Shareholders, provided that notice shall have been given to all relevant Programme Preference Shareholders in terms of Condition 19 (*Notices*); provided that where (a) a resolution (and where such resolution forms part of a composite resolution, in relation to that specific resolution only) relates to an amendment to the Programme Preference Share Terms and Conditions (other than an amendment contemplated in Condition 22.1), (b) the Programme and/or any Programme Preference Shares issued thereunder are registered with and/or listed on the JSE and (c) a higher amount is prescribed by the applicable listings requirements of the JSE in relation to amendments to the



Programme Preference Share Terms and Conditions, the resolution will need to be passed by relevant Programme Preference Shareholders representing not less than such higher percentage of the value of the relevant Programme Preference Shares;

<b>"Final Broken Amount"</b>	in relation to a Tranche of Programme Preference Shares, the final broken amount specified as such in the Applicable Pricing Supplement (Preference Shares);
<b>"Final Redemption Amount"</b>	in relation to a Tranche of Redeemable Programme Preference Share, the amount payable in respect of each Programme Preference Share in the Tranche upon final redemption thereof, as specified, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>"Final Redemption Date"</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares);
<b>"Final Redemption Record Date"</b>	means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Final Redemption Amount, being the date which is 1 (one) Business Days prior to the Final Redemption Date or such other date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the "record date" for the redemption of securities listed on the Main Board of the JSE, provided that, if either such date is not a Friday and the debt listings requirements of the JSE require that the Final Redemption Record Date falls on a Friday, the Final Redemption Record Date shall be the 1st (first) Friday occurring prior to such date unless that Friday is not a Business Day in which event the Final Redemption Record Date will be the last Business Day of the week in which that Friday falls;
<b>"Financial Exchange"</b>	the JSE or its successor and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Law;
<b>"Financial Indebtedness"</b>	<p>any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) amounts raised by acceptance under any acceptance credit facility;</li> <li>(b) amount raised under any note purchase facility;</li> <li>(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Law and generally accepted accounting principles, be treated as finance and capital leases;</li> <li>(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 (ninety) days; and</li> </ul> <p>amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;</p>
<b>"Fixed Dividend Amount"</b>	the fixed dividend amount specified as such in the Applicable

	Pricing Supplement (Preference Shares);
<b>“Fixed Rate Programme Preference Shares”</b>	Programme Preference Shares which will bear dividends at a fixed dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.2 ( <i>Dividend on Fixed Rate Programme Preference Shares</i> );
<b>“Floating Rate Programme Preference Shares”</b>	Programme Preference Shares which will bear dividends at a floating dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.3 ( <i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i> );
<b>“Hedging Transaction”</b>	any transaction or trading position entered into or held by the Issuer and/or any Affiliate Company to hedge, directly or indirectly, the Issuer’s obligations or positions (whether in whole or in part) in respect of the Programme Preference Shares;
<b>“Higher Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche relating to that Tranche;
<b>“IBL”</b>	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
<b>“Increased Costs”</b>	<p>(a) a reduction in the Issuer’s, Investec Limited’s or IBL’s return on capital;</p> <p>(b) an additional or increased cost, liability or expense to the Issuer, Investec Limited or IBL; and/or</p> <p>(c) an increase of any amount payable by the Issuer under the Programme Preference Shares,</p> <p>which is incurred or suffered by the Issuer, Investec Limited or IBL as a consequence of issuing and/or maintaining in issue, or in performing its obligations under any Programme Preference Shares;</p>
<b>“Indexed Dividend Amount Programme Preference Shares”</b>	Programme Preference Shares in respect of which the Preference Dividend is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Indexed Programme Preference Shares”</b>	an Indexed Dividend Amount Programme Preference Share and/or an Indexed Redemption Amount Programme Preference Share, as applicable;
<b>“Indexed Redemption Amount Programme Preference Shares”</b>	Programme Preference Shares in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Indexed Conditions”</b>	the terms and conditions incorporated in the section of the Programme Memorandum headed “ <i>Additional Terms and Conditions of Indexed Programme Preference Shares</i> ”;
<b>“Individual Certificate”</b>	a Programme Preference Share in the definitive registered form of a single certificate and a certificate exchanged for an

	uncertificated Programme Preference Share or for a Beneficial Interest therein in accordance with Condition 15 ( <i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i> ) and any further certificate issued in consequence of a transfer thereof;
<b>“Initial Broken Amount”</b>	in relation to a Tranche of Programme Preference Shares, the initial broken amount specified as such in the Applicable Pricing Supplement (Preference Shares);
<b>“Investec Limited”</b>	Investec Limited (registration number 1925/002833/06), a public company with limited liability and a registered “controlling company” duly incorporated in accordance with the company and banking laws of South Africa;
<b>“Investec Limited Group”</b>	Investec Limited, the Issuer and any of their respective subsidiaries;
<b>“ISDA Definitions”</b>	the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc. (as amended, supplemented, revised or republished from time to time), or as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Issue Date”</b>	in relation to a Tranche of Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares), being the date upon which such Tranche of Programme Preference Shares is issued by the Issuer and in the case of Programme Preference Shares listed on the Main Board, shall mean “ <i>List Date</i> ” as set out in the relevant listing requirements of the JSE;
<b>“Issue Price”</b>	in relation to a Tranche of Programme Preference Shares, the price specified as such in the Applicable Pricing Supplement (Preference Shares), being the consideration for which the each Programme Preference Share in that Tranche is issued by the Issuer;
<b>“Issuer”</b>	Investec Bank (Mauritius) Limited (business registration number 8752/3362), a company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of Mauritius;
<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the laws of South Africa, licensed as an exchange under the South African Financial Markets Act or any exchange which operates a successor;
<b>“JSE Debt Guarantee Fund Trust”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund for notes listed on the Interest Rate Market of the JSE, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(w) of the South African Financial Markets Act or any successor fund;
<b>“JSE Guarantee Fund”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(w) of the South African Financial Markets Act or any successor fund;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE in force from time to time;
<b>“Last Day to Trade”</b>	the last Business Day to trade a Programme Preference Share listed on the Main Board of the JSE, in order to settle by the Record Date and to be able to qualify for entitlements or to participate in an event. Any trades in Programme Preference

		Shares listed on the Main Board of the JSE following the Last Day to Trade will not qualify for entitlements;
<b>“Main Board”</b>		the separate platform of the JSE designated as the <i>“Main Board”</i> or such other platform or submarket designated by the JSE from time to time, and on which equities (and other equity instruments) may be listed;
<b>“Margin”</b>		in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Mauritius”</b>		the Republic of Mauritius;
<b>“Mauritian Companies Act”</b>		the Mauritian Companies Act, 2001, as amended from time to time;
<b>“Mauritian Companies Regulations”</b>	<b>Companies</b>	the Mauritian Companies regulations, as amended from time to time;
<b>“Mauritian Banking Act”</b>		the Mauritian Banking Act, 2004, as amended from time to time;
<b>“Mauritian Income Tax Act”</b>		the Mauritian Income Tax Act, 1995, as amended from time to time;
<b>“Maximum Redemption Amount”</b>	<b>Redemption</b>	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Minimum Redemption Amount”</b>		in relation to a Tranche of Redeemable Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Mixed Rate Programme Preference Shares”</b>		Programme Preference Shares which will bear dividends over respective periods at differing dividend rates applicable to any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, each as specified in the Applicable Pricing Supplement (Preference Shares) and as more fully described in Condition 7.4 ( <i>Dividends on Mixed Rate Programme Preference Shares</i> );
<b>“MUR”</b>		the lawful currency of Mauritius, being the Mauritian Rupee, or any successor currency;
<b>“Non-Redeemable Programme Preference Shares”</b>		a Programme Preference Share which is expressed to be non-redeemable in accordance with the Issuer’s Constitution and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Note Terms and Conditions”</b>		the terms and conditions of the Notes as set out in the section of the Programme Memorandum headed <i>“Note Terms and Conditions”</i> ;
<b>“Notes”</b>		the notes issued or to be issued by the Issuer under the Programme from time to time;
<b>“Optional Redemption Amount”</b>	<b>Redemption</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Calculation Amount of a Redeemable Programme Preference Share together with the accrued but unpaid Preference Dividends and any other amount due and payable but unpaid by the Issuer on the Optional Redemption Date on that Redeemable Programme Share in accordance with the Programme Preference Share Terms and Conditions at that time, or such other amount as may be specified in, or

determined in accordance with, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

**“Optional Redemption Date(s)”**

in relation to a Tranche of Redeemable Programme Preference Shares, the date(s) specified as such in the Applicable Pricing Supplement (Preference Shares) in relation to that Tranche pursuant to which the Issuer is specified as having an option to redeem the Redeemable Programme Preference Shares in that Tranche in accordance with Condition 9.3 (*Early Redemption at the option of the Issuer*). If no such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, the Optional Redemption Date(s) shall be the Dividend Payment Date(s);

**“Ordinary Resolution”**

- (a) a resolution passed at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, upon a show of hands, by a majority consisting of more than 50% (fifty percent) of the value of the Programme Preference Shares held by the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, present in person and voting at such meeting, or, if a poll is duly demanded, a majority consisting of more than 50% (fifty percent) of the votes cast at such poll by Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, present in person or by proxy; and
- (b) a resolution passed other than at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be (“**relevant Programme Preference Shareholders**”), in respect of which relevant Programme Preference Shareholders representing more than 50% (fifty percent) of the value of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be (“**relevant Programme Preference Shares**”) (being determined with reference to the aggregate outstanding Calculation Amount of the Programme Preference Shares Outstanding held by such relevant Programme Preference Shareholders as it bears to the aggregate outstanding Calculation Amount of all of the relevant Programme Preference Shares Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Programme Preference Shareholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Programme Preference Shareholders, provided that notice shall have been given to all relevant Programme Preference Shareholders in terms of Condition 19 (*Notices*);

**“Participants”**

a person that holds in custody and administers securities or an interest in securities and that has been accepted by the CSD as

		a participant in terms of the Financial Markets Act;
<b>"Paying Agent"</b>		IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Class of Programme Preference Shares;
<b>"Payment Day"</b>		any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Programme Preference Shares;
<b>"Penalty Dividend Rate"</b>		in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>"Penalty Preference Dividends"</b>		the cumulative cash dividends which are payable in respect of the Programme Preference Shares in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
<b>"Person"</b>		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;
<b>"Preference Dividend"</b>		any Scheduled Preference Dividends, Accumulated Preference Dividends and Penalty Preference Dividends;
<b>"Previous Programme Memorandum"</b>		the programme memorandum dated 9 October 2014 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares issued under the Programme;
<b>"Prime Rate"</b>		the quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) from time to time of IBL as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;
<b>"Programme"</b>		Investec Bank (Mauritius) Limited ZAR6,000,000,000 Medium Term Note and Preference Share Programme;
<b>"Programme Amount"</b>		the maximum aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) that, considered together, may be issued under the Programme at any one point in time being as at the Programme Date, ZAR6,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Law and the programme agreement (if any) relating to the Programme as set out in the section of the Programme Memorandum headed " <i>General Description of the Programme</i> ";
<b>"Programme Date"</b>		1 July 2019;
<b>"Programme Memorandum"</b>		this programme memorandum dated 1 July 2019 which will apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date, and which in respect of any such Notes and Programme Preference

		Shares, supersedes and replaces the Previous Programme Memorandum in its entirety;
<b>“Programme Shareholders”</b>	<b>Preference</b>	the holders of the Programme Preference Shares (as recorded in the Register);
<b>“Programme Shares”</b>	<b>Preference</b>	the preference shares issued or to be issued by the Issuer under the Programme pursuant to the Programme Memorandum, which may be Redeemable Programme Preference Shares or Non-Redeemable Programme Preference Shares;
<b>“Rating”</b>		in relation to the Issuer, the Programme or a Tranche of Programme Preference Shares, as the case may be, the rating assigned to the Issuer, the Programme or that Tranche of Programme Preference Shares, as the case may be, by any Rating Agency, as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Rating Agency”</b>		such rating agency(ies) (registered in terms of section 5(1) of the Credit Rating Services Act, 2012) as may be appointed by the Issuer for the purpose of rating the Issuer, the Programme and/or a Tranche of Programme Preference Shares, as the case may be, and as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Record Date”</b>		means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date (as applicable);
<b>“Redeemable Preference Shares”</b>	<b>Programme</b>	a Programme Preference Share which is expressed to be redeemable in accordance with the Constitution and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Redemption Event”</b>		a redemption event as set out in Condition 14 ( <i>Redemption Events</i> );
<b>“Reference Banks”</b>		in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Reference Rate”</b>		in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Register”</b>		the register of Programme Preference Shareholders maintained by the Transfer Agent in terms of Condition 17 (Register) and the Agency Agreement (if any), of which any Uncertificated Securities Register (which is administered and maintained by a Participant or the CSD, as determined in accordance with the Applicable Procedures) forms part;
<b>“Registered Preference Shareholder”</b>	<b>Programme</b>	<p>(a) in respect of registered Programme Preference Shares held in uncertificated form on the CSD, the Person whose name is entered into the Uncertificated Securities Register as the holder of such registered Programme Preference Shares in a Tranche of Programme Preference Shares; and</p> <p>(b) in respect of registered Programme Preference Shares represented by an Individual Certificate, the Person whose name is entered into the Register as the holder of such registered Programme Preference Shares in a Tranche of Programme Preference Shares;</p>

<p><b>“Regular Period”</b></p>	<p>(a) in the case of Programme Preference Shares where dividend is scheduled to be paid only by means of regular payments, each period from and including the Dividend Commencement Date to but excluding the first Dividend Payment Date and each successive period from and including one Dividend Payment Date to but excluding the next Dividend Payment Date;</p> <p>(b) in the case of Programme Preference Shares where, apart from the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to, but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Dividend Payment Date falls; and</p> <p>(c) in the case of Programme Preference Shares where, apart from one Dividend Period other than the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to, but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Dividend Payment Date falls other than the Dividend Payment Date falling at the end of the irregular Dividend Period;</p>
<p><b>“Regulatory Capital”</b></p>	<p>“Core (Tier 1) Capital” or “Supplementary (Tier 2) Capital” each as defined in the Guideline on Eligible Capital dated April 2008 issued by the Capital Bank;</p>
<p><b>“Regulatory Capital Event”</b></p>	<p>an event which is deemed to have occurred if, with respect to Programme Preference Shares on the Issue Date of the first Tranche of Programme Preference Shares of that Series, the aggregate Outstanding Nominal Amount of the Programme Preference Shares of that Series is, as a result of a Regulatory Capital Change, not fully included in the Regulatory Capital of the Issuer on a solo and/or consolidated basis (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital);</p>
<p><b>“Regulatory Requirements”</b></p>	<p><b>Capital</b> at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa and/or Mauritius in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa and/or Mauritius or the controlling companies of such banks;</p>
<p><b>“Regulatory Event”</b></p>	<p>in relation to a Class of Programme Preference Shares:</p> <p>(a) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Law or regulation (including, without limitation, any tax law); or</p> <p>(b) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority),</p> <p>as a result of which the Issuer determines in good</p>



faith that it will incur an Increased Cost in performing its obligations under such Programme Preference Shares, including without limitation:

- (i) any change in the listings requirements of the applicable Financial Exchange;
- (ii) any change in the Exchange Control Regulations;
- (iii) any change in the South African Income Tax Act, the Mauritian Income Tax Act or any other legislation which (i) imposes any taxation of any nature whatsoever on the Issuer, in relation to the Programme Preference Shares, in South Africa or in Mauritius; or (ii) in any other way impacts adversely on the Programme Preference Shares;
- (iv) any change in the South African Banks Act, the Mauritian Banking Act and/or the regulations relating to banks promulgated under the South African Banks Act and/or the Mauritian Banking Act; or
- (v) any change in the South African Companies Act (to the extent applicable) and/or Mauritian Companies Act and/or any other legislation which deals with companies generally;

**“Relevant Date”**

in respect of any payment relating to a Tranche of Programme Preference Shares, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Programme Preference Share Terms and Conditions, it means the first date on which:

- (a) the full amount of such monies have been received by the CSD;
- (b) such monies are available for payment to the holders of Beneficial Interests; and
- (c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

**“Relevant Screen Page”**

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 (Preference Shares), 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”**

in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

**“Representative”**

a Person duly authorised to act on behalf of a Programme Preference Shareholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good

	faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Programme Preference Shareholder;
<b>"Round Robin Resolution"</b>	<p>(a) where a particular matter needs to be approved by way of an Ordinary Resolution, a resolution contemplated in paragraph (b) of the definition of "Ordinary Resolution"; and</p> <p>(b) where a particular matter needs to be approved by way of an Extraordinary Resolution, a resolution contemplated in paragraph (b) of the definition of "Extraordinary Resolution";</p>
<b>"Scheduled Preference Dividend"</b>	the cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) cash dividends which are payable in respect of a Programme Preference Share (whether it be a Fixed Rate Programme Preference Share, Floating Rate Programme Preference Share, Mixed Rate Programme Preference Shares, Indexed Programme Preference Share or such other type of Programme Preference Share determined by the Issuer and the relevant Dealer and specified in the Applicable Pricing Supplement (Preference Shares)) in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
<b>"SENS"</b>	the Stock Exchange News Services established by the JSE;
<b>"Settlement Agent"</b>	a Participant approved to perform electronic net settlement of both funds and scrip on behalf of market participants on the JSE or any other Financial Exchange;
<b>"South Africa"</b>	the Republic of South Africa;
<b>"South African Banks Act"</b>	the South African Banks Act, 1990;
<b>"South African Companies Act"</b>	the South African Companies Act, 2008;
<b>"South African Companies Regulations"</b>	the South African Companies Regulations, 2011;
<b>"South African Exchange Control Regulations"</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933;
<b>"South African Financial Markets Act"</b>	the South African Financial Markets Act, 2012;
<b>"South African Income Tax Act"</b>	the South African Income Tax Act, 1962;
<b>"Specified Currency"</b>	in relation to a Tranche of Programme Preference Shares, subject to Applicable Laws and in the case of Programme Preference Shares listed on the JSE, subject to the rules and applicable listings requirements of the JSE, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>"Specified Office"</b>	the registered address of the Issuer, the Transfer Agent, the Calculation Agent, the Settlement Agent and the Paying Agent and the stabilising manager (if any) or the relevant agent, as the case may be, as specified in the Applicable Pricing Supplement (Preference Shares) or such other address as is notified by such entity (or where applicable, a successor to such entity) to the Programme Preference Shareholders which

change of address shall in each case be notified to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*);

**“Special Resolution”**

a resolution adopted with the support of at least 75% (seventy five percent) by the voting rights exercised on that resolution;;

**“Taxes”**

all present and future taxes, duties, imposts, levies, charges, fees withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa and/or Mauritius (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and “**Tax**” and “**Taxation**” will be construed accordingly;

**“Tranche”**

in relation to any particular Class of Programme Preference Shares, all Programme Preference Shares which are identical in all respects (including as to listing);

**“Transfer Agent”**

IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Transfer Agent, in which event that other entity shall act as Transfer Agent in respect of that particular Tranche or Class of Programme Preference Shares;

**“Transfer Form”**

the written form for the transfer of a Programme Preference Share represented by an Individual Certificate, in the form approved by the Transfer Agent and signed by the transferor and transferee;

**“Uncertificated Register”**

**Securities**

the register of uncertificated securities administered and maintained by the Participant or the CSD, as determined in accordance with the Applicable Procedures, and which forms part of the Register;

**“Unredeemed Preference Shares”**

**Programme**

at any time, any Redeemable Programme Preference Shares which have not been redeemed by the Issuer at that time in accordance with the Programme Preference Share Terms and Conditions;

**“Unwind Costs”**

in respect of any Tranche of Programme Preference Shares in which “*Hedge Unwind Adjustment*” is specified in the Applicable Pricing Supplement (Preference Shares) as being applicable, the amount specified or, if “*Standard Unwind Costs*” are specified in the Applicable Pricing Supplement (Preference Shares), an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties incurred by the Issuer in connection with the redemption of the Programme Preference Shares and the related termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Programme Preference Shares in accordance with the provisions of Conditions 10.2 (*Early Redemption following a Regulatory Event*) and/or Condition 10.4 (*Early Redemption following a Redemption Event*);

**“ZAR”**

the lawful currency of South Africa, being South African Rand, or any successor currency; and

**“ZAR-JIBAR-SAFEX”**

the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant

date, or any successor rate.

## **2. INTERPRETATION**

- 2.1 In these Programme Preference Share Terms and Conditions:
- 2.1.1 if an expression is stated in Condition 1 (*Definitions and Interpretation*) to have the meaning given in the Applicable Pricing Supplement (Preference Shares), but the Applicable Pricing Supplement (Preference Shares) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Programme Preference Shares;
- 2.1.2 any reference 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;
- 2.1.3 any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.
- 2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Programme Preference Share Terms and Conditions:
- 2.2.1 references to any Condition are to that Condition of the Programme Preference Share Terms and Conditions;
- 2.2.2 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;
- 2.2.3 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;
- 2.2.4 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;
- 2.2.5 where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.
- 2.3 If any provision in a definition in the Programme Preference Share 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 Programme Preference Share Terms and Conditions.
- 2.4 Headings and sub-headings in the Programme Preference Share Terms and Conditions are inserted for convenience only.
- 2.5 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 Programme Preference Share Terms and Conditions.
- 2.6 The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Programme Preference Share Terms and Conditions.

## **3. ISSUE**

- 3.1 The Issuer may, at any time and from time to time (without the consent of any Programme Preference Shareholder), subject to the provisions of the applicable Authorising Resolution and the prior written approval of the Central Bank (to the extent applicable), issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) (as defined in the Note Terms and Conditions) of all of the

Notes and the aggregate Calculation Amount of all the Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) issued under the Programme from time to time does not exceed the Programme Amount.

3.2 Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with the Mauritian Companies Act pursuant to the applicable Authorising Resolution; provided that, the Programme Preference Shares in all cases shall be subject to these Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche of Programme Preference Shares.

3.3 The applicable Programme Preference Share Terms and Conditions of a Tranche of Programme Preference Shares are incorporated by reference into the Individual Certificate(s) (if any) representing the Programme Preference Shares in that Tranche. The Applicable Pricing Supplement (Preference Shares) relating to a Tranche of Programme Preference Shares issued in certificated form will be attached to the Individual Certificate(s) representing the Programme Preference Shares in that Tranche.

3.4 Copies of the Applicable Pricing Supplements (Preference Shares) and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

#### **4. FORM**

##### **4.1 General**

4.1.1 A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares).

4.1.2 A Tranche of Programme Preference Shares may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Law. Unlisted Programme Preference Shares may also be issued under the Programme. Unlisted Programme Preference Shares are not regulated by the JSE. The Applicable Pricing Supplement (Preference Shares) will specify whether or not a Tranche of Programme Preference Shares will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Programme Preference Shares is to be listed on the JSE, the relevant platform or sub-market of the JSE such Tranche of Programme Preference Shares is to be listed.

