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**APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)**

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**INVESTEC BANK (MAURITIUS) LIMITED**

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

**Issue of ZAR300,000,000 Credit-Linked Redeemable Programme Preference Shares Under its  
ZAR6,000,000,000 Medium Term Note and Preference Share Programme  
Stock Code IMRP11**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Constitution, to 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*" dated 1 July 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 and the Additional Terms and Conditions of Credit Linked Notes and/or Credit Linked Programme Preference Shares in the Programme Memorandum ("**the Credit Linked 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 or the Credit Linked Conditions, the provisions of this Applicable Pricing Supplement (Preference Shares) shall prevail.

**PARTIES**

1. Issuer	Investec Bank (Mauritius) Limited
2. Specified Office	Office 2 Block 3, The Strand, Beau Plan, Mauritius
3. If non-syndicated, Dealer(s)	Investec Bank Limited
4. If syndicated, Managers	Not Applicable
5. Debt Sponsor	Investec Bank Limited
6. Paying Agent	Investec Bank Limited
7. Specified Office	100 Grayston Drive, Sandown, Sandton
8. Calculation Agent	Investec Bank Limited
9. Specified Office	100 Grayston Drive, Sandown, Sandton
10 Transfer Agent	Computershare Investor Services Proprietary Limited
11 Specified Office	70 Marshall Street, Johannesburg
12 Settlement Agent	Investec Bank Limited
13 Specified Office	100 Grayston Drive, Sandown, Sandton, 2196

**PROVISIONS RELATING TO THE  
PROGRAMME PREFERENCE SHARES**

14 Class of Programme Preference Shares	IMRP11
15 Status of Programme Preference Shares	No par value, credit-linked, redeemable, cumulative, non-participating, unsecured listed Programme Preference Shares  The Programme Preference Shares shall not directly or indirectly carry any right or interest of whatsoever nature in any immovable property in Mauritius that may from time to time be, directly or indirectly, owned by the Issuer or any interest, income, capital or other revenue derived therefrom
(a) Class Number	IMRP11
(b) Tranche Number	1
16 Number of Programme Preference Shares	7,500
17 Dividend/Payment Basis	Floating Rate Programme Preference Shares
18 Form of Programme Preference Shares	Listed. The Programme Preference Shares are issued in uncertificated form in the CSD
19 Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not Applicable
20 Issue Date	26 October 2023
21 Business Centre	Johannesburg and Port Louis
22 Additional Business Centre	London
23 Calculation Amount	ZAR40,000 per Programme Preference Share.
24 Issue Price	ZAR40,000 per Programme Preference Share
25 Dividend Commencement Date	Issue Date
26 Final Redemption Date	The Final Redemption Date as defined in the Credit Linked Conditions
27 Specified Currency	ZAR
28 Applicable Business Day Convention	Following Business Day
29 Final Redemption Amount	As determined in accordance with Condition 4.1 of the Credit Linked Conditions
30 Ex Date	2 (two) Business Days prior to a Record Date
31 Last Day to Trade	Means the day which is 3 (three) Business Days prior to the Record Date or the Business Day immediately preceding the Ex-Date
32 Record Date	Means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date, as applicable

33	Penalty Dividend Rate	The Dividend Rate plus 2%
34	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Not Applicable. The Programme Preference Shares will not be treated as Regulatory Capital.
35	Additional Amounts	Applicable, as set out in, and subject to, the Conditions set out in Annex A hereto (the <b>Additional IMRP11 Conditions</b> )
36	Preference Dividends Payable	Discretion of the Board: No, the Programme Preference Shares are redeemable, so the Board does not have a discretion to decide whether or not to pay Preference Dividends (provided that the Issuer is able to comply with the provisions of the company laws of Mauritius).
37	Additional Terms and Conditions	Applicable, the Credit Linked Conditions and the Additional IMRP11 Conditions
38	<b>FIXED RATE PROGRAMME PREFERENCE SHARES</b>	Not Applicable
39	<b>FLOATING RATE PROGRAMME PREFERENCE SHARES</b>	Applicable
	(a) Payment of Dividend Amount	Applicable
	(i) Dividend Rate(s)	Reference Rate plus the applicable Margin subject to the ZAR-JIBAR-SAFEX Replacement provisions as follows:  <b>ZAR-JIBAR-SAFEX replacement</b>  On or after the occurrence of a Reference Rate Replacement Event, the Dividend Rate shall be the Replacement Reference Rate plus the Margin and, if applicable, plus an adjustment spread.  <b>“Reference Rate Replacement Event”</b> means, the occurrence of the following:  (a) the methodology, formula or other means of determining the Reference Rate (being the ZAR-JIBAR-SAFEX with a designated maturity of 3 months) has, in the opinion of the Calculation Agent, materially changed; or  (b) in the reasonable opinion of the Calculation Agent, acting in good faith, the Reference Rate is no longer appropriate for

the purposes of calculating the Dividend Rate under the Programme Preference Shares after taking account of the effect of the replacement (or proposed replacement) or the discontinuance (or proposed discontinuance) of the Reference Rate.

