

PROGRAMME MEMORANDUM

ZAR10,000,000,000 Harcourt Street Multi-Issuer Secured Note Programme

Under this note programme (the "**Programme**"), an issuer (the "**Issuer**"), subject to compliance with all relevant laws, the Debt Listings Requirements of the JSE Limited (the "**JSE**") and the terms and conditions contained in this Programme Memorandum, may from time to time issue limited recourse secured listed and unlisted notes (collectively the "**Notes**") where recourse in respect of such Notes is limited to the proceeds of enforcement of the security over certain of the assets of the Issuer in relation to such Notes as set out in this Programme Memorandum, as supplemented by the pricing supplement relating to the relevant Tranche of Notes (an "**Applicable Pricing Supplement**") and a series supplement (an "**Applicable Transaction Supplement**"), in each case setting out any additional terms relating to the relevant transaction(s) (each a "**Series Transaction**") to be entered into by the Issuer as contemplated below. Capitalised Terms not defined herein shall bear the meanings assigned thereto in the section entitled "*Glossary of Terms*".

In relation to each Series Transaction, the Issuer will use the proceeds from the issue of the Notes for the purpose of originating, acquiring and/or investing in Participating Assets and/or redeeming outstanding Notes.

The holders of Notes issued in respect of a Series Transaction will have recourse only to the assets of the Issuer in relation to that Series Transaction and will not have recourse to any other assets of the Issuer.

Each Issuer will be a special purpose legal entity and each Issuer will be described in the relevant Applicable Issuer Supplement signed by such Issuer. Each Issuer will accede to the Programme by signing an Applicable Issuer Supplement. The Applicable Issuer Supplement will bind such Issuer to the terms and conditions of the Programme Memorandum in the manner set out in the section entitled "*Accession to the Programme*" and the Issuer may from time to time issue limited recourse secured Notes under the Programme. In each case, the Notes will be secured in the manner contemplated in this Programme Memorandum read with the Applicable Transaction Supplement.

Each Issuer will, to the extent necessary, obtain separate approvals from all relevant regulatory authorities to issue Notes pursuant to the Issuer Programme established by that Issuer and, to the extent that Notes are to be listed on the Interest Rate Market of the JSE, the relevant Issuer will apply for the approval of the JSE to issue such listed Notes.

Application will be made to register the Programme on the Interest Rate Market of the JSE and, accordingly the Notes may be traded through members of the JSE. Trading of the Notes will take place in accordance with the rules and the electronic settlement procedures of the JSE and the Central Securities Depository for all the trades done through the JSE.

*Arranger, Debt Sponsor and Programme
Dealer*

Attorneys to Arranger and Issuer



Programme Memorandum dated 17 February 2016

A handwritten signature in black ink, appearing to be "L M Dinker".

L M Dinker

A handwritten signature in black ink, appearing to be "A Botha".

A. Botha

IMPORTANT NOTICE

Capitalised terms used in this Programme Memorandum are defined in the section entitled "Glossary of Terms" and any term which is defined within the context of any particular clause or section in this Programme Memorandum, 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 such meaning is amended by, an Applicable Transaction Supplement, an Applicable Pricing Supplement in relation to a particular Tranche of Notes, an Applicable Issuer Supplement (if 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. References to the "Applicable Pricing Supplement" will be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" will be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" will only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless the context indicates otherwise, references to "Programme Memorandum" will include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

Notes may be issued on a continuing basis and be placed by one or more of the Programme Dealers specified under the section entitled "Summary of the Programme" and any additional dealer appointed from time to time, which appointment may be for a specific Series Transaction on an ongoing basis or for an issue of a specific Tranche of Notes (each a "**Programme Dealer**" and together the "**Programme Dealers**").

All Notes will be secured by the assets of the Issuer falling within the contractually segregated group of Series Assets to which such Notes relate, as specified in the Applicable Transaction Supplement. Each Series Security SPV established in respect of a Series Transaction will, in relation to that Series Transaction, guarantee the Issuer's obligations to the holders of the Notes in, and the other Series Secured Creditors of, that Series Transaction in terms of a Series Guarantee. The Issuer will, in terms of a Series Indemnity, indemnify each Series Security SPV in respect of claims made against that Series Security SPV under the Series Guarantee given by that Series Security SPV. The Issuer's obligations to each Series Security SPV under the Series Indemnity given in favour of that Series Security SPV will be secured in terms of the Series Security Agreements. For more detail on this security structure, see the section entitled "Security Structure".

In respect of a Series Transaction, if the net proceeds of the enforcement of the Series Security are not sufficient to make all payments then due in respect of the Notes issued in respect of that Series Transaction, the obligations of the Issuer will be limited to such net proceeds and the other assets of the Issuer will not be available to meet any shortfall, which shall be borne by the Series Secured Creditors of the Issuer in accordance with the applicable Series Priority of Payments. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer in respect of such shortfall.

The Notes in a Series Transaction will be limited recourse obligations of the Issuer only and, subject to the Series Guarantee relating to that Series Transaction, will not be obligations of, or the responsibility of, or guaranteed by, any other person, and no liability for any failure by the Issuer to pay any amount due under the Notes in that Series Transaction will be accepted by any other person. The recourse of the Series Secured Creditors of, a Series Transaction will be limited to the aggregate amount recovered by the Series Security SPV established in respect of that Series Transaction

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pursuant to the Series Security Agreements relating to that Series Transaction and from the realisation of the Series Security relating to that Series Transaction, and the liability of the Series Security SPV under the Series Guarantee relating to that Series Transaction will never exceed such aggregate amount.

All payments to be made to the holders of the Notes in, and the other Series Secured Creditors of, a Series Transaction, whether made by the Issuer or by the Series Security SPV established in respect of that Series Transaction (following a Guarantee Event in respect of that Series Transaction), will be made to the extent permitted by and strictly in accordance with the Series Priority of Payments applicable to that Series Transaction.

In respect of each Series Transaction, the Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, the Applicable Issuer Supplement, its annual financial statements (incorporated herein by reference), the amendments to any such annual financial statements or any supplements from time to time, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, the Applicable Issuer Supplement, its annual financial statements (incorporated herein by reference), the amendments to any such annual financial statements or any supplements from time to time contain all information required by law and the Debt Listings Requirements. The JSE takes no responsibility for the contents of this Programme Memorandum, the Applicable Transaction Supplement(s), the Applicable Pricing Supplement(s), the Applicable Issuer Supplement(s), the annual financial statements, the amendments to the financial statements or any supplements from time to time, makes no representation as to the accuracy or completeness of any of the foregoing documents and further expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, the Applicable Transaction Supplement(s), the Applicable Pricing Supplement(s), the Applicable Issuer Supplement(s), the annual financial statements, the amendments to the annual financial statements or any supplements from time to time.

The Issuer does not accept any liability in relation to the information contained in this Programme Memorandum, the Applicable Transaction Supplement, any Applicable Pricing Supplement and/or the Applicable Issuer Supplement, in respect of any Series Transaction other than the Series Transaction in respect of which that Issuer has signed an Applicable Transaction Supplement, an Applicable Pricing Supplement and/or an Applicable Issuer Supplement.

In respect of each Series Transaction, this Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference in respect of that Series Transaction. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum. Any reference in this section to the Programme Memorandum shall be read and construed as including such documents incorporated by reference.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, contains or incorporates all information which is material in the context of the issue and offering of the Notes, that the information contained or incorporated in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, is true and accurate and is not misleading, that the opinions and intentions expressed in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement are honestly held and that

there are no other facts, the omission of which would make this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, or any information or expression of any such opinions or intentions misleading.

Information contained in this Programme Memorandum with respect to Investec Bank Limited, the Administrator, the Programme Dealer(s), any other party to a Series Transaction Document and the Series Security SPV has been obtained from each of them for information purposes only. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of any of Investec Bank Limited, the Administrator, the Programme Dealer(s), the Series Security SPV and any other party to a Series Transaction Document since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the Arranger, the Debt Sponsor, the JSE, the Programme Dealer(s), the Administrator, any other party to a Series Transaction Document, the Series Security SPV or any of their respective affiliates or advisors.

Neither the delivery of this Programme Memorandum nor any offer, sale or allotment made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date of the Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, or that the information contained in the Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement is correct at any time subsequent to the date of this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement.

The Arranger, the Debt Sponsor, the Administrator, the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors in respect of the Programme have not separately verified the information contained in this Programme Memorandum. Accordingly, none of the Arranger, the Debt Sponsor, the Administrator, the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Programme Memorandum or any other information supplied in connection with the Programme or any Issuer Programme. Each person receiving this Programme Memorandum acknowledges that such person has not relied on the Arranger, the Administrator, the Debt Sponsor, the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors in respect of the Programme or any Issuer Programme or any other person affiliated with the Arranger, the Administrator, the Debt Sponsor or the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors in connection with its investigation of the accuracy of such information or its investment decision.

Neither this Programme Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation by the Issuer, Investec Bank Limited, the

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Administrator, the Arranger, the Debt Sponsor, the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors that any recipient of this Programme Memorandum, or any other information supplied in connection with the Notes, should subscribe for or purchase any Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer, the relevant Series Security and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. None of the Administrator, the Arranger, the Debt Sponsor, the Programme Dealer(s), any other party to a Series Transaction Document, Series Security SPV, or any of their respective affiliates or professional advisors undertakes to review the financial condition or affairs of the Issuer, the Series Security SPV or the Participating Assets or to advise any investor or potential investor in the Notes of any information coming to the attention of the Administrator, the Arranger, the Debt Sponsor or the Programme Dealer(s), any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors.

None of the Issuer, Investec Bank Limited, the Administrator, the Arranger, the Programme Dealer(s), the Debt Sponsor, any other party to a Series Transaction Document, the Series Security SPV, or any of their respective affiliates or professional advisors makes any representations or warranties as to the settlement procedures of the Central Securities Depository or the JSE. This Programme Memorandum does not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, the Debt Sponsor, the Programme Dealer(s), Investec Bank Limited, the Administrator, any other party to a Series Transaction Document, or the Series Security SPV, or any of their respective affiliates or professional advisors to any person to subscribe for or purchase any of the Notes. The distribution of this Programme Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Arranger, the Debt Sponsor, the Programme Dealer(s), Investec Bank Limited, the Administrator, any other party to a Series Transaction Document, or the Series Security SPV, or any of their respective affiliates or professional advisors that this Programme Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable legislation or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, save for obtaining the approval of this Programme Memorandum as listing particulars by the JSE, no action has been taken by the Issuer, the Arranger, the Debt Sponsor, the Programme Dealer(s), Investec Bank Limited, the Administrator, any other party to a Series Transaction Document, or the Series Security SPV, or any of their respective affiliates or professional advisors which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly the Notes may not 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 any applicable laws and regulations. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Arranger, the Debt Sponsor and the Programme Dealer(s) to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Economic Area and the United Kingdom. For a more complete description of

certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum see the section entitled "*Subscription and Sale*" below.

The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to subscribe for Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is sent to persons in such jurisdiction for information purposes only.

References in this Programme Memorandum to "**Rands**", "**ZAR**" and "**R**" are to the lawful currency for the time being of South Africa.

The Programme is not rated but it is expected that certain Tranches of Notes issued under the Programme will be rated by the Rating Agency. Unrated Tranches of Notes may also be issued by an Issuer. A rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

In connection with the issue and distribution of any Tranche of Notes, the Issuer may, to the extent permitted by the JSE, over-allot or effect transactions with a view to supporting the market price of a new listing of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date, as agreed with the JSE. However, there may be no obligation on the Issuer or any of its agents to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after the agreed limited period.

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INVESTMENT CONSIDERATIONS

The following is a non-exhaustive summary of certain aspects of the issue of the Notes about which prospective investors should be aware. This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. Unless the context indicates otherwise, references to Notes will be construed as references to "Notes" issued in relation to a Series Transaction. References to the "Applicable Pricing Supplement" will be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" will be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. Unless the context indicates otherwise, references to "Programme Memorandum" will include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

The Notes may be redeemed prior to maturity

If in the case of any particular Tranche of Notes the Applicable Terms and Conditions provide that the Notes are redeemable at the Issuer's option in certain circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Rating of the Notes

The Note Ratings (if applicable) are not a recommendation to subscribe for, purchase, hold or sell Notes, inasmuch as such Note Ratings do not comment on the market price or suitability of the Notes for a particular investor.

There can be no assurance that any rating agency not requested to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent rating assigned by the Rating Agency. In addition, there can be no assurance that a rating will remain for any given period of time or that the rating will not be lowered or withdrawn entirely by an assigning Rating Agency if in its judgment circumstances in the future so warrant. To the extent that the Issuer may be required to give the Rating Agency prior notice of an action it intends or proposes to take, the Rating Agency may or may not respond to such notice from the Issuer, whether timeously or at all and the fact that the Rating Agency did not respond within a time period specified by the Issuer does not necessarily imply that there may not be an impact on the rating of the Notes after the lapse of any such time period.

Warranties

Neither the Issuer nor the Series Security SPV is or will be obliged to undertake any investigations, searches or other actions in respect of any Series Assets or any Obligor and each will rely instead on the terms and conditions applicable to Series Assets.

Limited Recourse Obligations

Notes will be limited recourse obligations solely of the Issuer. In particular, without limitation, Notes will not be obligations of, and will not be guaranteed by any other Issuer under the Programme, the Arranger, the Debt Sponsor, the Programme Dealer(s), Investec Bank Limited in any capacity, the Administrator, any Derivative Counterparty,

or, save to the extent of the amount recovered from the Issuer in terms of the Series Indemnity, the Series Security SPV. In respect of any Tranche of Notes, the Issuer will rely solely on those payments contemplated in the Applicable Transaction Supplement to enable it to make payments due under such Notes in accordance with the Series Priority of Payments.

Upon enforcement of the Series Security in respect of a Series Transaction and enforcement of a claim under the Series Indemnity, the Series Security SPV will have recourse only to the Series Security applicable to that Series Transaction. The Issuer and the Series Security SPV will have no recourse to any Series Security in respect of any other Series Transaction, any other Issuer under the Programme, the Arranger, the Debt Sponsor, the Programme Dealer(s), the Administrator, any other Series Security SPV or, other than as provided in the Series Transaction Documents, the Derivative Counterparties, or any other entity.

It is possible that a default (which may include payment defaults, Participating Assets becoming redeemable prior to their stated maturities, insolvency events in relation to an institution holding a Deposit or other events, depending upon the nature of the Series Security) may occur in relation to some or all of the Series Assets. As the nature of the Series Assets may vary from Series Transaction to Series Transaction, the risk of such default may vary from Series Transaction to Series Transaction, and potential investors will need to make their own assessment of such risk depending upon the nature of the Series Assets. The Applicable Transaction Supplement will specify the consequences of a default in relation to any Series Security.

In relation to each Series Transaction, upon the occurrence of certain events, the Issuer may be required to make payments to contractual counterparties under contracts concluded as part of the Series Transaction. In order to do so, the Administrator, acting as agent for the Issuer, may realise some or all of the Series Security. Such an event may result in the Tranche of Notes in respect of that Series Transaction becoming redeemable prior to their Final Maturity Date. Subsequent to the payments to contractual counterparties, the Issuer may not be able to generate sufficient funds from the realisation of the remaining Series Security to redeem the relevant Notes in full. If so, then the relevant Series Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay in full or in part interest due on the Notes.

Limited Enforcement of the Notes

The rights of the Series Noteholders to enforce their claims directly against the Issuer will be limited on the basis set out in the Terms and Conditions.

Non-Petition

Series Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Series Priority of Payments, will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until 2 years after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer Programme and agree not to sue the Issuer except through the applicable Series Security SPV.

Series Priority of Payments

In relation to each Series Transaction, the section entitled "*Series Priority of Payments*" (unless otherwise specified in an Applicable Transaction Supplement), will prescribe a "Pre-Enforcement Series Priority of Payments" in accordance with which the Series Secured Creditors will be paid prior to delivery of an Enforcement Notice by the Series Security SPV and a "Post-Enforcement Series Priority of Payments" in accordance with



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which the Series Secured Creditors will be paid after delivery of an Enforcement Notice by the Series Security SPV.

The applicable Series Priority of Payments may be disturbed by claims of creditors of the Issuer who are not Series Secured Creditors. However, as described below in the paragraph entitled "*Insolvency of the Issuer*", the Issuer is structured as an insolvency remote, ring-fenced special purpose legal entity which limits the risk of the applicable Series Priority of Payments being disturbed by claims of external creditors who are not bound into the Series Priority of Payments.

Limited Liquidity and Restrictions on Transfer

There can be no assurance that any secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Series Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a Series Noteholder must be prepared to hold such Notes until their Final Maturity Date.

Series Noteholders that trade in the Notes during the period that the Register is closed prior to each Interest Payment Date (as specified in the Applicable Pricing Supplement), will need to reconcile any amounts payable on the following Interest Payment Date, or Final Maturity Date, as the case may be pursuant to a partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Series Security

The security structure in relation to each Series Transaction, in the form of a Series Guarantee from the Series Security SPV, secured by a Series Indemnity and the Series Security Cession (or as otherwise set out in the Applicable Transaction Supplement), provides Series Secured Creditors, through the Series Security SPV, with contractual recourse to the Issuer and the Series Assets held by the Issuer in respect of that Series Transaction alone and does not provide any direct security over the Series Assets.

Series Guarantee and Series Indemnity

In relation to each Series Transaction, the Series Security SPV will grant a Series Guarantee to Series Secured Creditors and will enter into a Series Indemnity with the Issuer. The Issuer has received a legal opinion stating that the entry into of the Series Guarantee and Series Indemnity will enable the security structure in favour of the Series Secured Creditors to be upheld by the Series Security SPV in the manner set out in this Programme Memorandum, as supplemented by the Applicable Transaction Supplement. There is no guarantee that a court would reach the same conclusion as that in the legal opinion obtained by the Issuer.

If the guarantee and indemnity structure is not enforceable, then Series Secured Creditors shall be entitled but not obliged to take action themselves to enforce claims directly against the Issuer should a Series Transaction Event of Default occur. If a Series Secured Creditor elects to do so, then the Series Security held by the Series Security SPV will be bypassed and thus no longer be effective as a means of achieving distribution of the Series Assets in accordance with the applicable Series Priority of Payments.

Series Security SPV

In relation to each Series Transaction, the interests of the Series Secured Creditors will be represented by the Series Security SPV. In terms of the Series Transaction Documents and the Terms and Conditions, the Series Security SPV is required to enforce the Series Security on behalf of such Series Secured Creditors in certain circumstances. Series Secured Creditors will not be able to enforce the Series Security themselves nor to take action against the Issuer in respect of the Series Security or otherwise, nor to enforce claims against the Issuer except through the Series Security SPV unless the guarantee and indemnity structure is not enforceable or the Series Security SPV is

wound-up, liquidated, placed under Business Rescue or sequestrated, as the case may be, or fails to act within a reasonable time of being called upon to do so.

Insolvency of each Series Security SPV

It is possible for the Series Security SPV itself to be wound-up, liquidated, placed under Business Rescue or sequestrated, as the case may be, which would adversely affect the rights of all the Series Secured Creditors and the enforcement of the Series Security granted to the Series Security SPV in relation to that Series Transaction.

The liabilities of the Series Security SPV consist of a Series Guarantee given to the Series Secured Creditors in relation to each Series Transaction, which cannot in the aggregate exceed the amount recovered pursuant to the Series Indemnity given in relation to each Series Transaction. Accordingly, it is improbable that the Series Security SPV itself will be insolvent (and therefore be wound-up, liquidated, placed under Business Rescue or sequestrated, as the case may be) unless there was, for example, dishonesty or negligent or fraudulent conduct or a breach of contract on the part of the Series Security SPV, for instance by entering into unauthorised transactions on behalf of the Series Security SPV.

If the Series Security SPV is wound-up, liquidated, placed under Business Rescue or sequestrated, as the case may be, the Series Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should a Series Transaction Event of Default occur but, in such circumstances, the Series Security held by the Series Security SPV will be bypassed and thus no longer be effective as a means of achieving distribution of the Series Assets in accordance with the Series Priority of Payments.