##### **4.2 Registered Programme Preference Shares**

A Tranche of Programme Preference Shares will be represented by (i) Individual Certificates, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*), or (ii) no Individual Certificate and held in uncertificated form, as contemplated in Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Preference Shares). The CSD will hold the Programme Preference Shares subject to the South African Financial Markets Act and the Applicable Procedures.

###### **4.2.1 *Programme Preference Shares issued in certificated form***

Each Tranche of Programme Preference Shares may, subject to Applicable Law and the Applicable Procedures, be issued in certificated form.

All Programme Preference Shares issued in certificated form will be represented by Individual Certificates and a Register of Programme Preference Shareholders will be maintained. A Registered Programme Preference Share which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the South African Financial Markets Act.

###### **4.2.2 *Programme Preference Shares issued in uncertificated form***

A Tranche of Programme Preference Shares which is listed on the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act. Programme Preference Shares issued in uncertificated form will (i) be held in the CSD and (ii) not be represented by any certificate or written instrument.

4.2.3 *Beneficial Interests in Programme Preference Shares held in the CSD*

A Tranche of registered Programme Preference Shares which is listed on the JSE will be issued in uncertificated form and held in the CSD. A Tranche of uncertificated unlisted registered Programme Preference Shares may also be held in the CSD.

The CSD will hold Programme Preference Shares issued in uncertificated form, subject to the South African Financial Markets Act and the Applicable Procedures.

All amounts to be paid in respect of registered Programme Preference Shares held in the CSD will be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD may be exercised, in each case, only in accordance with the Applicable Procedures.

A Registered Programme Preference Shareholder or a holder of a Beneficial Interest therein shall only be entitled to exchange such holding for Programme Preference Shares represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

4.2.4 *Final Redemption Amount and Specified Currency*

Programme Preference Shares will be issued in the Specified Currency.

The Final Redemption Amount and Specified Currency of a Tranche of Redeemable Programme Preference Shares will be specified in the Applicable Pricing Supplement (Preference Shares).

4.2.5 *Recourse to the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust*

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust. Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be.

4.3 **Programme Preference Shares**

Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Mauritian Companies Act*):

- 4.3.1 be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares), non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures in effect at the time;
- 4.3.2 in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- 4.3.3 if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- 4.3.4 be issued in accordance with the Mauritian Companies Act and the Issuer's Constitution;
- 4.3.5 be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.6 be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.7 be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- 4.3.8 have the status set out in Condition 6 (*Status of Programme Preference Shares*).

5. **TITLE**

- 5.1 **Programme Preference Shares issued in certificated form**
- 5.1.1 Title to Programme Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*).
- 5.1.2 The Issuer, the Transfer Agent and the Paying Agent shall recognise a Registered Programme Preference Shareholder as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Transfer Agent shall 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 Programme Preference Share may be subject.
- 5.2 **Programme Preference Shares issued in uncertificated form**
- 5.2.1 Title to Programme Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (*Transfer of Beneficial Interests in Programme Preference Shares held by the CSD*).
- 5.2.2 Each Registered Programme Preference Shareholder will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Calculation Amount of such Registered uncertificated Programme Preference Shares for all purposes, as applicable.
- 5.3 **Beneficial Interests in Programme Preference Shares held in the CSD**
- 5.3.1 Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Programme Preference Shares held by them in the CSD only through their Participants.
- 5.3.2 In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of Beneficial Interest in a particular number of Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate number of Programme Preference Shares and the aggregate Calculation Amount standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.
- 5.3.3 Any reference in the Programme Preference Shares Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.
- 5.4 **Regulatory approval upon sale or pledge of the Programme Preference Shares**
- Subject to the approval of the Central Bank, the Issuer shall not cause or permit any person to pledge or sell the Programme Preference Shares which may, directly or indirectly, cause any other person to acquire any significant interest in the Issuer. For the purpose of this paragraph 5.4 (*Regulatory approval upon sale or pledge of the Programme Preference Shares*), "**significant interest**" means owning, directly or indirectly, 10% (ten per cent) or more of the capital or of the voting rights of the Issuer or, directly or indirectly, exercising a significant influence over the management of the Issuer, as the Central Bank may determine.
6. **STATUS OF PROGRAMME PREFERENCE SHARES**
- 6.1 **Ranking**
- Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Constitution.
- 6.2 **Capital Regulations**
- In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements. The Issuer will specify in the relevant Applicable Pricing Supplement (Preference

Shares) whether any issue of Programme Preference Shares is an issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

## **7. DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES**

### **7.1 Right to Preference Dividends**

7.1.1 Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with this Condition 7 (*Dividend Rights of the Programme Preference Shares*) and the Applicable Pricing Supplement (Preference Shares).

7.1.2 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

### **7.2 Dividend on Fixed Rate Programme Preference Shares**

#### **7.2.1 *Accrual of Dividend***

Each Fixed Rate Programme Preference Share will have associated with it the right of the holder of such Fixed Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.2 (*Dividend on Fixed Rate Programme Preference Shares*). Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

#### **7.2.2 *Fixed Dividend Amount***

The dividend payable in respect of each Fixed Rate Programme Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.

#### **7.2.3 *Calculation of Dividend Amounts***

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the dividend payable in respect of each Fixed Rate Programme Preference Share for any period for which a Fixed Dividend Amount is not specified shall be calculated by applying the Dividend Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), provided that:

- (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the first Dividend Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Preference Shares); and
- (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the final Dividend Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Preference Shares).

### **7.3 Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares**

#### **7.3.1 *Accrual of Dividend***

Each Floating Rate Programme Preference Share and each Indexed Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share and each Indexed Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and*



*Indexed Programme Preference Shares*). Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrear on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

**7.3.2 Dividend Rate in respect of Floating Rate Programme Preference Shares**

The Dividend Rate which is applicable to a Tranche of Floating Rate Programme Preference Shares for a Dividend Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination; or on such other basis as may be determined by the Issuer, all as specified in the Applicable Pricing Supplement (Preference Shares).

**7.3.3 ISDA Determination including fallback provisions**

If ISDA Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate for each Dividend Period will be the sum of the Margin and the relevant ISDA Rate where “*ISDA Rate*” for a Dividend Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent as is specified in the Applicable Pricing Supplement (Preference Shares) under an interest rate swap transaction if that Calculation Agent were acting as Calculation Agent for that interest swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement (Preference Shares);
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement (Preference Shares); and
- (c) the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on the ZAR-JIBAR-SAFEX on the first day of that Dividend Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement (Preference Shares).

“*Floating Rate*”, “*Floating Rate Option*”, “*Designated Maturity*” and “*Reset Date*” have the meanings given to those expressions in the ISDA Definitions and “*JIBAR*” means the average mid-market yield rate per annum for a period of the Designated Maturity which appears on the Reuters Screen SAFEX page at or about 11h00 (South Africa time) on the relevant date (or any successor rate).

**7.3.4 Screen Rate Determination including fallback provisions**

If Screen Rate Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate applicable to the Floating Rate Programme Preference Shares for each Dividend Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date; or
- (b) in any other case, the Calculation Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date;
- (c) if, in the case of paragraph (a) above, such rate does not appear on that page or, in the case of paragraph (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) 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 approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and
  - (B) determine the arithmetic mean of such quotations; and

- (d) if fewer than 3 (three) such offered quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (rounded as provided above) (being the nearest Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Calculation Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Dividend Period for deposits in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Dividend Period and in an amount approximately equal to the Calculation Amount of the Programme Preference Shares of the relevant Class;

(and the Dividend Rate for such Dividend Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Dividend Period, the Dividend Rate applicable to the Programme Preference Shares during such Dividend Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Programme Preference Shares in respect of a preceding Dividend Period.

**7.3.5** *Dividend Rate in respect of Indexed Programme Preference Shares*

The Dividend Rate which is applicable to a Tranche of Indexed Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement (Preference Shares).

**7.3.6** *Maximum and/or Minimum Dividend Rate*

If the Applicable Pricing Supplement (Preference Shares) specifies a Maximum Dividend Rate for any Dividend Period, then the Dividend Rate for such Dividend Period shall in no event be greater than such Maximum Dividend Rate and/or if it specifies a Minimum Dividend Rate for any Dividend Period, then the Dividend Rate for such Dividend Period shall in no event be less than such Minimum Dividend Rate.

**7.3.7** *Determination of Dividend Rate and calculation of Dividend Amount*

The Calculation Agent, in the case of Floating Rate Programme Preference Shares will, at or as soon as practicable after each time at which the Dividend Rate is to be determined in relation to each Dividend Period, calculate the Dividend Amount payable in respect of each Floating Rate Programme Preference Share for such Dividend Period. The Dividend Amount will be calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resultant product to the nearest sub-unit being rounded upwards).

**7.3.8** *Calculation of Other Amounts*

If the Applicable Pricing Supplement (Preference Shares) specifies that any other amount 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 is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Applicable Pricing Supplement (Preference Shares).

**7.3.9** *Publication*

- 7.3.9.1** The Calculation Agent will cause each Dividend Rate and Dividend Amount determined by it, together with the relevant Dividend Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, any Financial Exchange on which the relevant Floating Rate Programme Preference Shares or the Indexed Programme Preference Shares, as the case may be, are for the time being listed and, immobilised in the case of uncertificated Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, the CSD as soon as practicable after their determination but (in the case of each Dividend Rate, Dividend Amount and Dividend Payment Date) in any event not later than (i) where the Dividend Rate is determined with reference to the Prime Rate, the last day of the relevant Dividend Period; (ii) in respect of Indexed Programme Preference Shares, the date specified in the Applicable Pricing Supplement (Preference Shares), and (iii) in all other circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

- 7.3.9.2 The Calculation Agent will be entitled to recalculate any Dividend Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Dividend Period. Any such amendment will be promptly notified to the Issuer and to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) and, if the relevant Tranche of Programme Preference Shares is listed on the a Financial Exchange, any Financial Exchange on which the relevant Notes are for the time being listed and the CSD.
- 7.3.10 *Notifications etc. to be final*
- All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*) by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and the Programme Preference Shareholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.
- 7.4 **Dividends on Mixed Rate Programme Preference Shares**
- The Dividend Rate payable from time to time on Mixed Rate Programme Preference Shares shall be the Dividend Rate payable on any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares for respective periods, each as specified in the Applicable Pricing Supplement (Preference Shares). During each such applicable period, the dividend rate on the Mixed Rate Programme Preference Shares shall be determined and fall due for payment on the basis that and to the extent that such Mixed Rate Programme Preference Shares are Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, as the case may be.
- 7.5 **Penalty Preference Dividends**
- If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Dividend Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).
- 7.6 **Accumulated Preference Dividends**
- 7.6.1 If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay, and the Programme Preference Shareholders shall be entitled to be paid, by no later than the Applicable Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates (“**Accumulated Preference Dividends**”).
- 7.6.2 If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.
- 7.7 **Regulatory Event**
- 7.7.1 If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an “**Adjustment Notice**”), in accordance with the applicable listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the

Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two authorised officers setting out the amount and the calculation of the Increased Cost and/or reduced return.

7.7.2 Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholder or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (Meetings of Programme Preference Shareholders) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with this Condition 7.7 may be effected unless:

7.7.2.1 sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% of the aggregate Calculation Amount of Programme Preference Shares in that Class; or

7.7.2.2 sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.

7.7.3 If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).

7.7.4 Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 (*Regulatory Event*) will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

#### 7.8 **Business Day Convention**

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the **"Floating Rate Business Day Convention"**, such Dividend Payment Date (or other date) shall in any case where Dividend Periods are specified in accordance with Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*), be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Dividend Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Dividend Period in the Applicable Pricing Supplement (Preference Shares) after the preceding applicable Dividend Payment Date (or other date) has occurred; or
- (b) the **"Following Business Day Convention"**, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the **"Modified Following Business Day Convention"**, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the **"Preceding Business Day Convention"**, such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.

Where a Dividend Payment Date is postponed or brought forward, the Dividend Period in respect of a Programme Preference Share shall be extended or shortened, as the case may be, and calculated until but excluding such postponed or brought forward Dividend Payment Date, as the case may be. Accordingly Preference Dividends shall be calculated on such extended or shortened Dividend Period, as the case may be.

## **7.9 Payment of Preference Dividends**

- 7.9.1 Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with section 63 of the Mauritian Companies Act the provisions of Condition 12 (*Payments*).
- 7.9.2 Pursuant to Section 63 of the Mauritian Companies Act, the Board shall not authorise a dividend:
- 7.9.2.1 in respect of some but not all the shares in a class;
- 7.9.2.2 of a greater amount in respect of some shares in a class than other shares in that class except where:
- 7.9.2.2.1 the amount of the dividend is reduced in proportion to any liability attached to the shares under the constitution;
- 7.9.2.2.2 a shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- 7.9.2.3 unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.
- 7.9.3 The Issuer shall not declare, credit or pay, or transfer abroad, any dividend or make any other transfer from profits until:
- 7.9.3.1 the Central Bank is satisfied that the payment of dividend or any other transfer from profits will not cause the Issuer to be in contravention of its capital adequacy requirements or liquidity requirements under the Mauritian Banking Act, or likely to impair the future capital adequacy or liquidity of the Issuer;
- 7.9.3.2 any impairment in its amount paid as stated capital or assigned capital has been made good; and
- 7.9.3.3 adequate provision, to the satisfaction of the central bank, has been made in respect of impaired credits.

## **8. ADDITIONAL AMOUNTS**

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the “**Additional Amount**”), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- 8.1 the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event;
- 8.2 the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within one year from the occurrence of the Redemption Event.

## **9. TRANSFER TAXES**

The Issuer is not liable for any Taxes that may arise as a result of the transfer of any Programme Preference Share or any Beneficial Interest therein in South Africa.

As at the Programme Date, the Mauritius Registration Duty Act, 1804, imposes registration duty in Mauritius on the issue or transfer of the Programme Preference Share. Stamp duty is also payable in Mauritius on the issue or the transfer of the Programme Preference Share under the Mauritius Stamp Duty Act, 1990, (see section of this Programme Memorandum headed “*Taxation*”)

## **10. REDEMPTION AND PURCHASE**

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If “*Early Redemption following a Regulatory Event*” and/or “*Early Redemption at the option of the Issuer*” is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme

Preference Shares may, or upon the occurrence of an Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (*Redemption and Purchase*).

**10.1 Final Redemption Date**

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Programme Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement (Preference Shares), subject to Condition 12 (*Payments*).

**10.2 Early Redemption following a Regulatory Event**

10.2.1 If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer, Investec Limited and/or IBL, as the case may be, suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part:

10.2.1.1 at any time (if neither the Floating Rate Programme Preference Share provisions nor the Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares) as being applicable or, if they are, such provisions are not applicable at the time of redemption); or

10.2.1.2 on any Dividend Payment Date (if the Floating Rate Programme Preference Share Provisions or the Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares) as being applicable and are applicable at the time of redemption), on giving not less than 30 (thirty) nor more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)) notice to the Programme Preference Shareholders and to the Transfer Agent and the Paying Agent (which notice shall be revocable) in accordance with Condition 19 (*Notices*), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than:

10.2.1.3 where the Programme Preference Shares may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts; or

10.2.1.4 where the Programme Preference Shares may be redeemed only on a Dividend Payment Date, 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

10.2.2 Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of appropriate independent advisers of recognised standing to the effect that a Regulatory Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2 (*Early Redemption following a Regulatory Event*), the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this Condition 10.2 (*Early Redemption following a Regulatory Event*).

**10.3 Early Redemption at the option of the Issuer**

10.3.1 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Issuer may, having given:

- (a) not less than 15 (fifteen) and not more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)) notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and
- (b) not less than 7 (seven) days before giving the notice referred to in paragraph (a) above, notice to the Transfer Agent,

- (both of which notices shall be revocable) to redeem all or, if so specified in the Applicable Pricing Supplement (Preference Shares), some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).
- 10.3.2 Any such redemption amount must be equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Preference Shares), if applicable. In the case of a partial redemption of Programme Preference Shares, the Programme Preference Shares to be redeemed ("**Relevant Redeemable Programme Preference Shares**") will be selected:
- (a) in the case of Relevant Redeemable Programme Preference Shares represented by Individual Certificates, individually by lot; and
  - (b) in the case of Relevant Redeemable Programme Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,
- and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").
- 10.3.3 In the case of Redeemable Programme Preference Shares represented by Individual Certificates, a list of the serial numbers of such Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption.
- 10.3.4 The proportion which the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of all Relevant Redeemable Programme Preference Shares shall be the same as the proportion which the aggregate Calculation Amount of Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of the Unredeemed Programme Preference Shares and the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares issued in uncertificated form shall be equal to the balance of the Relevant Redeemable Programme Preference Shares.
- 10.3.5 No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 9.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.
- 10.3.6 Holders of Relevant Redeemable Programme Preference Shares shall surrender the Individual Certificates (if any) relating to the Programme Preference Shares in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Programme Preference Shares represented by such Individual Certificates (as applicable) are redeemed, the Transfer Agent shall deliver new Individual Certificates (as applicable) to such Programme Preference Shareholders in respect of the balance of the Programme Preference Shares.
- 10.4 **Early Redemption following a Redemption Event**
- Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholders pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall, subject to Condition 14 (*Redemption Events*), become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) accrued to (but excluding) the date of payment, in accordance with Condition 14 (*Redemption Events*).
- 10.5 **Early Redemption Amounts**

10.5.1 For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of Programme Preference Shares with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or
- (b) in the case of Programme Preference Shares with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (Preference Shares)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (Preference Shares), at their Calculation Amount,

less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (Preference Shares) specifies "*Hedge Unwind Adjustment*" as being applicable, Unwind Costs (if any).

10.5.2 Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement (Preference Shares).

#### 10.6 **Purchases**

10.6.1 The Issuer or any of its subsidiaries and/or any subsidiaries of IBL may, at any time, subject to the South African Companies Act and the Mauritian Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

10.6.2 The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

#### 10.7 **Cancellation**

Where only a portion of Programme Preference Shares represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Programme Preference Shareholder in respect of the balance of the Programme Preference Shares. Upon receipt of the Applicable Redemption Amount, the Programme Preference Shareholder shall have no further rights against the Issuer in respect of the Programme Preference Shares so redeemed or arising out of any subscription agreement entered into between the Issuer and that Programme Preference Shareholder in respect of such Programme Preference Shares, save as provided for in Condition 8 (*Additional Amounts*).

#### 10.8 **Cessation of Preference Dividends**

To the extent applicable, each Programme Preference Share will cease to bear dividends from the Applicable Redemption Date unless, upon due presentation thereof, payment of the Applicable Redemption Amount, or any portion thereof, due and payable on the Applicable Redemption Date or payment of dividends, or any portion thereof, due and payable on a Dividend Payment Date, as the case may be, is improperly withheld or refused or such payment may not, in terms of the Mauritian Companies Act, be made. In circumstances where such non-payment does not constitute a Redemption Event contemplated in Condition 14 (*Redemption Events*), dividends will continue to accrue on the outstanding amount due and payable in respect of such Programme Preference Share, at the Dividend Rate, from and including the Applicable Redemption Date or the relevant Dividend Payment Date, as the case may be, to but excluding the date on which such amounts are paid.

#### 10.9 **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the South African Financial Markets Act.

### 11. **REDEMPTION OR PURCHASE OF PROGRAMME PREFERENCE SHARES THE PROCEEDS OF WHICH ARE INTENDED TO QUALIFY AS REGULATORY CAPITAL**

Subject to the applicable Regulatory Capital Requirements, Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and



- cancelled at the option of the Issuer at their Calculation Amount pursuant to this Condition 11 (*Redemption or Purchase of Programme Preference Shares the Proceeds of which are Intended to Qualify as Regulatory Capital*) only and provided that:
- 11.1 the Issuer has obtained the written approval of the Central Bank in respect of such redemption or purchase and cancellation of such Programme Preference Shares prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be; and
  - 11.2 such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Central Bank in writing.
- 12. PAYMENTS**
- 12.1 General**
- 12.1.1 Only Registered Programme Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Programme Preference Shares.
  - 12.1.2 All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Programme Preference Shares shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 12 (*Payments*).
  - 12.1.3 All references in this Condition 12 (*Payments*) to “*Paying Agent*” shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.
  - 12.1.4 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Transfer Taxes*).
- 12.2 Payment of all amounts due and payable in respect of Programme Preference Shares**
- 12.2.1 The Paying Agent shall pay all amounts due and payable in respect of any Registered Programme Preference Shares:
    - 12.2.1.1 in the case of Programme Preference Shares which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the relevant Participants with whom the Registered Programme Preference Shareholder of such Programme Preference Shares maintains central securities account in respect of the Programme Preference Shares, which will transfer funds to the holders of Beneficial Interests in such Programme Preference Shares.
    - 12.2.1.2 in the case of Programme Preference Share(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Registered Programme Preference Shareholder of such Programme Preference Shares or, in the case of joint Registered Programme Preference Shareholders, the bank account of the first one of them named in the Register in respect of such Programme Preference Shares; provided that if several persons are entered into the Register as joint Registered Programme Preference Shareholders of such Programme Preference Shares then, without affecting the previous provisions of this Condition 12 (*Payments*), payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, dividend or claim of any other Person to or in any such Programme Preference Shares.
  - 12.2.2 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 12.2.1, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Registered Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.
- 12.3 Beneficial Interest**

- 12.3.1 Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Issuer, to the Registered Programme Preference Shareholder.
- 12.3.2 Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.
- 12.4 **Surrender of Individual Certificates**
- 12.4.1 Payments of the Applicable Redemption Amount in respect of any Registered Programme Preference Share(s) which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Registered Programme Preference Share(s) only if, prior to the date on which the relevant Tranche of Programme Preference Shares are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.
- 12.4.2 If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 12.4 (*Surrender of Individual Certificates*), the Applicable Redemption Amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Programme Preference Shareholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Programme Preference Shareholder will not be entitled to any dividends and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.
- 12.5 **Method of Payment**
- 12.5.1 Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.
- 12.5.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque marked "not transferable" (or by such number of cheques as may be required in accordance with applicable banking law and practice) to make payment of any such amounts. Such payments by cheque shall be sent by post to the address of the Registered Programme Preference Shareholder or, in the case of joint Registered Programme Preference Shareholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Programme Preference Share.
- 12.5.3 Each such cheque shall be made payable to the relevant Registered Programme Preference Shareholder or, in the case of joint Registered Programme Preference Shareholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Registered Programme Preference Shareholders for the purposes of all cheques posted in terms of this Condition 12.5 (*Method of Payment*).
- 12.5.4 In the case of joint Registered Programme Preference Shareholders payment by electronic funds transfer will be made to the account of the Registered Programme Preference Shareholder first named in the Register. Payment by electronic transfer to the Registered Programme Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Programme Preference Shares notwithstanding any notice (express or otherwise) which the Issuer and/or the Paying Agent may have of the right, title, interest or claim of any other person to or in any such registered Programme Preference Shares.
- 12.5.5 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 12.5 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant registered Programme Preference Shares and the applicable Programme Preference Shares Terms and Conditions.