**“Replacement Reference Rate”**

means a market standard benchmark rate which approximates ZAR-JIBAR-SAFEX (with a designated maturity of 3 months) most closely, and which is determined by the Calculation Agent acting reasonably and in good faith to be an appropriate successor to ZAR-JIBAR-SAFEX (with a designated maturity of 3 months),

If the proposed Replacement Reference Rate is disputed by the Preference Shareholder as not being a market standard replacement for the Reference Rate the dispute shall be referred to Independent Dealers to decide the Replacement Reference Rate in accordance with the provisions of Condition 6.2 (*Calculation Agent Disputes*)

(ii)	Dividend Date(s)	Payment	Subject to Additional IMRP11 Condition 4 ( <i>No Payment of Preference Dividends</i> ), 26 January, 26 April, 26 July and 26 October each year, and the Final Redemption Date or any earlier date on which the Programme Preference Shares are Redeemed, with the first Dividend Payment Date being 26 January 2024, subject to adjustment in accordance with the applicable Business Day Convention
(iii)	Any other terms relating to the particular method of calculating Preference Dividends		Not Applicable
(iv)	Definition of Business Day (if different from that set out in Condition 1 ( <i>Definitions and Interpretation</i> ))		Not Applicable
(v)	Minimum Dividend Rate		Not Applicable
(vi)	Maximum Dividend Rate		Not Applicable
(vii)	Day Count Fraction		Actual/365
(viii)	Other terms relating to the method of		Not Applicable

	calculating Preference 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	Screen Rate Determination
(c)	Margin	-0.0728%
(d)	If ISDA Determination	Not Applicable
(e)	If Screen Rate Determination	Applicable
	(i) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 (three) months
	(ii) Dividend Rate Determination Date(s)	Each Dividend Payment Date, provided that the first Dividend Rate Determination Date shall be the Issue Date
	(iii) Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
	(iv) Relevant Time	12h00 South African time
(f)	If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fall back provisions	Not Applicable
(g)	If different from Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable
40	<b>MIXED RATE PROGRAMME PREFERENCE SHARES</b>	Not Applicable
41.	<b>INDEXED PROGRAMME PREFERENCE SHARES</b>	Not Applicable
42	<b>CREDIT LINKED PROGRAMME PREFERENCE SHARES</b>	Applicable
(a)	Scheduled Termination Date	20 December 2028

- (b) Reference Entity(ies) The Republic of South Africa
- (c) Reference Obligation(s) Any Obligation of the Reference Entity, as selected by the Calculation Agent in its sole discretion for the purpose of valuation following a Credit Event. The Calculation Agent shall notify Preference Shareholders of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event
- (d) Financial Information of the Guarantor/Issuer of the Reference Obligation
- (e) Credit Events The following Credit Events shall apply:

Failure to Pay

Payment Requirement:  
USD10,000,000.00

Grace Period Extension: applicable

Grace Period: 10 Business Days

Obligation Acceleration t

Default Requirement:  
USD10,000,000.00

Repudiation/Moratorium

Default Requirement:  
USD10,000,000.00

Restructuring

Default Requirement:  
USD10,000,000.00

- (f) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
Borrowed Money	Specified Currency USD

- (g) Excluded Obligations Not Applicable
- (h) Settlement Method Cash Settlement
- (i) Fall back Settlement Method Not Applicable

**Terms relating to Cash Settlement:**

- (a) Cash Settlement Date As set out in the Credit Linked Conditions
- (b) Final Price (if different from the definition in the Programme Memorandum) As per the definition in the Programme Memorandum

(c)	Valuation Date (if different from the definition in the Programme Memorandum)	As per the definition in the Programme Memorandum
(d)	Minimum Quotation Amount	USD1,000,000
(e)	Cash Settlement Amount (if different from the definition in the Programme Memorandum)	As defined in the Programme Memorandum
(f)	Quotations	Exclude Accrued Interest
(g)	Other Provisions	The conditions set out in the Additional IMRP11 Conditions

**Terms relating to Physical Settlement:**

(h)	Physical Settlement Date	Not Applicable
(i)	Physical Settlement Period	Not Applicable
(j)	Entitlement	Not Applicable
(k)	Method of determining Deliverable Obligation(s)	Not Applicable
(l)	Additional Deliverable Obligations	Not Applicable
(m)	Excluded Deliverable Obligations	Not Applicable
(n)	Other terms	Not Applicable
(o)	Other provisions	Not Applicable

43 **EQUITY LINKED AND EQUITY BASKET PROGRAMME PREFERENCE SHARES** Not Applicable

**OTHER PROGRAMME PREFERENCE SHARES**

44 Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

45 Redemption at the option of the Issuer: if yes: Yes, in accordance with the Credit Linked Conditions read with the Additional IMRP11 Condition 5.4.7 (*Early Redemption at the option of the Issuer*)

(a)	Optional Redemption Date(s)	As set out in the Credit Linked Conditions read with clause 5.4.7 of the Additional IMRP11 Conditions
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	As set out in the Credit Linked Conditions read with the Additional IMRP11 Conditions being the applicable Early Redemption Amount