Insolvency of the Issuer

Each Issuer will be structured as an insolvency remote, ring-fenced special purpose legal entity, a structure which limits the risk of the applicable Series Priority of Payments being disturbed by claims of external creditors who are not bound by the applicable Series Transaction Documents and hence the applicable Series Priority of Payments. The Series Security SPV(s) represents most creditors of the Issuer and those not tied into any contractual Series Priority of Payments are in any event creditors at the top of each Series Priority of Payments, including the tax authorities and administrative creditors. Series Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the applicable Series Priority of Payments, will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until 2 years after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer Programme and agree not to sue the Issuer except through the Series Security SPV. The proceeds in the hands of the Series Security SPV in relation to each Series Transaction will be distributed in accordance with the applicable Series Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound into an applicable Series Priority of Payments, and there are any assets of the Issuer that are not secured by any Series Security Cessions and/or any other security set out in the Applicable Transaction Supplement, then on the liquidation or the sequestration of the Issuer, as the case may be, such external creditor would rank *pari passu* with or ahead of the Series Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, No. 24 of 1936, in regard to such assets of the Issuer that are not secured by any Series Security Cessions and/or any other security set out in the Applicable Transaction Supplement.

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The Administrator

In terms of the Administration Agreement, the Administrator will be required to manage the Series Assets as the agent of the Issuer, under and in accordance with the terms of the Administration Agreement.

There are risks on insolvency of the Administrator in respect of details of the Series Assets that are kept electronically on the Administrator's systems. The provisions of the Administration Agreement mitigate this risk by providing for the maintenance of back-up data and the storage of such data off-site by a disaster recovery agent.

Custodial Risk

Certain Series Assets will be held by the Administrator as custodian, or may be held by a third party custodian selected by the Administrator, as the agent of the Issuer. There are risks on the insolvency of such custodian in respect of the details of the Series Assets that are kept electronically on the systems of such custodian. To the extent that the Administrator provides such custodial services, the provisions of the Administration Agreement mitigate this risk by providing for the maintenance of back-up data and the storage of such data off-site by a disaster recovery agent. The Administrator will require, on behalf of the Issuer, that any third party custodian has similar systems of a similar standard in place.

Derivatives

Series Assets held by the Issuer and any other source of income of the Issuer may yield income in accordance with a fixed rate of interest whilst a Tranche of Notes may pay a floating rate of interest, or *vice versa*, resulting in interest rate mismatches.

The Issuer may also be exposed to basis risk in that the reset dates and/or the reference rates of the interest rates payable in respect of the Series Assets may be different to the reset dates and/or reference rates of the interest payable in respect of a Tranche of Notes.

If the Issuer conducts transactions in different currencies it may also be exposed to currency risk in that a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss achieved on such transactions. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly.

In order to hedge against, amongst others, interest rate mismatches, basis risk and currency risk, the Issuer may enter into one or more Derivative Transactions from time to time with a Derivative Counterparty to ensure that such risks are appropriately hedged. The Issuer may also enter into Derivative Transactions for other purposes, to the extent permitted by the Applicable Transaction Supplement.

Pursuant to the Derivative Transaction, the Derivative Counterparty agrees to make payments to the Issuer under certain circumstances as described in such agreements. The Issuer will be exposed to the credit risk of the Derivative Counterparty with respect to such payments. The Series Transaction Documents may require the Derivative Counterparty to have a Credit Rating from the Rating Agency.

Upon an early termination of the Derivative Transaction, the Issuer may, except in certain circumstances, be required to make termination payments to the Derivative Counterparty. Such payments will be calculated on the basis set out in the relevant Derivative Transaction, and will serve to compensate the relevant Derivative Counterparty for the loss, if any, incurred by it by reason of such early termination. If the Issuer is required to make termination payments in such circumstances, then the applicable Early Redemption Amount of the Series will be reduced *pro rata* accordingly and in accordance with the applicable Series Priority of Payments.

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A default by the Derivative Counterparty may lead to a termination of the Derivative Transaction and in such case, may result in an early redemption of the relevant Notes. Such termination may occur at a time when the rate applicable to the Derivative Transaction is unfavourable for the Issuer compared with the then current market rate and a determination of the mark to market value of the Derivative Transaction in conjunction with such termination would result in the Derivative Transaction being out of the money from the Issuer's perspective. The obligations of the Derivative Counterparty under the Derivative Transaction are not secured, therefore if the Derivative Counterparty defaults under the Derivative Transaction, the Issuer shall have an unsecured claim for any termination payments owed by the Derivative Counterparty and losses or shortfall resulting from such a default shall be borne by the holders of the Notes in accordance with the applicable Series Priority of Payments.

Index-Linked Notes and Dual Currency Notes

Each of the Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, for the purposes of this paragraph, a **"Relevant Factor"**). In addition, each of the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that: (i) the market price of such Notes may be volatile; (ii) they may receive no interest; (iii) payment of principal or interest may occur at a different time or in a different currency than expected; (iv) they may lose all or a substantial portion of their principal; (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index-Linked Notes are not in any way sponsored, endorsed, sold or promoted by the sponsor of the relevant index(ices) (the **"Sponsor"**) and the Sponsor(s) make(s) no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index(ices) and/or the figure at which the Index(ices) stands at any particular time on any particular day or otherwise. The Sponsor(s) shall not be liable (whether in negligence or otherwise) to any person for any error in the index(ices) and the Sponsor(s) shall not be under any obligation to advise any person of an error therein.

Taxation

Each Series Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the Applicable Transaction Supplement, the Issuer will not pay any additional amounts to Series Noteholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any Taxes, no additional amount will be payable to Series Noteholders as a result of such withholding or deduction.

Investment Advice

This Programme Memorandum, together with the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, identifies some

of the information that a prospective investor should consider prior to making an investment in the Notes. This Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement do not, however, purport to identify or provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. Therefore, a prospective investor should conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding whether to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives.

Neither this Programme Memorandum nor any Applicable Transaction Supplement nor any Applicable Pricing Supplement nor any Applicable Issuer Supplement is or purports to be or contain investment advice.

Investor Suitability

Prospective investors should determine whether an investment in the Issuer is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in any Notes and to arrive at their own evaluation of the investment.

Investment in the Notes is only suitable for investors who:

1. have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
2. are capable of bearing the economic risk of an investment in the Issuer for the duration of the investment;
3. recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and
4. unless specified otherwise in the Applicable Pricing Supplement, are banks, investment banks, pension funds, insurance companies, securities firms, asset management companies, investment institutions, central governments, large international or supranational organisations or other entities, including, *inter alia*, treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account.

Change of law

No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice after the Programme Date.



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DOCUMENTS INCORPORATED BY REFERENCE

In respect of each Series Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Programme Memorandum, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The documents incorporated in and forming part of this Programme Memorandum in respect of each Series Transaction are as follows:

- 1 the audited annual financial statements of the Issuer for each financial year succeeding the date of this Programme Memorandum, as and when such are approved and become available;
- 2 the Applicable Issuer Supplement and any supplements to the Applicable Issuer Supplement circulated by the Issuer from time to time in accordance with the terms of the Applicable Issuer Supplement;
- 3 the Applicable Transaction Supplement;
- 4 each Applicable Pricing Supplement;
- 5 the other Series Transaction Documents;
- 6 any supplements to this Programme Memorandum circulated by the Issuer from time to time in accordance with this Programme Memorandum;
- 7 in relation to listed Notes, each monthly register made available by the Participants to the Central Securities Depository;
- 8 each Quarterly Report; and
- 9 all information pertaining to the Issuer which is relevant to the Issuer Programme which is electronically disseminated by the Securities Exchange News Service ("SENS") established by the JSE, to SENS subscribers, from time to time.

The Issuer will, in connection with the listing of Notes on the Interest Rate Market of the JSE, or on such other exchange or further exchange or exchanges as may be selected by the Issuer, and for so long as any Note remains outstanding and listed on such exchange, publish a new Programme Memorandum or a further supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes where there has been:

- (a) a Material Adverse Effect on the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- (b) any modification of the terms of the Programme which would then make the Programme Memorandum inaccurate or misleading.

Any such new Programme Memorandum or Programme Memorandum as supplemented shall be deemed to have been substituted for the previous Programme Memorandum from the date of its issue.

The Issuer will, in respect of each Series Transaction, make available for inspection at the Specified Office of the Issuer upon request by any Series Noteholder or any member of the general public, this Programme Memorandum, any of the documents deemed to be incorporated in the Programme Memorandum by reference and updated statutory documents (if any) of the Issuer (including without limitation, the most recently obtained

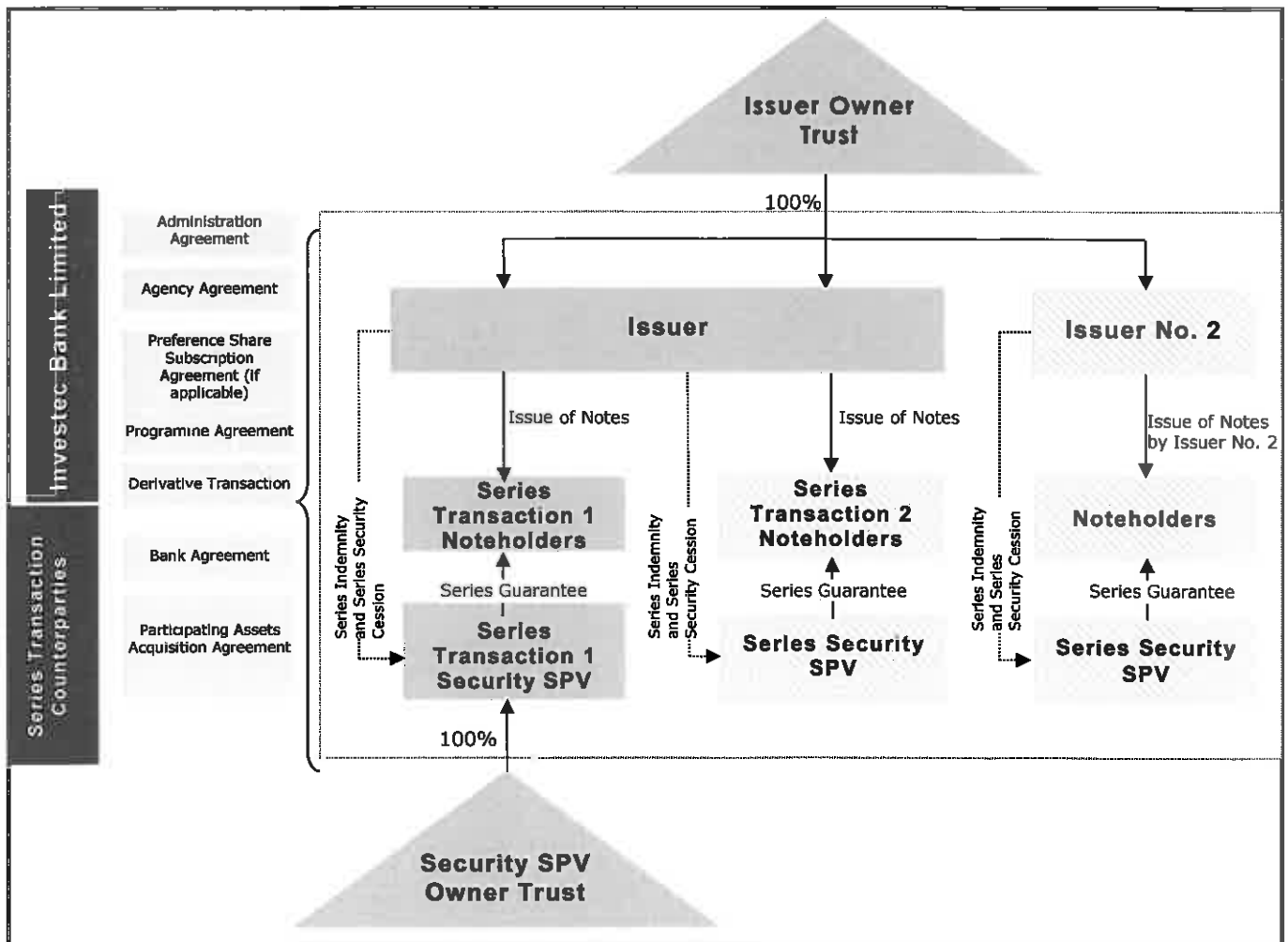
register made available by the Participants to the Central Securities Depository). Requests to inspect such documents should be directed to the Issuer at its Specified Office. The Programme Memorandum together with the documents referred to in paragraphs 2, 3, 4 and 6 will be made available on the website maintained by the Administrator (on behalf of the Issuer): www.investec.co.za and on the JSE's website at www.jse.co.za, while the documents listed in paragraphs 1 and 8 will be made available on the website maintained by the Administrator only, as and when such documents are approved and become available.



PROGRAMME STRUCTURE

The information set out below is a summary of the principal features of the Programme. This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. References to the "Applicable Pricing Supplement" shall be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" shall be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" shall only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless specified otherwise or unless the context indicates otherwise, references to "Programme Memorandum" shall include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

A brief overview of the Programme structure is as follows:



The Programme:

- The Programme provides a framework and certain common terms for the issue of limited recourse secured Notes by the Issuer(s).
- Issuers may accede to the Programme by signing an Applicable Issuer Supplement. The Applicable Issuer Supplement signed by an Issuer sets out relevant information in relation to such Issuer.
- The Applicable Transaction Supplement will set out relevant information in relation to the relevant Series Transaction.
- The structural features and provisions of the Series Transaction Documents of a specific Series Transaction may be different to those described in this Programme Memorandum, in which event those features and provisions will be described in the Applicable Transaction Supplement.
- Each Issuer will be a separate, special purpose legal entity formed to enter into a Series Transaction as specified in the relevant Applicable Transaction Supplement.
- To the extent necessary, each Issuer will obtain separate approvals from all relevant regulatory authorities prior to acceding to the Programme and issuing Notes pursuant to the Series Transaction in respect of that Issuer.
- The Series Assets and Series Liabilities relating to each Series Transaction will be identified by the Administrator in accordance with the Administration Agreement, as being attributable solely to that Series Transaction, and will be contractually segregated from the Series Assets and Series Liabilities relating to each other Series Transaction.
- The obligations of each Issuer in relation to each Series Transaction will be secured by the Series Security held by the Series Security SPV in respect of that Series Transaction only, and recourse by Series Secured Creditors against the Issuer will be limited to the proceeds of such Series Security.
- A Series Security SPV, established as a special purpose legal entity, will hold and, where applicable, realise Series Security for the benefit of Series Secured Creditors in respect of each Series Transaction.
- In respect of each Series Transaction, the Series Security SPV established in respect of that Series Transaction will, in relation to that Series Transaction only, furnish a limited recourse Series Guarantee to the Series Noteholders and other Series Secured Creditors of the applicable Issuer in relation to that Series Transaction. The Issuer in respect of that Series Transaction will indemnify the applicable Series Security SPV in respect of claims made by the Series Secured Creditors under that Series Guarantee. The obligations of the Issuer to each Series Security SPV arising from the applicable Series Indemnity shall be secured by a Series Security Cession to the Series Security SPV of the Issuer's rights to the Series Security applicable to that Series Transaction, or as otherwise specified in the Applicable Transaction Supplement.
- Separate Tranches of Notes may be issued in respect of each Series Transaction.
- The Issuer may be a company or a trust. If the Issuer is a company then the ordinary shares of all the Issuers will be owned by the Issuer Owner Trust.
- The Series Security SPV may be a company or a trust. If the Series Security SPV is a company, then the ordinary shares of all the Series Security SPVs will be owned by the Security SPV Owner Trust.



- Each Issuer will enter into a separate Administration Agreement, Agency Agreement, Participating Asset Acquisition Agreement, Bank Agreement, Preference Share Subscription Agreement (if the Issuer is a company), one or more Derivative Transactions with Investec Bank Limited and such other agreements as may be specified in the Applicable Transaction Supplement, to cater for the specific requirements of the Series Transaction.
- Each Issuer will enter into a separate Programme Agreement with Investec Bank Limited and any additional Programme Dealers in respect of each Issuer Programme.

SUMMARY OF THE PROGRAMME

The information set out below is a summary of the principal features of the Programme. This summary should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, and the Applicable Issuer Supplement (if applicable).

Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

This summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). References to the "Applicable Pricing Supplement" shall be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" shall be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" shall only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless specified otherwise or unless the context indicates otherwise, references to "Programme Memorandum" shall include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

Programme Parties

Issuer

In respect of each Issuer Programme, each special purpose legal entity (owned by the Issuer Owner Trust if the Issuer is a company) which is entitled to issue Notes under the Programme and which has acceded to the Programme by signing an Applicable Issuer Supplement binding itself to the terms and conditions of the Programme and this Programme Memorandum.

Investec Bank Limited

Investec Bank Limited (Registration Number 1969/004763/06), a public company incorporated and registered as a bank in accordance with the laws of South Africa.

Debt Sponsor

Investec Bank Limited.

Arranger

Investec Bank Limited.

Administrator

In respect of each Issuer Programme, Investec Bank Limited or any other approved Administrator appointed by the Issuer in terms of the Administration Agreement to advise the Issuer in relation to the management of the Issuer Programme and, as the Issuer's agent, to exercise the Issuer's rights, powers and duties under the Series Transaction Documents, including administering the Series Priority of Payments.

Programme Dealer(s)

In respect of each Issuer Programme, Investec Bank Limited and any additional Programme Dealer(s) appointed under the Programme Agreement from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis subject to the Issuer's right to terminate the

	appointment of any Programme Dealer.
Settlement Agent	In respect of each Issuer Programme, as specified in the Applicable Pricing Supplement.
Calculation Agent	In respect of each Issuer Programme, Investec Bank Limited or such other person as may be appointed in terms of the Agency Agreement.
Preference Shareholder	In respect of each Issuer Programme, Investec Bank Limited.
Transfer Agent	In respect of each Issuer Programme, Investec Bank Limited or such other person as may be appointed in terms of an Agency Agreement to provide registry services to the Issuer.
Account Bank	In respect of each Issuer Programme, Investec Bank Limited or such other bank as may be appointed in terms of the Bank Agreement.
Series Security SPV	In respect of each Series Transaction, the special purpose legal entity which is established to hold and realise Series Security for the benefit of Series Secured Creditors in relation to each Series Transaction, subject to the Series Priority of Payments.
Security SPV Owner Trust	Harcourt Street Security SPV Owner Trust (Master's Reference Number IT022138/2014).
Issuer Owner Trust	Harcourt Street Issuer Owner Trust (Master's Reference Number IT022137/2014).
Derivative Counterparty(ies)	In respect of each Series Transaction, Investec Bank Limited and/or any other approved counterparty appointed by the Issuer under any Derivative Transaction.
Rating Agency(ies)	In respect of each Series Transaction, Moodys, and/or S&P, and/or Fitch, and/or GCR, and/or any other Rating Agency appointed by the Issuer from time to time (if applicable).
Auditors	KPMG Inc., or such other firm of auditors specified in the Applicable Pricing Supplement and/or the Applicable Issuer Supplement.
Series Secured Creditors:	In respect of each Series Transaction, the holders of Notes and such other creditors or categories of creditors of the Issuer as set out in the Applicable Transaction Supplement.
<u>Programme Description</u>	
Issuer Programme Type	A limited recourse secured note programme secured by specified Series Security in relation to each Series Transaction.
Issuer Programme Amount	In respect of each Issuer Programme, the Principal Amount Outstanding of the Notes that may be in issue by the Issuer under the Issuer Programme as specified in the Applicable Pricing Supplement. The Issuer may increase the size of the Issuer Programme in accordance with the terms and conditions of the Programme Agreement and any required regulatory approvals.

Series Transactions

Segregation of each Series Transaction

In respect of each Series Transaction, separate Tranches of Notes will be issued by the Issuer. The Series Assets and Series Liabilities relating to each Series Transaction will comprise a separate sub-set of the assets and liabilities of the Issuer in respect of that Series Transaction, identified by the Administrator pursuant to the Administration Agreement as being attributable solely to that Series Transaction. The Series Assets and Series Liabilities relating to each Series Transaction will be contractually segregated from the Series Assets and Series Liabilities relating to each other Series Transaction. As more fully explained in the paragraph below entitled "*Security Structure*", a Series Security SPV will be established in respect of each Series Transaction, for the benefit of the Series Secured Creditors.

Series Priority of Payments

In respect of each Series Transaction, as specified in the section entitled "*Series Priority of Payments*" (unless otherwise specified in the Applicable Transaction Supplement), the Series Priority of Payments is the sequence in which the Issuer will make payments to the Series Secured Creditors as specified in the section entitled "*Series Priority of Payments*" (unless otherwise specified in the Applicable Transaction Supplement).