- 12.5.6 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 9 (*Transfer Taxes*).
- 12.6 **Surrender of Individual Certificates**
- 12.6.1 Payment in respect of any Programme Preference Share(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Programme Preference Share(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Programme Preference Shares is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Paying Agent at its Specified Office. This will enable the Paying Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificate.
- 12.6.2 If the relevant Individual Certificate is not surrendered to the Paying Agent at its Specified Office as stated in Condition 12.6.1, the amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Programme Preference Shareholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Paying Agent at its Specified Office, and such Programme Preference Shareholder 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 Individual Certificate.
- 12.6.3 The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Programme Preference Share until at least 3 (three) days have passed since after the date on which the Individual Certificate (if applicable) in respect of the Programme Preference Share to be redeemed has been surrendered to the Paying Agent.
- 12.6.4 Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Programme Preference Share Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement (Preference Shares).
- 12.6.5 Holders of Uncertificated Programme Preference Shares are not required to present and/or surrender any documents of title.
- 12.7 **Payment Day**
- All payments made in respect of any Programme Preference Share are subject to the Business Day Convention.
13. **PRESCRIPTION**
- Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the relevant Registered Programme Preference Shareholder, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the Registered Programme Preference Shareholder.
14. **REDEMPTION EVENTS**
- This Condition 14 (Redemption Events) only applies to Redeemable Programme Preference Shares.*
- 14.1 Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:
- 14.1.1 the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;

- 14.1.2 the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
- 14.1.3 the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- 14.1.4 the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- 14.1.5 the granting of an order by any competent court or authority for the liquidation, winding-up, or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that (i) no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, or dissolution; or
- 14.1.6 in respect of any Financial Indebtedness of the Issuer:
- (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
  - (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
  - (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;
- provided that* the amount of Financial Indebtedness referred to in paragraph (a) and/or paragraph (b) above and/or the amount payable under any guarantee referred to in paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).
- 14.2 Subject to Condition 14.5, upon the occurrence of an event or circumstance contemplated in Condition 14.1 (other than an event or circumstance specified in Condition 14.1.5), the occurrence of which reasonably appears to have given rise, or is reasonably likely to give rise, to a Redemption Event, and such event or circumstance is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of determining whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.5 (*Quorum*).
- 14.3 If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate more than 50% (fifty percent)

in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*).

14.4 Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*).

14.5 No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or Mauritius or to comply with any order of a court of competent jurisdiction.

## 15. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

### 15.1 Exchange of Beneficial Interests

15.1.1 The holder of uncertificated Programme Preference Shares or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with section 34(e) of the South African Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such holding be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the uncertificated Programme Preference Share or Beneficial Interest therein and (b) the day on which such holding is to be exchanged for an Individual 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 (the "**Exchange Date**").

15.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such uncertificated Programme Preference Share or Beneficial Interest therein for Programme Preference Shares represented by an Individual 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 an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest being converted at the Specified Office of the Transfer Agent; provided that joint holders of an uncertificated Programme Preference Share or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

15.1.3 In the case of the exchange of an uncertificated Programme Preference Share or Beneficial Interest therein:

- (a) the holder's nominated Participant shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Programme Preference Shares to the Transfer Agent at its Specified Office;
- (b) the Transfer Agent will obtain the release of such uncertificated Programme Preference Shares from the CSD in accordance with the Applicable Procedures.

15.1.4 An Individual Certificate shall, in relation to an interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

15.1.5 Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an uncertificated Programme Preference Share or Beneficial Interest therein with Programme

Preference Shares in definitive form represented by an Individual Certificate in accordance with this Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*), such Programme Preference Shares (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Programme Preference Shares represented by Individual Certificates will be registered in the Register in the name of the individual Programme Preference Shareholder of such Programme Preference Shares.

**15.2 Replacement**

If any Individual Certificate is worn out, 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 the provision of such indemnity as the issuer and the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

**15.3 Death and sequestration or liquidation of Programme Preference Shareholder**

Any Person becoming entitled to Programme Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Programme Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 (*Death and sequestration or liquidation of Programme Preference Shareholder*) or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Programme Preference Shares or, subject to the Applicable Procedures, this Condition 15.3 (*Death and sequestration or liquidation of Programme Preference Shareholder*) and Condition 16 (*Transfer of Programme Preference Shares*), may transfer such Programme Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Programme Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Programme Preference Shares.

**15.4 Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Programme Preference Shares represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Programme Preference Shares may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

**16. TRANSFER OF PROGRAMME PREFERENCE SHARES**

**16.1 Transfer of Beneficial Interests in Programme Preference Shares held by the CSD**

16.1.1 The Programme Preference Shares are fully paid up and freely transferable.

16.1.2 Title to uncertificated Programme Preference Shares will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.

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

16.1.4 Such transfers will be recorded in accordance with the Applicable Procedures.

**16.2 Transfer of Programme Preference Shares represented by Individual Certificates**

16.2.1 In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

- (a) the transfer of such Programme Preference Shares must be embodied in a Transfer Form;

- (b) the Transfer Form must be signed by the registered Programme Preference Shareholder of such Programme Preference Shares and the transferee, or any authorised representatives of that registered Programme Preference Shareholder or transferee;
  - (c) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Programme Preference Shares for cancellation.
- 16.2.2 Subject to this Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*), 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 Law and/or Applicable Procedures), record the transfer of Programme Preference Shares represented by an Individual Certificate (or the relevant portion of such Programme Preference Shares) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Programme Preference Shares transferred reflecting the aggregate Calculation Amount of the Programme Preference Shares transferred.
- 16.2.3 Where a Programme Preference Shareholder has transferred a portion only of Programme Preference Shares represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Programme Preference Shareholder at the Transfer Agent's Specified Office or, at the risk of such Programme Preference Shareholder, send by mail to such address as such Programme Preference Shareholder may request, at the risk of such Programme Preference Shareholder, a new Individual Certificate representing the balance of the Programme Preference Shares held by such Programme Preference Shareholder.
- 16.2.4 The transferor of any Programme Preference Shares represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 16.2.5 Before any transfer of Programme Preference Shares represented by an Individual 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 Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.2.6 No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the period between the Ex Date and the Payment Date.
- 16.2.7 If a transfer of any Programme Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 16.2.8 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 taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Programme Preference Shares transferred.
- 16.3 In addition to the requirements under Condition 16.1 or Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*) the issue and transfer of the Programme Preference Shares must be effected by deed in which any consideration shall be truly stated and such deed shall be registered with the Office of the Registrar General in Mauritius on which registration duty and stamp duty are leviable (see section of this Programme Memorandum headed "*Taxation*").
- 17. REGISTER**
- 17.1 The Register shall be kept at the Specified Offices of the Transfer Agent and the Issuer (or in respect of the Uncertificated Securities Register, be kept, administered and maintained by a Participant, or the CSD, as determined in accordance with the Applicable Procedures) and a digital copy shall be accessible via the Issuer's website. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares.

The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Programme Preference Share may be subject. The Register shall be closed from the Last Day to Register until each payment date of the Applicable Redemption Amount (if applicable and/or dividends in respect of the Programme Preference Shares, as the case may be.

17.2 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of which it is notified in accordance with these Programme Preference Share Terms and Conditions.

17.3 Except as provided for in these Programme Preference Share Terms and Conditions or as required by law, in respect of Programme Preference Shares, the Issuer will only recognise a Programme Preference Shareholder as the owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name as per the Register.

## **18. TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT**

18.1 Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

18.2 If the Issuer elects to appoint another entity (not being the Issuer) as Transfer Agent, Calculation Agent and/or Paying Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to any agency agreement, as the case may be, shall serve in that capacity in respect of the Programme Preference Shares. The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.

18.3 The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, the Calculation Agent and/or the Paying Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts, provided that there will at all times be a Transfer Agent, Calculation Agent and a Paying Agent with an office in such place as may be required by the Applicable Procedures. The Transfer Agent, Paying Agent and Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

## **19. NOTICES**

### **19.1 By the Issuer**

#### **19.1.1 Service of Notice**

19.1.1.1 Subject to Condition 19.1.2 (*Statutory Requirements as to notices*), the Issuer may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share or by sending such notices, documents, records or statements or notices of availability of the foregoing prepaid through the post or by transmitting them by electronic communication within the meaning of the Mauritian Companies Act to such Person's last known address.

19.1.1.2 For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares in accordance with the Applicable Procedures. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.

19.1.1.3 Any Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share who/which has furnished an electronic address to the Issuer, by doing so:

19.1.1.3.1 authorises the Issuer to use electronic communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and



- 19.1.1.3.2 confirms that same can conveniently be printed by that Programme Preference Shareholder or holder of the Beneficial Interests in such Programme Preference Share within a reasonable time and at a reasonable cost.
- 19.1.1.4 In the case of joint Programme Preference Shareholders, any notice given to that one of the joint Programme Preference Shareholders who is first named in the Register in respect of that Programme Preference shall be sufficient notice to all the Programme Preference Shareholders of or Persons entitled to or otherwise interested in the Programme Preference Shares.
- 19.1.1.5 A Programme Preference Shareholder (or his/her executor) shall be bound by every notice in respect of the Programme Preference Shares Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Register or established to the satisfaction of the directors of the Issuer from time to time (as the case may be) as the Programme Preference Shareholder of that Programme Preference Share(s), notwithstanding that the Programme Preference Shareholder may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Programme Preference Shares, and notwithstanding any transfer of the Programme Preference Shares was not registered at that date. The Issuer shall not be bound to enter any Person in the Register as entitled to any Programme Preference Shares until that Person gives the Issuer an address for entry in the Register.
- 19.1.1.6 As regards the signature of an electronic communication by a Programme Preference Shareholder, it shall be in such form as the Board may specify to demonstrate that the electronic communication is genuine, or failing any such specification by the Board, it shall be constituted by a Programme Preference Shareholder indicating in the electronic communication that it is that Programme Preference Shareholder's intention to use the electronic communication as the medium to indicate that Programme Preference Shareholder's approval of the information in, or that Programme Preference Shareholder's signature of the document in or attached to, the electronic communication which contains the name of the Programme Preference Shareholder sending it in the body of the electronic communication.
- 19.1.2 **Statutory Requirements as to notices**
- Nothing in Conditions 19.1.1 (*Service of Notice*) shall affect any requirement of the South African Companies Act, the Mauritian Companies Act, the South African Banks Act, the Mauritian Banking Act, any Applicable Procedures and/or Applicable Law, as the case may be, that any particular offer, notice or other document be served in any particular manner.
- 19.2 **Notice by the Programme Preference Shareholders**
- A notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.
- 19.3 **Notice in relation to Programme Preference Shares listed on the JSE**
- In addition to the provisions of Conditions 19.1 (*By the Issuer*) and 18.2 (*Notice by the Noteholders*), for so long as any Programme Preference Shares are listed on the JSE all notices in respect of such JSE-listed Programme Preference Shares, shall be made by way of an announcement on SENS.
20. **VOTING RIGHTS**
- 20.1 No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

- 20.2 Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Constitution which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Constitution, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

## **21. MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS**

### **21.1 Convening of meetings**

The Board may at any time convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, as the case may be, or put a proposed resolution to vote by way of a Round Robin Resolution. All meetings of Programme Preference Shareholders shall comply with the mandatory provisions of the law, including the Mauritian Companies Act (notwithstanding that the Mauritian Companies Act refers to meetings of shareholders) and the debt listings requirements and listings requirements of the JSE in force from time to time. The Board shall be obliged to convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, as the case may be, or put a proposed resolution to vote by way of a Round Robin Resolution if (i) at any time it is required by the Companies Act or the Issuer's Memorandum of Incorporation to refer a matter to Programme Preference Shareholders entitled to vote for decision; or (ii) one or more written and signed demands for such a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or Round Robin Resolution is/are delivered to the Issuer in accordance with Condition 19 (*Notices*), and:

- 21.1.1 each such demand describes the specific purpose for which such meeting is proposed; and
- 21.1.2 in aggregate, demands for substantially the same purpose are made and signed by Programme Preference Shareholders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be.

### **21.2 Notice of meetings**

- 21.2.1 A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be called by at least 15 (fifteen) Business Days' notice after Delivery by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice.

- 21.2.2 The Issuer may call a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders with less notice than required by Condition 21.2.1, but such a meeting may proceed only if every Person who is entitled to exercise voting rights in respect of any item on the meeting agenda (i) is present in person or by proxy or represented by proxy or Representative at such meeting; and (ii) votes to waive the required minimum notice for such meeting.

- 21.2.3 A requisition notice by Programme Preference Shareholders requesting a meeting of Programme Preference Shareholders pursuant to Condition 21.1 (*Convening of meetings*) may consist of several documents in like form, each signed by one or more requisitioning Programme Preference Shareholders. Such a requisition notice will be delivered to the Specified Offices of the Issuer.

### **21.3 Contents of notice of meetings of Programme Preference Shareholders**

- 21.3.1 A notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, must be in writing, in plain language and must include, in addition to any other information prescribed by the Mauritian Companies Act and the Mauritian Banking Act:

- 21.3.1.1 the date, time and place for the meeting, and the record date for determining the Programme Preference Shareholders entitled to participate in and vote at the meeting;

- 21.3.1.2 the general purpose of the meeting, and any specific purpose contemplated in Condition 21.1.1, if applicable;
- 21.3.1.3 a copy of any proposed resolution of which the Issuer has received notice in terms of Condition 21.2.2, and which is to be considered at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
- 21.3.1.4 a reasonably prominent statement that:
  - 21.3.1.4.1 a Programme Preference Shareholder entitled to attend and vote at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be entitled to appoint a proxy to attend, participate in, speak and vote at such meeting in the place of the Programme Preference Shareholder entitled to vote or give or withhold written consent on behalf of the Programme Preference Shareholder entitled to vote to a decision by Round Robin Resolution;
  - 21.3.1.4.2 a proxy need not be a Programme Preference Shareholder;
  - 21.3.1.4.3 a Programme Preference Shareholder entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different Programme Preference Shares held by that Programme Preference Shareholder entitled to vote in respect of any such meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be;
  - 21.3.1.4.4 the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the instrument of proxy itself;
  - 21.3.1.4.5 participants in a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, are required to furnish satisfactory identification in order to reasonably satisfy the Person presiding at such meeting of Programme Preference Shareholders that the right of that Person to participate and vote either as a Programme Preference Shareholder or as a proxy, has been reasonably verified;
  - 21.3.1.4.6 participation in the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, by electronic communication within the meaning of the Mauritian Companies Act is available, where applicable, and in such event provide any necessary information to enable Programme Preference Shareholders entitled to vote or their proxies to access the available medium or means of electronic communication and advise that access to the medium or means of electronic communication is at the expense of the Programme Preference Shareholder entitled to vote or proxy, except to the extent that the Issuer determines otherwise.
- 21.3.2 A Programme Preference Shareholder entitled to vote, who is present in person or represented by proxy or Representative at a meeting:
  - 21.3.2.1 is regarded as having received or waived notice of the meeting if at least the required minimum notice was given;
  - 21.3.2.2 has a right to:
    - 21.3.2.2.1 allege a material defect in the form of notice for a particular item on the agenda for the meeting; and
    - 21.3.2.2.2 participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
  - 21.3.2.3 except to the extent set out in Condition 21.3.2.2 is regarded to have waived any right based on an actual or alleged material defect in the notice of the meeting.

- 21.3.3 A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may proceed notwithstanding a material defect in the giving of the notice, subject to Condition 21.3.4, only if every Programme Preference Shareholder who is entitled to exercise voting rights in respect of each item on the agenda of the meeting is present at the meeting and votes to approve the ratification of the defective notice.
- 21.3.4 If a material defect in the form or manner of giving notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, relates only to one or more particular matters on the agenda for the meeting:
- 21.3.4.1 any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
- 21.3.4.2 the meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of Condition 21.3.2.
- 21.3.5 An immaterial defect in the form or manner of Delivering notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or an accidental or inadvertent failure in the Delivery of the notice to any particular Programme Preference Shareholder to whom it was addressed if the Issuer elects to do so, does not invalidate any action taken at such meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable.
- 21.3.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Transfer Agent, as the case may be, shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at such meeting.
- 21.4 **Chairperson**
- The chairperson, if any, of the Board shall preside as chairperson at every meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable. If there is no such chairperson, or if at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, s/he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Programme Preference Shareholders entitled to vote which are present in person or represented by proxy or Representative at the meeting shall select a director of the Issuer present at such meeting, or if no director be present at such meeting, or if all the directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is present at the meeting to be chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable.
- 21.5 **Quorum**
- 21.5.1 Business may be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, only while a quorum is present.
- 21.5.2 The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be sufficient Programme Preference Shareholders present in person or represented by proxy or Representative at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be, provided that a minimum number of 3 (three) such persons must be present at the meeting if the Company has more than 2 (two) shareholders in that Class.
- 21.5.3 A matter to be decided at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not begin to be considered unless those who fulfilled the quorum requirements of Condition 21.5.1 continue to be present at the meeting.
- 21.5.4 If within 30 (thirty) minutes from the time appointed for the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, to commence, a quorum is not present or if the quorum requirements in Condition 21.5.1 cannot be achieved for any one or more matters, the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, shall be postponed, without motion, vote or further notice,

for 1 (one) week to the same time on the same day in the next week or, if that day is not a Business Day, to the next succeeding Business Day, and if at such adjourned meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting then, the Programme Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall be deemed to be the requisite quorum.

**21.6 Quorum at any meeting for passing an Extraordinary Resolution or a Special Resolution**

The quorum at any meeting for passing an Extraordinary Resolution or a Special Resolution, as the case may be, shall be three or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class, provided that a minimum number of three such persons must be present at the meeting if the Company has more than 2 (two) shareholders in that Class.

**21.7 Adjournment of meetings**

**21.7.1** A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or the consideration of any matter being debated at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, may be adjourned from time to time without further notice on a motion supported by Programme Preference Shareholders present in person or represented by proxy or Representative entitled to exercise, in aggregate, a majority of the Calculation Amount of all the Programme Preference Shares or Programme Preference Shares held by the applicable Class, as the case may be. All adjournments of meetings shall comply with the mandatory provisions of the law, including the Mauritian Companies Act (notwithstanding that the Mauritian Companies Act refers to meetings of shareholders) and the debt listings requirements and listings requirements of the JSE in force from time to time.

**21.7.2** Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to the Programme Preference Shareholders), as agreed at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be.

**21.7.3** A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not be adjourned beyond the earlier of the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

**21.7.4** No further notice is required to be Delivered by the Issuer of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, that is postponed or adjourned as contemplated in Condition 21.5.1, unless the location or time of the meeting is different from: (i) the location or time of the postponed or adjourned meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable; (ii) a location or time announced at the time of adjournment, in the case of an adjourned meeting; or (iii) notice of such postponed or adjourned meeting is required in terms of the Mauritian Banking Act.

**21.7.5 Participation**

The following may attend and speak at a meeting:

**21.7.6** Programme Preference Shareholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Programme Preference Shareholder, its Representative or proxy if so required by the Issuer to do so;

**21.7.7** any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;

**21.7.8** the legal counsel to the Issuer;

**21.7.9** the Transfer Agent;

**21.7.10** any other Person approved by the Programme Preference Shareholders at such meeting; and

- 21.7.11 every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Programme Preference Shareholders, but shall not be entitled to vote, other than as a proxy or Representative.
- 21.8 **Poll**
- 21.8.1 At any meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:
- (a) not less than 5 (five) Programme Preference Shareholders present in person or represented by proxy or Representative having the right to vote on that matter, or
  - (b) a Programme Preference Shareholder entitled to exercise not less than one-tenth of the aggregate Calculation Amount of the Programme Preference Shares of all Programme Preference Shareholders entitled to vote on that matter; or
  - (c) the chairperson of the meeting.
- 21.8.2 The demand for a poll shall not prevent the continuation of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 21.9 **Proxy**
- 21.9.1 Subject to the provisions of the Mauritian Companies Act, a form appointing a proxy may be in any usual or common form provided that it is in writing. The Issuer shall supply a generally standard form of proxy upon request by a Programme Preference Shareholder entitled to vote.
- 21.9.2 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power of attorney or authority shall be delivered to the Issuer or any Person which it has identified in the notice of meeting as being a Person to whom instruments of proxy may be delivered on behalf of the Issuer, immediately prior to the meeting, before the proxy exercises any rights of the Programme Preference Shareholder entitled to vote at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be.
- 21.9.3 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the Programme Preference Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Issuer at its Specified Office before the commencement of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, or adjourned meeting at which the instrument of proxy is used.
- 21.9.4 No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy form itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Issuer. The appointment is suspended at any time and to the extent that the Programme Preference Shareholder entitled to vote chooses to act directly and in person in the exercise of any rights as a Programme Preference Shareholder entitled to vote.
- 21.10 **Beneficial Interests**
- The holder of any Programme Preference Shares in which any Person has a Beneficial Interest must deliver to each such Person a notice of any meeting of the Issuer at which those Programme Preference Shares may be voted within 2 (two) Business Days after receiving such a notice from the Issuer.
- 21.11 **Votes**
- 21.11.1 Subject to any rights or restrictions attaching to any Class or Classes of Programme Preference Shares and the provisions of the Mauritian Banking Act, on a show of hands Programme Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall have only 1 (one) vote, irrespective of the number of voting rights that Programme

Preference Shareholders would otherwise be entitled to exercise. A proxy shall irrespective of the number of the Programme Preference Shareholders entitled to vote she/he/it represents have only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is present at the meeting shall have the number of votes determined in accordance with the voting rights associated with the Programme Preference Shares in question.

21.11.2 The holders of Beneficial Interests in Programme Preference Shares must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 21 (*Meetings of Programme Preference Shareholders*), the Noteholder in respect of uncertificated Programme Preference Shares shall vote on behalf of holders of Beneficial Interests in such Programme Preference Shares in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

21.11.3 If a form appointing a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the form appointing the proxy indicates otherwise.

21.11.4 Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

21.11.5 In the case of joint Programme Preference Shareholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Programme Preference Shareholders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

#### 21.12 **Validity of votes by proxies**

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

#### 21.13 **Powers**

21.13.1 A meeting of Programme Preference Shareholders will have the power, in addition to all powers specifically conferred elsewhere in the Note Terms and Conditions:

21.13.1.1 by Ordinary Resolution of the Programme Preference Shareholders to give instructions to the Issuer in respect of any matter not covered by the Programme Preference Share Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Programme Preference Share Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Programme Preference Share Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Programme Preference Share Terms and Conditions); and

21.13.1.2 by Extraordinary Resolution or, subject to the Mauritian Companies Act, Special Resolution, as applicable:

21.13.1.2.1 to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Programme Preference Shareholders or any of them; or

21.13.1.2.2 to assent to any modification of the provisions contained in the Programme Preference Share Terms and Conditions which shall be proposed by the Issuer.