(c)	Minimum period of notice (if different from Condition 10.3 ( <i>Early Redemption at the option of the Issuer</i> ))	As set out in the Additional IMRP11 Conditions
(d)	If redeemable in part: If yes: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable  Not Applicable Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
46	Early Redemption Amount(s) payable on redemption following a Regulatory Event or Increased Cost of Hedging (if applicable), if yes:	Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.5 ( <i>Early Redemption: Issuer Terms Adjustment</i> ).
(a)	Amount payable; or	The applicable Early Redemption Amount
(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> ))	As determined in accordance with the Additional IMRP11 Conditions
47	Early Redemption Amount(s) payable on the occurrence of a Redemption Event (if required), if yes:	Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.9 ( <i>Early Redemption: Redemption Event</i> ).
(a)	Amount payable; or	The applicable Early Redemption Amount
(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> ))	As determined in accordance with the Additional IMRP11 Conditions
48	Early Redemption Amount(s) payable on redemption following an illegality event in respect of the Programme Preference Shareholder (if applicable), if yes	Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.3 ( <i>Early Redemption: Illegality Event – Programme Preference Shareholder</i> ).
(a)	Amount payable; or	The applicable Early Redemption Amount
(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> ))	As determined in accordance with the Additional IMRP11 Conditions
49	Early Redemption Amount(s) payable on redemption following an Issuer Illegality Event (if applicable), if yes:	Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.4 ( <i>Early Redemption: Illegality Event – Issuer</i> ).
(a)	Amount payable; or	The applicable Early Redemption Amount



<p>(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>))</p>	<p>As determined in accordance with the Additional IMRP11 Conditions</p>
<p>50 Early Redemption Amount(s) payable on redemption following a Hedging Disruption (if applicable), if yes:</p>	<p>Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.6 (<i>Early Redemption: Hedging Disruption</i>).</p>
<p>(a) Amount payable; or</p>	<p>The applicable Early Redemption Amount</p>
<p>(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>))</p>	<p>As determined in accordance with the Additional IMRP11 Conditions</p>
<p>51 Early Redemption Amount(s) payable on redemption following an Event Determination Date (if applicable), if yes:</p>	<p>Yes. Applicable in accordance with Additional IMRP11 Condition 5.4.8 (<i>Early Redemption: Event Determination Date</i>).</p>
<p>(a) Amount payable; or</p>	<p>The applicable Early Redemption Amount</p>
<p>(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>))</p>	<p>As determined in accordance with the Additional IMRP11 Conditions</p>
<p>52 Hedge Unwind Adjustment</p>	<p>Applicable, as described in Additional IMRP11 Conditions (<i>Unwind Costs</i>)</p>

**GENERAL**

<p>53. 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>	<p>ZAR3,102,418,112.46, excluding the 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 the Programme Preference Shares (when issued), will not exceed the Programme Amount.</p>
<p>54 Financial Exchange</p>	<p>JSE</p>
<p>55 ISIN No.</p>	<p>MU0455S00107</p>
<p>56 Stock Code</p>	<p>IMRP11</p>

57 Additional selling restrictions	Not Applicable
58 Provisions relating to stabilisation	Not Applicable
59 Method of distribution	Private Placement
60 Governing law (if the laws of South Africa are not applicable)	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.
61 Other Banking Jurisdiction	Applicable
62 Use of proceeds	General banking purposes
63 Surrendering of Individual Certificates	If any Programme Preference Share becomes certificated subsequent to the Issue Date pursuant to the exercise of an election by any Programme Preference Shareholder, then 5 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.
64 Reference Banks	Any 2 (two) or more of the following banks selected by the Calculation Agent in its sole discretion: Absa Bank Limited, Standard Bank of South Africa Limited, Nedbank Limited or First Rand Bank Limited.
65 Redemption Events	Applicable as set out in the Programme Preference Share Terms and Conditions and the Additional IMRP11 Conditions.
66 Other provisions	<p><b>Financial Surveillance</b></p> <p>The South African Financial Surveillance Department (“FSD”) approved the issue of the Programme Preference Shares on 24 March 2023. These Programme Preference Shares comprise inward listed securities classified as foreign for purposes of the FSD’s Financial Surveillance Regulations. The full nominal or notional exposure must be marked off against an institutional investor’s foreign portfolio investment allowance.</p>
67 Issuer rating and date of issue	Not Applicable
68 Date of rating review	Not Applicable
69 Programme rating and date of issue	Not Applicable
70 Date of rating review	Not Applicable

71 Programme Preference Shares rating and date of issue	Not Applicable
72 Date of rating review	Not Applicable
73 Rating Agency	Not Applicable
74 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 consolidated audited annual financial statements for the year ended 31 March 2023. 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 Applicable Pricing Supplement contains all information required by law, the JSE Listings Requirements and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum 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 Programme Memorandum 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 Programme Memorandum 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 Programme Memorandum 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 made to list this issue of Programme Preference Shares on 26 October 2023.

**SIGNED** at Mauritius on this 24th day of October 2023

For and on behalf of

**INVESTEC BANK (MAURITIUS) LIMITED**



Name: Helena Cloete  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



Name: Celina Faugoo-Khelawon  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

## **Annexure A: Additional IMRP11 Conditions**

*The additional definitions and terms and conditions set out in this Annexure A (the **Additional IMRP11 Conditions**) will only apply to the Programme Preference Shares referred to in this Applicable Pricing Supplement and not to any other Programme Preference Shares issued under the Programme.*

### **1. Additional definitions**

In this Applicable Pricing Supplement, unless inconsistent with the context, the following expressions shall have the following meanings.