The Issuer shall contract with the Series Secured Creditors on the basis that payments due to them shall be made strictly in the sequence set out in the Series Priority of Payments so that a Series Secured Creditor which ranks subsequent to any other Series Secured Creditor in the Series Priority of Payments will not be paid unless and until all the Series Secured Creditors which rank prior to it in the Series Priority of Payments have been paid all the amounts then due and payable to them by the Issuer.

The Pre-Enforcement Series Priority of Payments, applicable prior to the enforcement of Series Security for the Notes, and the Post-Enforcement Series Priority of Payments, applicable after enforcement of Series Security for the Notes, are set out in the section entitled "*Series Priority of Payments*" (unless specified otherwise in the Applicable Transaction Supplement).

Terms and Conditions

The terms and conditions of the Notes are set out in this Programme Memorandum under the section entitled "*Terms and Conditions*". The "**Applicable Terms and Conditions**" of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Notes issued under any Series Transaction

Class of the Notes

In respect of each Series Transaction, each Class of Notes will be specified in the Applicable Pricing Supplement.



Status of the Notes:	Unless otherwise specified in the Applicable Pricing Supplement, in respect of each Series Transaction, each Note constitutes direct, limited recourse and secured obligations of the Issuer, which ranks <i>pari passu</i> with all other Notes of the same Class in that Series Transaction. Recourse in respect of any Series Transaction will be limited to the proceeds of the Series Security applicable to that Series Transaction. Claims of Series Noteholders and, if applicable, any other Series Secured Creditors, will rank in accordance with the applicable Series Priority of Payments.
Form of Notes	<p>Listed and/or unlisted Notes may be issued under the Programme.</p> <p>The Notes will be either Cash Settlement Notes or Physical Settlement Notes, depending upon the Settlement Basis specified in the Applicable Pricing Supplement.</p> <p>A Tranche of Notes will be issued in certificated form or in uncertificated form as specified in the Applicable Pricing Supplement.</p>
Maturities	<p>The Notes will have such maturity as may be specified in the Applicable Pricing Supplement.</p> <p>Notes may be subject to a Put or a Call, as specified in the Applicable Pricing Supplement, and may accordingly be redeemed early at the instance of the Issuer, the Series Noteholders or either of them, as applicable.</p>
Issue Price	Notes may be issued at a price which is their nominal amount or a discount to, or premium over, their nominal amount, as specified in the Applicable Pricing Supplement.
Issue Dates	The respective dates on which subscribers are required to pay the subscription price for the Notes.
<u>Types of Notes</u>	
<i>Floating Rate Notes</i>	Floating Rate Notes will bear interest at the Floating Interest Rate specified in the Applicable Pricing Supplement and as more fully described in Condition 8.2 of the Terms and Conditions (<i>Interest on Floating Rate Notes</i>).
<i>Fixed Rate Notes</i>	Fixed Rate Notes will bear interest at the Fixed Interest Rate specified in the Applicable Pricing Supplement and as more fully described in Condition 8.1 of the Terms and Conditions (<i>Interest on Fixed Rate Notes</i>).
<i>Mixed Rate Notes</i>	Mixed Rate Notes will bear interest at (i) a fixed interest rate for such Interest Period(s) as specified in the Applicable Pricing Supplement; and (ii) a floating interest rate for such Interest Period(s) as specified in the Applicable Pricing Supplement.
<i>Index-linked Notes</i>	Payments of principal or of interest in respect of Index-linked Notes will be calculated by reference to such index and/or formula as may be specified in the Applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

Variable Coupon Amount Notes

The Applicable Pricing Supplement in respect of each issue of Variable Coupon Amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a debt, equity or commodity index or formula or as otherwise provided in the Applicable Pricing Supplement.

Variable Redemption Amount Notes

The Applicable Pricing Supplement in respect of each issue of Variable Redemption Amount Notes will specify the basis for calculating the amounts payable on redemption, which may be by reference to a debt, equity or commodity index or formula or as otherwise provided in the relevant Applicable Pricing Supplement.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in accordance with the procedures of the relevant clearing system in such currencies, and based upon such rates of exchange, as the Issuer and the relevant Programme Dealer(s) may agree, as specified in the Applicable Pricing Supplement.

Other Notes

Notes of any Series may contain terms applicable to Notes other than those specifically contemplated under this Programme Memorandum which will be set out in the Applicable Pricing Supplement.

Interest Period(s) or Interest Payment Date(s)

Such period(s) or date(s) as may be specified in the Applicable Pricing Supplement.

Types of Notes

Notes may be issued with any legally permissible combination of characteristics, including, but not limited to, those listed above as to Class, status, form, maturity, Issue Price and Interest Rate.

Note Ratings:

Notes may be rated or unrated.

Redemption on maturity

Unless redeemed in whole or in part at a prior date, or purchased and cancelled, the Issuer shall redeem the Notes (i) by paying their Principal Amount Outstanding (together with accrued interest) on the Final Maturity Date specified in the Applicable Pricing Supplement, or (ii) if applicable in terms of the Applicable Pricing Supplement, by delivery of the Deliverable Property in accordance with Condition 9.11 (*Physical Settlement*) of the Terms and Conditions. The Applicable Pricing Supplement issued in respect of each Tranche of Notes that are redeemable in 2 or more instalments will set out the dates on which, and the amounts for which, such Notes will be redeemed.

Optional Redemption

Notes may be subject to a Put or a Call, as specified in the Applicable Pricing Supplement, and may accordingly be redeemed early at the instance of the Issuer, the Series Noteholders or either of them, as the case may be, in the circumstances set out in the Applicable Pricing Supplement



and subject to any Non-Call Period or Non-Put Period. The redemption amount payable in each case will be the Optional Redemption Amount set out in or calculated in the manner set out in, the Applicable Pricing Supplement.

The Issuer may redeem all, or some, of the Notes, in full or in part, early at their Principal Amount Outstanding (together with accrued interest) upon not more than 30 nor less than 20 Business Days' irrevocable notice for tax reasons, as described in Condition 9.7 of the Terms and Conditions (*Redemption of Variable Redemption Amount Notes*).

Currency

A Tranche of Notes may be issued in any currency or currencies as may be agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and regulatory requirements.

Principal Amount

The face value of each Note.

Denomination of Note

The Notes will be issued with a minimum denomination of ZAR1,000,000 each, or such other denomination specified in the Applicable Pricing Supplement.

Listing

Notes issued under the Programme may be listed on the Interest Rate Market of the JSE (or on a successor exchange to the JSE or such other or further exchange or exchanges as may be selected by the Issuer in relation to such issue). Unlisted Notes may also be issued under the Programme.

Securities Transfer Tax

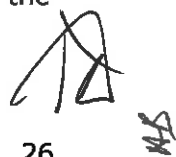
In terms of current legislation and as at the date of this Programme Memorandum, the issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, No. 25 of 2007. Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of Notes will be for the account of Series Noteholders (see the section entitled "*South African Taxation*"). The tax treatment (including issue and transfer duties) applicable to a Tranche of Notes in a Series Transaction will, if such tax treatment differs from that set out in the section entitled "*South African Taxation*", be set out in the Applicable Transaction Supplement relating to that Series Transaction and/or the Applicable Pricing Supplement.

Withholding Tax

Payments in respect of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.

Taxation

Each Series Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the



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Applicable Pricing Supplement and subject to the section entitled "*South African Taxation*", the Issuer will not pay any additional amounts to Series Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Series Noteholders as a result of such withholding or deduction.

Register

The Register maintained by the Transfer Agent in terms of the Terms and Conditions.

Register Closed

The Register of Series Noteholders will be closed in relation to each Tranche of Notes for the period specified in the Applicable Pricing Supplement preceding each Interest Payment Date and the Final Maturity Date applicable to such Tranche of Notes to determine which Series Noteholders are entitled to receive payments in accordance with the applicable Series Priority of Payments.

Security Structure

**Issuer Insolvency
Remote**

Each Issuer will be established as an insolvency-remote special purpose legal entity whose main business and objects are limited specifically to originating, acquiring and/or investing in Participating Assets, issuing Notes to fund such acquisitions, entering into any other transactions as set out in the Applicable Transaction Supplement and any other purpose permitted in terms of the Series Transaction Documents.

Issuer Owner Trust

The Issuer Owner Trust has been established solely to own as beneficial shareholder all of the ordinary shares in the share capital of all those Issuers under the Programme that are companies.

**Security SPV Owner
Trust**

The Security SPV Owner Trust has been established solely to own as beneficial shareholder all of the ordinary shares in the share capital of all those Series Security SPVs under the Programme that are companies.

Security for the Notes

In respect of each Series Transaction, Notes will be obligations of the Issuer only.

In respect of each Series Transaction, a Series Security SPV will bind itself under a Series Guarantee to the Series Secured Creditors, including Series Noteholders. Pursuant to the Series Guarantee, the Series Security SPV will undertake in favour of each such Series Secured Creditor to pay to it the full amount then owing to it by the Issuer, if a Series Transaction Event of Default should occur. The liability of the Series Security SPV pursuant to the Series Guarantee will, however, be limited to the amount recovered by the Series Security SPV from the Issuer arising out of the Series Indemnity referred to below. Payment of amounts due by the Series Security SPV pursuant to the Series Guarantee will be made strictly in

accordance with the applicable Series Priority of Payments, such that Series Secured Creditors on each level of the relevant Series Priority of Payments will be paid all amounts then due and payable to them before Series Secured Creditors ranking below them in the relevant Series Priority of Payments receive any payment.

In respect of each Series Transaction, the Issuer will give the Series Indemnity to the Series Security SPV in respect of the claims that may be made against the Series Security SPV arising out of the relevant Series Guarantee. The obligations of the Issuer in terms of the relevant Series Indemnity are secured by a Series Security Cession over the Series Assets held in respect of that Series Transaction (or as otherwise set out in the Applicable Transaction Supplement), as described under the section entitled "*Security Structure*".

Other matters in relation to Series Transactions

Participating Assets

In respect of each Series Transaction, Participating Assets acquired, originated and/or invested in by the Issuer will be specified in the Applicable Transaction Supplement. The Participating Assets may comprise bonds or notes of any form, denomination, type and issuer, the benefit of loans and other contractual rights (including, without limitation, with respect to sub-participations or swap transactions, credit derivative transactions, derivative transactions, option, exchange and hedging agreements) assigned to or otherwise vested in the Issuer or any other assets, as more particularly specified in the Applicable Transaction Supplement.

Permitted Investments

If applicable in terms of the Applicable Transaction Supplement, the Issuer may invest cash from time to time standing to the credit of the Series Transaction Account in various investments as specified in the Applicable Transaction Supplement.

General

Preference Share

In respect of each Issuer Programme, Investec Bank Limited may subscribe for one cumulative, redeemable preference share in the share capital of the Issuer (that is a company) issued by the Issuer in relation to that Issuer Programme, if so specified in the Applicable Transaction Supplement.

Governing Law

The Notes will be governed by, and construed in accordance with, the laws of South Africa.



ACCESSION TO THE PROGRAMME

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, any Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. Unless the context indicates otherwise, references to Notes will be construed as references to Notes issued in relation to a Series Transaction.

Certain special purpose entities approved by the Administrator (each an "**Issuer**"), described in a separate supplement to this Programme Memorandum, may by signing an Applicable Issuer Supplement, based on the *Pro Forma Applicable Issuer Supplement* included in the Programme Memorandum (each an "**Applicable Issuer Supplement**"), accede to the Programme, binding such Issuer to the terms and conditions of the Programme and this Programme Memorandum. Once an Issuer has acceded to the Programme, it may from time to time issue Notes under the Programme.

Details in relation to the Issuer will be set out in the Applicable Issuer Supplement which will supplement this Programme Memorandum in relation to the relevant Issuer. Details in relation to the Series Transaction to be entered into by the Issuer will be set out in the Applicable Transaction Supplement, which will supplement and may amend and/or replace portions of this Programme Memorandum in relation to the relevant Series Transaction. The obligations of the Issuer will be secured in the manner contemplated in the Applicable Transaction Supplement.

In relation to each Issuer Programme, each Issuer will sign an Agency Agreement, an Administration Agreement, a Participating Asset Acquisition Agreement, a Bank Agreement, a Programme Agreement, a Preference Share Subscription Agreement (if applicable) and one or more Derivative Transactions, if so specified in the Applicable Transaction Supplement.

The liability of each Issuer under the Notes and each of the other Series Transaction Documents is several and is separate in respect of each Series Transaction (and in relation to certain Series Transaction Documents, in respect of each Series of Notes). No Issuer shall be responsible for the obligations of any other Issuer under any Notes issued by such other Issuer or under any of the Series Transaction Documents in respect of such Issuer.



FORM OF NOTES

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, any Applicable Pricing Supplement and any Applicable Issuer Supplement. Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. Unless the context indicates otherwise, references to Notes will be construed as references to Notes issued in relation to a Series Transaction.

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further exchange(s) as may be determined by the Issuer and the Programme Dealer(s) and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE.

Each Tranche of Notes will be issued in the form of registered Notes in accordance with the Terms and Conditions and represented by (i) Individual Certificates, or (ii) no Individual Certificate, if issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form

If the Notes are to be listed on the Interest Rate Market of the JSE, the Issuer will, subject to Applicable Laws, issue such Notes in uncertificated form. Unlisted Notes may also be issued in uncertificated form.

Notes issued in uncertificated form will not be represented by any certificate or written instrument.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

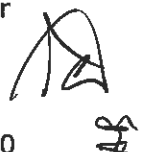
Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Each Tranche of Notes issued in uncertificated form will be registered in the name of the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant), and the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant) will be named in the Register as the sole Series Noteholder of such Tranche of Notes.

Accordingly, and except where the contrary is provided in the Terms and Conditions, all amounts to be paid and all rights to be exercised in respect of the Notes issued in uncertificated form, will be paid to and may be exercised only by the registered Series Noteholder.

The Central Securities Depository maintains central securities accounts only for Participants. As at the date of this Programme Memorandum, the Participants are FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, the South African branch of Citibank N.A, the Johannesburg branch of Standard Chartered Bank, the Johannesburg branch of Société Générale and the South African Reserve Bank.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes of 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 Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository 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 Central Securities Depository or the relevant Participant, as the case may be, as to the nominal amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central securities accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the rules and operating procedures for the time being of the Central Securities Depository, Participants and the JSE.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Individual Certificates

The Notes represented by Individual Certificates will be registered in the name of the individual Series Noteholders in the Register.

Payments of interest and principal in respect of Notes represented by Individual Certificates will be made in accordance with Condition 10 (*Payments*) to the person reflected as the registered holder of such Individual Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Individual Certificate in respect of each amount so paid.

Other Notes

The Issuer may, without the consent of Series Noteholders, agree with any Programme Dealer appointed in relation to such Tranche that a Tranche of Notes be issued as order notes or bearer notes or in another form not contemplated by the Terms and Conditions, in which case a supplement to this Programme Memorandum or the Applicable Transaction Supplement, if appropriate, will be issued which will describe the effect of the agreement reached in relation to such Tranche of Notes.



PRO FORMA APPLICABLE TRANSACTION SUPPLEMENT

Set out below is the form of the Applicable Transaction Supplement:

[Insert name of Issuer]

([Incorporated/Established] on [•] in South Africa under [Registration/Master's Reference] Number [•])

ZAR10,000,000,000 Harcourt Street Multi-Issuer Secured Note Programme

This document constitutes an Applicable Transaction Supplement relating to the Issuer. This Applicable Transaction Supplement must be read in conjunction with the Programme Memorandum dated [•] and registered by the JSE on [•], and if applicable, the Applicable Issuer Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement and the Programme Memorandum and/or, if applicable, the Applicable Issuer Supplement, the provisions of this Applicable Transaction Supplement shall prevail. If the Notes issued under any Series Transaction are redeemed in full, such redemption shall have no effect on the accession by the Issuer to the Programme, any Applicable Transaction Supplement, any Applicable Pricing Supplement or any Applicable Issuer Supplement.

In addition to disclosing information about the Series Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Transaction Supplement, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 this Applicable Transaction Supplement contains all information required by law and the Debt Listings Requirements. The JSE takes no responsibility for the contents, and makes no representation as to the accuracy or completeness of this Applicable Transaction Supplement and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Transaction Supplement.

Any capitalised terms not defined in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "Glossary of Terms". References in this Applicable Transaction Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "Terms and Conditions of the Notes". Reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

Arranger and Programme Dealer

INVESTEC BANK LIMITED

The date of this Applicable Transaction Supplement is: [•]

SERIES TRANSACTION OVERVIEW

SERIES TRANSACTION PARTIES

SERIES TRANSACTION DESCRIPTION


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SERIES TRANSACTION DOCUMENTS

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS

SERIES PRIORITY OF PAYMENTS

THE SERIES SECURITY SPV

ISSUER PROGRAMME SPECIFIC GLOSSARY

GENERAL INFORMATION

CORPORATE INFORMATION

[Insert name of Issuer]

Signed at _____ on behalf of [•]

Signature: _____

Name: _____

Date: _____

Signed at _____ on behalf of [•]

Signature: _____

Name: _____

Date: _____



PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of the Applicable Pricing Supplement which will be completed for each Tranche of Notes issued by an Issuer under the Series Transaction.

[Insert name of Issuer]

([Incorporated/Established] on [•] in South Africa under [Registration/Masters Reference] Number [•])

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the ZAR10,000,000 000 Harcourt Street Multi-Issuer Secured Note
Programme**

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated [•] (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by [the Applicable Transaction Supplement dated [•], and/or] [the Applicable Issuer Supplement dated [•], and/or] by the terms and conditions set out in this Applicable Pricing Supplement. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements.

The JSE takes no responsibility for the contents, and makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, [the Applicable Transaction Supplement] [and the Applicable Issuer Supplement]. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, [the Applicable Transaction Supplement and/or] [the Applicable issuer Supplement], the provisions of this Applicable Pricing Supplement shall prevail.

PART A: NOTES

- | | |
|--------------------------------------|-----|
| 1. Issuer: | [] |
| 2. Status of Notes: | [] |
| 3. Class of Notes: | [] |
| 4. Note Rating as at the Issue Date: | [] |
| 5. Note Rating review date: | [] |



6. Rating Agency: []
7. Tranche Number: []
8. Series Number: []
9. Specified Currency or Currencies: []
10. Aggregate Principal Amount: []
11. Issue Date: []
12. Specified Denomination: []
13. Calculation Amount: []
14. Issue Price: []
15. First Settlement Date: []
16. Scheduled Maturity Date: []
17. Final Maturity Date: []
18. Interest Basis: [% Fixed Rate] [[JIBAR/LIBOR] +/- % Floating Rate] [Zero Coupon] [Index Linked] [Other (specify)] (further particulars specified below)
19. Redemption/Payment Basis: [Redemption at par] [Index Linked Redemption] [Index Linked (Interest)] [Dual Currency] [Partly Paid] [Instalment] [Other (Specify)]
20. Form of Notes: []
21. Applicable Business Day Convention: [Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/Other - insert details]
22. Additional Relevant Business Days: []
23. Settlement Basis: [Cash Settlement and/or Physical Settlement]
- Physical Settlement
- (i) Maximum Days of Disruption: []
- (ii) Longstop Date: [Not Applicable] [specify if other than as provided in the Terms and Conditions]
24. Final Redemption Amount: []
25. Early Redemption Amount: []
26. Other: []

ISSUER PROGRAMME AMOUNT

27. Issuer Programme Amount as at the Issue Date: []
28. Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date: []

29. [The issue of the Notes will not result in the Issuer Programme Amount being exceeded.]