21.13.2 Unless other specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

#### 21.14 **Validity and result of vote**

21.14.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

- 21.14.2 In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall determine the dispute and the determination of the chairperson made in good faith shall be final and conclusive.
- 21.14.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 21.14.4 Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Issuer, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is, or may be, given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 21.14.5 If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the poll was demanded. Scrutineers may be appointed by the chairperson to count the votes and to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the meeting, shall be deemed to be the resolution of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the poll is demanded.
- 21.15 **Binding effect of resolutions**
- Any resolution passed in accordance with the provisions hereof and agreed to by the Issuer shall be binding upon all Programme Preference Shareholders whether or not present at such meeting and whether or not voting (or whether or not they signed any Round Robin Resolution, as the case may be), and each Programme Preference Shareholder shall be bound to give effect thereto.
- 21.16 **Notice of the result of voting on any resolution**
- 21.16.1 Within 10 (ten) Business Days of a Round Robin Resolution being adopted, the Issuer must deliver a notice in accordance with Condition 19 (Notices) describing the results of the vote, consent process, or election to every Programme Preference Shareholder who was entitled to vote on or consent to the Round Robin Resolution.
- 21.16.2 Notice of the result of the voting on any resolution (including any Extraordinary Resolution or Special Resolution) duly considered by the Programme Preference Shareholders shall be given to the Programme Preference Shareholders and will be announced on SENS within 48 hours of the conclusion of the meeting in accordance with Condition 19 (Notices). Non-publication shall not invalidate any such resolution.
22. **MODIFICATION**
- 22.1 Subject to the Mauritian Companies Act, the Mauritian Companies Regulations, the debt listings requirements of the JSE and the debt listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the Programme Preference Share Terms and Conditions, by publishing a notice of the alteration, in any manner required or permitted by the Issuer's Constitution or the rules of the Issuer and filing a notice of the alteration with the Companies and Intellectual Property Commission.
- 22.2 Save as provided in Condition 22.1, no amendment, variation or modification of these Programme Preference Share Terms and Conditions may be effected unless:
- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75%



- (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or
- (b) sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders,
- provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all of the relevant Class of Programme Preference Shareholders in terms of Condition 19 (*Notices*).
- 22.3 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the relevant Programme Preference Shareholders as contemplated in Condition 22.2.
- 22.4 Any such modification shall be binding on the relevant Class of Programme Preference Shareholders and any such modification shall be notified to the relevant Class of Programme Preference Shareholders in accordance with Condition 19 (*Notices*) as soon as practicable after making such modification.
- 22.5 For the avoidance of doubt:
- 22.5.1 the exercise by the Issuer of its rights under Condition 18 (*Transfer Agent, Calculation Agent and Paying Agent*) shall not constitute a modification of these Programme Preference Share Terms and Conditions; and
- 22.5.2 it is recorded that, subject to Applicable Law, the Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the Programme Preference Share Terms and Conditions, amend, replace or modify the Programme Preference Share Terms and Conditions for purposes of such Tranche of Programme Preference Shares. The issuing of any Applicable Pricing Supplement (Preference Shares) shall not constitute an amendment of these Programme Preference Terms and Conditions requiring the approval of the JSE.
- 23. FURTHER ISSUES**
- The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares (the “**Additional Programme Preference Shares**”) having terms and conditions which are identical as any of the other Programme Preference Shares already issued under the Programme (the “**Existing Programme Preference Shares**”) or the same in all respects save for their respective Issue Prices, Dividend Commencement Dates and Issue Dates, so that the Additional Programme Preference Shares shall be (i) consolidated to form a single Class with the Existing Programme Preference Shares and (ii) rank *pari passu* in all respects with the Existing Programme Preference Shares.
- 24. GOVERNING LAW**
- Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa, subject to mandatory provisions of the laws of Mauritius applicable to the Issuer.
- 25. PROGRAMME PREFERENCE SHARES AND THE MAURITIAN COMPANIES ACT**
- 25.1 Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Mauritian Companies Act (the “**Applicable Provisions**”).
- 25.2 For the purpose of the Programme Preference Shares and in relation to (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders:
- 25.2.1 the Applicable Provisions are deemed to be incorporated by reference into these Programme Preference Share Terms and Conditions; and
- 25.2.2 to the extent that there is any conflict or inconsistency between the Applicable Provisions and any of these Programme Preference Share Terms and Conditions, the Applicable Provisions shall prevail; and

25.2.3 to the extent that, in consequence of such conflict, the Applicable Provisions replace, amend, or supplement any of these Programme Preference Share Terms and Conditions, any reference to “*Programme Preference Share Terms and Conditions*” in the Programme Memorandum and/or the Applicable Pricing Supplement (Preference Shares) shall be deemed to include these Programme Preference Share Terms and Conditions as so replaced, amended or supplemented.

## 26. SEVERABILITY

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

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**PRO FORMA APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)**

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Set out below is the form of Applicable Pricing Supplement (Preference Shares) which will be completed for each Tranche of Programme Preference Shares issued under the Programme:



**INVESTEC BANK (MAURITIUS) LIMITED**

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

**Issue of [Aggregate Issue Price of Tranche] [Title of Programme Preference Shares]  
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme  
[Stock Code]**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of [Redeemable]/[Non-Redeemable] Programme Preference Shares described herein in accordance with the Issuer's Constitution, non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures at the time. 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*" in the Programme Memorandum dated [●] 2019 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement (Preference Shares) 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 Applicable Pricing Supplement (Preference Shares) and the Programme Preference Share Terms and Conditions, the provisions of this Applicable Pricing Supplement (Preference Shares) shall prevail.

**[The risk factors relating to the Programme Preference Shares and the Issuer are set out in the Programme. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.]**

**Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the securities constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.]<sup>3</sup>**

**PARTIES**

1.	Issuer	Investec Bank (Mauritius) Limited
2.	Specified Office	[...]
3.	If non-syndicated, Dealer(s)	[...]
4.	If syndicated, Managers	[...]
5.	Debt Sponsor	[...]
6.	Paying Agent	[...]
7.	Specified Office	[...]
8.	Calculation Agent	[...]

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<sup>3</sup> To be included if "specialist securities" as contemplated in section 19 of the JSE Listings Requirements are to be issued.

9.	Specified Office	[...]
10.	Transfer Agent	[...]
11.	Specified Office	[...]
12.	Settlement Agent	[...]
13.	Specified Office	[...]
<b>PROVISIONS RELATING TO THE PROGRAMME PREFERENCE SHARES</b>		
14.	Class of Programme Preference Shares	[...]
15.	Status of Programme Preference Shares	[Redeemable/Non-redeemable] (non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures in effect at the time) [Cumulative/Non-Cumulative][Non-Participating][Secured/Unsecured] [Listed/Unlisted]
	(a) Class Number	[...]
	(b) Tranche Number	[...]
16.	Number of Programme Preference Shares	[...]
17.	Dividend/Payment Basis	[Fixed Rate/Floating Rate/Indexed/Mixed Rate/other] Programme Preference Shares
18.	Form of Programme Preference Shares	[Listed/Unlisted] [The Programme Preference Shares in this Tranche are issued in certificated form/The Programme Preference Shares in this Tranche are issued in uncertificated form in the CSD]
19.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	[insert details including date for conversion]
20.	Issue Date	[...]
21.	Business Centre	[...]
22.	Additional Business Centre	[...]
23.	Calculation Amount	[...] per Programme Preference Share
24.	Issue Price	[...] [par/premium] value per Programme Preference Share
25.	Dividend Commencement Date	[...]
26.	Final Redemption Date	[...]
27.	Specified Currency	[...]
28.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]
29.	Final Redemption Amount	[...]
30.	Last Day to Trade	the last Business Day to trade a Programme Preference Share listed on the Main Board of the JSE, in order to settle by the Record Date and to be able to qualify for entitlements or to participate in an event. Any trades in Programme

		Preference Shares listed on the Main Board of the JSE following the Last Day to Trade will not qualify for entitlements;
31.	Record Date	means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date (as applicable)
32.	Penalty Dividend Rate	[...]
33.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	[Applicable: ["Primary Capital"/["Secondary Capital"] within the meaning of section 1 of the Banks Act]/[N/A]  (Specify additional conditions (if any) prescribed by the Central Bank and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Programme Preference Share Terms and Conditions and/or this Applicable Pricing Supplement (Preference Shares).)
34.	Additional Amounts	[Applicable]/[N/A]
35.	Preference Dividends Payable	Discretion of the Board: [Yes]/[No]
36.	Additional Terms and Conditions	[Applicable – [Credit Linked Conditions/Indexed Conditions/Equity Linked Conditions]]/[N/A]
37.	<b>FIXED RATE PROGRAMME PREFERENCE SHARES</b>	[Applicable] [Not Applicable]
	Payment of Dividend Amount	
	(a) Dividend Rate(s)	[...] percent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
	(b) Dividend Payment Date(s)	[...] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]
	(c) Fixed Dividend Amount[(s)]	[...] per Calculation Amount
	(d) Initial Broken Amount	[...]
	(e) Final Broken Amount	[...]
	(f) Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
	(g) Any other terms relating to the particular method of calculating dividends	[...]
38.	<b>FLOATING RATE PROGRAMME PREFERENCE SHARES</b>	[Applicable] [Not Applicable]
	(a) Payment of Dividend Amount	
	(i) Dividend Rate(s)	[...]

- |        |   |   |
|--------|---|---|
| (ii)   | Dividend Payment Date(s)  | [...] with the first Dividend Payment Date being [...]  |
| (iii)  | Any other terms relating to the particular method of calculating dividends  | [...]   |
| (iv)   | Definition of Business Day (if different from that set out in Condition 1 ( <i>Definitions and Interpretation</i> ))  | [...]   |
| (v)    | Minimum Dividend Rate   | [...] percent   |
| (vi)   | Maximum Dividend Rate   | [...] percent   |
| (vii)  | Day Count Fraction  | [Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360] [30E/360] [Eurobond Basis]<br>[...] |
| (viii) | 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> )) | [...]   |
- (b) Manner in which the Dividend Rate is to be determined [ISDA Determination/Screen Rate determined Determination/other (insert details)]
- (c) Margin [...]
- (d) If ISDA Determination
- |       |                           |       |
|-------|---------------------------|-------|
| (i)   | Floating Rate             | [...] |
| (ii)  | Floating Rate Option      | [...] |
| (iii) | Designated Maturity       | [...] |
| (iv)  | Reset Date(s)             | [...] |
| (v)   | ISDA Definitions to apply | [...] |
- (e) If Screen Rate Determination
- |       |  |       |
|-------|--|-------|
| (i)   | Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated) | [...] |
| (ii)  | Dividend Rate Determination Date(s)  | [...] |
| (iii) | Relevant Screen page and Reference Code  | [...] |
| (iv)  | Relevant Time  | [...] |
- (f) If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert

basis for determining Dividend Rate/Margin/Fallback provisions

- (g) If different from Calculation Agent, agent responsible for calculating amount of principal and dividend

[[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]

39. **MIXED RATE PROGRAMME PREFERENCE SHARES**

[Applicable] [Not Applicable]

- (a) Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:

- (i) Fixed Rate Programme Preference Shares  
(ii) Floating Rate Programme Preference Shares  
(iii) Indexed Programme Preference Shares  
(iv) Other Programme Preference Shares

[...]

[...]

[...]

[...]

- (b) The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Programme Preference Shares

40. **INDEXED PROGRAMME PREFERENCE SHARES**

[Applicable/Not Applicable] (If Not Applicable, (i) insert "Paragraph [40] is intentionally deleted" and (ii) delete paragraph [40])

- (a) Type of Indexed Programme Preference Shares

[ ]

- (b) Index/ Formula by reference to which Dividend Rate/Dividend Amount/Final Redemption Amount is to be determined

[ ]

Index Code: [ ]

Index Currency: [ ]

Index Sponsor: [ ]

Index Calculator: [ ]

The Index ground rules document will be published on the website to be specified in the Applicable Pricing Supplement once an Indexed Programme Preference Share is issued.

The authority to use the index will be included in the index licence agreement and made available on the website to be specified in the Applicable Pricing Supplement once an Indexed Programme Preference Share is listed

Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the website to be specified in the Applicable Pricing Supplement once an Indexed Programme Preference Share is issued.

(c)	Index of Indices:	[Yes/No]
		<i>(If yes, complete the below information for each underlying index)</i>
		[Underlying Indices: [ ]]
		The index level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement once an Indexed Programme Preference Share is issued.]
(d)	Manner in which the Dividend rate/Dividend Amount/Final Redemption Amount is to be determined	[ ]
		The Index Level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement once an Indexed Programme Preference Share is issued
(e)	Initial Index Level	[ ]
(f)	Closing level of Index on last practicable date	[ ]
(g)	Dividend Period(s)	[...]
(h)	Dividend Payment Date(s)	[...]
(i)	Valuation Date (s)	[...]
(j)	If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend	[[Name] shall be the Calculation Agent <i>(no need to specify if the Calculation Agent is to perform this function)</i> ]
(k)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[...]
(l)	Minimum Dividend Rate	[...]
(m)	Maximum Dividend Rate	[...]
(n)	Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions)	[...]
(o)	Other Provisions	[Closing spot level / closing price at last practicable date] [Please note: Additional JSE requirements may be applicable if Indexed Programme Preference Shares are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE Listings Requirements.]
41.	<b>CREDIT LINKED PROGRAMME PREFERENCE SHARES</b>	[Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Scheduled Termination Date	[ ]
(b)	Reference Entity(ies)	[ ]
(c)	Reference Obligation(s)	[ ]



(d) Financial Information of the Guarantor/Issuer of the Reference Obligation

[The obligation[s] identified as follows:

Issuer: [ ]  
 Guarantor: [ ]  
 Maturity: [ ]  
 Coupon: [ ]  
 CUSIP/ISIN: [ ]  
 Original Issue Amount: [ ]

[Not Applicable]/The financial information of the Guarantor will be available on the Guarantors website www.[●]/[The financial information of the [Primary Obligor/Reference Entity] will be available on the [Primary Obligor's/Reference Entity's] website, www.[●]] As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (a) such information (i) remaining on such website, (ii) being removed from such website, (iii) being moved to another location or (iv) for notifying any party (including the Securities Holders) of the occurrence of any of the events stated in paragraphs 41(d)(a)(ii) and 41(d)(a)(iii) and/or (b) the correctness and/or completeness of such information.

(e) Credit Events

The following Credit Event[s] shall apply:

[Bankruptcy]

[Failure to Pay]

[Payment Requirement: [ ]]

[Grace Period Extension:  
 [applicable/not applicable]]

[Grace Period: [ ]]

[Governmental Intervention]

[Obligation Default]

[Default Requirement: [ ]]

[Obligation Acceleration]

[Default Requirement: [ ]]

[Repudiation/Moratorium]

[Default Requirement: [ ]]

[Restructuring]

[Default Requirement: [ ]]

(f) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated

<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/> ]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input type="checkbox"/> Not Domestic Issuance

(g) Excluded Obligations

(h) Settlement Method

(i) Fallback Settlement Method

**Terms relating to Cash Settlement:**

(a) Cash Settlement Date

(b) Final Price (if different from the definition in the Programme Memorandum)

(c) Valuation Date (if different from the definition in the Programme Memorandum)

(d) Minimum Quotation Amount

(e) Cash Settlement Amount (if different from the definition in the Programme Memorandum)

(f) Quotations

(g) Other Provisions

**Terms relating to Physical Settlement:**

(h) Physical Settlement Date

(i) Physical Settlement Period

(j) Entitlement

(k) Method of determining Deliverable Obligation(s)

(l) Additional Deliverable Obligations

(m) Excluded Deliverable Obligations

(n) Other terms

(o) Other provisions

☐

[Auction Settlement] [Physical Settlement]  
[Cash Settlement]

[Cash Settlement] [Physical Settlement] [Not applicable]

☐ [Business Days]

☐

☐

☐

☐

[Include Accrued Interest] [Exclude Accrued Interest]

☐

☐ [Business Days]

☐ [Business Days]

[Include Accrued Interest] [Exclude Accrued Interest]

(Complete where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method) ☐

☐

☐

☐

☐

42. **EQUITY LINKED AND EQUITY BASKET PROGRAMME PREFERENCE SHARES** [Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Details of Underlying Security(ies)/Basket of Securities (If the Programme Preference Shares are listed on an Exchange, give or annex details of the Underlying Security(ies) and Underlying Company(ies))
- (b) Number of Securities/Number of Baskets [ ]
- (c) Manner in which the Dividend Amount is to be determined [ ]
- (d) Manner in which the Early Redemption Amount is to be determined [ ]
- (e) Manner in which the Final Redemption Amount is to be determined [ ]
- (f) Exchanges(s) [ ]
- (g) Related Exchanges [ ]
- (h) Exchange Rate [Insert details] [N/A]
- (i) Weighting for each Underlying Security comprising the Basket [Insert details] [N/A]
- (j) Averaging Date [ ]
- (k) Valuation Date [ ]
- (l) Additional Disruption Event [Change in Law]  
[Hedging Disruption]  
[Increased Cost in Hedging]  
[Insolvency Filing]  
[Increased Cost of Stock Borrow]  
[Loss of Stock Borrow:  
Maximum Stock Loan Rate: [ ]]  
[Tax Event]
- (m) Other terms of special conditions [ ]

#### **OTHER PROGRAMME PREFERENCE SHARES**

43. Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares [...]

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

*If this Tranche of Programme Preference Shares is specified as being "redeemable" Programme Preference Shares in item 44 below the following sub-provisions must be completed appropriately.*

44. Redemption at the option of the Issuer: if yes: [Yes/No]
- (a) Optional Redemption Date(s) [...]
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount [...]

- |     |   |  |
|-----|---|--|
| (c) | Minimum period of notice (if different from Condition 10.3 ( <i>Early Redemption at the option of the Issuer</i> ))                           | [...]  |
| (d) | If redeemable in part:  | [Yes/No]   |
|     | If yes:   |  |
|     | Minimum Redemption Amount(s)  | [...]  |
|     | Higher Redemption Amount(s)   | [...]  |
| (e) | Other terms applicable on Redemption  | [...]  |
| 45. | Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable), if yes:  | [Yes/No]   |
| (a) | Amount payable; or  | [...]  |
| (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> )) | [...]  |
| 46. | Early Redemption Amount(s) payable on the occurrence of a Redemption Event (if required), if yes:   | [Yes/No]   |
| (a) | Amount payable; or  | [...]  |
| (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> )) | [...]  |
| 47. | Hedge Unwind Adjustment   | [Applicable: [Standard Unwind Costs] [Other ( <i>specify</i> )]/[N/A]] |

#### GENERAL

- |     |  |   |
|-----|--|---|
| 48. | 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 | <p>[excluding this Tranche of Programme Preference Shares but, including all other Programme Preference Shares and Notes issued on the Issue Date.]</p> <p>The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date, together with the aggregate Calculation Amount of this Tranche of Programme Preference Shares (when issued), will not exceed the Programme Amount.</p> |
| 49. | Financial Exchange   | [...]   |
| 50. | ISIN No.   | [...]   |
| 51. | Stock Code   | [...]   |

52.	Additional selling restrictions	[...]
	(a) Financial Exchange	[...]
	(b) Relevant sub-market of the Financial Exchange	[...]
53.	Provisions relating to stabilisation	[...]
54.	Method of distribution	[Private Placement/Auction/Bookbuild]
55.	Governing law (if the laws of South Africa are not applicable)	[...]
56.	Other Banking Jurisdiction	[...]
57.	Use of proceeds	[...]
58.	Surrendering of Individual Certificates	[...] days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
59.	Reference Banks	[...]
60.	Redemption Events	[Applicable]/[N/A]/[...] ( <i>Specify additional Redemption Events (if any) which are not set out in the Programme Preference Share Terms and Conditions</i> )
61.	Other provisions	[Other provisions]
62.	Issuer rating and date of issue	[...] / [...]
63.	Date of rating review	[...]
64.	Programme rating and date of issue	[...] / [...]
65.	Date of rating review	[...]
66.	Programme Preference Shares rating and date of issue	[...] / [...]
67.	Date of rating review	[...]
68.	Rating Agency	[...]
69.	Material Change	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest [reviewed/audited] [interim/annual] financial statements for the [six month period ended [date]/ twelve months ended [date]]. This statement has not been confirmed nor verified by the auditors of the Issuer.

#### Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the 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. The JSE's approval of the registration of the placing document and listing of the Programme Preference Shares is not to be taken in any way as an indication of the merits of the issuer or of the Programme Preference Shares and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application [is hereby]/[will not be] made to list this issue of Programme Preference Shares [on • ••••].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20••

For and on behalf of

**INVESTEC BANK (MAURITIUS) LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

**ANNEX "A"**  
**APPLICABLE CREDIT RATINGS**

**1. Issuer**

The Issuer has been rated as follows:

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

**2. Programme Preference Shares**

This Tranche of Programme Preference Shares [has been] [will not be] rated [as follows:][.]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

## [ANNEX B

### ADDITIONAL INFORMATION

*[Annex B is only required for instruments required to comply with Section 19 (Specialist Securities) of the JSE Listings Requirements]*

#### **The Issuer**

Investec Bank (Mauritius) Limited

Incorporated in Mauritius, on 20 April 1990

Registration/File number: 8752

In terms of Section 19.10 of the Listings Requirements, the Issuer confirms that:

- (a) it is incorporated under the laws of Mauritius and is a member of the Mauritian Bankers' Association and is subject to the Banking Act, 2004 as amended from time to time;
- (b) it has acquired members of staff who have been responsible for the listing and trading of the Programme Preference Shares in South Africa;
- (c) its capital and reserves as at 31 March 2018 amounted to ZAR4.98 billion. As at the date of this Applicable Pricing Supplement, the Issuer has net tangible assets of at least ZAR2 billion located in Mauritius; and
- (d) for so long as any Programme Preference is outstanding to inform the JSE if the level of the Issuer's net tangible assets falls below ZAR2 billion.

#### **Settlement responsibility**

Upon the redemption of the Programme Preference Shares, the Issuer is responsible for settlement and not the JSE nor any other exchange.

#### **Changes to terms of Programme Preference Shares**

Any change in the terms of the Programme Preference Shares, save as otherwise provided for in the Programme Preference Share Terms and Conditions or the Additional Conditions, must be approved by extraordinary resolution of the Programme Preference Shareholder, excluding the votes of the Issuer or any of their associates.]



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**ADDITIONAL TERMS AND CONDITIONS OF CREDIT LINKED NOTES AND/OR CREDIT LINKED PROGRAMME PREFERENCE SHARES**

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**1. TERMS AND CONDITIONS**

1.1 The terms and conditions applicable to:

1.1.1 Credit Linked Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions for Credit Linked Notes and/or Credit Linked Programme Preference Shares set out below (the "**Credit Linked Conditions**"), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and

1.1.2 Credit Linked Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions for Credit Linked Notes and/or Credit Linked Programme Preference Shares set out in the Credit Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

1.2 In the event of any inconsistency between:

1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail;

1.2.2 the Notes Terms and Conditions and/or the Credit Linked Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or

1.2.3 the Programme Preference Share Terms and Conditions and/or the Credit Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

**2. DEFINITIONS AND INTERPRETATION**

2.1 Definitions

Unless expressly defined in these Credit Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Credit Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Accrued Interest** means that where:

- (a) "Include Accrued Interest" is specified in the Applicable Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
- (b) "Exclude Accrued Interest" is specified in the Applicable Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
- (c) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Applicable Pricing Supplement, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Auction** has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**Auction Final Price** means the remaining value of the Reference Obligation expressed as a percentage of the nominal amount of the Reference Obligation, determined by the ISDA Determinations Committee following the Event Determination Date.