**Additional Redemption Event** means any representation or warranty made by the Issuer in the Subscription Agreement is or proves to have been incorrect or misleading when made and such event is not remedied by the Issuer within 10 (ten) Business Days of the Programme Preference Shareholder(s) who holds 100% of the Programme Preference Shares referred to in this Applicable Pricing Supplement delivering a written notice to the Issuer requiring such remedy;

**Change in Tax Laws** means, on or after the Issue Date of the Programme Preference Shares:

- (a) any variation, amendment or any change in a relevant provision of the South African Income Tax Act or any other relevant tax legislation, excluding a change in the rate of any tax; or
- (b) any variation, amendment or any change in the interpretation thereof by any court, revenue or other competent authority,

which takes effect before the earlier of the Final Redemption Date or Early Redemption Date, as applicable

**Dividend Finalisation Date** means the date on which finalisation information regarding the Preference Dividends to be paid on a Dividend Payment Date will be published by the Issuer on SENS;

**Dividend Record Date** means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Preference Dividends on the Dividend Payment Date, being the date which is 13 (thirteen) Business Days after the Dividend Finalisation Date or such other date after the Dividend Finalisation Date prescribed by the JSE Debt Listings Requirements, or permitted by the JSE, to be the "record date" for the payment of cash dividends in respect of debt securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the JSE Debt Listings Requirement require that the Dividend Record Date falls on a Friday, the Dividend Record Date shall be the 1st (first) Friday occurring after 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;

**Early Redemption Amount** means an amount calculated by the Calculation Agent in respect of an early redemption pursuant to :

- (a) Additional IMRP11 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*), an amount equal to the Issue Price (plus accrued unpaid Preference Dividends) less Unwind Costs;
- (b) Additional IMRP11 Condition 5.4.4 (*Early Redemption: Illegality Event – Issuer*), an amount equal to the Issue Price (plus accrued unpaid Preference Dividends);

(c) Additional IMRP11 Condition 5.4.5 (*Early Redemption: Issuer Terms Adjustment*), which includes early redemption due to a Regulatory Event or an Increased Cost of Hedging, an amount equal to the Issue Price (plus accrued unpaid Preference Dividends) less 50% of the relevant STT Amount;

(d) Additional IMRP11 Condition 5.4.6 (*Early Redemption: Hedging Disruption*), an amount equal to the Issue Price (plus accrued unpaid Preference Dividends) less Unwind Costs;

(e) Additional IMRP11 Condition 5.4.7 (*Early Redemption at the option of the Issuer*), an amount equal to the Issue Price (plus accrued unpaid Preference Dividends);

(f) Additional IMRP11 Condition 5.4.8 (*Early Redemption: Event Determination Date*), an amount equal to the Cash Settlement Amount;

(g) Additional IMRP11 Condition 5.4.9 (*Early Redemption: Redemption Event*), an amount equal to the Issue Price (plus accrued unpaid Preference Dividends),

as may be applicable;

**Early Redemption Date** means the 1<sup>st</sup> Business Day after the Early Redemption Record Date;

**Early Redemption Finalisation Date** means the date on which the applicable Early Redemption Amount will be calculated by the Calculation Agent and published by the Issuer on SENS, being:

(a) in respect of an early redemption pursuant to Additional IMRP11 Conditions 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*), 5.4.4 (*Early Redemption: Illegality Event – Issuer*), 5.4.5 (*Early Redemption- Issuer Terms Adjustment*), 5.4.6 (*Early Redemption: Hedging Disruption*), 5.4.7 (*Early redemption at the option of the Issuer*) or 5.4.9 (*Early Redemption: Redemption Event*) as applicable, the date which is 14 (fourteen) 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 1<sup>st</sup> (first) Business Day immediately following the Early Redemption Valuation Date; and

(b) in respect of an early redemption pursuant to Additional IMRP11 Condition 5.4.8 (*Early Redemption: Event Determination Date*), the 1<sup>st</sup> (first) Business Day immediately following the Early Redemption Valuation Date;

**Early Redemption Notice** means:

(a) in relation to the Issuer, the written notice delivered by the Issuer pursuant to Additional IMRP11 Conditions 5.4.4 (*Early Redemption: Illegality Event – Issuer*) to 5.4.8 (*Early Redemption: Event Determination Date*) as applicable; and

(b) in relation to the Programme Preference Shareholder, the written notice delivered by the Programme Preference Shareholder pursuant to Additional IMRP11 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*) and 5.4.9 (*Early Redemption: Redemption Event*) as applicable;

**Early Redemption Notice Date** means the date on which the Early Redemption Notice is delivered by the delivering party to the receiving party in accordance with the Programme Preference Share Terms and Conditions;

**Early Redemption Record Date** means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the applicable Early Redemption Amount, being the date which is 13 (thirteen) Business Days after the Early Redemption Finalisation Date or such other date after the Early Redemption Finalisation Date

prescribed by the JSE Debt Listings Requirements, 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 JSE Debt Listings Requirements 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;

**FATCA Withholding** has the meaning given to that term in Additional IMRP11 Condition 5.3 (*FATCA Withholding*);

**Gross-Up Amount** means, in relation to the Programme Preference Shareholder or Unit Holder and a Gross-Up Event, an amount equal to the normal tax payable by the Programme Preference Shareholder or Unit Holder in respect of that Preference Dividend under the South African Income Tax Act (up to a maximum rate calculated at the rate of normal tax payable by South African companies from time to time), such that the Programme Preference Shareholder or Unit Holder will receive after such income tax, an amount equal to that Preference Dividend;

**Gross-Up Event**

- (a) means any breach of representations and warranties set out in 6.1(h) (*Taxation*) of the Subscription Agreement; or
- (b) the occurrence of any Redemption Event,

as a direct result of which any Preference Dividend received by or accrued to a Programme Preference Shareholder or Unit Holder in respect of the Programme Preference Shares is not exempt from normal tax levied under the South African Income Tax Act, provided that in respect of a Unit Holder a Gross-Up- Event shall only be applicable if a distribution of a Preference Dividend by the applicable collective investment scheme was made to such Unit Holder within 12 months from the date of payment of the Preference Dividend by the Issuer;