ADDITIONAL/AMENDED/REPLACEMENT TERMS AND CONDITIONS

30. Additional Terms and Conditions: []
31. Amended Terms and Conditions: []
32. Replacement Terms and Conditions: []

TYPES OF NOTES

33. **FIXED RATE NOTES** *[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Interest Commencement Date: []
(b) Interest Payment Date(s): []
(c) Interest Period(s): []
(d) Fixed Interest Rate(s): []
(e) Fixed Coupon Amount(s): [] per Calculation Amount
(f) Initial Broken Amount: []
(g) Final Broken Amount: []
(h) Day Count Fraction: []
(i) Any other terms relating to the particular method of calculating interest: []

34. **FLOATING RATE NOTES** *[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Interest Commencement Date: []
(b) Interest Payment Date(s): []
(c) Interest Period(s): []
(d) Manner in which the Rate of Interest is to be determined: *[Screen Rate Determination / Reference Banks / ISDA Determination / other (give details)]*
(e) Margin: *[[•] basis points to be added to / subtracted from the relevant ISDA Rate / Reference Rate]*
(f) If ISDA Determination: []
(i) Floating Rate: []
(ii) Floating Rate Option: []
(iii) Designated Maturity: []
(iv) Reset Date(s): []
(v) ISDA Definitions to apply: []

(g) If Screen Determination:

- (i) Reference Rate []
(including relevant
period by reference to
which the Interest Rate
is to be calculated):
- (ii) Interest Determination Date(s): []
- (iii) Relevant Screen Page and Reference Code: []

(h) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/ Fall-back provisions: []

- (i) Day Count Fraction: []
- (j) Calculation Agent responsible for calculating amount of principal and interest: []
- (k) Minimum Interest Rate: [] per cent. per annum
- (l) Maximum Interest Rate: [] per cent. per annum
- (m) Other: []

35. **INDEX-LINKED NOTES**

[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Description of Index: []
- (b) Interest Commencement Date: []
- (c) Interest Payment Date(s): []
- (d) Base Consumer Price Index: []
- (e) Formula in accordance with which Interest Amount is to be determined: []
- (f) Formula in accordance with which redemption amount in respect of principal is to be determined: []
- (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable: []
- (h) Day Count Fraction: []
- (i) Index Calculation Agent: []

- (j) Minimum Interest Rate: ☐ per cent. per annum
(k) Maximum Interest Rate: ☐ per cent. per annum
(l) Other: ☐

36. **MIXED RATE NOTES**

[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Periods during which the Interest Rate will be a Fixed Interest Rate and for which the Mixed Rate Notes will be construed as Fixed Rate Notes as set out under "FIXED RATE NOTES" above: ☐
(b) Periods during which the Interest Rate will be a Floating Interest Rate and for which the Mixed Rate Notes will be construed as Floating Rate Notes as set out under "FLOATING RATE NOTES" above: ☐

37. **ZERO COUPON NOTES**

[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Implied yield: ☐
(b) Reference price: ☐
(c) Day Count Fraction: ☐
(d) Other: ☐

38. **DUAL CURRENCY NOTE PROVISIONS**

[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Rate of Exchange/method of calculating Rate of Exchange: ☐
(b) Determination Agent, if any, responsible for calculating the principal and/or interest payable: ☐
(c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: ☐
(d) Person at whose option Specified Currency(ies) is/are payable: ☐

39. **VARIABLE COUPON AMOUNT NOTE PROVISIONS** *[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Specify basis for calculating interest amounts: []

40. **VARIABLE REDEMPTION AMOUNT NOTE PROVISIONS** *[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Specify basis for calculating the amounts payable on redemption: []

41. **OTHER NOTES** *[Applicable/Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Terms relating to the particular method of calculating of distributions (if any), as well as other terms and conditions attached to these Notes: []

REDEMPTION IN INSTALMENTS

42. Date of first instalment: []
43. Amount of first instalment: []
44. Date of second instalment: []
45. Amount of second instalment: []
46. Dates and amounts of any additional instalments: []

CALL OPTION

47. Call: []
48. Non-Call Period: []
49. Circumstances in which Call may be exercised: []
50. Optional Redemption Amount(s) or method of calculating such amount(s): []
51. Optional Redemption Date(s): []
52. If redeemable in part: []
- 52.1. Minimum Principal Amount to be Redeemed: []
- 52.2. Maximum Principal Amount to be Redeemed: []
53. Notice period (if different from the Programme Memorandum): []
54. Other: []

PUT OPTION

55. Put: []
56. Non-Put Period: []
57. Circumstances in which Put may be exercised: []
58. Optional Redemption Amount(s) or method of calculating such amount(s): []
59. Optional Redemption Date(s): []
60. Notice period (if different from the Programme Memorandum): []
61. Other: []

PROVISIONS RELATING TO REDEMPTION

62. Early redemption
- 62.1. Series Asset Event: Applicable grace periods []
Termination of Related Agreement *[give detail]*
- 62.2. Early Redemption of Series Assets: Notice period if other than as set out in Condition 9.2.1 (*Series Asset Event*):
63. Adverse Tax Event
- Adverse Tax Event Redemption Date: []

PART B: GENERAL

64. Principal Amount Outstanding of all commercial paper (as defined in Commercial Paper Regulations contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks) as at the date of this pricing supplement, and estimated amount to be issued during the financial year []:
65. Additional investment considerations: []
66. Additional selling restrictions: []
67. Issuer's undertakings: *[Condition 7 of the Terms and Conditions]*
68. Events of default: *[Condition 12.1 of the Terms and Conditions]*
69. If syndicated, names of Programme Dealers: []
70. International Securities Numbering []


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- (ISIN):
71. Stock Code: []
72. Financial Exchange: []
73. Settlement and clearing procedures (if not through STRATE): []
74. Last Day to Register: [], which shall mean that the Register will be closed during the [] days preceding each Interest Payment Date and Final Maturity Date, as the case may be]
75. Transfer Agent: []
76. Paying Agent: []
77. Specified Office of the Transfer Agent: []
78. Stabilisation Manager (if any): []
79. Calculation Agent: []
80. Settlement Agent: []
81. Series Security SPV: []
82. Capital raising process: []
83. Use of Proceeds: []
84. Exchange Control: [Exchange control approval granted / The Issuer does not require exchange control approval for this issue]
85. Other provisions: []
- []

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is [KPMG Inc.].

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has [*not issued any*]/[*issued ZAR[•],000,000*] commercial paper; and
- (b) the Issuer estimates that it may issue ZAR[•],000,000 of commercial paper during the current financial year, ending [*date*].

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, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

Paragraph 3(5)(f)

There has been no material change in the financial or trading position of the Issuer since the Issuer's date of [*incorporation/establishment*] up to the date of this Programme Memorandum.

Paragraph 3(5)(g)

The Notes issued will be [*listed/unlisted*].

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 /other*].

Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are **secured**.

Paragraph 3(5)(j)

[KPMG Inc.], 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 Issuer Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on [*insert date*].

[Issuer]



Signed at _____ on behalf of [•]

Signature: _____

Name: _____

Date: _____

Signed at _____ on behalf of [•]

Signature: _____

Name: _____

Date: _____



PRO FORMA APPLICABLE ISSUER SUPPLEMENT

Set out below is the form of the Applicable Issuer Supplement.

[Insert name of Issuer]

([Incorporated/Established] on [•] in South Africa under [Registration/Master's Reference] Number [•])

ZAR [•] Secured Note Programme

This document constitutes the Applicable Issuer Supplement relating to the Issuer described in this Applicable Issuer Supplement. By executing this Applicable Issuer Supplement, the Issuer binds itself to the terms and conditions of the Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the Programme Memorandum dated [•] and registered by the JSE on [•]. To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail. If the Notes issued under any Series Transaction are redeemed in full, such redemption shall have no effect on the accession by the Issuer to the Programme.

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Issuer Supplement and the Programme Memorandum, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 this Applicable Issuer Supplement read with the Programme Memorandum contains all information required by law and the Debt Listings Requirements. The JSE takes no responsibility for the contents, and makes no representation as to the accuracy or completeness of this Applicable Issuer Supplement read with the Programme Memorandum and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Issuer Supplement read with the Programme Memorandum.

Any capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "Glossary of Terms". References in this Applicable Issuer Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "Terms and Conditions of the Notes". Reference to any Condition in this Applicable Issuer Supplement is to that Condition of the Terms and Conditions.

Arranger and Programme Dealer

INVESTEC BANK LIMITED

The date of this Applicable Issuer Supplement is: [•]

THE ISSUER

Introduction

1. Full name: []
2. [Registration Number/Masters' Reference Number]: []
3. Date and place of []
[incorporation/establishment]:



4. Beneficial ownership: *[Complete if the Issuer is a company/delete if the Issuer is a trust]*

5. Purpose: []

DIRECTORS/TRUSTEES

6. Directors/Trustees for the time being: []

SPECIFIED OFFICE

7. Specified Office: []

COMPANY SECRETARY

8. Company secretary: (if the Issuer is a company) or responsible person (if the Issuer is not a company): []

AUDITOR

9. Auditor: []

FINANCIAL YEAR END

10. The financial year end of the Issuer is: []

KING III

11. Compliance with King III: *[Owing to the ring-fenced nature of the Issuer's business and the restriction on its activities as a special purpose vehicle established in accordance with the Commercial Paper Regulations, the Issuer believes that compliance with the King Report on Corporate Governance for South Africa ("King III") would be inappropriate in the circumstances. The Issuer therefore does not comply with King III as at the date of this Applicable Issuer Supplement. The Issuer will on a regular basis consider, to the extent necessary, appropriate compliance with King III in the future.]*

ACTIVITIES []

12. Activities:

CAPITALISATION OF THE ISSUER


13. Capitalisation of the Issuer: []

FINANCIAL INFORMATION

14. Financial information: []

EXCHANGE CONTROL

15. Exchange control: *[Exchange control approval granted / The Issuer does not require exchange control approval]*


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[Issuer]

Signed at _____ on behalf of [•]

Signature: _____

Name:

Date: _____

Signed at _____ on behalf of [•]

Signature: _____

Name:

Date: _____

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by each Issuer, subject to amendments and/or additions set out in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the Pro Forma Applicable Pricing Supplement included in this Programme Memorandum, setting out details of such Tranche of Notes. The Applicable Pricing Supplement will be attached to each Individual Certificate.

Unless otherwise specified, reference to "Notes", "Series Noteholders", or "Tranche of Notes" shall be construed as references to Notes, Series Noteholders, or Tranches of Notes in a Series Transaction, as that term is defined in the Glossary of Terms. References to the "Applicable Pricing Supplement" shall be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" shall be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" shall only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless specified otherwise or unless the context indicates otherwise, references to "Programme Memorandum" shall include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

1. INTERPRETATION

- 1.1. The section of the Programme Memorandum headed "*Glossary of Terms*" is incorporated by reference into these Terms and Conditions. Capitalised words used in these Terms and Conditions will bear the meanings contained in the section entitled "*Glossary of Terms*", except to the extent that they are separately defined in these Terms and Conditions or in the Applicable Pricing Supplement or this is clearly inappropriate from the context.
- 1.2. Words denoting the singular number only will include the plural number and *vice versa*, words denoting one gender only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*.
- 1.3. The use of the word "including" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s. Such references to "including" and "in particular" shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively.
- 1.4. Any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Date of Signature, and as amended or replaced from time to time.
- 1.5. Any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be.



- 1.6. Any reference to a "Series Transaction Event of Default" is a reference to a Series Transaction Event of Default in respect of the relevant Series Transaction only.
- 1.7. In relation to each Series Transaction, Notes may be issued by the Issuer in Tranches. A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under each Series Transaction.
- 1.8. Each Series Noteholder is by virtue of its subscription for Notes or the transfer of Notes to it, as the case may be, deemed to have notice of all of the Series Transaction Documents. Copies of the Series Transaction Documents are available for inspection at the Specified Office of the Issuer.
- 1.9. The Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement, in relation to each Series Transaction is incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Transaction Supplement and each Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of those Notes. Capitalised expressions used in the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement, and not herein defined shall bear the meaning assigned to them in the Applicable Transaction Supplement, the Applicable Pricing Supplement or the Applicable Issuer Supplement, as the case may be.

2. **ISSUE OF NOTES**

The Issuer shall be at liberty from time to time without the consent of the Series Noteholders to create and issue further Notes (including refinancing Notes as contemplated in Condition 9.5 (*Refinancing*)) having terms and conditions the same as, or different to, any of the other Notes issued under the Issuer Programme, provided that as at the Issue Date of the relevant Tranche of Notes the issue of such Notes will not result in the Issuer Programme Amount being exceeded.

3. **FORM AND DENOMINATION**

- 3.1. Notes will be issued in registered form with a minimum denomination of ZAR1,000,000 each and otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.
- 3.2. Payments (whether in respect of interest or principal) on Notes may be determined by reference to such fixed or floating rates (or any other rates) as may be specified in the Applicable Pricing Supplement. Notes may be issued with such other characteristics as may be specified in the Applicable Pricing Supplement.
- 3.3. The Notes will be either Cash Settlement Notes or Physical Settlement Notes, depending upon the Settlement Basis specified in the Applicable Pricing Supplement.
- 3.4. Notes will be issued in the form of registered Notes, represented by (i) Individual Certificates registered in the name, and for the account of, the relevant Series Noteholder or (ii) no Individual Certificate, and held in uncertificated form in the Central Securities Depository in terms of section 33 of the Financial Markets Act, and registered in the name, and for the



account of, the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant). The Central Securities Depository will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

- 3.5. Any reference in these Terms and Conditions to the Central Securities Depository shall, wherever the context permits, be deemed to include a reference to its successor in terms of the Financial Markets Act, and any additional or alternate depository approved by the Issuer, the Administrator, the Series Security SPV and the JSE. Any reference in these Terms and Conditions to the JSE shall, wherever the context permits, be deemed to include any exchange which operates as a successor exchange to the JSE.

4. **STATUS OF NOTES**

Unless otherwise specified in the Applicable Pricing Supplement, in respect of each Series Transaction, Notes constitute direct, limited recourse (as described in Condition 5 (*Limited Recourse*)) and secured obligations of the Issuer, which rank *pari passu* amongst all other Notes of the same Class. The Applicable Pricing Supplement will specify the Class of that Tranche of Notes.

5. **LIMITED RECOURSE**

- 5.1. When issued, each Note shall be secured by Series Security which is specific to the Series Transaction to which that Note relates, and the subscription proceeds of each Note shall be added, as a Deposit or through the acquisition of another form of Series Security, to the Series Security already existing, if any, in respect of that Series Transaction.
- 5.2. Recourse in respect of any Series Transaction will be limited to the net proceeds of the realisation of the Series Security applicable to that Series Transaction (the "**Net Proceeds**").
- 5.3. If the Net Proceeds are not sufficient to make all payments due in connection with the relevant Series Transaction (including all payments to any Series Secured Creditor in respect of or in connection with that Series Transaction), then the obligations of the Issuer in respect of such payments will be limited to such Net Proceeds. The other assets of the Issuer will not be available to satisfy any claims for such payments. Claims by Series Noteholders will be limited to claims for payment of interest and principal payable under the Notes. Any shortfall between the Net Proceeds and the aggregate of payments then due by the Issuer in connection with that Series Transaction ("**Shortfall**") shall be borne by the Series Secured Creditors of the Issuer in accordance with the applicable Series Priority of Payments.
- 5.4. No debt shall be owed by the Issuer after realisation of the Series Security and the application of the Net Proceeds in accordance with the applicable Series Priority of Payments. No Series Secured Creditor (nor any person acting on behalf of any of them) may take any further action to recover any Shortfall or part thereof. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute a Series Transaction Event of Default.
- 5.5. In relation to any Series Transaction, the Issuer may from time to time with the prior approval of, or if so directed by an Extraordinary Resolution of the Series Noteholders, or where there is more than one Class of Series Noteholders, the Controlling Class; amend the terms applicable to any Series Security or part thereof (provided that any technical or immaterial



amendment, or any amendment required to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures), shall not require any approval of the Series Noteholders, or where there is more than one Class of Series Noteholders, the Controlling Class, or the Series Security SPV), or substitute alternative Series Security for such of the existing Series Security as it may deem appropriate or in accordance with a direction received as contemplated above (provided, in all cases, that such amendment (if material) or substitution shall, if applicable, be notified to the Rating Agency, and shall not adversely affect any existing Note Rating applicable to the relevant Series of Notes).

- 5.6. Any amended or alternative Series Asset(s) shall continue to be held or be held, as the case may be, subject to the Series Security Agreements and, in the latter case, the Issuer shall execute such further documentation as the Series Security SPV may require in order to satisfy the Series Security SPV that this is so. If, in accordance with this Condition, the Issuer materially amends the terms applicable to any Series Asset(s) or substitutes alternative Series Security, it shall notify the Series Noteholders and the Derivative Counterparty, if applicable, thereof in accordance with Condition 17 (*Notices*).
- 5.7. In relation to each Series Transaction, claims of Series Noteholders and, if applicable, any other Series Secured Creditors, will rank in accordance with the Series Priority of Payments applicable to the relevant Series Transaction.
- 5.8. The claims of the Series Noteholders shall be subordinated to the claims of certain other creditors, in terms of the applicable Series Priority of Payments.

6. **TITLE**

- 6.1. Subject to what is set out below, title to the Notes will pass upon registration of transfer in accordance with Condition 15 (*Transfer of Notes*) in the Register. The Issuer and the Transfer Agent shall recognise a Series Noteholder as the sole and absolute owner of the Notes registered in that Series Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.
- 6.2. Beneficial Interests in the Notes held in uncertificated form may, in terms of existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of Participants. Such transfers will be recorded in the Register.

7. **ISSUER'S UNDERTAKINGS**

- 7.1. Save with the prior written consent of the Series Security SPV or as provided in or envisaged by the Terms and Conditions or any of the Series Transaction Documents, the Issuer shall not, for so long as any Note remains outstanding:

7.1.1. **negative pledge**

create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its assets or revenues, present or future, or its business;



7.1.2. restrictions on activities

engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Series Transaction Documents provide or envisage that the Issuer will engage in or have any Subsidiaries or employees or premises;

7.1.3. disposal of assets

transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, right, title or benefit therein;

7.1.4. bank accounts

have an interest in any bank account;

7.1.5. shares

if the Issuer is a company, issue any further shares or repurchase shares, except a Preference Share(s);

7.1.6. dividends or distributions

if the Issuer is a company, pay any dividend or make any other distribution to its shareholders or issue any further shares or repurchase shares other than pursuant to the Series Priority of Payments;

if the Issuer is a trust, make any distribution to its beneficiaries other than pursuant to the Series Priority of Payments;

7.1.7. borrowings

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any obligation of any person;

7.1.8. merger

consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

7.1.9. memorandum of incorporation

if the Issuer is a company, amend its memorandum of incorporation other than an amendment which is of a formal, minor or technical nature or is required to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures);

7.1.10. trust deed

if the Issuer is a trust, amend its trust deed other than in accordance with the provisions of its trust deed other than an amendment which is of a formal, minor or technical nature or is required to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures);



7.1.11. other

permit the validity or effectiveness of any of the Series Transaction Documents or the priority of any of the Security Interests created thereby to be amended, terminated or discharged, or consent to any variation of, or exercise of, any powers of consent or waiver pursuant to the terms of any of the Series Transaction Documents, or permit any party to any of the Series Transaction Documents or any other person whose obligations form part of any Series Security to be released from such obligations.

- 7.2. In giving any consent to the foregoing, the Series Security SPV may require the Issuer to make such modifications or additions to the provisions of any of the Series Transaction Documents or may impose such other conditions or requirements as the Series Security SPV may deem expedient (in its absolute discretion) in the interests of the relevant Series Secured Creditors, which may include some or all of the Series Noteholders.

8. INTEREST

8.1. Interest on Fixed Rate Notes

- 8.1.1. Each Fixed Rate Note bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date to (but excluding) the Actual Redemption Date at the rate(s) per annum equal to the Fixed Interest Rate(s). Such interest shall be calculated and fall due for payment in arrear on each Interest Payment Date(s) in relation to each Interest Period.
- 8.1.2. Unless otherwise specified in the Applicable Pricing Supplement, 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. The amount of interest payable in respect of each Note for an Interest Period for which a Fixed Coupon Amount is not specified shall be calculated by multiplying the Fixed Interest Rate, the Principal Amount Outstanding and 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 thereafter dividing the amount by two, provided that if:
- 8.1.2.1. an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal such Initial Broken Amount; and
- 8.1.2.2. a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal such Final Broken Amount.
- 8.1.3. Save as provided in the preceding paragraphs, if interest is required to be calculated for a period of other than one year such interest shall be calculated on the basis of the actual number of days (including the first day and excluding the last day) in such period divided by 365.

- 8.1.4. If any Interest Payment Date falls on a day which is not a Business Day then such date shall be adjusted in accordance with the Business Day Convention specified in the Applicable Pricing Supplement, provided that for the purposes of determining an Interest Period, no adjustment will be made to such Interest Payment Date.