**Auction Final Price Determination Date** has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**Auction Settlement** means that if following receipt by the DC Secretary of a DC Credit Event Question the ISDA Determinations Committee determines that a Credit Event has occurred in relation to the Reference Entity, an Auction shall be held in respect thereof in accordance with the Credit Derivatives Auction Settlement Terms, the auction final price determined by the relevant Auction shall be the Auction Final Price for the purposes of determining the Auction Settlement Amount.

**Auction Settlement Amount** means the greater of:

- (a) the Calculation Amount multiplied by the Auction Final Price percentage provided that the Auction Final Price shall be adjusted to exclude any accrued interest in respect of the Reference Obligation that may have been included by the ISDA Determinations Committee or the Issuer as the case may be, in the calculation of the Auction Final Price less (i) in the case of Notes, the Unwind Costs, or (ii) in the case of Programme Preference Shares, the Unwind Costs divided by the number of Programme Preference Shares, to the extent the Applicable Pricing Supplement specifies "*Hedge Unwind Adjustment*" as being applicable; and
- (b) zero.

**Auction Settlement Date** means:

- (a) in respect of Credit Linked Notes, the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date.
- (b) in respect of Credit Linked Programme Preference Shares, the date determined in accordance with paragraph (c) of the definition of Early Redemption Date.

**Bankruptcy** means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
  - (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
  - (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
  - (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Scheduled Termination Date, whichever is earlier;
  - (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
  - (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
  - (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Scheduled Termination Date, whichever is earlier;
- or

- (h) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above.

**Cash Settlement** means that if Cash Settlement is specified as applicable in the Applicable Pricing Supplement, the Cash Settlement Amount will be paid on the Cash Settlement Date.

**Cash Settlement Amount** means an amount per Note or Programme Preference Share, as the case may be, calculated by the Calculation Agent as being:

$$(A \times B) - C$$

where:

"A" is the Calculation Amount;

"B" is the Final Price; and

"C" to the extent the Applicable Pricing Supplement specifies "*Hedge Unwind Adjustment*" as being applicable, (i) in respect of Credit Linked Notes, is the Unwind Costs divided by the number of Notes, or (ii) in respect of Credit Linked Programme Preference Shares, is the Unwind Costs divided by the number of Programme Preference Shares, ,

provided that in no event shall the Cash Settlement Amount be less than zero.

**Cash Settlement Date** means:

- (a) in respect of Credit Linked Notes:
- (i) if the Cash Settlement Amount is not specified in the Applicable Pricing Supplement, the date that is the number of Business Days specified in the Applicable Pricing Supplement following the calculation of the Final Price;
  - (ii) if the Cash Settlement Amount or the Final Price is specified in the Applicable Pricing Supplement, the date that is the number of Business Days specified in the Applicable Pricing Supplement (or, if a number of Business Days is not so specified, three Business Days) following the Event Determination Date.
- (b) in respect of Credit Linked Programme Preference Shares, the date determined in accordance with paragraph (c) of the definition of Early Redemption Date.

**Credit Derivatives Auction Settlement Terms** means the Credit Derivatives Auction Settlement Terms published by ISDA on its website ([www.isda.org](http://www.isda.org)), or any successor website, from time to time and as amended from time to time.

**Credit Event** means the occurrence of any one or more of the Credit Events specified as applicable in the Applicable Pricing Supplement which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into an Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to an Obligation;
- (c) any Applicable Law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any Applicable Law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Event Notice** means a notice from the Issuer to the Securities Holders (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Issue Date and on or prior to the Scheduled Termination Date or, if a notice is delivered in terms of Credit Linked Condition 4.5(a) (*Grace Period Extension*), the Grace Period Extension Date. Any

Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Date must relate to the Potential Failure to Pay, in the case of a Grace Period Extension Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**DC Credit Event Question** means a notice to the DC Secretary, from the Issuer or a third party in accordance with the Credit Derivatives Auction Settlement Terms, requesting that an ISDA Determinations Committee be convened to determine whether a Credit Event has occurred in respect of the Reference Entity.

**Credit Event Resolution Request Date** means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant ISDA Determinations Committee resolves to be the date on which the DC Credit Event Question was effective and on which the relevant ISDA Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**DC Rules** means the ISDA Determinations Committees Rules as published on the ISDA website ([www.isda.org](http://www.isda.org)) or any successor website from time to time and as may be amended from time to time.

**DC Secretary** has the meaning given to that term in the DC Rules.

**Default Requirement** means the amount specified as such in the Applicable Pricing Supplement (or, if no such amount is specified, ZAR10,000,000), as of the occurrence of the relevant Credit Event.

**Deliver** means to deliver, novate, transfer (including, in the case of a guarantee, transfer of the benefit of the guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Entitlement to the Securities Holders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) in the definition of Credit Events) or right of set-off by or of the Reference Entity or any applicable underlying obligor), and “**Delivery**” and “**Delivered**” will be construed accordingly.

**Deliverable Obligation** means:

- (a) any obligation of the Reference Entity (either directly, or as provider of a guarantee) determined pursuant to the method described in the Applicable Pricing Supplement;
- (b) the Reference Obligation;
- (c) any other Additional Deliverable Obligation of a Reference Entity specified as such in the Applicable Pricing Supplement,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero.

**Delivery Date** means, with respect to a Deliverable Obligation, the date on which such Deliverable Obligation is Delivered.

**Domestic Law** means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

**Due and Payable Amount** means the amount that is due and payable by the Reference Entity under the relevant Obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the relevant Valuation Date.

**Early Redemption Date** means, as applicable:

- (a) the date determined in accordance with the Notes Terms and Conditions or Programme Preference Share Terms and Conditions, as applicable; or
- (b) in respect of Credit Linked Notes, and an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) or Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the date specified as such in the Early Redemption Notice; and
- (c) in respect of Credit Linked Programme Preference Shares, and:
  - (i) an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) the date specified as such in the Early Redemption Notice, provided that if an Event Determination Date occurs on or before the date specified as such in the Early Redemption Notice, the Early Redemption Date shall be the 1st (first) Business Day immediately following the Early Redemption Record Date; and
  - (ii) an early redemption pursuant to Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Record Date; and

**Early Redemption Finalisation Date** means, in respect of Credit Linked Programme Preference Shares, the date on which finalisation information regarding the Early Redemption Amount will be published by the Issuer on SENS, being:

- (a) in respect of an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) the date which is 9 (nine) Business Days prior to the Early Redemption Date provided that if an Event Determination Date occurs on or before the date specified as such in the Early Redemption Notice, the Early Redemption Finalisation Date shall be the 1st (first) Business Day immediately following the Early Redemption Valuation Date; and
- (b) in respect of an early redemption pursuant to Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Valuation Date.

**Early Redemption Notice** means:

- (a) the Early Redemption Notice as defined in the Programme Preference Share Terms and Conditions; or
- (b) the written notice delivered by the Issuer pursuant to Credit Linked Condition 5 (*Early Redemption*).

**Early Redemption Record Date** means, in respect of Credit Linked Programme Preference Shares, the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Early Redemption Amount, being the date which is 8 (eight) Business Days after the Early Redemption Finalisation Date or such other date after the Early Redemption Finalisation Date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the "record date" for the redemption of debt securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Early Redemption Record Date falls on a Friday, the Early Redemption Record Date shall be the 1st (first) Friday occurring after that date unless that Friday is not a Business Day in which event the Early Redemption Record Date will be the last Business Day of the week in which that Friday falls.

**Early Redemption Valuation Date** means, in respect of Credit Linked Programme Preference Shares, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter.

**Eligible Information** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**Entitlement** means Deliverable Obligations, as selected by the Calculation Agent, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount.

in any aggregate amount as of the relevant Delivery Date at least equal to the Calculation Amount less, if Unwind Costs are specified as applying in the Applicable Pricing Supplement, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to the Unwind Costs.

**Event Determination Date** means, with respect to a Credit Event, the Notice Delivery Date.

**Excluded Obligation** means any obligation of a Reference Entity Specified as such or of a type described in the Applicable Pricing Supplement.

**Failure to Pay** means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payment in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

**Fallback Settlement Method** means the Fallback Settlement Method specified in the Applicable Pricing Supplement.

**Final Price** means in respect of the Cash Settlement Amount the price of the Reference Obligation expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method. The Final Price shall be adjusted to exclude any accrued interest in respect of the Reference Obligation that may have been included in the determination of the Cash Settlement Amount.

**Final Redemption Amount** has the meaning given to that term in Credit Linked Condition 4.1 (*Final Redemption Amount*).

**Final Redemption Date** means:

- (a) in respect of Credit Linked Notes, the 3 (three) Business Day following the Final Redemption Valuation Date; and
- (b) in respect of Credit Linked Programme Preference Shares, the 1st (first) Business Day immediately following the Final Redemption Record Date.

**Final Redemption Finalisation Date** means, in respect of Credit Linked Programme Preference Shares, the date on which finalisation information regarding the Final Redemption Amount will be published by the Issuer on SENS, being the 1st (first) Business Day immediately following the Final Redemption Valuation Date.

**Final Redemption Record Date** means, in respect of Credit Linked Programme Preference Shares, the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Final Redemption Amount, being the date which is 8 (eight) Business Days after the Final Redemption Finalisation Date or such other date after the Early Redemption Finalisation Date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the "record date" for the redemption of debt securities listed on the Main Board of the JSE, provided that, if either such date is not a Friday and the debt listings requirements of the JSE require that the Final Redemption Record Date falls on a Friday, the Final Redemption Record Date shall be the 1st (first) Friday occurring after such date unless that Friday is not a Business Day in which event the Final Redemption Record Date will be the last Business Day of the week in which that Friday falls.

**Final Redemption Valuation Date** means:

- (a) if no notice is delivered in terms of Credit Linked Condition 4.5(a) (*Grace Period Extension*), and if:
  - (i) no Event Determination Date has occurred on or prior to the Scheduled Termination Date, the Scheduled Termination Date, or

- (ii) an Event Determination Date has occurred on or prior to the Scheduled Termination Date, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter; or
- (b) in the event that notice is delivered in terms of Credit Linked Condition 4.5(a) (*Grace Period Extension*), and if:
  - (i) no Failure to Pay has occurred on or prior to the Grace Period Extension Date, the Grace Period Extension Date; or
  - (ii) an Event Determination Date has occurred on or prior to the Grace Period Extension Date, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter; or
- (c) in the event that notice is delivered in terms of Credit Linked Condition 4.6(b) (*Repudiation/Moratorium Extension*), and if:
  - (i) no Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Repudiation/Moratorium Evaluation Date; or
  - (ii) an Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter.

**Full Quotation** means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

**Governmental Authority** means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

**Governmental Intervention** means that, with respect to one or more Obligations any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of the such Obligation to any other Obligation;
  - (v) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

- (vi) a mandatory cancellation, conversion or exchange; or
- (b) any event which has an analogous effect to any of the events specified in paragraph (a) above.

**Grace Period** means the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which the Obligation is issued or incurred.

**Grace Period Extension Date** means, if a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

**ISDA Determinations Committee** means a Credit Derivatives Determinations Committee established pursuant to the DC Rules.

**Notice Delivery Date** means the first date on which a Credit Event Notice and the Notice of Publicly Available Information, have been delivered by the Issuer to the Securities Holders.

**Notice of Physical Settlement** means the notice from the Issuer to the Securities Holders that:

- (a) confirms that the Issuer intends to redeem all of the Relevant Credit Linked Securities;
- (b) contains a detailed description of each Deliverable Obligation that the Issuer intends to Deliver, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation; and
- (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Specified Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver (the "**Aggregate Outstanding Amount**") to the Securities Holders.

**Notice of Publicly Available Information** means a notice by the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information.

**Obligation** means:

- (a) any obligation of the Reference Entity determined pursuant to the method described in "Method for Determining Obligations" below; and
- (b) the Reference Obligation,

in each case unless it is an Excluded Obligation.

*Method for Determining Obligations.* For the purposes of paragraph (a) of this definition of Obligation, the term "Obligation" may be defined as the obligation of each Reference Entity described by the Obligation Category Specified in the Applicable Pricing Supplement, and having each of the Obligation Characteristics (if any) specified in the Applicable Pricing Supplement, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (A) **Obligation Category** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be Specified in the Applicable Pricing Supplement, where:
  - I. **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;



- II. **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
  - III. **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
  - IV. **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
  - V. **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
  - VI. **Bond or Loan** means any obligation that is either a Bond or a Loan.
- (B) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance Specified in the Applicable Pricing Supplement, where:
- I. **Not Subordinated** means an obligation that is not Subordinated to (I) the Reference Obligation or, (II) the Prior Reference Obligation, if applicable;
  - (a) **Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then

the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(b) **Prior Reference Obligation** means, in circumstances where there is no Reference Obligation applicable to the relevant Notes, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation Specified in the Applicable Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

- II. **Specified Currency** means an obligation that is payable in the currency or currencies Specified in the Applicable Pricing Supplement (or, if Specified Currency is specified in the Applicable Pricing Supplement and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- III. **Not Sovereign Lender** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- IV. **Not Domestic Currency** means any obligation that is payable in any currency other than the applicable Domestic Currency provided that a Standard Specified Currency shall not constitute the Domestic Currency;
- V. **Not Domestic Law** means any obligation that is not governed by applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- VI. **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- VII. **Not Domestic Issuance** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

**Obligation Acceleration** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other

similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

**Obligation Default** means the one or more Obligations in an aggregate amount of not less than the Default Requirement has become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

**Outstanding Principal Balance** means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations;
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined in accordance with the terms of the obligation in effect on the relevant Valuation Date; and

with respect to the Quantum of the Claim only, in accordance with any Applicable Law (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

**Payment Requirement** means the amount specified as such in the Applicable Pricing Supplement (or, if no such amount is specified, ZAR1,000,000) as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**Permitted Contingency** means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
  - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; or
  - (ii) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**Physical Settlement** means that if an Event Determination Date has occurred, then where Physical Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement or if Physical Settlement is applicable as the Fallback Settlement Method, the Issuer shall deliver a Notice of Physical Settlement to the Securities Holders and subject to these Credit Linked Conditions, redeem all but not some only of the Relevant Credit Linked Securities, as the case may be, by the Delivery of the Deliverable Obligations comprising the Entitlement on the Physical Settlement Date.

**Physical Settlement Amount** means the Calculation Amount multiplied by the Reference Price.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period following the effective date of the Notice of Physical Settlement, or such other period as may be specified in the Applicable Pricing Supplement.

**Physical Settlement Period** means the number of Business Days specified as such in the Applicable Pricing Supplement or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine.

**Potential Failure to Pay** means the failure by the Reference Entity to make payment, when and where due under one or more Obligations in an aggregate amount of not less than the Payment Requirement in accordance with the terms of such Obligation/s at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**Potential Repudiation/Moratorium** means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

**Prohibited Action** means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity.

**Public Source** means (i) each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, and Debtwire (and successor publications) and the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources), or (ii) each of any Reuters screen, any Telerate screen, Business Day, The Star, Die Beeld, Financial Mail, Finweek, Finansies en Tegniek, The Economist (and successor publications) and the main source(s) of business news in South Africa and any other recognised published or electronically displayed news sources).

**Publicly Available Information** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

- (a) has been published in or on not less than 2 Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by (i) the Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraph (b) or (c) above, each Securities Holder may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state that the relevant occurrence:

- (i) is the result of exceeding any applicable Grace Period; or
- (ii) has met the subjective criteria specified in certain Credit Events.

**Quantum of the Claim** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of

the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

**Quotation** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

**Quotation Amount** means an amount equal to the aggregate Calculation Amount, as determined by the Calculation Agent, on the Valuation Date.

**Quotation Dealer** means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, selected by the Calculation Agent.

**Quotation Method** means that only bid quotations shall be requested from Quotation Dealers.

**Reference Entity** means the Reference Entity specified in the Applicable Pricing Supplement (Preference Shares).

**Reference Obligation** means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified in the Applicable Pricing Supplement as the Reference Obligation in respect of such Reference Entity.

**Reference Price** means the percentage specified as such in the Applicable Pricing Supplement (or, if no such percentage is specified, one hundred per cent).

**Relevant Credit Linked Securities** means a Tranche of Credit Linked Notes or Credit Linked Programme Preference Shares, as applicable.

**Repudiation/Moratorium** means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
  - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
  - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than Default Requirement; and
- (b) a Failure to Pay or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration

date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

**Repudiation/Moratorium Extension Condition** will be satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Termination Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to (w) the Scheduled Termination Date; or
- (b) otherwise, by the delivery by the Issuer to the Securities Holders of a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant ISDA Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Termination Date.

**Repudiation/Moratorium Extension Notice** means a notice from the Issuer to the Securities Holders (which the Issuer has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

**Resolve** has the meaning set out in the DC Rules, and **Resolved** and **Resolves** shall be construed accordingly.

**Restructuring** means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect from the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of the Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, South Africa, Switzerland, the United Kingdom and the United States of America, the euro and any successor currency to

any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Obligation immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**Restructuring Date** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Scheduled Termination Date** means the date specified as such in the Applicable Pricing Supplement, being the date to which the Issuer has bought credit protection in respect the Reference Entity or Reference Entities, which shall not be subject to adjustment in accordance with any Business Day Convention, unless otherwise specified in the Applicable Pricing Supplement.

**Securities Holders** means, in respect of the Relevant Credit Linked Securities, the Noteholders or the Programme Preference Shareholders, as applicable.

**Settlement Amount** means the Auction Settlement Amount, Physical Settlement Amount or the Cash Settlement Amount, as applicable.

**Settlement Amount Notice Date** means the date on which written notice of the Settlement Amount is delivered or deemed to be delivered by the Issuer to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions.

**Settlement Method** means, if:

- (a) "Auction Settlement" is specified as the Settlement Method in the Applicable Pricing Supplement, Auction Settlement;
- (b) "Cash Settlement" is specified as the Settlement Method in the Applicable Pricing Supplement or is deemed to be applicable, Cash Settlement; or
- (c) "Physical Settlement" is specified as the Settlement Method in the Applicable Pricing Supplement, Physical Settlement.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

**Steps Plan** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the obligations of the Reference Entity under the relevant Obligations, by one or more entities.

**Succession Event** means for any reason, other than due to the existence or occurrence of a Credit Event, 75% (seventy five per cent) or more of all Obligations cease to fully be Obligations of the Reference Entity, and the Issuer and the Securities Holders fail to agree on an appropriate successor Reference Entity within 10 (ten) Business Days of written notice from the Issuer to the Securities Holders proposing a successor.

**Succession Event Date** means, with respect to an Obligation, the date of the occurrence of the relevant Succession Event.

**Succession Event Notice Delivery Date** means the first date on which the Issuer has delivered notice of a Succession Event to the Securities Holders.

**Unwind Costs** means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), losses (including losses incurred as a result of a disposal of any underlying instrument), Tax and duties actually incurred by the Issuer in connection with any termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Relevant Credit Linked Securities.

**Valuation Date** means five Business Days following the Event Determination Date.

**Valuation Method** the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to the Valuation Date.

**Valuation Time** means 11.00 a.m. in the principal trading market for the Reference Obligation.

**Weighted Average Quotation** means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

### 3. INTERPRETATION

The provisions of Condition 2 (*Interpretation*) of the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, apply to these Credit Linked Conditions as though they were set out in full herein, except that references to the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, are to be construed as references to these Credit Linked Conditions.

If any term used in these Credit Linked Conditions is not defined herein or any process mentioned or implied is not specified, such term or process will as a fall-back be governed by the relevant definition or process detailed in the 2014 ISDA Credit Definitions as read with the Credit Derivatives Auction Settlement Terms and the ISDA Determinations Committees Rules each of which are published by ISDA on its website, ([www.isda.org](http://www.isda.org)) or any successor website, from time to time and as may be amended from time to time. To the extent that any of the above ISDA definition or procedures contains terms that are inconsistent with Relevant Credit Linked Securities, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.

### 4. CREDIT LINKED CONDITIONS

#### 4.1 Final Redemption Amount

- (a) If no Event Determination Date has occurred the **Final Redemption Amount** per Relevant Credit Linked Security shall be an amount equal to the Issue Price.
- (b) If an Event Determination Date has occurred, and the Issuer has not elected to early redeem the Preference Shares in accordance with Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the **Final Redemption Amount** per Relevant Credit Linked Security shall be the applicable Settlement Amount.

#### 4.2 Early Redemption Amount

- (a) If no Event Determination Date has occurred prior to the Early Redemption Date the **Early Redemption Amount** per Relevant Credit Linked Security shall be an amount equal to the Issue Price less Unwind Costs to the extent the Applicable Pricing specifies "*Hedge Unwind Adjustment*" as being applicable.
- (b) If an Event Determination Date has occurred prior to the Early Redemption Date, the **Early Redemption Amount** per Relevant Credit Linked Security shall be the applicable Settlement Amount.

#### 4.3 Physical Settlement

- (a) If Physical Settlement is specified in the Applicable Pricing Supplement as the applicable Settlement Method:
  - (i) the Notice of Physical Settlement shall describe the Deliverable Obligations comprising the Entitlement that the Issuer reasonably expects to Deliver. For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Entitlement, irrespective of their market value; and
  - (ii) in the case of Deliverable Obligations that are:
    - (A) Borrowed Money, the Issuer shall Deliver Deliverable Obligations with an Outstanding Principal Balance; and
    - (B) not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount,

in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Physical Settlement Amount.



#### 4.4 Interest and Dividend Amounts

Notwithstanding Condition 8 (*Interest*) of the Note Terms and Conditions or Condition 7.1 (*Right to Preference Dividends*) of the Preference Share Terms and Conditions, following the occurrence of an Event Determination Date in respect of the Relevant Credit Linked Securities no Interest due to be paid on any Interest Payment Dates or Scheduled Preference Dividends due to be paid on any Dividend Payment Dates, as the case may be, falling after the Event Determination Date shall be declared and/or paid by the Issuer.

#### 4.5 Grace Period Extension

- (a) Where an Event Determination Date has not occurred on or prior to the Scheduled Termination Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to an Obligation of the Reference Entity and the Grace Period is continuing as at the Scheduled Termination Date), then the Issuer shall notify the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions that a Potential Failure to Pay has occurred, and:
- (b) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
  - (i) each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(a) (*Final Redemption Amount*) on the Final Redemption Date; and
  - (ii) the Issuer shall be obliged to pay accrued but unpaid Interest or Preference Dividends, as the case may be, up to but excluding the Final Redemption Date; or
- (c) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(b) (*Final Redemption Amount*) on the Final Redemption Date.