**Hedging Party** has the meaning given to that term in the definition of "Regulatory Event";

**Hedging Transaction** means 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 but excluding any cross currency swap transactions;

**Holder Acceptance Notice** has the meaning given to that term in Additional IMRP11 Condition 3.2 (*Terms Adjustment: Issuer*);

**Holder Acceptance Period** has the meaning given to that term in Additional IMRP11 Condition 3.2 (*Terms Adjustment: Issuer*);

**Holder Adjustment Notice** has the meaning given to that term in Additional IMRP11 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*);

**Holder Terms Adjustment** has the meaning given to that term in Additional IMRP11 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*);

**Holder Terms Adjustment Effective Date** has the meaning given to that term in Additional IMRP11 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*);

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary;

**Increased Cost of Hedging** means that a Hedging Party would incur a materially increased (as compared with circumstances existing as at the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Transaction;

**Issuer Illegality Event** has the meaning given to that term in Additional IMRP11 Condition 5.4.4 (*Early Redemption: Illegality Event – Issuer*);

**Issuer Terms Adjustment** has the meaning given to that term in Additional IMRP11 Condition 3.2 (*Terms Adjustment: Issuer*);

**Issuer Terms Adjustment Event** has the meaning given to that term in Additional IMRP11 Condition 3.2 (*Terms Adjustment: Issuer*);

**Programme Preference Shareholder Illegality Event** has the meaning given to that term in Additional IMRP11 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*);

**Redemption Event** means the occurrence of any one or more of the following

- (a) any of the Redemption Events referred to in Condition 14.1.1 to 14.1.5 of the Programme Preference Share Terms and Conditions; or
- (b) an Additional Redemption Event;

**Regulatory Event** means on or after the Issue Date of the Programme Preference Shares:

- (a) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Law, regulation, published practice, concession, official directive, ruling, notice, announcement (including but not limited to any budget speech) or any change in the interpretation, or any new or further interpretation, or different interpretation by any court, governmental, revenue, central bank or other competent authority or compliance with any existing, new or different request, direction, circular or official directive from any government entity, revenue, central bank or other competent authority; or
- (b) any change in banking practice as it affects or is applied generally by any financial institution in the Republic of South Africa or Mauritius; or
- (c) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by the Issuer and/or its Holding Company; or
- (d) any compliance by the Issuer and/or its Holding Company with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of the Programme Preference Shares in addition to those payable by the Issuer and/or its Holding Company as at the Issue Date; or
- (e) any change in the listings requirement of the Financial Exchange; or
- (f) any change in the exchange control regulations of the Republic of South Africa, and the Issuer determines in good faith that as a result of any of the Regulatory Events referred to above:
  - (i) it has become illegal or contrary to Applicable Law or regulation for the Issuer or any of its Affiliates (each, a **Hedging Party**) to hold, acquire, deal in, maintain or dispose

- of or realise, recover or remit the proceeds of the sale or disposal of, a Hedging Transaction; or
- (ii) the Issuer or the Issuer's Holding Company will incur any Increased Cost in performing its obligations in respect of the Programme Preference Shares or any Hedging Transaction in connection with the Programme Preference Shares (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or
  - (iii) the Issuer or any of its Affiliates will be subjected to materially less favourable regulatory capital treatment in respect of the Programme Preference Shares or any related Hedging Transactions

**Scheduled Termination Date** means 20 December 2028

**Subscription Agreement** means the Preference Share Subscription Agreement concluded or to be concluded on or about the Issue Date between the Issuer and the Programme Preference Shareholder in relation to the Programme Preference Shares;

**STT** means the securities transfer tax levied in terms of the Securities Transfer Tax Act, No, 25 of 2007, as amended or re-enacted from time to time;

**STT Amount** means the total amount of STT that would be payable by the Issuer in respect of the redemption of the Programme Preference Shares, adjusted as follows:

- (i) if the Programme Preference Shares are redeemed before the first anniversary of the Issue Date, 100% of the STT that is payable;
- (ii) if the Programme Preference Shares are redeemed on or after the first anniversary of the Issue Date but before the second anniversary of the Issue Date, 66.66% of the STT that is payable;
- (iii) if the Programme Preference Shares are redeemed on or after the second anniversary of the Issue Date but before the third anniversary of the Issue Date, 33.33% of the STT that is payable; and
- (iv) if the Programme Preference Shares are redeemed on or after the third anniversary of the Issue Date, 0% of the STT that is payable;

**Tax Event** means a Change in Tax Law that results in the Preference Dividends received or to be received by the Programme Preference Shareholder or any of its Unit Holders to whom the Preference Dividends may accrue in terms of the South African Income Tax Act being subject to normal tax;

**Unit Holder/s** means where the Programme Shareholder is a collective investment scheme, a holder of a participatory interest in such collective investment scheme and to whom the Preference Dividends in respect of the Programme Preference Shares accrue;

**Unwind Costs** means an amount determined by the Calculation Agent which shall be equal to the sum (without duplication) of all costs, expenses, tax (but in respect of STT, limited to the STT Amount) and duties incurred or to be incurred by the Issuer in connection with (i) the sale or redemption of the Reference Obligation; or (ii) any termination, settlement or reestablishment of any Hedging Transaction following an early redemption of the Programme Preference Shares; or (iii) the early redemption of the Programme Preference Shares. Provided that in the determination of the Unwind Costs the Calculation Agent shall exclude from the calculation, any costs or amounts incurred or to be incurred by the Issuer arising from the



termination, settlement or re-establishment of any currency hedges or as a result of any fluctuations in the ZAR/USD exchange rate.