8.2. Interest on Floating Rate Notes

- 8.2.1. Each Floating Rate Note bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date to (but excluding) the Actual Redemption Date at the Floating Interest Rate(s). Such interest shall be calculated and fall due for payment in arrear on each Interest Payment Date(s) in relation to each Interest Period. The first payment of interest will be made on the Interest Payment Date following the Issue Date.
- 8.2.2. The amount of interest payable on any Floating Rate Note for each Interest Period shall be calculated by multiplying the applicable Floating Interest Rate by the Principal Amount Outstanding of such Note and the relevant Day Count Fraction. The resultant Interest Amount shall be rounded to the nearest sub-unit of the Specified Currency, with amounts of half a sub-unit or more being rounded upwards. If interest is required to be calculated for a period other than a full Interest Period, such interest shall be calculated on the basis of a 365 day year and the actual number of days elapsed (including the first day and excluding the last day) in such Interest Period.
- 8.2.3. If any Interest Payment Date falls on a day which is not a Business Day then such date shall be adjusted in accordance with the Business Day Convention specified in the Applicable Pricing Supplement and a corresponding adjustment shall be made for the purposes of determining such Interest Period.
- 8.2.4. Where applicable, the Calculation Agent will on each Rate Determination Date determine the Interest Rate applicable to each Tranche of Floating Rate Notes for the Interest Period commencing on such Rate Determination Date and calculate the Interest Amount for such Interest Period.
- 8.2.5. Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate 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 swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:
- 8.2.5.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement;



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- 8.2.5.2. the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- 8.2.5.3. the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on JIBAR, the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.
- 8.2.6. For the purposes of the above sub-paragraph "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.
- 8.2.7. Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject to the provisions below, be either:
 - 8.2.7.1. if the Relevant Screen Page is available,
 - 8.2.7.2. the offered quotation (if only one quotation appears on the screen page); or
 - 8.2.7.3. the arithmetic mean (rounded if necessary to the 3rd decimal place, with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (or as otherwise specified in the Applicable Pricing Supplement) (Johannesburg time) on the Interest Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If 5 or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than 1 such highest quotation, 1 only of such quotations) and the lowest (or, if there is more than 1 such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or
- 8.2.8. if the Relevant Screen Page is not available or if, in the case of Condition 8.2.7.2, no such offered quotation appears or, in the case of Condition 8.2.7.3, fewer than 3 such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Determination Date in question. If 2 or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the 3rd decimal place with 0.0005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or



- 8.2.9. if the Interest Rate cannot be determined by applying the provisions of Condition 8.2.7 and Condition 8.2.8, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the 3rd decimal place, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any 2 or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than 2 of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).
- 8.2.10. If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than JIBAR, the Interest Rate in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.
- 8.2.11. The Calculation Agent will cause the Floating Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Transfer Agent, any financial or stock exchange on which the relevant Floating Rate Notes are for the time being listed and any central securities depository in which Individual Certificates in respect of such Notes are immobilised, in the case of unlisted Notes, the relevant Series Noteholders and the Derivative Counterparty, if applicable, in accordance with Condition 17 (*Notices*), as soon as possible after their determination but not later than the 4th Business Day thereafter.
- 8.2.12. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purpose of this Condition 8 (*Interest*), whether by a bank (for the purposes of determining a Floating Interest Rate) or the Calculation Agent shall (in the absence of



breach, negligence, bad faith or manifest error) be binding on the Issuer, the Series Security SPV and the Series Noteholders and the Calculation Agent shall not be liable to the Issuer, the Series Security SPV or the Series Noteholders in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions under the Terms and Conditions and the Agency Agreement.

8.3. **Interest on Mixed Rate Notes**

8.3.1. Each Tranche of Mixed Rate Notes will bear interest on its Principal Amount Outstanding at (i) a Fixed Interest Rate for such Interest Period(s) as is/are specified for this purpose in the Applicable Pricing Supplement and (ii) a Floating Interest Rate for such Interest Period(s), as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Issue Date to but excluding the Actual Redemption Date.

8.3.2. Unless otherwise specified in this Programme Memorandum and/or the Applicable Pricing Supplement, a Tranche of Mixed Rate Notes shall (i) for the Interest Period(s) during which such Tranche bears interest at a Fixed Interest Rate, be construed for all purposes as a Tranche of Fixed Rate Notes and (ii) for the Interest Period(s) during which such Tranche bears interest at a Floating Interest Rate, be construed for all purposes as a Tranche of Floating Rate Notes.

8.4. **Interest on Index-linked Notes**

8.4.1. Interest will accrue on the Principal Amount Outstanding of Index-linked Notes at a rate determined in accordance with the index and/or formula specified in the Applicable Pricing Supplement.

8.4.2. Such interest will otherwise accrue in accordance with the applicable provisions of this Condition 8 (*Interest*).

8.5. **Maximum or Minimum Interest Rates**

If any Maximum Interest Rate or Minimum Interest Rate is specified in the Applicable Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

8.6. **Interest Rate on Zero Coupon Notes**

The Interest Rate for any overdue principal in respect of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the implied yield to maturity or the figure as shown on the face of the Note or in the Applicable Pricing Supplement (before as well as after judgment) up to the Relevant Date (the "**Zero Coupon Yield**") as determined by the Calculation Agent.

9. **REDEMPTION OF NOTES**

9.1. **Redemption at Maturity**

Each Tranche of Notes will, subject to the Terms and Conditions, be redeemed by the Issuer either by (i) payment by the Issuer ("**Cash Settlement**") to the Series Noteholders at their aggregate Principal Amount Outstanding on the Final Maturity Date, together with interest accrued to but excluding the Final Maturity Date; or (ii) delivery of the

Deliverable Property as set out in the Applicable Pricing Supplement ("**Physical Settlement**") and in accordance with Condition 9.11 (*Physical Settlement*), on the date or dates (or, in the case of Floating Rate Notes, on the date or dates upon which interest is payable) specified in the Applicable Pricing Supplement.

9.2. Early Redemption

9.2.1. Series Asset Event

9.2.1.1. If any of the following events (each a "**Series Asset Event**") occurs:

- 9.2.1.1.1. in respect of the Series Assets, (i) there has been a payment default on the due date thereof and the applicable grace period has expired, or (ii) there has been a payment default on the due date thereof, which causes or would cause the Issuer to be unable to make payment of any amount due on the relevant Notes when the same shall be due; or
- 9.2.1.1.2. any Related Agreement is terminated in its entirety and is not replaced on or prior to such termination to the satisfaction, and with the prior written approval, of the Administrator; or
- 9.2.1.1.3. If the Series Assets are redeemed early or prepaid or otherwise settled prior to their stated maturity (other than by reason of payment default (as referred to in Condition 9.2.1.1.1)), in each case as specified in the Applicable Transaction Supplement; or
- 9.2.1.1.4. the Issuer is unable to refinance a Series Asset, whether by issuing Notes or otherwise,

then, on first becoming aware of the occurrence of any Series Asset Event, the Administrator shall give written notice thereof to the Series Security SPV, the Series Noteholders, the Derivative Counterparty, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 (*Notices*). Provided that if Physical Settlement:

- 9.2.1.1.5. is applicable (as specified in the Applicable Pricing Supplement), then the provisions of Condition 9.11 (*Physical Settlement*) shall apply;
- 9.2.1.1.6. is not applicable (as specified in the Applicable Pricing Supplement), the Administrator shall thereupon proceed to arrange for and administer the sale of the relevant Series Assets (including

the transfer of any credit balance in the Series Transaction Account, if applicable) on behalf of the Issuer in accordance with the relevant provisions of the Administration Agreement and, if applicable, the Applicable Transaction Supplement and subject to the provisions of Condition 9.2.1.2. Upon receipt of the sale proceeds thereof the Issuer shall give not more than 30 nor less than 15 days' written notice (or such other number of days as may be provided in the relevant Applicable Pricing Supplement) to the Series Security SPV, the Series Noteholders and the Derivative Counterparty, if applicable, in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable) of the date on which the Liquidation Amount shall be applied to redeem the relevant Notes in accordance with Condition 9.2.2 ("**Series Asset Event Early Redemption Notice**").

- 9.2.1.2. Investec Bank Limited shall have a right to match any purchase price offered for the relevant Series Assets to be sold pursuant to Condition 9.2.1.1.6, in accordance with the relevant provisions of the Administration Agreement and, if applicable, the Applicable Transaction Supplement.
- 9.2.1.3. In these Terms and Conditions, "**Liquidation Amount**" means, unless otherwise specified in the Applicable Transaction Supplement, an amount equal to (i) (in the case of an enforcement of the Series Security constituted by the Series Security Agreements or the sale of Series Assets (including the transfer of any credit balance in the Series Transaction Account, if applicable) on the occurrence of a Series Asset Event) the net proceeds of the realisation or sale of the Series Assets received by the Issuer, or (ii) (in the case of an early settlement of the Series Assets), the early settlement proceeds of the relevant Series Asset, or (iii) the amount specified in the Applicable Transaction Supplement, after, in the case of (i), (ii) and (iii) of this definition, the payment of all expenses ranking ahead of the Series Noteholders in terms of the Series Priority of Payments.
- 9.2.1.4. Prior to delivering a Series Asset Event Early Redemption Notice, the Administrator shall deliver to the Series Security SPV a certificate signed by two directors of the Issuer, if the Issuer is a company, or two authorised signatories of the trustees for the

time being of the Issuer, if the Issuer is a trust, as the case may be, and the Administrator certifying that any conditions precedent to the obligations of the Issuer so to redeem as specified in the Applicable Transaction Supplement, have been fulfilled. The Series Security SPV may rely on the aforementioned certificate without further enquiry.

9.2.2. Early Redemption

The Issuer shall redeem each Note in whole or, as the case may be, in part on a *pro rata* basis:

9.2.2.1. where Cash Settlement is applicable: upon expiry of the relevant notice period relating to a Series Asset Event Early Redemption Notice and subject to the conditions of such notice, by applying the Liquidation Amount in accordance with the applicable Series Priority of Payments;

9.2.2.2. where Physical Settlement is applicable: in accordance with Condition 9.11 (*Physical Settlement*); or

9.2.2.3. as otherwise specified in the Applicable Transaction Supplement.

The provisions of Condition 5 (*Limited Recourse*) shall apply in respect of such redemption of Notes.

9.3. Redemption at the Option of the Issuer and Exercise of Issuer's Call Option

In relation to a Series Transaction, the Applicable Pricing Supplement may provide for a Call in relation to a Class of Notes ("**Callable Notes**") which may be exercised in the circumstances set out in the Applicable Pricing Supplement. If a Call is provided for and the relevant circumstances exist, the Issuer may at its option, subject to the Terms and Conditions and to any Non-Call Period, and on not more than 30 nor less than 20 days' (or such other notice period specified in the Applicable Pricing Supplement) irrevocable notice to the Series Security SPV, the Series Noteholders and the Derivative Counterparty, if applicable, in accordance with Condition 17 (*Notices*) (a "**Call Notice**"), redeem all of the Callable Notes in whole or in part, on any Optional Redemption Date, by (i) paying the Optional Redemption Amount together with interest accrued to but excluding the Optional Redemption Date specified in the Call Notice; or (ii) by Physical Settlement in accordance with Condition 9.11 (*Physical Settlement*), if applicable in terms of the Applicable Pricing Supplement. If the Callable Notes are to be redeemed in part only, each Callable Note shall be redeemed in part in the proportion which the aggregate Principal Amount Outstanding of the Callable Notes to be redeemed on the Optional Redemption Date bears to the aggregate Principal Amount Outstanding of all Tranches of Notes issued in respect of that Series Transaction on the Optional Redemption Date.

9.4. Redemption at the Option of Series Noteholders and Exercise of Series Noteholders' Put Options

In relation to a Series Transaction, the Applicable Pricing Supplement may provide for a Put in relation to a Class of Notes, which may be exercised in

the circumstances set out in the Applicable Pricing Supplement. If a Put is provided for and the relevant circumstances exist, any Series Noteholder may at its option, subject to the Terms and Conditions and to any Non-Put Period, and on not more than 30 nor less than 20 days' (or such other notice period specified in the Applicable Pricing Supplement) irrevocable notice (a "**Put Notice**"), require that the Issuer redeem the Notes of that Class held by that Series Noteholder on any Optional Redemption Date by paying (i) the Optional Redemption Amount together with interest accrued to but excluding the Optional Redemption Date specified in the Put Notice; or (ii) by Physical Settlement in accordance with Condition 9.11 (*Physical Settlement*), if applicable in terms of the Applicable Pricing Supplement.

9.5. **Refinancing**

The Issuer may, without the consent of the Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to redeem all, but not some only, of the Notes in the relevant Tranche of Notes having that Final Maturity Date.

9.6. **Redemption by Instalments**

If any Tranche of Notes is redeemable in two or more instalments, the Applicable Pricing Supplement issued in respect of such Tranche of Notes will set out the dates on which, and the amounts in which, such Notes will be redeemed. The aggregate of the redemption instalments will be the Principal Amount of the Notes.

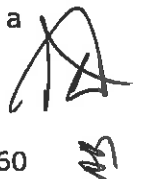
9.7. **Redemption of Variable Redemption Amount Notes**

The Applicable Pricing Supplement in respect of a Tranche of Variable Redemption Amount Notes shall specify the basis for calculation of the amount payable upon redemption of the relevant Notes (the "**Variable Redemption Amount**") on maturity or under Condition 9.2 (*Early Redemption*) or, if applicable, Conditions 9.4 (*Redemption at the Option of Series Noteholders and Exercise of Series Noteholders' Put Options*) or 9.6 (*Redemption by Instalments*) or upon them becoming due and payable as provided in Condition 12 (*Series Transaction Events of Default*) and the name of the Calculation Agent appointed to determine such Variable Redemption Amount.

9.8. **Early Redemption of Zero Coupon Notes**

9.8.1. The amount payable in respect of any Note which does not bear interest prior to the Final Maturity Date, the Final Redemption Amount or Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 9.2 (*Early Redemption*) or, if applicable, Conditions 9.3 (*Redemption at the Option of the Issuer and Exercise of Issuer's Call Option*) or 9.4 (*Redemption at the option of Series Noteholders and Exercise of Series Noteholders' Put Options*) or upon it becoming due and payable as provided in Condition 12 (*Series Transaction Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note.

9.8.2. Subject to the provisions of Condition 10.6 (*Late Payment on Notes*) and as provided in the Applicable Pricing Supplement, the amortised face amount of any Zero Coupon Note shall be the scheduled redemption amount of such Note on the Final Maturity Date discounted at a rate per annum (expressed as a




percentage) equal to the Zero Coupon Yield shown in the Applicable Pricing Supplement compounded annually (the "**Amortised Face Amount**"). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Applicable Pricing Supplement. References in the Terms and Conditions to "**principal**" in the case of Zero Coupon Notes, shall be deemed to include references to "Amortised Face Amount" where the context permits.

9.9. **Redemption for tax reasons**

- 9.9.1. If the Issuer, immediately prior to the giving of the notice referred to below, satisfies the Series Security SPV that as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to Tax becoming effective after the first Issue Date of any Notes under the Programme, the Issuer is or would be required to deduct or withhold from any payment of principal or interest on such Notes any amounts referred to in Condition 11 (*Taxation*) and such requirement cannot be avoided by the Issuer taking reasonable measures available to it then, at any time, (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), the Issuer may at its option, having given not more than 30 and not less than 20 days' notice to the Series Security SPV, the Series Noteholders and the Derivative Counterparty, if applicable, in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), redeem all, but not a portion only of the relevant Notes, provided that no notice of redemption shall be given earlier than 90 Business Days before the earliest date on which the Issuer would incur the obligation to make such deduction or would necessarily receive such lesser amount for interest or principal.
- 9.9.2. Prior to giving such notice of redemption, the Issuer shall have provided to the Series Security SPV a certificate signed by two directors of the Issuer, if the Issuer is a company, or two authorised signatories of the trustees for the time being of the Issuer, if the Issuer is a Trust, as the case may be, to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

9.10. **Cancellation**

- 9.10.1. All Notes which are redeemed in full will be cancelled forthwith. Each Individual Certificate representing any Tranche of Notes so redeemed in full shall be forwarded to the Transfer Agent for cancellation. All Notes so cancelled shall be held by the Issuer and cannot be re-issued or resold. The Transfer Agent shall notify the Central Securities Depository and the JSE of any cancellation or partial redemption of Notes so that such entities can record the reduction in the aggregate Principal Amount Outstanding of the Notes in issue. Where only a portion of Notes represented by an Individual Certificate is cancelled, the Transfer Agent shall deliver an Individual Certificate to the Series Noteholder in respect of the balance of the Notes.


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- 9.10.2. Any Individual Certificate surrendered to the Transfer Agent and evidencing any Note redeemable in instalments which is to be redeemed in part shall be cancelled by the Transfer Agent and a new Individual Certificate for the balance of the Principal Amount Outstanding after such partial redemption will be delivered to the relevant Series Noteholder. The partial redemption of such Notes listed on the Interest Rate Market of the JSE will be dealt with in accordance with the Applicable Procedures.
- 9.10.3. All uncertificated Notes which are redeemed by the Issuer and submitted for cancellation will forthwith be cancelled.

9.11. Physical Settlement

9.11.1. Procedure

- 9.11.1.1. If any Note falls to be redeemed and Physical Settlement is specified in the Applicable Pricing Supplement, in order to obtain delivery of the relevant Deliverable Property, the relevant Series Noteholder or, as the case may be, a duly authorised representative of such Series Noteholder shall deliver to the Issuer and the Paying Agent, not more than 30 days nor less than 10 days (or such other period as may be specified in the Applicable Pricing Supplement) prior to the relevant Actual Redemption Date, the Note(s) (which expression shall include all unpaid interest relating thereto) and a duly completed asset transfer notice (the "**Asset Transfer Notice**"), in the form obtainable from the office of the Paying Agent.
- 9.11.1.2. After delivery of an Asset Transfer Notice, no transfers of the relevant Notes will be effected by the relevant clearing system and no transfers of registered Notes specified therein will be effected by the Issuer.
- 9.11.1.3. Failure to properly and duly complete and deliver an Asset Transfer Notice and to deliver the relevant Note(s) may result in such notice being treated as null and void, in which event the relevant Series Assets may be sold by the Administrator in accordance with the relevant provisions set out in Condition 9.2.1.1.6 and 9.2.1.4, *mutatis mutandis*, and upon payment of the Liquidation Amount to the relevant Series Noteholders, the Issuer shall be discharged in full from all its obligations under the Notes and the Notes shall be regarded as fully redeemed. Any determination as to whether such notice has been duly completed and delivered shall be made by the relevant Paying Agent in its sole and absolute discretion and shall be conclusive and binding on the Issuer and the relevant Series Noteholder.
- 9.11.1.4. Upon receipt of a duly completed Asset Transfer Notice and the Note(s) to which such notice relates,

the relevant Paying Agent shall verify that the person specified therein is the holder of the Note(s) referred to therein and shall deliver such Asset Transfer Notice to the Administrator and the Issuer with a copy to the Calculation Agent and the Series Security SPV.

9.11.1.5. The Administrator shall promptly thereafter determine (i) the maximum amount of Series Assets (and, if any amounts are received by the Issuer upon termination of any relevant Related Agreement, monies) (together, the "**Deliverable Property**") to be delivered to each Series Noteholder according to its *pro rata* share of such Deliverable Property; and (ii) whether, due to an event beyond the control of the Issuer, it is illegal or impossible for the Issuer to deliver any portion of the Deliverable Property on the Delivery Date, including, without limitation, by reason of failure of the relevant clearance system or failure to obtain the requisite principal amount of Series Assets at any price or due to any law, regulation or court order, but not including market conditions (and if it determines that such delivery is illegal or impossible with respect to all or part of the Deliverable Property, the Administrator shall notify the Issuer, the Series Security SPV and the Series Noteholders, providing a description in reasonable detail of the facts giving rise to such impossibility or illegality).

9.11.1.6. The Administrator shall then, subject to the provisions of Condition 9.11.2 (*Illegality or Impossibility*) below, in accordance with the relevant provisions of the Administration Agreement, procure the delivery on behalf of the Issuer, to each Series Noteholder of its *pro rata* share of the Deliverable Property on the Delivery Date.

9.11.2. Illegality or Impossibility

9.11.2.1. The Notes to which an Asset Transfer Notice relates shall cease to be outstanding on the date of delivery of the Deliverable Property in accordance with these Terms and Conditions.