#### 4.6 Repudiation/Moratorium Extension

- (a) If "Repudiation/Moratorium" is specified in the Applicable Pricing Supplement as a Credit Event, the provisions of this Credit Linked Condition 4.6 (*Repudiation/Moratorium Extension*) shall apply.
- (b) Where an Event Determination Date has not occurred on or prior to the Scheduled Termination Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Termination Date and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Termination Date, then the Issuer shall notify the Securities Holders in accordance with notice provisions of the Applicable Terms and Conditions that a Potential Repudiation/Moratorium has occurred and:
  - (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
    - (A) each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(a) (*Final Redemption Amount*) on the Final Redemption Date; and
    - (B) the Issuer shall be obliged to pay accrued but unpaid Interest or Preference Dividends, as the case may be, up to but excluding the Final Redemption Date; or
  - (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(b) (*Final Redemption Amount*) on the Final Redemption Date.

#### 4.7 Payment in full and final settlement

Upon discharge by the Issuer of its relevant payment or delivery obligations determined in accordance with Credit Linked Conditions 4.1(b) (*Final Redemption Amount*), 4.2(b) (*Early Redemption Amount*) read with 4.3 (*Physical Settlement*), Condition 8 (*Interest*) of the Note Terms and Conditions and Condition 7.1 (*Right to Preference Dividends*) of the Preference Share Terms and Conditions, read with Credit Linked Condition 4.4 (*Interest and Dividend Amounts*) in respect of the Relevant Credit Linked Securities, the Issuer shall have discharged its obligations to pay the Interest, Dividend Amounts, Early Redemption Amount or Final Redemption Amount in respect of the Relevant Credit Linked Securities and such payment shall be made in full and final settlement of all of the Issuer's obligations under Relevant Credit Linked Securities and accordingly the Issuer shall have no other liability or obligation whatsoever in respect thereof. The relevant Settlement Amount may be less than the Issue Price. Any shortfall shall be borne by the Securities Holders and the Issuer shall have no liability to the Securities Holders in respect of any such shortfall.

## **5. EARLY REDEMPTION**

### **5.1 Early Redemption: Succession Event**

If an Succession Event occurs, the Relevant Credit Linked Securities may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Securities Holders specifying the Early Redemption Date, which shall not be a date earlier than 10 (ten) Business Days after the Early Redemption Notice Date, delivered in accordance with the notice provisions of the Applicable Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

### **5.2 Early Redemption: Event Determination Date**

If an Event Determination Date occurs, the Relevant Credit Linked Securities may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Securities Holders delivered no later than 10 (ten) Business Days after Settlement Amount Notice Date in accordance with the notice provisions of the Applicable Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

## **6. CALCULATION AGENT**

### **6.1 Appointment and duties**

The Calculation Agent acts as calculation agent in relation to the Relevant Credit Linked Securities in accordance with the provisions of Condition 17 (*Transfer Agent, Calculation Agent and Paying Agent*) of the Note Terms and Conditions and Condition 18 (*Transfer Agent, Calculation Agent and Paying Agent*) of the Programme Preference Share Terms and Conditions, as applicable. The Calculation Agent shall have no duties other than as specifically set forth in these Credit Linked Conditions and shall have no implied duties, other than the duty to act honestly, objectively and in good faith and in a commercially reasonable manner and to exercise the due diligence of a prudent agent in comparable circumstances.

### **6.2 Calculation Agent disputes**

- (a) The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with the Relevant Credit Linked Securities. If the Securities Holders do not agree with a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within 3 (three) Business Days after the Calculation Agent provides the Securities Holders with its determination, adjustment or calculation, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer, each to make a determination, adjustment or calculation as to the disputed matter within 2 (two) Business Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. For the purposes of this Credit Linked Condition 6.2 (*Calculation Agent disputes*), **Independent Dealer** means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

- (b) In the event that only 1 (one) Independent Dealer provides a response as to the disputed matter within 2 (two) Business Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.
- (c) In the event that 2 (two) or 3 (three) Independent Dealers provide a response as to the disputed matter within 2 (two) Business Days of their respective appointments:
  - (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or
  - (ii) if those responses are not susceptible to the determination of an arithmetic mean:
    - (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
    - (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the **Resolver**), and the Resolver will select within 2 (two) Business Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The Calculation Agent and the Securities Holders acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred; and (2) responses in which different terms of the Relevant Credit Linked Securities are proposed to be adjusted.

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## ADDITIONAL TERMS AND CONDITIONS OF INDEXED NOTES AND/OR INDEXED PROGRAMME PREFERENCE SHARES<sup>4</sup>

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### 1. TERMS AND CONDITIONS

#### 1.1 The terms and conditions applicable to:

1.1.1 Indexed Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions for Indexed Notes and/or Indexed Programme Preference Shares set out below (the “**Indexed Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and

1.1.2 Indexed Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Indexed Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

#### 1.2 In the event of any inconsistency between:

1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Indexed Conditions, the Indexed Conditions shall prevail;

1.2.2 the Notes Terms and Conditions and/or the Indexed Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; and

1.2.3 the Programme Preference Share Terms and Conditions and/or the Indexed Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 Definitions

Unless expressly defined in these Indexed Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Indexed Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity;

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Component Share** means each component share or reference share underlying the Index.

**Deemed Valuation Date** has the meaning given to that term in Indexed Condition 4.2 (*Consequences of Disrupted Days*).

**Disrupted Day** means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) the Exchange or any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of the Exchange in respect of any Component Share or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least 1 (one) hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the

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<sup>4</sup> This section titled “Additional Terms and Conditions of Indexed Notes and/or Indexed Programme Preference Shares” is only to be included if Indexed Notes and/or Indexed Preference Shares, each of which constitutes a “specialist security” as contemplated in section 19 of the JSE Listings Requirements, are to be issued. Please note that additional JSE requirements may be applicable if Indexed Notes and/or Indexed Programme Preference Shares are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE Listings Requirements.

submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Early Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Early Redemption Notice** means:

- (a) the Early Redemption Notice as defined in the Programme Preference Share Terms and Conditions; and
- (b) the written notice delivered by the Issuer pursuant to Indexed Condition 5 (*Early Redemption*).

**Exchange** means the JSE, any successor to the JSE or any substitute exchange or quotation system to which trading in the Component Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Component Shares on such temporary exchange or quotation system as on the original Exchange) or as otherwise specified in the Applicable Pricing Supplement

**Exchange Business Day** means any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the Index, and (b) the Exchange and each Related Exchange is open for trading during its regular trading session, notwithstanding such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component Shares on the Exchange in respect of such Component Share, or (b) futures or options contracts relating to the Index on any relevant Related Exchange.

**Final Index Level** means the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Exchange on the Valuation Date.

**Final Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Independent Dealer** has the meaning given to that term in Indexed Condition 6.2 (*Calculation Agent disputes*).

**Index** means the Index as specified in the Applicable Pricing Supplement.

**Index Adjustment Event** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Index Cancellation** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Index Cancellation Event** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Index Disruption** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Index Modification** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Index Rules** means the Index Rules as specified in the Applicable Pricing Supplement.

**Index Sponsor** means the Index Sponsor as specified in the Applicable Pricing Supplement.

**Market Disruption Event** means either:

- (a) (i) the occurrence or existence, in respect of any Component Share, of:
  - (A) a Trading Disruption in respect of such Component Share, which the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Share is principally traded;

- (B) an Exchange Disruption in respect of such Component Share, which the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Share is principally traded; or
    - (C) an Early Closure in respect of such Component Share; and
  - (ii) the aggregate of all Component Shares in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20% or more of the level of the Index; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Share at any time, if a Market Disruption Event occurs in respect of such Component Share at that time, then the relevant percentage contribution of that Component Share to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Share to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

**Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

**Relevant Indexed Securities** means a Tranche of Indexed Notes or Indexed Programme Preference Shares, as applicable.

**Securities Holders** means, in respect of the Relevant Indexed Securities, the Noteholders or the Programme Preference Shareholders, as applicable.

**Scheduled Closing Time** means, in respect of the Exchange and each Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**Scheduled Trading Day** means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**Substitute Index** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Successor Index** has the meaning given to that term in Indexed Condition 4.1 (*Adjustments to Index*).

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component Share on the Exchange in respect of such Component Share, or (b) in futures or options contracts relating to the Index on any relevant Related Exchange.

**Valuation Date** means, in respect of the Relevant Indexed Securities, the date(s) specified in the Applicable Pricing Supplement

**Valuation Time** means:

- (a) for the purposes of determining whether a Market Disruption Event has occurred:
  - (i) in respect of any Component Share, the Scheduled Closing Time on the Exchange in respect of such Component Share; and
  - (ii) in respect of any options contracts or futures contracts on the Index, the Scheduled Closing Time on the Related Exchange; and

- (b) in all other circumstances, the time on the relevant Valuation Date at which the official closing level of the Index is calculated and published by the Index Sponsor and/or set out in the Index Rules for the Index (as applicable).

### 3. INTERPRETATION

The provisions of Condition 2 (Interpretation) of the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, apply to these Indexed Conditions as though they were set out in full herein, except that references to the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, are to be construed as references to these Indexed Conditions.

### 4. INDEX-LINKED CONDITIONS

#### 4.1 Adjustments to Index

- (a) If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **Successor Index**) will be deemed to be the Index and the Indexed Conditions will be construed accordingly.
- (b) If (i) on or prior to any Valuation Date, the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**) or (ii) on any Valuation Date, the Index Sponsor fails to calculate and announce the Index (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Calculation Agent shall determine, in an objective and commercially reasonable manner, whether such Index Adjustment Event has a material effect on the Relevant Indexed Securities and if so either:
  - (i) calculate the relevant level of the Index at the relevant time on such Valuation Date using, in lieu of a published level for the Index, the level of the Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of the Index last in effect prior to the occurrence of such Index Adjustment Event but using only those Component Shares or other assets or instruments which comprised the Index immediately prior to the occurrence of such Index Adjustment Event (other than those Component Shares or other assets or securities which have since ceased to be listed on the Exchange); or
  - (ii) in the case of Index Cancellation only:
    - (A) the Calculation Agent may replace the Index with a new security index (a **Substitute Index**) selected by the Calculation Agent which is substantially similar to the Index and using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of the Index (and such Substitute Index shall be deemed to be the Index for the purposes of these Indexed Conditions) and make such adjustments to the Indexed Conditions as it deems necessary or appropriate in relation to such substitution to account for and preserve the economic equivalent of the obligation of the Issuer to make payment of any amount under the Relevant Indexed Securities; or
    - (B) if no Substitute Index has been identified within 10 (ten) Business Days of the occurrence of the Index Cancellation or if the Calculation Agent determines that it is not practical or appropriate to substitute the Index with a Substitute Index or that no substitution can be reasonably made (an **Index Cancellation Event**), the Issuer shall be entitled to redeem

the Relevant Indexed Securities in accordance with Indexed Condition 5.1 (*Early Redemption*: ).

- (c) The Calculation Agent shall as soon as reasonably practicable after determining that an Index Adjustment Event has occurred which has a material effect on the Relevant Indexed Securities or making any adjustments or other determinations pursuant to this Indexed Condition 4.1 (*Adjustments to Index*) notify the Issuer giving details of the action proposed to be taken in relation thereto, whereupon the Issuer shall promptly notify the Securities Holders of the occurrence of that event and the details of the action proposed to be taken in relation thereto in accordance with the notice provisions of the Applicable Terms and Conditions. Without limiting the obligation of the Calculation Agent to give notice to the Issuer and the Issuer to give notice to the Securities Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Issuer and/or the Issuer to notify the Securities Holders of the occurrence of an Index Adjustment Event shall not affect the validity of the occurrence and effect of such Index Adjustment Event.

#### 4.2 Consequences of Disrupted Days

- (a) If a Valuation Date is a Disrupted Day, then the Valuation Date shall be the 1st (first) succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of 8 (eight) Scheduled Trading Days immediately following the Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be the deemed Valuation Date (**Deemed Valuation Date**), notwithstanding the fact that it is a Disrupted Day, and the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Deemed Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the 1st (first) Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Deemed Valuation Date of each Component Share (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Share on the Deemed Valuation Date, its good faith estimate of the value of the relevant Component Share as of the Valuation Time on the Deemed Valuation Date).
- (b) The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date, whereupon the Issuer shall promptly notify the Securities Holders of the occurrence of that event in accordance with the notice provisions of the Applicable Terms and Conditions. Without limiting the obligation of the Calculation Agent to notify the Issuer or the Issuer to notify the Securities Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Issuer or the Issuer to notify the Securities Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day on the Relevant Indexed Securities.

#### 4.3 Correction of the Index

If the level of the Index published on any Valuation Date and used or to be used by the Calculation Agent for any calculation under the Relevant Indexed Securities is subsequently corrected and the correction is published by the Index Sponsor (or its agent) within 2 (two) Scheduled Trading Days after the original publication, the Calculation Agent shall recalculate the Interest, Dividend Amount, the Final Redemption Amount and/or the Early Redemption Amount (as applicable) using such corrected level of the Index. The Calculation Agent shall as soon as practicable notify the Issuer, whereupon the Issuer shall promptly notify the Securities Holders in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions, of (a) that correction, and (b) the Interest, Dividend Amount, the Final Redemption Amount and/or the Early Redemption Amount (as applicable) as recalculated as a result of that correction.

### 5. EARLY REDEMPTION

#### 5.1 Early Redemption: Index Cancellation

If an Index Cancellation Event occurs, the Relevant Indexed Securities may be redeemed at the option of the Issuer by written notice to the Securities Holders delivered in accordance with the notice provisions of the Applicable Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.



## 6. CALCULATION AGENT

### 6.1 Appointment and duties

The Calculation Agent acts as calculation agent in relation to the Relevant Credit Linked Securities in accordance with the provisions of Condition 17 (*Transfer Agent, Calculation Agent and Paying Agent*) of the Note Terms and Conditions and Condition 18 (*Transfer Agent, Calculation Agent and Paying Agent*) of the Programme Preference Share Terms and Conditions, as applicable. The Calculation Agent shall have no duties other than as specifically set forth in these Indexed Conditions and shall have no implied duties, other than the duty to act honestly, objectively and in good faith and in a commercially reasonable manner and to exercise the due diligence of a prudent agent in comparable circumstances.

### 6.2 Calculation Agent disputes

- (a) The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with the Relevant Indexed Securities. If the Securities Holders don't agree with a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within 3 (three) Exchange Business Days after the Calculation Agent provides the Securities Holders with its determination, adjustment or calculation, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer, each to make a determination, adjustment or calculation as to the disputed matter within 2 (two) Exchange Business Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. For the purposes of this Indexed Condition 6.2 (*Calculation Agent disputes*), **Independent Dealer** means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.
- (b) In the event that only 1 (one) Independent Dealer provides a response as to the disputed matter within 2 (two) Exchange Business Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.
- (c) In the event that 2 (two) or 3 (three) Independent Dealers provide a response as to the disputed matter within 2 (two) Exchange Business Days of their respective appointments:
  - (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or
  - (ii) if those responses are not susceptible to the determination of an arithmetic mean:
    - (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
    - (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the **Resolver**), and the Resolver will select within 2 (two) Exchange Business Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The Calculation Agent and the Securities Holders acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred; and (2) responses in which different terms of the Relevant Indexed Securities are proposed to be adjusted.

## 7. INDEX DISCLAIMER

The Relevant Indexed Securities are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor or the JSE or any of their respective affiliates (the **Index Parties**). No Index Party makes any representation or warranty, express or implied, to the Securities Holders of the Relevant

Indexed Securities or any member of the public regarding the advisability of investing in securities generally or in the Relevant Indexed Securities particularly or the ability of the Index to track general stock market performance. The Index Sponsor's and the JSE's only relationship to the Issuer is the licensing of certain trademarks and trade names of the Index Sponsor and/or the JSE of the Index which is determined, composed and calculated by the Index Sponsor and the JSE without regard to the Issuer or the Relevant Indexed Securities. No Index Party has any obligation to take the needs of the Issuer or the Securities Holders into consideration in determining, composing or calculating the Index. No Index Party is responsible for and has participated in the determination of the prices and amount of the Relevant Indexed Securities or the timing of the issuance or sale of the Relevant Indexed Securities or in the determination or calculation of the Applicable Redemption Amount or Dividend Amount. No Index Party has any obligation or liability in connection with the administration, marketing or trading of the Relevant Indexed Securities.

No Index Party guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. No Index Party shall be subject to any damages or liability for any errors, omissions or delays therein. No Index Party makes any express or implied warranties, and each Index Party expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall any Index Party be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.

Neither the Issuer nor the Calculation Agent shall have any liability to the Securities Holders for any act or failure to act by the Index Sponsor or any other Index Party in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent or any of its Affiliates has any affiliation with or control over the Index or the Index Sponsor or any other Index Party or any control over the computation, composition or determination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify the information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent or any of their Affiliates as to the accuracy, completeness and timeliness of information concerning the Index.

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**ADDITIONAL TERMS AND CONDITIONS OF EQUITY LINKED NOTES, EQUITY BASKET NOTES, EQUITY LINKED PROGRAMME PREFERENCE SHARES AND EQUITY BASKET PROGRAMME PREFERENCE SHARES**

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**1. TERMS AND CONDITIONS**

1.1 The terms and conditions applicable to:

1.1.1 Equity Linked Notes and Equity Basket Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions of Equity Linked Notes, Equity Basket Notes, Equity Linked Programme Preference Shares and Equity Basket Preference Shares set out below (the "**Equity Linked Conditions**"), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and

1.1.2 Equity Linked Programme Preference Shares and Equity Basket Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Equity Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

1.2 In the event of any inconsistency between:

1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Equity Linked Conditions, the Equity Linked Conditions shall prevail;

1.2.2 the Notes Terms and Conditions and/or the Equity Linked Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or

1.2.3 the Programme Preference Share Terms and Conditions and/or the Equity Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

**2. DEFINITIONS AND INTERPRETATION**

2.1 Definitions

Unless expressly defined in these Equity Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Equity Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Additional Disruption Event** means any of:

- (a) Change in Law;
- (b) Hedging Disruption;
- (c) Increased Cost in Hedging;
- (d) Insolvency Filing;
- (e) Increased Cost of Stock Borrow;
- (f) Loss of Stock Borrow; and/or
- (g) Tax Event;

in each case if specified in the Applicable Pricing Supplement.

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

**Announcement Date** means:

- (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on

the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant securities will cease to be listed, traded or publicly quoted, that leads to the Merger Event or the Nationalisation or Delisting, as the case may be; and

- (b) in respect of an Insolvency, the date of the first public announcement of the institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Calculation Agent.

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Averaging Date** means each date specified as an Averaging Date in the Applicable Pricing Supplement or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. In the case of an Averaging Date being a Disrupted Day if, in relation to "Averaging Date Disruption", the consequence specified in the Applicable Pricing Supplement is:

- (a) **"Omission"**, then such Averaging Date will be deemed not to be a relevant Averaging Date, provided that if through the operation of this provision there would not be an Averaging Date with respect to the relevant Valuation Date, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant price or amount on the final Averaging Date with respect to that Valuation Date as if such Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Final Redemption Date, or Early Redemption Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (b) **"Postponement"**, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date. If any Averaging Date in relation to a Valuation Date occurs after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Final Redemption Date, or Early Redemption Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (c) **"Modified Postponement"**, then:
  - (i) in the case of Relevant Equity Linked Securities, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with paragraph (a) of the definition of "Valuation Date"; and
  - (ii) in the case of an Equity Basket Note or Equity Linked Basket Programme Preference Share, the Averaging Date for each Underlying Security not affected by the occurrence of a Disrupted Day shall be the date specified in the Applicable Pricing Supplement as an Averaging Date in respect of the relevant Valuation Date, and the Averaging Date for an Underlying Security affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying Security. If the first succeeding Valid Date in respect of such Underlying Security has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then

(i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Underlying Security and (ii) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with paragraph (b) of the definition of "Valuation Date".

If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

**Basket Issuer** means, in relation to the Relevant Equity Linked Securities, the companies identified in the Applicable Pricing Supplement as the companies whose securities and/or Shares and/or Units comprise the Basket of Securities for such Relevant Equity Linked Securities.

**Basket of Securities** means, in relation to the Relevant Equity Linked Securities, a basket composed of Shares and/or Units and/or other securities of each Basket Issuer specified in the Applicable Pricing Supplement in the relative proportions or numbers as specified in the Applicable Pricing Supplement.

**Delisting** means, in respect of any Underlying Securities, that the Exchange announces that pursuant to the rules of such Exchange, the Underlying Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**Disrupted Day** means any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Securities Holders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, or a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securities Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

**Early Closure** means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of:

- (a) the actual closing time or the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and
- (b) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Early Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Equity Basket Note** means a Note, payments in respect of which will be calculated by reference to the Basket of Securities as specified in the Applicable Pricing Supplement.

**Equity Basket Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Basket of Securities as specified in the Applicable Pricing Supplement.

**Equity Linked Note** means a Note, payments in respect of which will be calculated by reference to the Underlying Security or Underlying Securities as specified in the Applicable Pricing Supplement.

**Equity Linked Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Underlying Security or Underlying Securities as specified in the Applicable Pricing Supplement.

**Exchange** means, in respect of a Underlying Security relating to Relevant Equity Linked Securities, each exchange or quotation system specified as such for each Underlying Security in the

Applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Security has temporarily relocated provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Security on such temporary substitute exchange or quotation system as on the original Exchange.

**Exchange Business Day** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Disruption** means any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:

- (a) the Underlying Securities on the Exchange; or
- (b) futures or options contracts relating to the Underlying Securities on any relevant Related Exchange.

**Final Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Hedging Disruption** means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Relevant Equity Linked Securities; or
- (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Securities** means the number of Underlying Securities that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Relevant Equity Linked Securities.

**Increased Cost in Hedging** means that the Issuer and/or its Affiliates would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Relevant Equity Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost in Hedging;

**Increased Cost of Stock Borrow** means that the Issuer would incur a rate to borrow Underlying Securities that is greater than the Initial Stock Loan Rate.

**Insolvency Filing** means that an Underlying Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Underlying Company shall not be deemed an Insolvency Filing.

**Initial Stock Loan Rate** means, in respect of Relevant Equity Linked Securities to which "Initial Stock Loan Rate" is applicable, the stock loan rate specified as such in the Applicable Pricing Supplement.

**Insolvency** means that, by reason of the voluntary or involuntary liquidation, bankruptcy, the commencement of business rescue proceedings or insolvency of or any analogous proceeding affecting an Underlying Company:

- (a) all the Shares of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official; or

- (b) holders of the Underlying Securities of that Underlying Company become legally prohibited from transferring them.

**Loss of Stock Borrow** means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Security in an amount equal to the Hedging Securities at a rate equal to or less than the Maximum Stock Loan Rate.