## 2. Interpretation

The provisions of Condition 2 (*Definitions and Interpretation*) of the Credit Linked Conditions apply to these Programme Preference Shares as though they were set out in full in these Additional IMRP11 Conditions, except that references to the Credit Linked Conditions are to be construed to include references to these Additional IMRP11 Conditions.

If any term used in these Additional IMRP11 Conditions is not defined herein or in the Condition 2 (*Definitions and Interpretation*) of the Credit Linked Conditions, 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 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 these Programme Preference Shares, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.

## 3. Terms Adjustments

### 3.1 Disapplication of Programme Preference Share Terms and Conditions

Conditions 7.7 (*Regulatory Event*) shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP11 Condition 3.

### 3.2 Terms Adjustment: Issuer

(a) If a Regulatory Event or Increased Cost of Hedging occurs, the Issuer shall be entitled (but not obliged), by delivery of a written notice to the Programme Preference Shareholder in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (an **Issuer Adjustment Notice**) to propose an adjustment to the Programme Preference Share Terms and Conditions and/or these Additional IMRP11 Conditions and/or the Margin as may be necessary or appropriate in relation to such Regulatory Event or Increased Cost of Hedging (as the case may be) to account for and preserve the economic objectives of the Programme Preference Shares and to place the Issuer in the same position as it would have been in had the Regulatory Event or Increased Cost of Hedging (as the case may be) not occurred and ensure that the Issuer will receive the same return as if that Regulatory Event or Increased Cost of Hedging had not occurred (an **Issuer Terms Adjustment**). The Issuer Adjustment Notice shall be accompanied by a written confirmation signed by two authorised signatories of the Issuer setting out in reasonable detail the consequences of the Relevant Event or Increased Cost of Hedging on the Issuer's or any Hedging Party's obligations in connection with the Programme Preference Shares or Hedging Transactions (as the case may be).

(b) The Programme Preference Shareholder may, within 10 (ten) Business Days after receipt of the Issuer Adjustment Notice (or such further period as may be agreed in writing by the Issuer) (the **Holder Acceptance Period**), notify the Issuer in writing (a **Holder Acceptance Notice**) that it consents to the amendment of the Programme Preference Share Terms and Conditions and/or these Additional IMRP11 Conditions and/or the Margin to take into account the Issuer Terms Adjustment whereupon the Programme Preference Share Terms and Conditions and/or these Additional IMRP11 Conditions and/or the Margin shall be amended from the date of receipt of the Holder Acceptance Notice.

- (c) If the Holder Acceptance Notice is not delivered within the Holder Acceptance Period or the Programme Preference Shareholder expressly rejects the Issuer Terms Adjustment, the Issuer shall be entitled (but not obliged) to redeem the Programme Preference Shares in accordance with Additional IMRP11 Condition 5.4.5 (*Early Redemption: Issuer Terms Adjustment*) (**an Issuer Adjustment Event**).

### 3.3 **Terms Adjustment: Programme Preference Shareholder**

- (a) If a Tax Event occurs, the Programme Preference Shareholder shall, provided that it holds 100% of the Class IMRP11 Programme Preference Shares in issue, be entitled (but not obliged), by delivery of a written notice to the Issuer in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (a **Holder Adjustment Notice**) to propose an adjustment to the Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement and these Additional IMRP11 Conditions as may be necessary or appropriate in relation to such Tax Event (as the case may be) to account for and preserve the economic objectives of the Programme Preference Shares and to place the Programme Preference Shareholder in the same position as it would have been in had the Tax Event not occurred and ensure that the Programme Preference Shareholder will receive the same return as if that Tax Event had not occurred (**an Holder Terms Adjustment**).
- (b) In order to constitute a valid Holder Adjustment Notice, the Holder Adjustment Notice must:
  - (i) propose an adjustment to the Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement and these Additional IMRP11 Conditions and or the Margin;
  - (ii) specify the effective date of the Holder Terms Adjustment (**Holder Terms Adjustment Effective Date**), which shall not be earlier than 45 Business Days after the date of the Holder Adjustment Notice; and
  - (iii) be accompanied by a written confirmation signed by two authorised signatories of the Programme Preference Shareholder setting out in reasonable detail the consequences of the Tax Event on the Programme Preference Shareholder's return in connection with the Programme Preference Shares.

Following receipt of a valid Holder Adjustment Notice, the Programme Preference Share Terms and Conditions as read with the Applicable Pricing Supplement and these Additional IMRP11 Conditions shall be amended in the manner proposed in the Holder Adjustment Notice from the Holder Terms Adjustment Effective Date.