9.11.2.2. If, prior to delivery of the relevant Deliverable Property, the Administrator determines that delivery of any portion thereof is either illegal or impossible and such circumstances are continuing on the Delivery Date (the "**Undeliverable Portion**"), then the Delivery Date of such Undeliverable Portion shall be postponed to the first following Business Day in respect of which it is no longer illegal or impossible to deliver such Undeliverable Portion; provided, however, that, subject as provided below and as otherwise specified in the Applicable Pricing Supplement, in no event shall delivery be made later than the Maximum Days of Disruption (as specified in

the Applicable Pricing Supplement) after the originally scheduled date of delivery. If upon expiry of the Maximum Days of Disruption the delivery of such Undeliverable Portion is still either illegal or impossible, then *in lieu* of Physical Settlement the Issuer may satisfy its obligations in respect of the relevant Note by payment to the relevant Series Noteholder of an amount equal to the Liquidation Amount proportional to such Series Noteholder's *pro rata* share of the Undeliverable Portion on the 5th Business Day following the expiry of the Maximum Days of Disruption (or on such other date (the "**Longstop Date**") as may be specified in the Applicable Pricing Supplement).

9.11.3. Fractional Entitlement

Where a Series Noteholder holds Notes in an aggregate nominal amount greater than the minimum Specified Denomination, the nominal amount of the Deliverable Property to be delivered in respect of such Notes shall be aggregated for the purposes of this Condition 9.11.3 (*Fractional Entitlement*). If the aggregate nominal amount of the Series Assets to be delivered in respect of all of the Notes held by any Series Noteholder to be redeemed on any occasion is not equal to the minimum Specified Denomination (or, where such Series Assets are traded in integral multiples of, or any amount above, such minimum Specified Denomination, such integral multiple or, as the case may be amount, such amount above such minimum Specified Denomination) of such Series Assets, then the nominal amount of Series Assets to be delivered will be rounded down to the nearest Specified Denomination, or integral multiple thereof or, as the case may be, such amount above such minimum Specified Denomination, or if none, or if such Series Assets are traded in any amount above a specified minimum Specified Denomination and such aggregate nominal amount to be delivered is less than such specified minimum Specified Denomination, zero. In such circumstances, the Series Assets that were not capable of being delivered shall, if and to the extent practicable, be sold by their custodian(s) and, if they are so sold, each Series Noteholder shall receive an amount in cash equal to such Series Noteholder's *pro rata* share of the sale proceeds (such an amount, the "**Fractional Entitlement**").

9.11.4. Costs and expenses

9.11.4.1. The costs and expenses of effecting any delivery of the relevant Deliverable Property (the "**Delivery Expenses**") shall, in the absence of any provision to the contrary in the Applicable Transaction Supplement, be borne by the Series Noteholder(s) and shall, unless otherwise specified in the Applicable Transaction Supplement, at the option of each Series Noteholder either be (i) paid to the Issuer by such Series Noteholder(s) prior to the delivery of the relevant Deliverable Property (and, for the avoidance



of doubt, the Issuer shall not be required to deliver any Deliverable Property to such Series Noteholder(s) until it has received such payment); or (ii) be deducted by the Issuer from any redemption amount (and or other cash amount) owing to such Series Noteholder(s).

9.11.4.2. If there is no cash amount owing to a Series Noteholder sufficient to cover the Delivery Expenses in respect of relevant Note(s), the Issuer may arrange for the sale of such amount of the relevant Deliverable Property to be so delivered sufficient to cover the Delivery Expenses in respect of such Note(s). The Note(s) will then be redeemed by delivery of the remaining Deliverable Property in respect of such Note(s) after deduction of such Delivery Expenses and, if applicable, payment of a cash amount in respect of any Fractional Entitlement (as defined in Condition 9.11.2 (*Illegality or Impossibility*)) and/or other amount arising upon redemption of such Note(s).

9.11.5. Delivery at the risk of the Series Noteholder

Delivery of the Deliverable Property by the Issuer to the Series Noteholder shall be at the risk of the Series Noteholder and no additional payment or delivery will be due to a Series Noteholder where the relevant Deliverable Property is delivered after the Delivery Date in circumstances beyond the control of the Issuer (including for, but not limited to, reasons of illegality or impossibility).

9.11.6. General

9.11.6.1. If any part of the relevant Deliverable Property is delivered later than the Delivery Date, until delivery of such Deliverable Property is made to the Series Noteholder, the Issuer or any person on behalf of the Issuer shall continue to be the legal owner thereof. None of the Issuer, its affiliates and any such other person shall (i) be under any obligation to deliver or procure delivery to such Series Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Series Noteholder or any subsequent transferee in respect of any loss or damage which such Series Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

9.11.6.2. The Issuer shall not be under any obligation to register or procure the registration of any Series

Noteholder or any other person as the registered holder of any of the assets to be delivered in the register of members of any company whose shares form part of the relevant Deliverable Property. The Issuer shall not be obliged to account to any Series Noteholder for any entitlement received or receivable in respect of any assets to be delivered to it if the date on which such assets are first traded ex such entitlement is on or prior to the relevant date of delivery. The Calculation Agent shall determine the date on which such **assets** are so first traded ex any such entitlement.

9.11.7. Definitions

For the purposes of this Condition 9.11 (*Physical Settlement*), "**deliver**" means, with respect to the delivery of any Deliverable Property, to deliver or transfer (which shall include executing any necessary documentation (including any release documentation) and taking any other necessary actions), in order to convey all rights, title and interest in such relevant Deliverable Property, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set off by or of the Issuer of or obligor in respect of the Deliverable Property), and "**delivery**", "**delivered**" and "**delivering**" will be construed accordingly.

10. **PAYMENTS**

10.1. **General**

- 10.1.1. The Issuer shall not be obliged to make payment of, and Series Noteholders shall not be entitled to receive payment of, any amount due and payable under the Notes by the Issuer, except in accordance with the Series Priority of Payments and unless and until all sums required to be paid or provided for in terms of the Series Priority of Payments in priority thereto have been paid or provided for in full.
- 10.1.2. Payments of interest and principal in respect of Notes held in uncertificated form in the Central Securities Depository will be made to the Central Securities Depository, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of each payment so made by the Issuer. The Issuer will not 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 such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, distinguishing


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between interest and principal, and such record of payments shall be *prima facie* proof of such payments.

- 10.1.3. Payments of principal and/or interest on an Individual Certificate shall be made to the Paying Agent, who will in turn, acting on behalf of the Issuer in accordance with the terms and conditions of the Agency Agreement, make payment to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Final Maturity Date, to surrender such Individual Certificate at the Specified Office of the Transfer Agent.
- 10.1.4. All monies payable on or in respect of each Note shall be paid by electronic funds transfer to the account of the relevant Series Noteholder as set forth in the Register at 17h00 (Johannesburg time) on the Last Day to Register (whether or not such day is a Business Day) preceding the relevant Interest Payment Date or Actual Redemption Date, as the case may be, or, in the case of joint Series Noteholders, the account of that one of them who is first named in the Register in respect of that Note.
- 10.1.5. If several persons are entered into the Register as joint Series Noteholders then, without affecting the provisions of Condition 10.1.4 (*Payments*), payment to any one of them of any monies payable on or in respect of the Note shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Note or interest therein.

10.2. Method of Payment

- 10.2.1. Payments of interest and principal in respect of each Tranche of Notes will be made in the Specified Currency by electronic funds transfer to the bank account of the relevant Series Noteholder.
- 10.2.2. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (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 reasonable control of the Issuer) such inability will not constitute a Series Transaction Event of Default and the Issuer shall give notice to the relevant Series Noteholder and the Derivative Counterparty, if applicable, within 3 Business Days of such inability arising. Upon receipt of such notice, the relevant Series Noteholder and the Issuer shall enter into such alternative payment arrangements as may be reasonable in the circumstances.



10.2.3. Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

10.2.4. Any payment in respect of the partial redemption of a Note listed on the Interest Rate Market of the JSE will be made in accordance with the Applicable Procedures.

10.3. **Surrender of Individual Certificates**

10.3.1. No payment in respect of the full or, in the case of Notes redeemable in instalments, partial, redemption of a Note shall be made unless the holder of the Note to be fully or partially redeemed, as the case may be, has surrendered to the Transfer Agent the relevant Individual Certificate.

10.3.2. Should the holder of an Individual Certificate refuse or fail to surrender the relevant Individual Certificate for endorsement or cancellation on or before the partial or full redemption of the Notes evidenced by that Individual Certificate, the interest on such Notes (if any) will cease to accrue to such holder from the date on which such holder is required to surrender such Individual Certificate.

10.3.3. Documents required to be presented and/or surrendered to the Transfer Agent in accordance with these Terms and Conditions shall be so presented and/or surrendered at the Specified Office of the Transfer Agent specified in the Applicable Pricing Supplement.

10.4. **Payment Day**

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention specified in the Applicable Pricing Supplement, the holder thereof shall not be entitled to payment or, in the case of Physical Settlement, delivery until the following Business Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of such delay.

10.5. **Dual Currency Notes**

The Applicable Pricing Supplement in respect of Dual Currency Notes shall specify the currency in which each payment in respect of the relevant Notes shall be made, the terms relating to any option relating to the currency in which any payment is to be made and the basis for calculating the amount of any relevant payment and the manner of payment thereof.

10.6. **Late payment on Notes**

If any amount payable in respect of any Note (including Zero Coupon Notes) is not paid to the relevant Series Noteholder on the due date for payment and such non-payment constitutes a Series Transaction Event of Default, the Principal Amount Outstanding of such Note will bear interest at the Prime Rate from (and including) the due date for such payment until (but excluding) the date of payment.

11. **TAXATION**

All payments (whether in respect of principal, interest or otherwise) in respect of the Notes (subject to the section entitled "*South African Taxation*") will be made

free and clear of and without withholding or deduction for or on account of any present or future Taxes, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall make such payments after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer shall not be obliged to make any additional payments to Series Noteholders in respect of such withholding or deduction.

12. SERIES TRANSACTION EVENTS OF DEFAULT

12.1. A Series Transaction Event of Default shall occur in relation to a particular Series Transaction should:

- 12.1.1. save to the extent that such failure arises from a Series Asset Event, the Issuer fail to pay any amount, whether in respect of principal, interest or otherwise, due and payable in respect of the Series Noteholders, or where there is more than one Class of Series Noteholders, of the Controlling Class in which case a Series Transaction Event of Default shall occur if the Issuer fails to pay any such amount within 3 Business Days of the due date for the payment in question; or
- 12.1.2. the Issuer fail duly to perform or observe any other obligation binding on it under the Notes, these Terms and Conditions or any of the other Series Transaction Documents within that particular Series Transaction, which breach is not remedied within the grace period permitted in terms of the relevant Series Transaction Document or if no such grace period is provided, within 10 Business Days after receiving written notice from either the Series Security SPV or the counterparty to the relevant Series Transaction Document requiring such breach to be remedied and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Series Noteholders; or
- 12.1.3. the Issuer, if a company, cease to be controlled by the Issuer Owner Trust without the prior written consent of the Series Security SPV; or
- 12.1.4. an Issuer Insolvency Event occurs; or
- 12.1.5. the Security Interests in favour of the Series Security SPV granted pursuant to the Series Security Agreements and the Series Indemnity become unenforceable for any reason whatsoever (or be reasonably claimed by the Series Security SPV not to be in full force and effect) or cease to grant the Series Security SPV a first priority Security Interest in respect of the assets, rights and interests of the Series Security Agreements and the Series Indemnity; or
- 12.1.6. it be or become unlawful for the Issuer to perform any of its obligations under the Series Transaction Documents and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Series Noteholders; or
- 12.1.7. any action, condition or thing (including the obtaining of any consent, license, approval or authorisation) now or hereafter necessary to enable the Issuer to comply with its obligations under the Series Transaction Documents is not taken, fulfilled

or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, and in either case, the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Series Noteholders; or

12.1.8. the Issuer alienate, dispose of or Encumber any Series Security (other than pursuant to the Series Transaction Documents) without the prior written consent of the Series Security SPV; or

12.1.9. the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, if the Issuer is a company, or the trustees for the time being of the Issuer, if the Issuer is a trust, threaten to cease to carry on business.

12.2. If, in respect of a Series Transaction, a Series Transaction Event of Default occurs:

12.2.1. the Administrator shall forthwith inform the Series Security SPV, the JSE and the Rating Agency (if applicable) thereof;

12.2.2. the Series Security SPV shall, as soon as such Series Transaction Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to the previous sub-clause or otherwise), forthwith call a meeting of the Series Noteholders or where there is more than one Class of Series Noteholders, of the Controlling Class;

12.2.3. the Series Security SPV:

12.2.3.1. in its discretion, may; or

12.2.3.2. if so instructed by an Extraordinary Resolution of the Series Noteholders or where there is more than one Class of Series Noteholders, of the Controlling Class, shall,

by written notice to the Issuer (an "**Enforcement Notice**") declare the Notes, and any amounts owing under any other Series Transaction Document, to be immediately due and payable, and require the Principal Amount Outstanding of the Notes, together with accrued interest thereon, and the amounts owing under all other Series Transaction Documents, to be forthwith paid, to the extent permitted by and in accordance with the Post-Enforcement Series Priority of Payments. The Issuer shall forthwith do this, failing which the Series Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Series Noteholders and other Series Secured Creditors set out in, and the Series Security given in respect of, these Terms and Conditions and the other Series Transaction Documents, subject always to the provisions of the Post-Enforcement Series Priority of Payments.

12.3. The Series Security SPV shall not be required to take any steps to ascertain whether any Series Transaction Event of Default has occurred and until the Series Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Series Transaction Event of Default has taken place.

- 12.4. If the Notes become immediately due and payable pursuant to the delivery of an Enforcement Notice by the Series Security SPV, they will be redeemed strictly in accordance with the Post-Enforcement Series Priority of Payments. If the Issuer has insufficient funds to redeem all the Notes of a particular Class (the "**Relevant Notes**") in full, those Notes shall be redeemed *pro rata* to their Principal Amount Outstanding. If, having redeemed the Relevant Notes in full, the Issuer has insufficient funds to redeem any Class of Notes ranking below the Relevant Notes (if applicable), such Class of Notes shall be redeemed *pro rata* to the Principal Amount Outstanding of such Notes in accordance with the Post-Enforcement Series Priority of Payments.
- 12.5. It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Notes, the Series Security SPV shall provide the Series Noteholders with the Series Guarantee. Each Series Noteholder expressly accepts the benefits of the Series Guarantee and acknowledges the limitations on its rights of recourse in terms of such Series Guarantee and the Series Transaction Documents.
- 12.6. The rights of Series Noteholders against the Issuer will be limited to the extent that the Series Noteholders will not be entitled to take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to them under the Notes (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and all rights of enforcement shall be exercised by lodging a claim under the Series Guarantee, provided that:
- 12.6.1. If the Series Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Series Indemnity but fails to do so within 60 Business Days of being called upon to do so by an Extraordinary Resolution of the Series Noteholders or where there is more than one Class of Series Noteholders, of the Controlling Class; or
- 12.6.2. if the Series Security SPV is wound-up, liquidated, de-registered, placed under Business Rescue or sequestrated, as the case may be, (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Series Guarantee, Series Indemnity or any of the Series Security Agreements are not enforceable (as finally determined by a judgment of a court of competent jurisdiction after all rights of appeal and review have been exhausted or as agreed by the Series Security SPV, Series Noteholders and other Series Secured Creditors),
- then Series Noteholders shall be entitled to take action themselves to enforce their claims directly against the Issuer if a Series Transaction Event of Default occurs in which event the Series Noteholders shall notify the Issuer, the Administrator and the Series Security SPV in writing of such claim and any such notice shall be deemed to constitute an Enforcement Notice delivered by the Series Security SPV.
- 12.7. The Series Noteholders shall not institute, or join with any person in instituting, or approve any steps or legal proceedings for the winding-up, liquidation, deregistration, Business Rescue or sequestration of the Issuer, as the case may be, or any compromise or scheme of arrangement with its members (if applicable) or any of its creditors or any related relief, or for the appointment of a liquidator, Business Rescue practitioner, trustee, or similar officer of the Issuer or of any or all of the Issuer's assets or



revenues, until 2 years after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer.

- 12.8. Without prejudice to the foregoing provisions of this Condition, each Series Noteholder undertakes to the Issuer and the Series Security SPV that if any payment is received by it other than in accordance with the Series Priority of Payments in respect of sums due to it by the Issuer and/or the Series Security SPV, the amount so paid shall be received and held by such Series Noteholder as agent for the Issuer and/or the Series Security SPV and shall be paid to the Issuer and/or the Series Security SPV immediately on demand.
- 12.9. The Series Security SPV acknowledges that it holds the Series Security created pursuant to the Series Security Agreements to be distributed, on enforcement, in accordance with the provisions of the Post-Enforcement Series Priority of Payments.
- 12.10. Each Series Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Series Security SPV against any liability or amount owed to it by the Issuer or the Series Security SPV.
- 12.11. Notwithstanding the provisions of the preceding sub-clauses, in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, Series Secured Creditors ranking prior to others in the Post-Enforcement Series Priority of Payments shall be entitled to receive payment in full from the Series Assets of the Issuer of amounts due and payable to them, before other Series Secured Creditors that rank after them in the Post-Enforcement Series Priority of Payments receive any payment on account of amounts owing to them.
- 12.12. In order to ensure the fulfilment of the provisions regarding Post-Enforcement Series Priority of Payments, each Series Noteholder agrees that in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, it will lodge a claim against the Series Security SPV arising out of the Series Guarantee. The Series Security SPV will, in turn, make a claim in the winding-up, liquidation, sequestration or Business Rescue proceedings of the Issuer pursuant to the Series Indemnity and pay the Series Secured Creditors out of any amount recovered in such proceedings in accordance with the Post-Enforcement Series Priority of Payments.
- 12.13. In the event that the Series Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up, sequestration or Business Rescue proceedings of the Issuer pursuant to the Series Indemnity or should the liquidator, trustee or Business Rescue practitioner not accept a claim tendered for proof by the Series Security SPV pursuant to the Series Indemnity, then, in order to ensure compliance with the Post-Enforcement Series Priority of Payments, each Series Noteholder shall be entitled to lodge such claims itself and each Series Noteholder agrees that:
 - 12.13.1. any claim made or proved by a Series Noteholder in the liquidation, winding-up, sequestration or Business Rescue proceedings in respect of amounts owing to it by the Issuer shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Series Secured

Creditors that rank prior to it in terms of the Post-Enforcement Series Priority of Payments would be reduced; and

- 12.13.2. if the liquidator, trustee or Business Rescue practitioner does not accept claims proved subject to the condition contained in the preceding sub-paragraph then each Series Secured Creditor shall be entitled to prove its claims against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Series Security SPV for distribution in accordance with the Post-Enforcement Series Priority of Payments.

13. PRESCRIPTION

Each claim under the Notes will become void unless presented for payment of principal and interest within a period of 3 years after the Relevant Date thereof.

14. DELIVERY, EXCHANGE AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

14.1. Exchange

- 14.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 Business Days after the day on which such Exchange Notice is given ("**Exchange Date**").
- 14.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 Business 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 day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only an Individual Certificate in respect to that joint holding, and delivery to one of those joint holders shall be delivery to all of them.
- 14.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:
- 14.1.3.1. the Central Securities Depository shall, prior to the Exchange Date, surrender (through the Central Securities Depository 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 Central Securities Depository in accordance with the Applicable Procedures.

14.1.4. An Individual Certificate shall, in relation to a Beneficial 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 ZAR1,000,000 or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

14.2. Costs

Individual Certificates shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provisions of Individual Certificates or the transfer of Notes may be levied by other persons such as the Participants, under the Applicable Procedures and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Individual Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Series Noteholder.

14.3. Replacement

If any Individual Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the furnishing of such indemnity as the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

14.4. Death and sequestration or liquidation of Series Noteholders

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the relevant Series Noteholder 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 paragraph or of his title, require the Transfer Agent to register such person as the holder of such Notes or subject to the requirements of this Condition, to transfer such Notes to such person;


15. TRANSFER OF NOTES

15.1. Beneficial Interests in the Notes may be transferred in terms of the Applicable Procedures through the Central Securities Depository.

15.2. The Central Securities Depository maintains accounts only for its Participants. Beneficial Interests which are held by Participants may be held directly through the Central Securities Depository. Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are not held by Participants may be held by clients of Participants indirectly through such Participants.