**Market Disruption Event** means, in respect of Relevant Equity Linked Securities, the occurrence or existence of (in each case, if specified as applicable in the Applicable Pricing Supplement):

- (a) a Trading Disruption;
- (b) an Exchange Disruption,
- (c) which in either case of paragraphs (a) and (b) above, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time;
- (d) an Early Closure; or
- (e) as specified in an Applicable Pricing Supplement.

**Maximum Stock Loan Rate** means, in respect of Relevant Equity Linked Securities to which "Loss of Stock Borrow" is applicable, the stock loan rate specified as such in the Applicable Pricing Supplement.

**Merger Date** means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

**Merger Event** means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

if, in each case, the date on which the Calculation Agent determines that such event occurs on or before the Valuation Date in respect of the Relevant Equity Linked Securities.

**Merger Event Settlement Amount** means an amount which the Calculation Agent in its sole and absolute discretion, determines is the fair value to the Securities Holder of Relevant Equity Linked Securities with terms that would preserve for the Securities Holder the economic equivalent of any payment or delivery (assuming satisfaction of each applicable condition precedent) to which the Securities Holder would have been entitled under the Relevant Equity Linked Securities after that date but for the occurrence of the Merger Event.

**Nationalisation** means that all the Shares or all the assets or substantially all the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Number of Securities** means in the case of:

- (a) an Equity Linked Note or Equity Linked Programme Preference Share, the number of Underlying Securities specified as such in the Applicable Pricing Supplement; and
- (b) an Equity Basket Note or Equity Basket Programme Preference Share, the number of Underlying Securities of each Underlying Company comprised in the Basket of Securities, as specified in the Applicable Pricing Supplement.

**Number of Baskets** means the number of Baskets of Securities specified in the Applicable Pricing Supplement.

**Potential Adjustment Event** means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Underlying Securities (unless a Merger Event) or a free distribution or dividend of any such Underlying Securities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution or dividend to existing holders of the relevant Underlying Securities of (i) such Underlying Securities, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Underlying Securities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend;
- (d) a call by the Underlying Company in respect of the relevant Underlying Securities that are not fully paid;
- (e) a repurchase by the Underlying Company of relevant Underlying Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Securities.

**Related Exchange** means, subject to the proviso below, in respect of an Underlying Security relating to Relevant Equity Linked Securities, each exchange or quotation system specified as such for each Underlying Security in the Applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Security has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Security on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however that where "All Relevant Stock Exchanges" is specified as the Related Exchange in the Applicable Pricing Supplement, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Security.

**Relevant Equity Linked Securities** means a Tranche of Equity Linked Notes, Equity Basket Notes, Equity Linked Programme Preference Shares or Equity Basket Programme Preference Shares, as applicable.

**Securities Holders** means, in respect of the Relevant Equity Linked Securities, the Noteholders or the Programme Preference Shareholders, as applicable.



**Scheduled Closing Time** means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

**Scheduled Trading Day** means any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions;

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**Settlement Cycle** means, in respect of an Underlying Security, the period of days following a trade in the Underlying Security on the Exchange in which a settlement will customarily occur according to the rules of such Exchange.

**Share** means an equity security.

**Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or Person that results in such entity or Person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying Security on the Exchange, or (b) in futures or options contracts relating to Underlying Securities on any relevant Related Exchange.

**Underlying Company** means the company which is the issuer of the Underlying Securities specified in the Applicable Pricing Supplement.

**Underlying Securities** means Shares, Units and/or other securities as may be specified in the Applicable Pricing Supplement.

**Units** means exchange traded funds listed on an Exchange and/or other units or other form of participation in a collective investment scheme licensed or registered in a country other than South Africa.

**Valuation Cut-Off Date** means, in respect of a Scheduled Valuation Date, the earlier of the eighth Scheduled Trading Day immediately following the relevant Scheduled Valuation Date or the second Business Day immediately preceding the date of payment or delivery of any amount calculated pursuant to the definition of Valuation Date or, if such Business Day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

**Valuation Date** means, in relation to the Relevant Equity Linked Securities, the date specified as such in the Applicable Pricing Supplement (or, if such date is not Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of an Equity Linked Note or Equity Linked Programme Preference Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "Scheduled Valuation Date") is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that it is a Disrupted Day, and the Calculation Agent shall estimate in good faith the relevant Exchange traded price for such Underlying Securities that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day; and
- (b) in the case of Equity Basket Notes or Equity Basket Programme Preference Shares, the Valuation Date for each Underlying Security not affected by the occurrence of a Disrupted

Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Security affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Security notwithstanding the fact that it is a Disrupted Day, and the Calculation Agent shall estimate the relevant Exchange traded price for such Underlying Security that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day.

All determinations made by the Calculation Agent pursuant to this definition of "Valuation Date" will be conclusive and binding on the Securities Holders, the Paying Agents and the Issuer except in the case of manifest error. Notice of the Exchange's traded price for the relevant Underlying Securities, determined in accordance with this definition of "Valuation Date", shall only be provided to those Securities Holders of the Relevant Equity Linked Securities which are affected by the occurrence of the Disrupted Days.

**Valuation Time** means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified as such in the Applicable Pricing Supplement, or if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Underlying Security to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**Valid Date** shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

### **3. INTEREST AND DIVIDENDS ON RELEVANT EQUITY LINKED SECURITIES**

- 3.1 The Interest which is payable or Interest Rate which is applicable to a Tranche of Equity Linked Notes and Equity Basket Notes for each Interest Period will be determined in the manner specified in the Applicable Pricing Supplement.
- 3.2 The Dividend Rate which is applicable to a Tranche of Equity Linked Programme Preference Shares and Equity Basket Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement.

### **4. ADJUSTMENTS**

- 4.1 The Issuer may at any time determine and declare that a Potential Adjustment Event has occurred. Following such declaration by the Issuer of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Securities and, if so, will (a) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Relevant Equity Linked Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Underlying Securities traded on that options exchange.
- 4.2 Consequences of Merger Events

- (a) Following the occurrence of any Merger Event (as determined by the Calculation Agent in its sole discretion), the Calculation Agent shall either:
  - (i) make such adjustment as it, in its sole discretion, considers appropriate, if any, to the formula for the Final Redemption Amount and/or the Early Redemption Amount set out in the Applicable Pricing Supplement, the number of Underlying Securities to which each Relevant Equity Linked Security relates, the number of Underlying Securities constituting a Basket of Securities, the amount, the number of or title of shares or other securities which may be delivered under such Relevant Equity Linked Securities and, in any case, any other variable relevant to the redemption, settlement or payment terms of the Relevant Equity Linked Securities and/or any other adjustment, which change or adjustment shall be effective as soon as practicable after the date upon which all, or substantially all,

- holders of the Underlying Securities (other than, in the case of a takeover, Underlying Securities owned or controlled by the offeror) become bound to transfer the Underlying Securities held by them; or
- (ii) if the Calculation Agent determines that no adjustment that it could make under this Equity Linked Condition (a) will produce a commercially reasonable result, determine that the Relevant Equity Linked Securities should be redeemed early.
- (b) If the Issuer determines that the Relevant Equity Linked Securities should be redeemed early, then the Relevant Equity Linked Securities shall be so redeemed and the relevant Issuer's obligations under the Relevant Equity Linked Securities shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Date.
- 4.3 Nationalisation, Insolvency and Delisting
- (a) The Issuer shall, upon becoming aware of the occurrence of a Nationalisation, Insolvency or Delisting, notify the Securities Holders of such an event.
  - (b) As a consequence of a Nationalisation, Insolvency or Delisting, the Relevant Equity Linked Securities will be redeemed as of the Announcement Date, and the Issuer will pay to the Securities Holder the amount specified in Equity Linked Condition 4.4 (*Payment to the Securities Holders upon a Nationalisation, Insolvency or Delisting*) or such other amount as may be specified in the Applicable Pricing Supplement.
- 4.4 Payment to the Securities Holders upon a Nationalisation, Insolvency or Delisting
- (a) If Equity Linked Condition 4.3 (*Nationalisation, Insolvency and Delisting*) applies, then the Issuer will (unless otherwise specified in the Applicable Pricing Supplement) pay to the Securities Holder an amount determined as provided in paragraph (b) below, such payment to be made not later than three Business Days following the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the transaction as determined by the Calculation Agent).
  - (b) The amount to be paid by the Issuer to the Securities Holder under paragraph (a) above will be the amount determined by the Calculation Agent after the date of the occurrence of the Nationalisation, Insolvency or Delisting, as the case may be.
- 4.5 Tender Offers
- (a) If there occurs a Tender Offer (as determined by the Calculation Agent in its absolute discretion), then on or after the relevant Tender Offer Date, the Underlying Company and the Underlying Securities will not change, but the Calculation Agent shall either:
    - (i) make such adjustment to the exercise, settlement, payment or other terms of the Relevant Equity Linked Securities as the Calculation Agent considers appropriate to account for the economic effect on the Relevant Equity Linked Securities of such Tender Offer and determine the effective date of that adjustment; or
    - (ii) if the Calculation Agent determines that no adjustment that it could make under paragraph (i) above will produce a commercially reasonable result, determine that the Relevant Equity Linked Securities should be redeemed early.
  - (b) If the Issuer determines that the Relevant Equity Linked Securities should be redeemed early, then the Relevant Equity Linked Securities shall be so redeemed and the Issuer's obligations under the Relevant Equity Linked Securities shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Date.
5. **ADDITIONAL DISRUPTION EVENTS**
- 5.1 If an Additional Disruption Event occurs, the following consequences may apply:
- (a) if "Change in Law" or "Insolvency Filing" is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may elect to redeem the Relevant Equity Linked Securities upon notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, specifying the date of such redemption (or such lesser notice as may be required to comply with the Change in Law), in which event the Relevant Equity

- Linked Securities shall be redeemed in accordance with General Condition 10 (*Redemption and Purchase*) and these Equity Linked Conditions, as applicable, and the Calculation Agent will determine the Early Redemption Amount payable;
- (b) if “Hedging Disruption” is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may elect, while the Hedging Disruption is continuing, to redeem the Relevant Equity Linked Securities, upon notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, specifying the date of such redemption, in which event the Calculation Agent will determine the Early Redemption Amount payable;
  - (c) if “Loss of Stock Borrow” is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may give notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, that it elects to redeem the Relevant Equity Linked Securities, specifying the date of such redemption. The Calculation Agent will then determine the Early Redemption Amount payable;
  - (d) if “Increased Cost of Stock Borrow” is specified as applicable in the Applicable Pricing Supplement, then the Issuer in its sole and absolute discretion may require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the Applicable Pricing Supplement to account for the Increased Cost of Stock Borrow and determine the effective date of that adjustment;
  - (e) if “Increased Cost in Hedging” is specified as applicable in the Applicable Pricing Supplement, then the Issuer in its sole and absolute discretion may:
    - (i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the Applicable Terms and Conditions and/or the Applicable Pricing Supplement to account for the Increased Cost in Hedging and determine the effective date of that adjustment; or
    - (ii) redeem the Relevant Equity Linked Securities at any time prior to the Maturity Date or Final Redemption Date, as the case may be, following the occurrence of an Increased Cost in Hedging;
  - (f) if both “Hedging Disruption” and “Loss of Stock Borrow” are specified as applicable in the Applicable Pricing Supplement and an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes a Loss of Stock Borrow, it will be treated as a Loss of Stock Borrow and will not constitute a Hedging Disruption.
- 5.2 Any Early Redemption Amount payable by the Issuer shall be paid not later than three Business Days following the date that notice of the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the Relevant Equity Linked Securities as specified in the Applicable Pricing Supplement) is effective, which notice shall be provided promptly following such determination.
- 5.3 Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions, stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto, provided that, any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

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## USE OF PROCEEDS

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### Notes

For purposes of the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “*the business of a bank*” in the South African Banks Act, set out in Government Notice 2172 and published in South African Government Gazette 16167 of 14 December 1994, it is recorded that the “*Ultimate Borrower*”, as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement (Notes).

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement (Notes).

### Programme Preference Shares

The net proceeds from each issue of Programme Preference Shares will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement.

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## OVERVIEW OF REGULATORY CAPITAL REQUIREMENTS

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All information pertaining to the description of “*Overview of Regulatory Capital Requirements*” will be incorporated by reference and will be published on the website of the Issuer: [https://www.investec.com/en\\_mu/legal/mu/medium-term-note-and-preference-share-programme.html](https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html)

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## SUBSCRIPTION AND SALE

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*Capitalised terms used in this section entitled "Subscription and Sale" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Securities will be distributed by the Issuer and/or any Person appointed as Dealer by the Issuer in terms of a programme agreement (if any) relating to the Programme.

### Selling Restrictions

#### *South Africa*

Prior to the issue of any Tranche of Securities under the Programme, the Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree, that it will not solicit any offers for subscription for or sale of the Securities in that Tranche, and will itself not sell the Securities in that Tranche of Securities, in South Africa, in contravention of the South African Companies Act, the South African Banks Act, the South African Exchange Control Regulations and/or any other Applicable Law 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 South African Companies Act) and each Dealer will be required to represent and agree that it will not make an "offer to the public" (as defined in the South African Companies Act) of any Securities (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

#### *Offers not deemed to be offers to the public*

As at the Programme Date, in terms of the South African Companies Act, offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

#### *Mauritius*

The Securities may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Programme Memorandum, nor any other, offering material or information contained herein relating to the offer of Securities, may be released or issued to the public in Mauritius or used in connection with any such offer. This Programme Memorandum does not constitute an offer to sell Securities to the public in Mauritius. For the purpose of this paragraph, the term "**public**" shall mean the general public in Mauritius and for the avoidance of doubt shall not include sophisticated investors as defined under the Mauritius Securities Act 2005, related corporations of the Issuer and investors to whom the Securities are offered as a private placement.

#### *United States of America*

The Securities have not been and will not be registered under the United Securities Act of 1933 ("**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions 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 Securities Act.

The Securities in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States Person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as



determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Securities or Dual Currency Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

#### *United Kingdom*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities 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 Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

#### *European Economic Area*

In relation to each Relevant Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Programme Memorandum as completed by the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be, in relation thereto 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 such Securities to the public in that Relevant Member State:

- (i) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) Fewer than 100 offerees: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Securities referred to in paragraphs (i) to (iii) above shall require the 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 Securities to the public” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

#### **General**

Prior to the issue of any Tranche of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to agree that:

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

**NEITHER THE ISSUER NOR THE DEALER(S) REPRESENT THAT SECURITIES MAY AT ANY TIME LAWFULLY BE SOLD IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY JURISDICTION, OR PURSUANT TO ANY EXEMPTION AVAILABLE THEREUNDER OR ASSUMES ANY RESPONSIBILITY FOR FACILITATING SUCH SALE.**

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## SOUTH AFRICAN EXCHANGE CONTROL

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All information pertaining to the description of “*South African Exchange Control*” will be incorporated by reference and published on the website of the Issuer: [https://www.investec.com/en\\_mu/legal/mu/medium-term-note-and-preference-share-programme.html](https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html)

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## SETTLEMENT, CLEARING AND TRANSFER OF SECURITIES

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*Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Securities" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### **Securities listed on the JSE and/or held in the CSD**

Each Tranche of Securities which is listed on the JSE will be held in the CSD. A Tranche of unlisted Securities may also be held in the CSD.

### **Clearing systems**

Each Tranche of Securities listed on the JSE will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Securities will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD may, as the operator of an electronic clearing system, match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Securities which is listed on the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Applicable Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Securities may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

A Tranche of unlisted Securities may also be held in the CSD. With respect to Securities not listed on the JSE, the placement of such unlisted Securities may be reported through the JSE reporting system in order for the settlement of trades in such Tranche of Securities to take place in accordance with the electronic settlement procedures of the JSE and the CSD.

### **Participants**

The CSD holds central securities accounts for the Participants (which accounts may be in the name of the Participant or such Participants' clients). The Participants are also approved settlement agents of the JSE. As at the Programme Date, the Participants which are approved by the CSD, in terms of the rules of the CSD, as Settlement Agents to perform electronic settlement of funds and scrip include (but are not limited to) Citibank N.A. Johannesburg Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, Société Générale, Johannesburg Branch, The Standard Bank of South Africa Limited and the SARB. Where a central securities account or securities account is in the name of a Participant, but is for the benefit of such Participant's clients, such Participant is in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests issued in uncertificated form or their custodians. The clients of Participants, as the Holders of the Beneficial Interests in the Securities or as custodians for such Holders, may exercise their rights in respect of the Securities held by them in the CSD only through the Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme, (Clearstream Luxembourg) will settle off-shore transfers in the Securities through their Participants.

### **Settlement and clearing**

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the SARB.

All amounts to be paid and all rights to be exercised in respect of Securities held in the CSD will be paid and may be exercised only, in each case, in accordance with the Applicable Procedures.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, standing to the account of such Person shall be prima facie proof of such Beneficial Interest. Each Registered Holder and each Registered Programme Preference Shareholder will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant

Participant as the holder of that aggregate Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as applicable, for all purposes.

Payments of all amounts in respect of a Tranche of Securities which is listed on the JSE in uncertificated form and/or held in the CSD will be made in accordance with the Applicable Procedures and will be transferred, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Securities shall look solely to the CSD or the relevant Participant, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, each Registered Holder and each Registered Programme Preference Shareholder.

In relation to Programme Preference Shares listed on the JSE, the payments will be made to the Holder of the relevant Programme Preference Shares recorded in the register of the Issuer in accordance with the timetables set out in the debt listings requirements of the JSE.

#### ***Dividends Tax Announcements***

The Issuer will comply with any tax announcements as may be required when publishing any dividends in accordance with the provisions of the applicable debt listings requirements of the JSE.

#### ***Transfers and exchanges***

Title to uncertificated Securities or Beneficial Interest in uncertificated Securities held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants, and/or the securities accounts maintained by Participants for their clients, as the case may be, in accordance with the South African Financial Markets Act and the Applicable Procedures.

An uncertificated Security or Beneficial Interests therein may be exchanged for Securities represented by Individual Certificates in accordance with the Applicable Terms and Conditions.

#### ***Records of payments, trust and voting***

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, uncertificated Securities or Beneficial Interests in uncertificated Securities, or for maintaining, supervising or reviewing any records relating to uncertificated Securities or Beneficial Interests in uncertificated Securities. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record 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 Securities may be subject. Holders of uncertificated Securities or Beneficial Interests in uncertificated Securities vote in accordance with the Applicable Procedures.

#### ***JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust***

The holders of Securities that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust. Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in respect of the trading of the Securities listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Securities listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be. Unlisted Securities are not regulated by the JSE.

#### ***Securities listed on any Financial Exchange other than (or in addition to) the JSE***

Each Tranche of Securities which is listed on any Financial Exchange other than (or in addition to) the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Securities which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

#### ***Individual Certificates***

All Securities not issued in uncertificated form, shall be issued in definitive form, in the form of Individual Certificates.

Payments of interest and principal in respect of Individual Certificates will be made to Holders in accordance with the Applicable Terms and Conditions.

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## GENERAL INFORMATION

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*Capitalised terms used in this section entitled "General Information" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa and/or Mauritius as at the Programme Date, have been given for the establishment of the Programme and will be obtained from time to time for the issue of Securities under the Programme and for the Issuer, Transfer Agent, Calculation Agent and Paying Agent to undertake and perform their respective obligations under the Securities.

### LISTING

The Programme has been registered with the JSE on 1 July 2019. Subject to the approval of the Financial Surveillance Department of the South African Reserve Bank, Securities to be issued under the Programme may be listed on the JSE or such other or additional Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Securities may also be issued under the Programme, but will not be regulated by the JSE.

### APPROVALS

Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are "Preference Shares" as contemplated by the Guidance Notes – Risk Weighted Capital Adequacy and Guideline on Eligible Capital issued pursuant to section 50 of the Bank of Mauritius Act and section 100 of the Mauritian Banking Act. Accordingly, the Issuer requires the consent of the Central Bank in Mauritius to issue Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

### DOCUMENTS AVAILABLE

For so long as the Programme is registered with the JSE, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Programme Memorandum and on the Issuer's website, [https://www.investec.com/en\\_mu/legal/mu/medium-term-note-and-preference-share-programme.html](https://www.investec.com/en_mu/legal/mu/medium-term-note-and-preference-share-programme.html):

- (a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time;
- (b) each Applicable Pricing Supplement (Note) relating to any Tranche of Notes issued under the Programme;
- (c) each Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme;
- (d) as at the Programme Date, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for the financial years ended 31 March 2016, 2017 and 2018 and in respect of any issue of Securities under the Programme, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for its three financial years prior to the date of such issue and the audited financial statements (together with the reports and notes thereto) of the Issuer for all financial years post the date of such issue, as and when such audited financial statements become available;
- (e) each Authorising Resolution passed in respect of a Tranche of Programme Preference Shares issued under the Programme;
- (f) all information pertaining to the Issuer and/or Investec Limited which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by SENS, to SENS subscribers, if required.

### MATERIAL CHANGE

As at the Programme Date, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries that has occurred since the date of its latest audited financial

statements. As at the Programme Date, there has been no involvement by KPMG Mauritius, the independent auditors of the Issuer, in making the aforementioned statement.

#### **LITIGATION**

The Issuer is or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), in the 12 months preceding the date of this Programme Memorandum, which has had or may have had a material effect on the financial position of the Issuer.

#### **AUDITORS**

KPMG Mauritius, as JSE-accredited auditors, have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 March 2016, 2017 and 2018 and, in respect of those years, issued an unqualified audit report.

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## TAXATION

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*Capitalised terms used in this section headed "Taxation" shall have the same meanings as defined in the Applicable Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.*

*The information contained below is intended to be a general guide to the relevant tax laws of South Africa as at the Programme Date and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Securities. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. Prospective purchasers of Securities should consult their own professional advisers in regard to the purchase of Securities and the tax implications thereof. Accordingly, the Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section. The content of this section constitutes a summary of certain aspects of the relevant South African tax laws as at the Programme Date and does not constitute tax advice, and persons should consult their own professional advisors.*

### SOUTH AFRICA

#### Securities Transfer Tax

##### Notes

The issue, transfer and redemption of the Notes will not attract securities transfer tax ("STT") under the South African Securities Transfer Tax Act, 2007 (as amended from time to time) (the "STT Act") because the Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

##### Programme Preference Shares

No STT is payable on the issue of the Programme Preference Shares under the STT Act, since such issue will not constitute a "transfer" as defined in the STT Act.

The STT Act imposes STT on the transfer and on the redemption of the Programme Preference Shares at a rate equal to, as at the Programme Date, 0.25% (zero point two five percent) of the "taxable amount" of such Programme Preference Shares as determined in terms of the STT Act. In the case of a transfer of unlisted Programme Preference Shares, STT will be calculated on the higher of the amount or market value of the consideration payable for the Programme Preference Shares and their market value. In the case of listed Programme Preference Shares, the STT will be calculated on the amount of the consideration for those Programme Preference Shares declared by the person who acquires same. If the transfer was effected by a "participant", as defined in the STT Act, and no amount of consideration was declared by the person acquiring the Programme Preference Shares or the amount so declared was less than the lowest price of such Programme Preference Shares, the STT will be calculated on the closing price of the Programme Preference Shares. Such STT in respect of (or applicable to) the transfer of Programme Preference Shares will be for the account of the transferee.