## 4. **No Payment of Preference Dividends**

Notwithstanding the provisions of Condition 7.9.1 (*Payment of Preference Dividends*) of the Programme Preference Share Terms and Conditions, if

- (i) an Event Determination Date occurs no Preference Dividends shall be deemed to have accrued since the previous Dividend Payment Date; and
- (ii) the Event Determination Date occurs after the Dividend Finalisation Date in respect of a Dividend Payment Date (**Scheduled Dividend Payment Date**) but on or prior to the Scheduled Dividend Payment Date, the Issuer shall be entitled to cancel the payment of the Preference Dividends (**Affected Dividend Amount**) as announced on the applicable Dividend Finalisation Date, and the failure to pay the Affected Dividend Amount on the Scheduled Dividend Date shall not constitute an Event of Default by the Issuer, provided that the Issuer will be obliged to declare and pay the Preference Dividends that would have been payable should the Potential Failure to Pay not result in a Failure to Pay on or before the Grace Period Extension Date within 20 Business Days from the Grace Period Extension Date.

## 5. Additional Amounts

### 5.1 Disapplication of Programme Preference Share Terms and Conditions

Condition 8 (*Additional Amounts*) shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP11 Condition 5.

### 5.2 Gross-Up

- (a) Subject to paragraphs (b), (c) and (d) below, if a Gross-Up Event has occurred, then, without double counting, the Issuer shall, in addition to that Preference Dividend or applicable Early Redemption Amount or Final Redemption Amount (as the case may be), be obliged to pay to the Programme Preference Shareholder an amount equal to the Gross-Up Amount simultaneously with the payment of that Preference Dividend on the Dividend Payment Date or that applicable Early Redemption Amount or Final Redemption Amount on the applicable Redemption Date (as applicable), subject to 5.2(b) below.
- (b) The Programme Preference Shareholder is required to
  - (i) deliver to the Issuer either a copy of the tax assessment or written confirmation from the then auditor of the Programme Preference Shareholder or the Unit Holders affected by the Gross-Up Event showing that an amount of income tax is payable on the relevant Preference Dividend accrued to such Programme Preference Shareholder and/or any of its Unit Holders solely as a result of the occurrence of the Gross-Up Event; and
  - (ii) claim the Gross-Up Amount and deliver the assessment referred in paragraph 5.2(b)(i) above within one year from the occurrence of the relevant Gross-Up Event.
- (c) Paragraph (a) above shall not apply:
  - (i) to the extent a Gross-Up Amount is compensated for by any other adjustment amount payable by the Issuer to the Programme Preference Shareholder; or
  - (ii) to the extent a Gross-Up Amount is attributable to the wilful breach by the Programme Preference Shareholder, any Unit Holder or any of its Affiliates of any Applicable Law or regulation; or
  - (iii) where any Preference Dividend paid or payable by the Issuer to the Programme Preference Shareholder is deemed to be an amount of income in terms of section 8E(2) of the South African Income Tax Act solely by reason of the Programme Preference Shareholder or any of its Affiliates, without the written consent of the Issuer (given or withheld in its sole discretion), having entered into any agreement or arrangement which results in the Programme Preference Shares being or becoming a "hybrid equity instrument" as envisaged in section 8E of the South African Income Tax Act; or
  - (iv) where any Preference Dividend paid or payable by the Issuer to the Programme Preference Shareholder is deemed to be an amount of income in terms of section 8EA(2) of the South African Income Tax

Act solely by reason of the Programme Preference Shareholder or any of its Affiliates, without the written consent of the Issuer (given or withheld in its sole discretion), having entered into any agreement or arrangement which results in the Programme Preference Shares being or becoming a "third-party backed share" as envisaged in section 8EA of the South African Income Tax Act; or

- (v) to the extent the Programme Preference Shareholder or Unit Holder could lawfully avoid (but has not so avoided) any tax on the Preference Dividend arising as the consequence of the occurrence of a Gross-Up Event by complying with any statutory requirements in force at the relevant time or by making a declaration or other claim or filing for exemption to which it is entitled to the relevant tax authority; or
  - (vi) in the event that any Preference Dividend or applicable Early Redemption Amount becomes payable prior to the Scheduled Termination Date as a consequence of the occurrence of a Tax Event or a Programme Preference Shareholder Illegality Event; or
  - (vii) if any Preference Dividend received by or accrued to a Programme Preference Shareholder or Unit Holder in respect of the Programme Preference Shares is not exempt from normal tax levied under the South African Income Tax Act due to (A) the Programme Preference Shareholder or Unit Holder not being a South African tax resident, or (B) a change in the tax residence of the Programme Preference Shareholder or Unit Holder; or
  - (viii) to any FATCA Withholding; or
  - (ix) a failure by the Programme Preference Shareholder to deliver the required tax assessments or written auditor confirmation in accordance with paragraph (b) above.
- (d) If the Programme Preference Shareholder (the **Existing Programme Preference Shareholder**) sells, transfers or otherwise disposes of the Programme Preference Shares to any person (each, a **New Programme Preference Shareholder**) then the New Programme Preference Shareholder or Programme Preference Shareholder, as the case may, is only entitled to receive payment under this Condition to the same extent as the Existing Programme Preference Shareholder would have been if the sale, transfer or other disposal had not occurred.
- (e) Notwithstanding anything to the contrary contained herein, the Issuer gives no assurances, guarantees, representations or warranties in respect of the nature and/or characteristics of the Preference Dividends and/or the applicable Redemption Amount or Final Redemption Amount in the hands of the Programme Preference Shareholder or any Unit Holder.