- 15.3. Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the Central Securities Depository for the Participants. Such transfers of Beneficial Interests will be recorded in the Register. Beneficial Interests may be transferred only in accordance with these Terms and Conditions, and the Applicable Procedures.
- 15.4. In order for any transfer of Notes represented by an Individual Certificate to be effected through the Register and for the transfer to be recognised by the Issuer, each transfer of a Note:
- 15.4.1. must be pursuant to a written Transfer Form signed by the relevant Series Noteholder and the transferee, or any authorised representative of that registered Series Noteholder and/or transferee;
 - 15.4.2. shall only be in respect of minimum denominations equal to or greater than ZAR1,000,000; and
 - 15.4.3. must be made by way of the delivery of the Transfer Form to the Transfer Agent together with the Individual Certificate in question for cancellation and registration of transfer of the Individual Certificate (or the relevant part thereof).
- 15.5. Subject to the above, the Transfer Agent will, within 3 Business Days of receipt by it of the request (or such longer period as may be required to comply with any applicable fiscal or other laws, regulations or the Applicable Procedures), authenticate and deliver at the Transfer Agent's Specified Office to the transferee or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate of a like aggregate nominal amount to the Individual Certificate (or the relevant part of the Individual Certificate) transferred. In the case of the transfer of a part only of an Individual Certificate, a new Individual Certificate in respect of the balance of the Individual Certificate not transferred will be so authenticated and delivered or, at the risk of the transferor, sent to the transferor.
- 15.6. The transferor of any Notes represented by an Individual Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 15.7. Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity of the transferor and the transferee.
- 15.8. No transfer will be registered while the Register is closed as contemplated in Condition 16.2 (*Register*). The last time for a Series Noteholder to register to qualify for payment of interest and principal is 16h00 (Johannesburg time) on the Last Day to Register.
- 15.9. If a transfer is registered, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
16. **REGISTER**
- 16.1. The Register shall be kept at the Specified Office of the Transfer Agent. The Register shall reflect the number of Notes issued and outstanding. The


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Register shall contain the name, address, and bank account details of the Series Noteholders of Notes. The Register shall set out the Principal Amount of the Notes issued to the Series Noteholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of the Notes. The Register shall be open for inspection during the normal business hours of the Transfer Agent to any Series Noteholder or any person authorised in writing by any Series 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.

- 16.2. The Register shall, in respect of a Tranche of Notes, be closed during a period, specified in the Applicable Pricing Supplement, preceding each Interest Payment Date and the Final Maturity Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Register. All periods referred to for the closure of the Register may, subject to the Applicable Procedures in respect of Notes listed on the Interest Rate Market of the JSE, be shortened by the Issuer from time to time, upon notice thereof to the Series Noteholders in accordance with Condition 17 (*Notices*).
- 16.3. The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Series Noteholders of any Notes of which it is notified in accordance with these Terms and Conditions.

17. NOTICES

- 17.1. **Notices** to Series Noteholders in respect of listed Notes shall be valid if they are electronically published on the Securities Exchange News Service ("**SENS**") established by the JSE for SENS subscribers. Any such notice shall be deemed to have been given on the day of its publication. All notices to Series Noteholders in respect of unlisted Notes shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice will be deemed to have been received by the holders of unlisted Notes, as the case may be, on the day of such delivery by hand or on the 7th Business Day after posting.
- 17.2. In the event of there being any Individual Certificates in issue, notices to such Series Noteholders may be given pursuant to Condition 17.1 (*Notices*) or by telephone or facsimile transmission or published: (i) in an English language daily newspaper of general circulation in South Africa; and (ii) for so long as the Notes are listed on the Interest Rate Market of the JSE or such other financial or stock exchange, a daily newspaper of general circulation in the city in which the JSE or such other financial or stock exchange is situated, and any such notices shall be deemed to have been given on the date of first publication.
- 17.3. A notice to be given by any Series 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 Specified Office of the Issuer or the Transfer Agent specified in the Applicable Pricing Supplement. For so long as any of the Notes are represented by uncertificated Notes, notice may be given by any holder of a Beneficial Interest in Notes represented by uncertificated Notes to the Issuer via the relevant Participant in accordance with the Applicable Procedures. 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 Business Days after posting.

18. AMENDMENT OF TERMS AND CONDITIONS

- 18.1. The Issuer and the Series Security SPV(s) may effect, without the consent of any Series Noteholder, any amendment to the terms and conditions of the Notes set out in the Programme Memorandum under the section "Terms and Conditions of the Notes" which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures). Any such amendment will be binding on Series Noteholders and such amendment will be notified to Series Noteholders, in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.
- 18.2. Subject to Condition 18.1, the Issuer and the relevant Series Security SPV may effect, without the consent of the relevant Series Noteholders, any amendment to the terms and conditions (set out in any Applicable Transaction Supplement and/or any Applicable Pricing Supplement) and/or any Series Priority of Payments which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures). Any such amendment will be binding on the relevant Series Noteholders and such amendment will be notified to the relevant Series Noteholders and the Derivative Counterparty, if applicable, in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.
- 18.3. The Issuer and the Series Security SPV may amend the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes and/or the Series Priority of Payments in relation to a specific Series Transaction by written agreement, subject to the following provisions of this Condition 18 (*Amendment of Terms and Conditions*).
- 18.4. Save as provided for in 18.1 and 18.2, any amendment to the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes and/or the Series Priority of Payments in relation to a specific Series Transaction will be subject to the formal approval of the JSE (which formal approval shall be obtained prior to the Security SPV sending the relevant notice incorporating the proposed amendment(s) to the relevant Series Noteholders in accordance with Condition 17 (*Notices*)) and may further only be made with the prior authorisation of an Extraordinary Resolution of the relevant Series Noteholders, and accordingly if any such proposed amendment is not of a formal, minor or technical nature or is not made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Procedures), the Series Security SPV shall either:
- 18.4.1. call a meeting of the relevant Series Noteholders. Such meeting shall be regulated by the provisions set out in Condition 21 (*Meetings of Series Noteholders and Round Robin Resolutions*) and no proposed amendments shall be made to the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes and/or the Series Priority of Payments in relation to a specific Series Transaction until such amendments have been approved by an

Extraordinary Resolution of the relevant Series Noteholders at such meeting; or

- 18.4.2. obtain a written Extraordinary Resolution of the relevant Series Noteholders. No proposed amendments shall be made to the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes and/or the Series Priority of Payments in relation to a specific Series Transaction until such amendments have been approved by an Extraordinary Resolution of the relevant Series Noteholders.

18.5. No amendment to the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes and/or the Series Priority of Payments in relation to a specific Series Transaction which amends the rights and/or obligations of a Series Secured Creditor (other than a Series Noteholder) may be made without the prior written consent of such Series Secured Creditor.

18.6. In any event, no amendment to the Terms and Conditions in relation to a specific Series Transaction, Class of Notes or Tranche of Notes or the Series Transaction Documents in relation to a specific Series Transaction may be made unless the Issuer has furnished the Rating Agency (if applicable) with 10 Business Days' prior written notice of the proposed amendments.

19. **LIQUIDATION/SEQUESTRATION OF THE SERIES SECURITY SPV**

No Series Noteholder shall be entitled, directly or indirectly, to institute, or join with any person in instituting or voting in favour of, any proceedings for the winding-up, liquidation, de-registration, Business Rescue or sequestration, as the case may be, of the Series Security SPV or any compromise or scheme of arrangement or any related relief in respect of the Series Security SPV or for the appointment of a liquidator, Business Rescue practitioner, trustee or similar officer of the Series Security SPV, in any court in South Africa or elsewhere, until 2 years after the payment of all amounts still outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer Programme.

20. **GOVERNING LAW**

The Notes and all rights and obligations relating to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

21. **MEETINGS OF SERIES NOTEHOLDERS AND ROUND ROBIN RESOLUTIONS**

21.1. **General**

The provisions of this Condition 21 shall apply *mutatis mutandis* to separate meetings of Series Noteholders.

21.2. **Participation Rights**

Every director and the secretary or the trustees for the time being of and the attorney to the Issuer and the Series Security SPV and every other person authorised in writing by the Issuer or the Series Security SPV, may attend and speak at a meeting of Series Noteholders, but shall not be entitled to vote, other than as a Series Noteholder or a proxy or duly authorised representative of a Series Noteholder.



21.3. Ordinary and Extraordinary Resolutions

- 21.3.1. Series Noteholders shall have the power (in a meeting of Series Noteholders or by written resolution, as contemplated in Condition 21.16, as the case may be) in addition to all powers specifically conferred elsewhere in these Terms and Conditions:
- 21.3.1.1. by Ordinary Resolution of the Series Noteholders, or where there is more than one Class of Series Noteholders, the Controlling Class to give instructions to the Series Security SPV or the Issuer in respect of any matter which does not require an Extraordinary Resolution (but without imposing obligations on the Issuer or the Series Security SPV not imposed or contemplated by these Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Series Transaction Documents); or
- 21.3.1.2. by Extraordinary Resolution of a particular Class of Series Noteholders to agree to any variation or modification of any of the rights of that Class of Series Noteholders;
- 21.3.2. Unless otherwise specified, resolutions of Series Noteholders or Series Noteholders of the relevant Class will require an Ordinary Resolution to be passed. If there is any conflict between the resolutions passed by any Class of Series Noteholders, the resolutions passed by the Controlling Class will prevail.

21.4. Indemnity

The Series Security SPV shall be entitled, before carrying out the directions of Series Noteholders in terms of this Condition, to require that it be indemnified against all expenses and liabilities which may be incurred and that it be provided from time to time, so far as the Series Security SPV may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

21.5. Convening of meetings

- 21.5.1. The Series Security SPV or the Issuer may at any time convene a meeting of Series Noteholders or separate meetings of each Class of Series Noteholders ("**a meeting**" or "**the meeting**").
- 21.5.2. The Series Security SPV shall convene a meeting upon the requisition in writing of the holders of at least 10% of the aggregate Principal Amount Outstanding of the Notes or Class of Notes, as the case may be, upon being given notice of the nature of the business for which the meeting is to be held.
- 21.5.3. Whenever the Issuer wishes to convene a meeting, it shall forthwith give notice in writing to the Series Security SPV of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the Series Security SPV shall give notice thereof to the Series Noteholders.
- 21.5.4. Whenever the Series Security SPV wishes or is obliged to convene a meeting it shall forthwith give notice in writing to the relevant Series Noteholders and the Issuer in the manner

prescribed in Condition 17 (*Notices*), of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting.

21.5.5. Notwithstanding anything to the contrary contained herein, the Issuer shall, 5 Business Days prior to the Series Security SPV calling a meeting of Series Noteholders on a proposed amendment to the Terms and Conditions and/or the Series Priority of Payments as contemplated in Condition 18.4 (*Amendment of Terms and Conditions*), notify the JSE in writing of such proposed amendment. If such proposed amendment includes any amendment to the Applicable Procedures, the Series Security SPV shall not call a meeting of Noteholders if the JSE has notified the Issuer in writing within the 5 Business Days' notice period that the proposed amendment contravenes any provision of the Debt Listings Requirements.

21.5.6. All meetings of Series Noteholders shall be held in Johannesburg.

21.6. Requisition

21.6.1. A requisition notice referred to in 21.5.2 shall state the nature of the business for which the meeting is to be held and shall be deposited at the office of the Series Security SPV.

21.6.2. The Series Security SPV shall notify the Issuer of the deposit of a requisition notice forthwith.

21.6.3. A requisition notice may consist of several documents in like form, each signed by one or more requisitionist.

21.7. Convening of meetings by requisitionists

If the Series Security SPV does not proceed to convene a meeting to be held within 30 Business Days of the deposit of a requisition notice, requisitionists who together hold not less than 10% of the aggregate Principal Amount Outstanding of the Notes or the Class of Notes, as the case may be, for the time being, may themselves convene the meeting, but the meeting so convened shall be held within 90 Business Days from the date of such deposit and shall be convened as nearly as possible in the same manner as that in which meetings may be convened by the Series Security SPV. Notice of the meeting shall be required to be given to the Issuer and the Series Security SPV.

21.8. Notice of meeting

21.8.1. Unless the holders of at least 90% of the aggregate Principal Amount Outstanding of the Notes or the Tranche of Notes, as the case may be, agree in writing to a shorter period, at least 14 Business Days' written notice specifying the place, day and time of the meeting and the nature of the business for which the meeting is to be held shall be given to each Series Noteholder and to the Issuer or the Series Security SPV, as the case may be.

21.8.2. The accidental omission to give such notice to any Series Noteholder or the Series Security SPV or the Issuer or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.


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21.9. Quorum

- 21.9.1. In respect of a Series Transaction, a quorum at a meeting shall:
- 21.9.1.1. for the purposes of considering an Ordinary Resolution, consist of Series Noteholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Notes or each Class of Notes, as the case may be;
- 21.9.1.2. for the purposes of considering an Extraordinary Resolution, consist of Series Noteholders present in person or by proxy and holding in the aggregate not less than a clear majority of the aggregate Principal Amount Outstanding of the Notes or each Class of Notes, as the case may be.
- 21.9.2. No business shall be transacted at a meeting of the Series Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 21.9.3. If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting shall, if it was convened on the requisition of Series Noteholders, be dissolved. In every other case the meeting shall stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Series Noteholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

21.10. Chairperson

The Series Security SPV or its representative shall preside as chairperson at a meeting. If the Series Security SPV or its representative is not present within 10 minutes of the time appointed for the holding of the meeting, the Series Noteholders then present shall choose one of their own number to preside as chairperson.

21.11. Adjournment

- 21.11.1. Subject to the provisions of this Condition, the chairperson may, with the consent of, and shall on the direction of, the meeting, adjourn the meeting from time to time and from place to place.
- 21.11.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 21.11.3. At least 14 Business Days' written notice of the place, day and time of an adjourned meeting shall be given by the Series Security SPV to each Series Noteholder and the Issuer. In the case of a meeting adjourned in terms of this Condition 21.11.3, the notice shall state that the Series Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.



21.12. How questions are decided

- 21.12.1. At a meeting, a resolution put to the vote shall be decided on a poll.
- 21.12.2. A poll demanded on any other question at a meeting shall be taken at such time as the chairperson of the meeting directs and the result of such poll shall be deemed to be the resolution of the meeting.
- 21.12.3. In the case of an equality of votes the chairperson shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

21.13. Votes

On a poll every Series Noteholder, present in person or by proxy, shall have one vote for each ZAR1,000,000 of the Principal Amount Outstanding of the Notes held by him. The joint holders of Notes shall have only one vote on a poll for each ZAR1,000,000 of the Principal Amount Outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present in person or by proxy whose name appears first on the Register in the event that more than one of such joint holders is present in person or by proxy at the meeting.

21.14. Proxies and representatives

- 21.14.1. On a poll, votes may be given either in person or by proxy. A proxy shall be authorised in writing under any usual common form of proxy under the hand of the Series Noteholder or of his authorised agent and, if the Series Noteholder is a company, other body corporate or association, signed by its authorised officer or agent.
- 21.14.2. A person appointed to act as proxy need not be a Series Noteholder.
- 21.14.3. The proxy form shall be deposited at the Specified Office of the Issuer or at the office where the Register is kept not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy proposes to vote, and in default, the proxy shall be invalid.
- 21.14.4. No proxy form shall be valid after the expiration of 6 months from the date specified in it as the date of its execution.
- 21.14.5. A proxy form shall be valid for any adjourned meeting, unless the contrary is stated thereon.
- 21.14.6. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the Specified Office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.



- 21.14.7. Any **Series Noteholder** which is a corporation 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 Series Noteholders. Any reference in these Terms and Conditions to a Series Noteholder present in person includes such a duly authorised representative of a Series Noteholder.

21.15. Minutes

- 21.15.1. The Series Security SPV shall cause minutes of all resolutions and proceedings of meetings to be duly entered in books to be provided by the Issuer for that purpose.
- 21.15.2. Any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings held or by the chairperson of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Series Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings held, to have been duly passed and held.

21.16. Round Robin Resolutions

- 21.16.1. Notwithstanding anything to the contrary contained in this Condition 21, as regards any resolution that could be voted on at a Series Noteholders' meeting, such resolution may instead be voted on in writing by Series Noteholders entitled to exercise voting rights in relation to the proposed written resolution ("**Round Robin Resolution**") within 14 days after the proposed written resolution was submitted to such Series Noteholders.
- 21.16.2. Such Round Robin Resolution shall be regarded as having been adopted if it was supported by Series Noteholders entitled to exercise sufficient voting rights for it to have been adopted in accordance with the voting percentage prescribed above at a properly constituted meeting of Series Noteholders.
- 21.16.3. The notice of the proposed written resolution to Series Noteholders shall include the written resolution including any restrictions on voting contemplated in this Programme Memorandum, the last date on which the Series Noteholder must return the signed resolution and the address to which it should be sent.



USE OF PROCEEDS

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, and/or the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer shall use the net proceeds from the issue of the Notes in a Series Transaction as operating capital primarily:

- to acquire Participating Assets; and/or
- to invest in Participating Assets; and/or
- to originate Participating Assets; and/or
- to redeem outstanding Notes in that Series Transaction; and/or
- for such other purpose in connection with that Series Transaction as may be specified in the Applicable Pricing Supplement.



PARTICIPATING ASSETS

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, and/or the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1. Full details of the Participating Assets acquired and/or invested in by the Issuer in relation to each Series Transaction (including the number and value thereof) will be set out in the Applicable Transaction Supplement, as supplemented by the Quarterly Report.
2. Participating Assets may comprise of any financial asset, receivable or contract (together with any related security, if any) provided that:
 - 2.1. where applicable, the Participating Assets comply with any Eligibility Criteria applicable on the relevant date of transfer or investment as set out in the Applicable Transaction Supplement;
 - 2.2. the governing law of the Participating Assets shall be South African law or the laws of such other jurisdiction as may be specified in the Applicable Transaction Supplement.
3. In relation to each Series Transaction all right, title and interest in and to the Participating Assets acquired and/or invested in by the Issuer shall vest in the Issuer upon the date of transfer to (whether in terms of the relevant Participating Asset Acquisition Agreement or otherwise) and/or investment by, the Issuer, including the right to enforce all available remedies under the relevant Participating Asset (including related security, if any) against the relevant Obligor in the event of a breach of the Obligor's obligations thereunder, including a breach of any representations or warranties. Accordingly, unless specified otherwise in the Applicable Transaction Supplement, the Issuer will have a direct, unsubordinated claim against the relevant Obligor.



SERIES PRIORITY OF PAYMENTS

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, and/or the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires. References to the "Applicable Pricing Supplement" shall be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" shall be construed as references to the Applicable Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" shall only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless specified otherwise or unless the context indicates otherwise, references to "Programme Memorandum" shall include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

PRE-ENFORCEMENT SERIES PRIORITY OF PAYMENTS

1. In relation to each Series Transaction, unless specified otherwise in the Applicable Transaction Supplement, subject to the provisions of the Administration Agreement and provided that no Enforcement Notice has been given by the Series Security SPV (in which event the Post-Enforcement Series Priority of Payments set out in paragraph 2 below shall be applied), the Administrator shall assist and advise the Issuer so as to ensure that the funds in the Series Transaction Account on any Business Day on which the Issuer is required to pay, or make provision for (and the term "make provision for" or "provide" shall be understood, for the purpose of the Series Priority of Payments, as meaning to set aside amount(s) for the purpose of making payment of payment obligations of the Issuer accrued but not yet due and payable as at the relevant date in terms of the Series Priority of Payments and if the Issuer has set aside such amounts in terms of the Series Priority of Payments, the Issuer shall be entitled to make payment of such amounts without having to re-calculate the Series Priority of Payments in respect of such amounts), any amounts owing to any of its creditors (after making payment of or providing for amounts owing in respect of the Excluded Items), is applied by the Issuer (i) in the following order so that a Series Secured Creditor who ranks subsequent to any other creditor in the Pre-Enforcement Series Priority of Payments will not be paid until all the creditors ranking prior to such Series Secured Creditor have been paid all amounts then due and payable to them by the Issuer; and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of the Series Transaction shall be a pro rata share of such Common Expenses allocated by the Administrator to the relevant Series Transaction:
 - 1.1. first, to pay or provide for the Issuer's liability or potential liability for Taxes;
 - 1.2. second, to pay or provide for amounts due in respect of all other statutory obligations of the Issuer;
 - 1.3. third, to pay or provide for, if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
 - 1.4. fourth, to pay or provide for, fees due to the Issuer's auditor;

- 1.5. fifth, to pay or provide for fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
- 1.6. sixth, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), subject, in respect of the aggregate of all payments or provisions hereunder, to the Series Senior Expense Limit:
 - 1.6.1. fees and/or reimbursements due to the Administrator;
 - 1.6.2. fees due to the Settlement Agent;
 - 1.6.3. minimum fees due to the Programme Dealer(s);
 - 1.6.4. fees due to the Debt Sponsor;
 - 1.6.5. fees, expenses and disbursements due to the Series Security SPV;
 - 1.6.6. if applicable, fees due to the Rating Agency;
 - 1.6.7. fees, premiums or commissions due upon the execution of any hedging or derivative transaction due to any Derivative Counterparty relating to the Series Transaction;
 - 1.6.8. commitment fees or premiums relating to any facility granted to the Issuer relating to the Series Transaction as specified in the Applicable Transaction Supplement;
- 1.7. seventh, to pay or provide for *pari passu* and *pro rata* all amounts due and payable by the Issuer to any Derivative Counterparty pursuant to Derivative Transactions (other than in respect of termination payments following an event of default in respect of a Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable), in which event, see 1.11 below);
- 1.8. eighth, to pay or provide for *pari passu* and *pro rata*, interest and principal due to any facility provider in respect of facilities granted to the Issuer relating to the Series Transaction as specified in the Applicable Transaction Supplement;
- 1.9. ninth, to pay or provide for in descending order of rank, interest and principal due and payable in respect of each Class of Notes;
- 1.10. tenth, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), Series Senior Expenses that exceed the Series Senior Expense Limit;
- 1.11. eleventh, to pay or provide for *pari passu* and *pro rata*, to the extent that this is provided for in the relevant Derivative Transaction, any termination payment due and payable by the Issuer to a Derivative Counterparty pursuant to a Derivative Transaction following an event of default in respect of a Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable); and
- 1.12. twelfth, to pay, into the Issuer's bank account, that is not specific to any Series Transaction, any excess funds available after application of item 1.1 to 1.8 (including) above, which excess funds can be used by the Issuer to pay preference share dividends under the Preference Share to the Preference Shareholder.