In the case of a redemption of unlisted Programme Preference Shares, STT will be payable on the market value of the Programme Preference Shares immediately prior to such redemption, provided that the market value must be determined as if such Programme Preference Shares were never redeemed. Such STT (and any future duties and/or taxes that may be introduced) in respect of (or applicable to) the redemption of Programme Preference Shares will be for the account of the Issuer, unless otherwise specified in the Applicable Pricing Supplement (Preference Shares).

The STT Act contains certain exemptions from STT.

Prospective subscribers for or purchasers of Programme Preference Shares are advised to consult their own professional advisors as to whether any STT implications will arise in respect of the acquisition, holding and/or disposal of Programme Preference Shares.



Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the Nominal Amount of a Tranche of Notes is treated as part of the interest income on the Notes. Interest income which is received by or accrues to the Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to day basis until that Noteholder disposes of the Notes or until maturity. The day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. The interest may qualify for exemption under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless:

- that Person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty-three) days in aggregate during the 12 (twelve)-month period preceding the date on which the interest is received or accrues by or to that Person; or
- the debt from which that interest arises is effectively connected to a permanent establishment of that Person in South Africa.

If a holder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Section 24JB of the Income Tax Act contains, specific provisions dealing with the taxation of “financial assets” and “financial liabilities” of “covered persons”, as defined in section 24JB of the Income Tax Act. If section 24JB applies to the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out in this section. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or whether they constitute entities that are exempt from income tax.

Section 8F of the Income Tax Act applies to “hybrid debt instruments”, and section 8FA of the Income Tax Act applies to “hybrid interest”, as these terms are defined in the Income Tax Act. Sections 8F and 8FA provide that interest incurred or accrued on a hybrid debt instrument and hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend in specie. If either of these provisions applies, the tax treatment of the interest paid under the Notes will differ from what is set out in this section and such payments may be subject to dividends tax as a result of the deemed classification as dividends in specie. The provisions of sections 8F and 8FA will not apply where the instrument, or the instrument in respect of which any interest is owed, constitutes a tier 1 or tier 2 capital instrument referred to in the regulations issued in terms of section 90 of the Banks Act and which is issued by a bank as defined in section 1 of the Banks Act, or by a controlling company in relation to that bank.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors to ascertain whether the abovementioned provisions may apply to them.

The disposal of the Notes may give rise to income tax implications for any Noteholder that is a resident of South Africa. In respect of non-resident Noteholders, income tax implications may arise should the Notes so disposed of be attributable to a South African permanent establishment of such Noteholder. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors to ascertain whether a disposal of the Notes will result in a liability to income tax.

#### *Programme Preference Shares*

All holders of Programme Preference Shares who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of dividends) earned in respect of the Programme Preference Shares.

## Value-Added Tax

No value-added tax ("VAT") is payable on the issue or transfer of the Notes or the Programme Preference Shares. The issue, sale or transfer of the Notes or the Programme Preference Shares constitute "financial services" as contemplated in section 2 of the Value-Added Tax Act, 1991 (as amended from time to time) (the "VAT Act"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the issue, allotment or transfer of ownership of an equity security or a participatory security, and the buying and selling of derivatives constitute financial services, which are exempt from VAT in terms of section 12(a) of the VAT Act.

Where financial services as contemplated in section 2 are however rendered to non-residents who are not in South Africa at the time the services are rendered, such services will be subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act. Commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "*debt securities*" as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen percent) on or after 1 April 2018), except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at a zero rate as contemplated above. Similarly, commissions, fees or similar charges raised for the facilitation of the issue, allotment or transfer of ownership of the Programme Preference Shares that constitute "*equity securities*" or "*participatory securities*" as defined in sections 2(2)(iv) and 2(2)(vi) of the VAT Act will be subject to VAT at the standard rate, except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at a zero rate as contemplated above.

Investors are advised to consult their own professional advisors as to whether commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of the Notes or commissions, fees or similar charges raised for the facilitation of the issue, allotment or transfer of ownership of the Programme Preference Shares will result in a liability for VAT, as well as which VAT rate (15%) is applicable to these charges in light of the VAT rate increase announced by the Minister of Finance on 21 February 2018 to take effect on 1 April 2018.

## Income Tax

### Notes

Under current taxation law effective in South Africa, a "resident" (as defined in section 1 of the South African Income Tax Act, 1962 (as amended from time to time) (the "**Income Tax Act**")) is subject to income tax on his/her world-wide income. Accordingly, all holders of Notes who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Interest income is from a South African source if that amount constitutes "interest" as defined in section 24J of the Income Tax Act where that interest:

- is attributable to an amount incurred by a person that is a South African tax resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or
- is received or accrues in respect of the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of interest-bearing arrangement.

Accordingly, if the interest payments in respect of the Notes are from a South African source as set out above, the interest earned by a non-resident Noteholder will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (see below).

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Dividend income is from a South African source if that amount constitutes a “dividend” (as such term is defined in the Income Tax Act) received by or accrued to a person.

Accordingly, if any payment in respect of the Programme Preference Shares constitutes a “dividend” as defined in the Income Tax Act, such dividend will be from a South African source as set out above. Such dividends earned by a holder of Programme Preference Shares will be subject to South African income tax unless such dividend income is exempt from South African income tax under section 10(1)(k) of the Income Tax Act.

Under section 10(1)(k) of the Income Tax Act, dividends (other than dividends paid or declared by a “headquarter company”) received by or accruing to a holder of Programme Preference Shares are exempt from income tax, unless, inter alia, such dividends are received by companies:

- in respect of shares not owned by them;
- in respect of borrowed shares; or
- in respect of a share to the extent that any deductible expenditure is incurred by that company or any amount is taken into account that has the effect of reducing income in the application of section 24JB(2) of the Income Tax Act and the amount of that expenditure or reduction is determined directly or indirectly with reference to the dividend in respect of an “identical share” (as such term is defined in the Income Tax Act) to that share.

Any dividend received by or accruing to a holder of Programme Preference Shares will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act if such dividend is re-characterised as income under section 8E or section 8EA of the Income Tax Act (section 8E and section 8EA are described further below).

In terms of section 8E, if a share or an “equity instrument” (as such term is defined in the Income Tax Act) qualifies as a “hybrid equity instrument”, dividends received or which accrue in respect of that share or equity instrument are regarded as income in the hands of the recipient and are taxable as such.

Section 8E defines a “hybrid equity instrument” to include, inter alia, any share, other than an “equity share” (as such term is defined in section 1 of the Income Tax Act), if (i) the issuer of that share is obliged to redeem it in whole or in part within three years of its date of issue, or (ii) its holder has the option to have the share redeemed in whole or in part within three years of its date of issue.

Shares which constitute an “equity share” will constitute a “hybrid equity instrument” if:

- they do not rank *pari passu* with other ordinary shares or with at least one class of other ordinary shares of the company, as regards the participation in dividends; or (ii) any dividends payable on such shares are calculated directly or indirectly with reference to any specified rate of interest or the time value of money; and
- the issuer of that share is obliged to redeem the share in whole or in part within 3 (three) years of its date of issue, or (ii) its holder has the option to have the share redeemed in whole or in part within three years of its date of issue or (iii) the existence of the issuer is likely to be terminated within three years from the date of issue.

Furthermore, a “preference share” (as such term is defined in section 8EA) will, for the purposes of section 8E, constitute a hybrid equity instrument if it is secured by a “financial instrument” (as such term is defined in section 8E) or if it is subject to an arrangement in terms of which a financial instrument may not be disposed of. However, the legislation provides for an exclusion of such a preference share from the definition of a hybrid equity instrument if the proceeds of the issue of the preference share are used for any of the purposes described more fully below (a “qualifying purpose” as defined in section 8EA).

In terms of section 8EA, if a share or "equity instrument" (as such term is defined in the Income Tax Act) qualifies as a "third-party backed share", dividends received or which accrue in respect of that share or equity instrument are regarded as income in the hands of the recipient and are taxable as such. A third-party backed share is defined as any preference share or equity instrument in respect of which an "enforcement right" is exercisable by the holder of that preference share or equity instrument or an "enforcement obligation" is enforceable (as such terms are defined in section 8EA) as a result of any amount of, inter alia, any specified dividend or return of capital attributable to that share not being received by or accruing to any person entitled thereto.

Section 8EA should not apply to a preference share if the issuer of that preference share applied the proceeds derived from the issue of such a preference share for a "qualifying purpose" (as defined in section 8EA) such as, inter alia, to purchase equity shares in an "operating company" (as defined in section 8EA) or to refinance loans previously incurred or preference shares previously issued to acquire equity shares in an "operating company", and certain other requirements are met. An "operating company" is defined to mean, inter alia, a company which carries on a business continuously in the course of which it supplies goods or services for consideration, a company which is a controlling group company in relation to that company (i.e. holds at least 70% (seventy percent) of the equity shares in that company), or is a listed company.

Dividends which are re-characterised under section 8E and section 8EA do not qualify for the dividend exemption contained in section 10(1)(k). However, the payment of such dividends may give rise to Dividends Tax implications (refer below).

The disposal of the Programme Preference Shares may give rise to income tax implications for any holder thereof that is a resident of South Africa. In respect of non-resident holders of Programme Preference Shares, income tax implications may arise should the Programme Preference Shares so disposed of, inter alia, be attributable to a South African permanent establishment of such a holder of the Programme Preference Shares.

Prospective subscribers for or purchasers of Programme Preference Shares are advised to consult their own professional advisors to ascertain whether a disposal of the Programme Preference Shares will result in a liability to income tax.

#### **Capital Gains Tax**

The provisions relating to capital gains tax apply in respect of the disposal of any asset by certain taxpayers. The word "dispose" is defined in the Eighth Schedule to the Income Tax Act to include, inter alia, any action by virtue of which an asset is created, transferred, varied or extinguished. If an asset was acquired, is held and will be disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be subject to normal tax. Capital gains tax is imposed at lower effective rates in comparison to income tax.

Residents are subject to capital gains tax on all capital gains realised on the disposal of any assets held on a worldwide basis. A non-resident is subject to capital gains tax only in respect of capital gains which are realised from the disposal of (i) "immovable property" (as such term is defined in the Income Tax Act) situated in South Africa or any interest or right of whatever nature of such non-resident to or in immovable property situated in South Africa (as such term is defined in paragraph 2(2) of the Eighth Schedule to the Income Tax Act, being, in essence, equity shares in certain companies, the principal assets of which are "immovable property" located in South Africa), or (ii) assets effectively connected with a permanent establishment of that non-resident in South Africa. A "permanent establishment" is defined (in section 1 of the Income Tax Act) as a permanent establishment as from time to time defined in article 5 of the Model Tax Convention on Income and Capital of the Organisation for Economic Co-operation and Development, with some additions.

#### **Notes**

The disposal of Notes by residents of South Africa may give rise to capital gains tax implications.

The capital gains tax provisions will not apply to the extent that the holder of the Notes constitutes a “covered person”, as defined in section 24JB of the Income Tax Act, and section 24JB of the Income Tax Act (see above) applies to the Notes.

Any discount or premium on acquisition of the Notes which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act (see above) will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act, a loss on disposal or redemption of the Notes will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a Person who is not a resident of South Africa unless the Notes disposed of are effectively connected with a permanent establishment of that Person in South Africa.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether a disposal or redemption of Notes will result in a liability to capital gains tax.

#### *Programme Preference Shares*

The redemption of the Programme Preference Shares may give rise to capital gains tax implications.

The capital gains tax consequences arising in respect of the redemption of the Programme Preference Shares could be summarised as follows:

- a distribution which the issuer of the Programme Preference Shares makes upon redemption of the Programme Preference Shares which reduces its “contributed tax capital” (as such term is defined in the Income Tax Act, generally determined as the initial capital contributed by the original shareholder to take up the shares issued by the company) is treated as a return of capital. Such a distribution will be taken into account by the holder of the Programme Preference Shares in calculating any capital gain or capital loss arising upon the redemption of the Programme Preference Shares. If the amount distributed to the holder of the Programme Preference Shares, which is stated as reducing the “contributed tax capital” of the Programme Preference Shares, is less than the original subscription price or acquisition price paid by the holder in respect of the Programme Preference Shares, such holder of Programme Preference Shares should realise a capital loss.
- a distribution which the issuer of the Programme Preference Shares makes upon redemption of the Programme Preference Shares which does not reduce its “contributed tax capital” will generally constitute a dividend and will be treated as such (see treatment of dividends as set out above). In determining the capital gains tax implications arising in this regard, the amount of “proceeds” (as defined in the Eighth Schedule to the Income Tax Act) taken into account for capital gains tax purposes would generally be reduced by the amount of such dividend, subject to the application of, inter alia, the provisions contained in paragraph 43A of the Eighth Schedule to the Income Tax Act.

If any holder of Programme Preference Shares sold such shares, such holder would (i) realise a capital gain if the “proceeds” obtained by it on disposal exceeded the “base cost” (defined in the Eighth Schedule to the Income Tax Act) of the shares, or (ii) incur a capital loss if the “base cost” of the shares exceeded its “proceeds”. Resident holders of Programme Preference Shares would be subject to capital gains tax on such capital gains but non-resident holders of Programme Preference Shares would only be subject to capital gains tax on such capital gains if, inter alia, the Programme Preference Share was effectively connected with a permanent establishment of that non-resident in South Africa.

The capital gains tax provisions will not apply to the extent that the holder of the Programme Preference Shares constitutes a “covered person”, as defined in section 24JB of the Income Tax Act, and section 24JB of the Income Tax Act (see above) applies to the Programme Preference Shares.

Prospective subscribers for or purchasers of the Programme Preference Shares are advised to consult their own professional advisors as to whether a disposal or redemption of the Programme Preference Shares will result in a liability to capital gains tax.

## **Withholding Tax**

### *Notes*

The withholding tax ("WHT") on interest payments from a South African source (see above) to non-residents at the rate of 15% (fifteen percent) came into effect on 1 March 2015. The WHT on interest applies to interest that is paid or that becomes due and payable on or after this date.

To the extent that any interest is paid to Noteholders who are South African tax residents, the WHT on interest will not apply.

The WHT on interest does not, however, apply to payments made to non-resident Noteholders in respect of any interest paid by a "bank" (defined as, inter alia, any bank as defined in section 1 of the Banks Act), provided there is not a "back-to-back" arrangement between any non-resident Noteholder and the bank. The WHT on interest does not apply to payments of interest made in respect of any "listed debt", which is defined as debt that is listed on a recognised exchange. The JSE Limited constitutes a recognised exchange in accordance with paragraph 1 of the Eighth Schedule to the Income Tax Act. Other exemptions may apply to interest payments made to non-resident Noteholders.

If interest paid to a Noteholder does not qualify for an exemption under the WHT on interest provisions, an exemption from, or reduction of, any WHT on interest liability may be available under an applicable double taxation treaty.

Documentary requirements exist in order to rely on certain of the exemptions from, or reductions in the rate of, the WHT on interest.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the payment of any interest in respect of the Notes will result in a liability for the WHT on interest.

### *Programme Preference Shares*

Under in the Income Tax Act, a WHT on dividends ("**Dividends Tax**") is imposed at the rate of 20% (twenty percent) on, inter alia, the amount of any dividend paid by a company which is a resident, subject to domestic exemptions or relief in terms of an applicable double taxation treaty.

With regard to cash dividends, section 64F of the Income Tax Act exempts various beneficial owners of dividends from the Dividends Tax. Amongst others, resident companies and "pension funds" (as defined in the Income Tax Act) are exempt from the Dividends Tax. Generally, natural persons and non-resident beneficial owners do not qualify for any of the domestic exemptions from the Dividends Tax. However, in respect of non-resident beneficial owners, an exemption from, or reduction of, any Dividends Tax liability may be available under an applicable double taxation agreement. Documentary requirements exist in order to rely on the exemptions from, or reductions in the rate of, the Dividends Tax.

The Dividends Tax legislation contained in the Income Tax Act contains provisions which deem certain payments made in terms of certain borrowed shares to constitute dividends paid by the borrower of the shares to the lender. Dividends Tax implications may also arise in respect of certain dividend cession transactions and in respect of certain resale agreements entered into in respect of certain shares.

Prospective subscribers for or purchasers of the Programme Preference Shares are advised to consult their own professional advisers as to whether the holding of any Programme Preference Shares will give rise to any Dividends Tax implications.

### **Definitions**

The references to "interest" and "dividend" above mean "interest" and "dividend" respectively as understood in South African tax law. The statements above do not take account of any different definitions of "interest",

“dividends” or “principal” which may prevail under any other law or which may be created by the Applicable Terms and Conditions or any related documentation.

References to “person” above shall mean “person” within the meaning given in section 1 of the Income Tax Act.

## **MAURITIUS**

### **Securities Transfer Tax**

#### *Notes*

The issue, transfer and redemption of the Notes will not attract any transfer taxes under the laws of Mauritius. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

#### *Programme Preference Shares*

The issue and transfer of the Preference Shares must be effected by way of deed which shall be registered with the Office of the Registrar General in Mauritius within 15 days of its execution.

Upon registration of the deed, duty is leviable at the rate of five (5) percent on (i) the value of the shares transferred; or (ii) at the option of the transferor and transferee jointly, in such proportion as the number of shares transferred bears to the total number of shares issued by the company without taking into account the number of shares, if any, issued to the transferee during the period of three (3) years immediately preceding the date of transfer, on the open market value of the immovable property comprised in the assets of the company or on the value of the shares transferred, whichever is the lower.

In addition stamp duty amounting to seven hundred (700) Mauritian Rupees (approximately ZAR241) is payable to the Office of the Registrar General upon registration of the deed of transfer.

### **Value Added Tax**

No value-added tax (“VAT”) is payable on the issue or transfer of the Notes or Programme Preference Shares. The issue, sale or transfer of the Notes may constitute “financial services” under the Value-Added Tax Act of Mauritius (as amended from time to time) (the “**Mauritian VAT Act**”). In terms of the First Schedule of the Mauritian VAT Act, the issue, transfer or receipt of, or dealing with any stocks, bonds, shares, debentures and other securities, including the underwriting and the settlement and clearing of such securities is exempt from VAT in terms of the Mauritian VAT Act.

However commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute a “taxable supply” as defined in section 2 of the Mauritian VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen percent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in Mauritius when the services are rendered, are subject to VAT at the zero rate in terms of section 11 of the Mauritian VAT Act.

### **Income Tax**

#### *Notes*

As at the Programme Date:

as regards residents in Mauritius:-

- interest paid by the Issuer to a Noteholder which is a company resident in Mauritius is subject to Income Tax at the current rate of 15% (fifteen percent) per annum, to the extent that the recipient is not exempt from tax on its income;
- gains/losses made by the Noteholder who is an individual, a Société or a Succession resident in Mauritius are considered as capital gains/losses and are not subject to Income Tax;
- gains/losses derived by a Noteholder which is a company resident in Mauritius, except a company holding a Category 1 Global Business Licence, from the sale of the Notes held for a period of less than 6 months are subject to Income Tax at the current rate of 15% (fifteen percent) per annum if these are held as trading assets; and
- a Noteholder who is resident in Mauritius is not subject to any withholding tax.

as regards non-residents in Mauritius:-

- interest payable to a Noteholder which is a non-resident of Mauritius (other than an individual) will be subject to withholding taxes in Mauritius at a rate of 15% (fifteen percent) or at the rate specified under an applicable Double Taxation Agreement, whichever is the lower. This will be considered as final payment. In so far as the non-resident Noteholder is not carrying out any business in Mauritius and the interest is paid out of the foreign source income of the Issuer, the interest would be exempt from income tax; and
- gains/losses derived by a Noteholder which is a non-resident in Mauritius are not subject to Income Tax in Mauritius.

The above points pertaining to Taxation may be subject to amendments as a result of any change in the relevant laws, rules or regulations in force in Mauritius.

#### *Programme Preference Shares*

Dividends received from the Issuer are exempt from Income Tax in Mauritius to the extent that such dividends are paid out of retained earnings of the Issuer.

#### **Capital Gains Tax**

There is no capital gains tax applicable in Mauritius.

#### **Definitions**

The references to “interest” and “dividend” above mean “interest” and “dividend” respectively as understood under the tax laws of Mauritius. The statements above do not take account of any different definitions of “interest”, “dividends” or “principal” which may prevail under any other law or which may be created by the applicable Terms and Conditions or any related documentation.

References to “person” above shall mean “person” within the meaning given in the Mauritian Income Tax Act.



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## DESCRIPTION OF INVESTEC BANK (MAURITIUS) LIMITED

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All information pertaining, inter alia, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be amended from time to time. See the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”.

#### **ISSUER**

**Investec Bank (Mauritius) Limited**  
(business registration number 8752/3362)  
6th Floor, Dias Pier Building  
Le Caudan Waterfront, Caudan  
Port Louis  
Contact: The Head of Treasury  
Tel: +230 207 4002

#### **ARRANGER, DEALER AND JSE DEBT SPONSOR**

**Investec Bank Limited**  
(registration number 1969/004763/06)  
100 Grayston Drive  
Sandton, 2196  
South Africa  
P O Box 785700  
Sandton, 2146  
South Africa  
Contact: The Head, Financial Products  
Tel: 011 2869930

#### **TRANSFER AGENT, CALCULATION AGENT, SETTLEMENT AGENT AND PAYING AGENT**

**Investec Bank Limited**  
(registration number 1969/004763/06)  
100 Grayston Drive  
Sandton  
South Africa  
P O Box 785700  
Sandton, 2146  
South Africa  
Contact: The Head, Financial Products  
Tel: 011 2869930

#### **COMPANY SECRETARY**

**Investec Bank (Mauritius) Limited**  
(business registration number 8752/3362)  
6th Floor, Dias Pier Building  
Le Caudan Waterfront, Caudan  
Port Louis  
Contact: Prithiviraj Jeewoth  
Tel: +230 207 4040

#### **LEGAL ADVISERS TO THE ISSUER AND THE ARRANGER IN SOUTH AFRICA**

**Allen & Overy (South Africa) LLP**  
6th Floor, 9 Grayston  
90 Grayston Drive  
Sandton, 2196  
South Africa  
Contact: Mr Lionel Shawe  
Tel: (010) 597 9875

**LEGAL ADVISORS TO THE ISSUER IN MAURITIUS**

**C&A Law**

(registration number: C090886370)  
Suite 1005, Level 1, Alexander House  
35 Cybercity, Ebene,  
72201, Mauritius  
Contact: Mr G Athaw / Mr G Chinien  
Tel: +230 466 0500

**AUDITORS TO THE ISSUER**

**KPMG Mauritius**  
(registration number BRN: F07000189)  
KPMG Centre  
31 Cybercity  
Ebene  
Mauritius  
Contact: John Chung  
Tel: + 230 406 9888