### 5.3 FATCA Withholding

Notwithstanding any other provision in the Programme Preference Share Terms and Conditions or these Additional IMRP11 Conditions, the Issuer, the Calculation Agent and/or the Transfer Agent, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or

any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. IRS (**FATCA Withholding**). The Issuer will have no obligations to pay additional amounts or otherwise indemnify a Programme Preference Shareholder for any FATCA withholding deducted or withheld by the Issuer, the Calculation Agent, the Transfer Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding.

## **5.4 Early Redemption**

### **5.4.1 Disapplication of Programme Preference Share Terms and Conditions**

(a) Conditions 10.2 (*Early Redemption following a Regulatory Event*), 10.3 (*Early Redemption at the option of the Issuer*) and 10.4 (*Early Redemption following a Redemption Event*) of the Programme Preference Share Terms and Conditions and Condition 5 of the Credit Linked Conditions shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP11 Condition 5.4.

### **5.4.2 General conditions relating to Early Redemption**

- (a) For purposes of this Additional IMRP11 Condition 5.4, any option granted to the Preference Shareholder to redeem the Programme Preference Shares shall only be capable of being exercised on the instruction of Preference Shareholder(s) holding 100% of the Programme Preference Shares referred to in this Applicable Pricing Supplement.
- (b) In the event that an Event Determination Date has occurred, no Early Redemption Notice may be delivered by the Programme Preference Shareholder from the date of the Event Determination Date.
- (c) For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly Available Information whether or not any other Early Redemption Notice has been delivered, in which event the consequences of the occurrence of an Event Determination Date as set out in these Additional IMRP11 Conditions will apply.

### **5.4.3 Early Redemption: Illegality Event – Programme Preference Shareholder**

If, at any time, it is or becomes illegal or unlawful for the Programme Preference Shareholder to perform any of its obligations as contemplated by the Programme Preference Share Terms and Conditions and/or the Additional IMRP11 Conditions or to hold the Programme Preference Shares or to claim and recover all or any part of a Preference Dividend, applicable Early Redemption Amount or Final Redemption Amount (a **Programme Preference Shareholder Illegality Event**):

- (a) the Programme Preference Shareholder shall, promptly upon becoming aware of the same, notify the Issuer, the Issuer Agent and the Transfer Agent (the **Illegality Notification Date**); and
- (b) if the Issuer and the Programme Preference Shareholder fail to remove or rectify such Programme Preference Shareholder Illegality Event (provided such Programme Preference Shareholder Illegality Event is capable of being removed or rectified), or agree upon alternative acceptable provisions within 60 (sixty) Business Days (or such longer period as the Issuer and the Programme

Preference Shareholder may agree in the circumstances) of the Illegality Notification Date, the Programme Preference Shareholder shall be entitled, by written notice to the Issuer (which notice shall be revocable), specifying the Early Redemption Date, which shall not be a date earlier than 15 Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*), of the Programme Preference Share Terms and Conditions (the **Illegality Redemption Notice**) to require the Issuer to redeem the Programme Preference Shares, in whole but not in part, on the Early Redemption Date for the applicable Early Redemption Amount.

#### **5.4.4 Early Redemption: Illegality Event – Issuer**

If, at any time, the Issuer determines, acting in good faith and in a commercially reasonable manner, that the performance of the Issuer's obligations under the Programme Preference Shares, or under any related Hedging Transaction, has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future Applicable Law or in the interpretation thereof (an **Issuer Illegality Event**), the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder (which notice shall be revocable) specifying the Early Redemption Date, which shall not be a date earlier than 15 Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*), of the Programme Preference Share Terms and Conditions on the Early Redemption Date for the applicable Early Redemption Amount.

#### **5.4.5 Early Redemption: Issuer Terms Adjustment**

If an Issuer Terms Adjustment Event occurs, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder (which notice shall be revocable), specifying the Early Redemption Date, which shall not be a date earlier than 15 Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*), of the Programme Preference Share Terms and Conditions on the Early Redemption Date for the applicable Early Redemption Amount on the Early Redemption Date for the applicable Early Redemption Amount.

#### **5.4.6 Early Redemption: Hedging Disruption**

In the event that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Transaction(s) or (ii) realise, recover or remit the proceeds of any such Hedging Transaction(s), the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder (which notice shall be revocable) specifying the Early Redemption Date, which shall not be a date earlier than 15 Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions, on the Early Redemption Date for the applicable Early Redemption Amount.

#### **5.4.7 Early Redemption at the option of the Issuer**

The Programme Preference Shares may be redeemed at the option of the Issuer, in whole or in part, by written notice to the Programme Preference Shareholders (which notice shall be revocable) (the **Issuer Optional Redemption Notice**), specifying the Early Redemption Date, which shall not be a date earlier than 15 Business Days after

the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions on the Early Redemption Date for the applicable Early Redemption Amount.

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

If an Event Determination Date occurs prior to the Scheduled Termination Date, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder (which notice shall be revocable), delivered no later than 10 Business Days after the Settlement Amount Notice Date in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Condition on the Early Redemption Date for the Cash Settlement Amount.

#### **5.4.9 Early Redemption: Redemption Event**

Upon the occurrence of a Redemption Event, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Programme Preference Shareholder by written notice to the Issuer specifying the Early Redemption Date, which shall be a date not earlier than 15 Business Days after the Early Redemption Notice Date delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions on the Early Redemption Date for the applicable Early Redemption Amount.

### **6. Further Issues**

Notwithstanding Condition 23 (*Further Issues*) of the Programme Preference Share Terms and Conditions, the number of issued Programme Preference Shares in Class IMRP11 shall be limited to 7,500.