POST-ENFORCEMENT SERIES PRIORITY OF PAYMENTS

2. After the Series Security SPV has given an Enforcement Notice to the Issuer, declaring the Notes to be due and payable, the Series Security SPV shall realise the relevant Series Security and use the funds therefrom and otherwise in the Series Transaction Account to make payments (after making payment of amounts owing in respect of the Excluded Items) in the following order of priority pursuant to and in accordance with, and as more fully set out in, the Administration Agreement and on the basis that (i) a Series Secured Creditor which ranks subsequent to any other creditors in the Post-Enforcement Series Priority of Payments will not be paid unless and until all creditors which rank prior to it in the Post-Enforcement Series Priority of Payments have been paid all the amounts then due and payable to them by the Issuer; and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of the Series Transaction shall be a pro rata share of such Common Expenses allocated by the Administrator to the relevant Series Transaction:
 - 2.1. first, to pay or provide for the Issuer's liability or possible liability for all Taxes, provided that in the event of the Issuer being liquidated or sequestrated, as the case may be, whether provisionally or finally, voluntarily or compulsorily, payment or provision under this item shall be in respect of any fees or expenses due to any liquidator, receiver, Business Rescue practitioner or trustee appointed in respect of such liquidation or sequestration, as the case may be;
 - 2.2. second, to pay or provide for amounts due in respect of all other statutory obligations of the Issuer;
 - 2.3. third, to pay or provide for, if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
 - 2.4. fourth, to pay or provide for, fees due to the Issuer's auditor;
 - 2.5. fifth, to pay or provide for, fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
 - 2.6. sixth, to pay or provide for all amounts due and payable by the Issuer to the Derivative Counterparty pursuant to Derivative Transactions (other than in respect of termination payments following an event of default in respect of a Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable) in which event, see 2.9 below);
 - 2.7. seventh, to pay or provide for, *pari passu* and *pro rata*, subject, in respect of the aggregate of all payments or provisions hereunder, to the Series Senior Expense Limit:
 - 2.7.1. fees and/or reimbursements due to the Administrator;
 - 2.7.2. fees due to the Settlement Agent;
 - 2.7.3. minimum fees due to the Programme Dealer(s);
 - 2.7.4. fees due to the Debt Sponsor;
 - 2.7.5. fees, expenses and disbursements due to the Series Security SPV;
 - 2.7.6. if applicable, fees due to the Rating Agency;

- 2.7.7. fees, premiums or commissions due upon the execution of any hedging or derivative transaction due to any Derivative Counterparty relating to the Series Transaction;
- 2.7.8. commitment fees or premiums relating to any facility granted to the Issuer relating to the Series Transaction as specified in the Applicable Transaction Supplement;
- 2.8. eighth, to pay or provide for *pari passu* and *pro rata*:
 - 2.8.1. interest and principal due to any facility provider In respect of facilities granted to the Issuer relating to the Series Transaction as specified in the Applicable Transaction Supplement;
 - 2.8.2. interest, principal and all other amounts due and payable in respect of each Class of Notes in a descending order of rank; and
- 2.9. ninth, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), Series Senior Expenses that exceed the Series Senior Expense Limit
- 2.10. tenth, to pay or provide for *pari passu* and *pro rata*, to the extent that this is provided for in the relevant Derivative Transaction, any termination payment due and payable by the Issuer to a Derivative Counterparty pursuant to a Derivative Transaction following an event of default in respect of a Derivative Transaction where the Derivative Counterparty is the defaulting party under the relevant Derivative Transaction or was downgraded below the required Credit Rating (if applicable); and
- 2.11. eleventh, to pay, into the Issuer's bank account that is not specific to any Series Transaction, any excess funds available after application of item 2.1 to 2.7 (including) above, which excess funds can be used by the Issuer, to pay preference share dividends under the Preference Share to the Preference Shareholder.

GENERAL

- 3. For the avoidance of doubt, the percentage share of the Common Expenses derived from the pro rata allocation of Common Expenses over the respective Series Transaction(s) will be calculated by the Administrator by dividing (a) the estimated 12 months forward looking Net Interest to be received in respect of a Series Transaction by (b) the estimated 12 months forward looking aggregate net interest to be received in respect of all Series Transactions. The net interest amounts will be estimated by the Administrator, in its discretion, by deducting from (a) the estimated interest received in respect of the Series Asset(s) (b) the estimated interest to be paid to the Series Noteholders in respect of the Series Transaction(s).
- 4. In regard to the Notes, any reference in the Series Priority of Payments to a *pro rata* allocation of funds in respect of principal payments shall be determined with reference to the then Principal Amount Outstanding of the relevant Class of Notes.

SECURITY STRUCTURE

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, in the Applicable Transaction Supplement, in the Applicable Pricing Supplement and in the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires. References to the "Applicable Pricing Supplement" will be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" will be construed as references to the Transaction Supplement executed in respect of a Series Transaction. References to "Applicable Issuer Supplement" will only be applicable in circumstances where the Issuer has executed an Applicable Issuer Supplement. Unless the context indicates otherwise, references to "Programme Memorandum" will include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

1. Notes will be obligations of the Issuer only.
2. In relation to each Series Transaction, the Pre-Enforcement Series Priority of Payments sets out the sequence in accordance with which certain creditors of the Issuer will be paid prior to delivery of an Enforcement Notice by the Series Security SPV. The Post-Enforcement Series Priority of Payments sets out the sequence in accordance with which certain creditors of the Issuer will be paid following delivery of an Enforcement Notice by the Series Security SPV. Amounts payable at any time to any Series Secured Creditor which ranks in the applicable Series Priority of Payments after other Series Secured Creditors, will only be paid to the extent that funds are available at such time after payment has been made in full to creditors ranking higher in the applicable Series Priority of Payments.
3. In relation to each Series Transaction, a Series Security SPV will bind itself under the Series Guarantee to each Series Secured Creditor. Pursuant to such Series Guarantee, the Series Security SPV will undertake in favour of each Series Secured Creditor to pay to it the full amount then owing to it by the Issuer, if a Series Transaction Event of Default should occur. The liability of the Series Security SPV pursuant to the Series Guarantee will, however, be limited in the aggregate to the amount recovered by the Series Security SPV from the Issuer arising out of the Series Indemnity referred to below. Payment of amounts due by the Series Security SPV pursuant to the Series Guarantee will be made strictly in accordance with the applicable Pre-Enforcement Series Priority of Payments prior to delivery of an Enforcement Notice by the Series Security SPV and the applicable Post-Enforcement Series Priority of Payments after delivery of an Enforcement Notice by the Series Security SPV, as the case may be, such that Series Secured Creditors on each level of the relevant Series Priority of Payments will be paid all amounts then due and payable to them before Series Secured Creditors ranking below them in the relevant Series Priority of Payments receive any payment.
4. The Issuer will give a Series Indemnity to the Series Security SPV in respect of the claims that may be made against the latter arising out of the Series Guarantee. The obligations of the Issuer in terms of the Series Indemnity are secured by Series Security Cessions in favour of the Series Security SPV of the Issuer's right, title and interest in and to the Series Assets applicable to the



relevant Series Transaction (including any realisation proceeds) in respect of which the relevant Series Guarantee and Series Indemnity are given and/or such other security as may be specified in the Applicable Transaction Supplement.

5. Each Tranche of Notes issued in respect of a Series Transaction will share the same security *pari passu* and *pro rata* (unless a particular Tranche of Notes in respect of that Series Transaction is expressed to be of a different Class or otherwise subordinated to other Notes issued in respect of that Series Transaction). In the event of the delivery of an Enforcement Notice in respect of a Series Transaction, the Notes will rank in accordance with the Post-Enforcement Series Priority of Payments.



THE ADMINISTRATOR

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the same meanings as used in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1. The Administrator

Investec Bank Limited is regulated by the South African Reserve Bank and is an "Authorised Financial Services Provider" in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002, and a "Registered Credit Provider" in terms of the National Credit Act, No. 34 of 2005. Investec Bank Limited is listed on the JSE under the code "[•]". Full financial statements of Investec Bank Limited are available on the website www.investec.co.za.

2. Role of the Administrator

In respect of each Series Transaction, the Issuer will appoint the Administrator, as its agent, to advise the Issuer in relation to the management of the Series Transaction, to manage the Series Assets and to exercise the Issuer's respective rights, powers and duties under the Series Transaction Documents, upon the terms and conditions of the Administration Agreement.

Any rights or obligations of the Issuer under the Series Transaction Documents may be exercised or satisfied, as the case may be, by the Administrator on behalf of the Issuer and the Series Security SPV is not obliged to enquire as to the authority of the Administrator to take such action on behalf of the Issuer.

The Administrator is entitled to terminate its appointment as Administrator on at least 12 months prior written notice to the Issuer and each Series Security SPV; provided that such termination shall not become effective until a substitute Administrator is appointed.

3. Duties of the Administrator

The duties of the Administrator include procuring that all management, reporting, administrative, accounting, company secretarial and legal functions which the Issuer may require to have carried out in the ordinary course of its business are carried out by itself or by the auditors, secretaries or attorneys of the Issuer from time to time.

The Administrator shall, in addition, provide custodial and data maintenance services on behalf of the Issuer in respect of all documents and data in relation to the Series Assets, including providing appropriate back-ups of all such documents and data.

In relation to each Series Transaction, the Administrator assists and advises the Issuer in relation to the origination of, acquisition of, investment in and management of Series Assets and, where applicable, realisation of Series Security, administers the Series Priority of Payments and advises the Issuer in relation to the issuing, redeeming and re-issuing of Notes.

The Administrator remains subject to the ultimate control and directions of the board of directors of the Issuer, if the Issuer is a company, or the trustees for the time being of the Issuer, if the Issuer is a trust.

4. Remuneration of the Administrator

As compensation for the role performed by the Administrator in managing the business of the Issuer and payment of the operating costs of the Issuer, the Administrator is entitled to a fee payable by the Issuer to the Administrator in accordance with the provisions of the Administration Agreement, which fee is paid to the extent permitted by, and in accordance with, the Series Priority of Payments.



SETTLEMENT, CLEARING AND TRANSFERS OF NOTES

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Notes held in the Central Securities Depository

Clearing systems

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE and issued in uncertificated form, will be cleared through the Central Securities Depository which, as the operator of an electronic clearing system, has been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Each such Tranche of Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions. Each such Tranche of Notes will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Programme Dealer(s).

A Tranche of unlisted Notes may also be held in the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the JSE reporting system in order for the settlement of trades in such Tranche of Notes to take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the JSE and the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE, and not to be settled through the electronic settlement procedures of the JSE and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE.

Participants

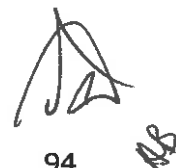
As at the Programme Date, the Participants which are approved by the JSE, in terms of the rules of the JSE, as settlement agents to perform electronic settlement of funds and scrip are the South African Reserve Bank, FirstRand Bank Limited, Nedbank Limited, the South African branch of Citibank N.A., the Johannesburg branch of Standard Chartered Bank, the Johannesburg branch of Société Générale and The Standard Bank of South Africa Limited. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through their South African Participant.

Notes issued in uncertificated form

The Issuer may, subject to Applicable Laws, issue Notes that are to be listed on the Interest Rate Market of the JSE, in uncertificated form. The Issuer may also issue unlisted Notes in uncertificated form. Unlisted Notes are not regulated by the JSE.

Notes issued in uncertificated form will not be represented by any certificate or written instrument.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures.



All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Each Tranche of Notes issued in uncertificated form, will be registered in the name of the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant), and the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant) will be named in the Register as the sole Series Noteholder of such Tranche of Notes.

Accordingly, and except where the contrary is provided in the Terms and Conditions, all amounts to be paid and all rights to be exercised in respect of the Notes held in uncertificated form, will be paid to and may be exercised only by the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant).

The Central Securities Depository maintains central securities accounts only for Participants.

The Participants are in turn required to maintain securities accounts for their 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 Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository 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 Central Securities Depository or the relevant Participant, as the case may be, as to the nominal amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Payments of interest and principal in respect of Notes held in uncertificated form, and registered in the name of the Series Noteholder (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant) will be made in accordance with Condition 10.1.2 to the Central Securities Depository, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests.

Each of the persons shown in the records of the Central Securities Depository and the relevant Participant, as the case may be, as the holders of Beneficial Interests will look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of such payment so made by the Issuer.

The Issuer will not 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 such Beneficial Interests.

Transfers and exchanges

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central securities accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the rules and operating procedures for the time being of the Central Securities Depository, Participants and the JSE.



The Issuer shall regard the Register as the conclusive record of title to the Notes.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 14 (*Delivery, Exchange and Replacement of Individual Certificates*).

Individual Certificates

The Notes represented by Individual Certificates will be registered in the name of the individual Series Noteholders in the Register of Series Noteholders.

Notes represented by Individual Certificates may be transferred only in accordance with the Terms and Conditions.

Payments of interest and principal in respect of Notes represented by Individual Certificates will be made in accordance with Condition 9.11 (*Physical Settlement*) to the person reflected as the registered holder of such Individual Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Individual Certificate in respect of each amount so paid.

The BESA Guarantee Fund Trust

Claims against the BESA Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the BESA Guarantee Fund Trust.

Notes listed on any exchange other than (or in addition to) the JSE

Each Tranche of Notes which is listed on any exchange other than (or in addition to) the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures of that exchange. The settlement, clearing and redemption procedures for trades of a Tranche of Notes issued on an exchange other than (or in addition to) the JSE will be specified in the Applicable Pricing Supplement.

SOUTH AFRICAN TAXATION

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement, and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The comments below are intended as a general guide to the current position under the laws of South Africa, and are not a comprehensive statement of the relevant taxation laws and principles. The contents of this section "South African Taxation" do not constitute tax advice and persons should consult their professional advisers.

Income Tax

Under current taxation law effective in South Africa, a "resident" (as defined in section 1 of the Income Tax Act, No. 58 of 1962 (the "**Income Tax Act**")) is subject to income tax on his/her world-wide income. Accordingly, all Series Noteholders who are "residents" of South Africa will be liable to pay income tax, on any interest earned pursuant to the Notes, subject to available deductions, allowances and exemptions. Non-residents of South Africa are subject to income tax on all income derived from a South African source or deemed source. Non-residents may, in certain instances, qualify for a domestic exemption or relief in terms of an applicable double taxation treaty (the "**DTA**").

Interest income is regarded as being from a South African source if that amount:

- a) is attributable to an amount incurred by a person that is a resident, unless the interest is attributable to a permanent establishment which is situated outside of South Africa; or
- b) is received or accrues in respect of the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of interest-bearing arrangement.

Accordingly, the interest paid to the Series Noteholders will be from a South African source and subject to South African income tax unless such income is exempt under section 10(1)(h) of the Income Tax Act (see below).

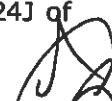
In terms of section 10(1)(h) of the Income Tax Act interest received by or accruing to a Series Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless that person:

- a) is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during that year of assessment; or
- b) at any time during that year of assessment carried on business through a permanent establishment in South Africa.

If a Series Noteholder does not qualify for the domestic exemption contained in section 10(1)(h) of the Income Tax Act, exemption from, or reduction of the South African income tax liability may be available under an applicable DTA.

Investors are advised to consult with their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act.

In terms of section 24J of the Income Tax Act, any discount or premium to the nominal amount of a Note is treated as part of the interest income on the Note. Section 24J of



the Income Tax Act deems interest income to accrue to a Series Noteholder on a day to day basis until that Series Noteholder disposes of the Note or until maturity unless the Series Noteholder is entitled under Section 24J(9) of the Income Tax Act to make an election to treat its Notes on a mark-to-market basis. This 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. Interest as defined in section 24J of the Income Tax Act (including the premium or discount) may qualify for the exemption under section 10(1)(h) of the Income Tax Act.

To the extent the disposal of the Note gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of Notes are subject to capital gains tax. Any discount or premium on acquisition of the Note which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act 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 will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable 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 attributable to a permanent establishment of that person in South Africa.

Investors are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability to capital gains tax.

Securities Transfer Tax ("STT")

No STT is payable on the issue or transfer of Notes (bonds) under the Securities Transfer Tax Act, No. 25 of 2007 (the "**STT Act**") because they do not constitute securities for the purposes of the STT Act.

Value-Added Tax ("VAT")

No VAT is payable on the issue or transfer of Notes. Notes (bonds) constitute "debt securities" as defined in section 2(2)(iii) of the South African Value-Added Tax Act, No. 89 of 1991. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is a financial service, which is exempt from VAT in terms of section 12(a) of that Act.

Commissions, fees or similar charges raised for the facilitation of these services will however be subject to VAT at the standard rate (currently 14%), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the South African Value-Added Tax Act, No. 89 of 1991.

Withholding tax

A withholding tax on interest was introduced into the Income Tax Act, as amended by the Taxation Laws Amendment Act, No. 7 of 2010, the Taxation Laws Amendment Act, No. 31 of 2013 and subsequently by the Taxation Laws Amendment Act, No. 43 of 2014. The withholding tax provisions entered into force on 1 March 2015 and interest that accrues or that is paid or that becomes due and payable on or after 1 March 2015 is subject to a withholding tax of 15%.



The withholding tax is imposed on the amount of any interest that is paid by any person (to the extent that the interest is regarded as being from a source within South Africa) to or for the benefit of any foreign person (i.e. a person that is not a South African tax resident). Accordingly, to the extent that any interest is paid to Series Noteholders who are South African tax residents, the withholding tax will not apply.

In terms of the legislation, South African sourced interest that is paid to a foreign person in respect of any listed debt is exempt from the withholding tax on interest. In terms of the legislation, a "listed debt" is a debt that is listed on a recognised exchange as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act. This exemption should apply to the interest payments made to Series Noteholders to the extent that the Note is a debt instrument listed on the JSE. Insofar as the Note is not a debt instrument listed on the JSE, a foreign person is exempt from the withholding tax on interest if –

- a) that foreign person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the 12 period preceding the date on which the interest is paid; or
- b) the debt claim in respect of which the interest is paid is effectively connected with a permanent establishment of that foreign person in South Africa; or
- c) if that foreign person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act, No. 28 of 2011.

All other foreign persons are subject to normal South African income tax on the interest sourced in South Africa unless exempted under section 10(1)(h) of the Income Tax Act. Please refer to the section on Income Tax above.

Definition of Interest

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



EXCHANGE CONTROL

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Non-South African Resident Series Noteholders and Emigrants from the Common Monetary Area

General

Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the applicable Terms and Conditions may be subject to the South African Exchange Control Regulations, 1961 (the "**Regulations**").

The following summary is not a comprehensive statement of the Regulations, and reflects only the understanding of the Issuer's advisers of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of Notes. Prospective subscribers for or purchasers of Notes that are non-South African residents or emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for or purchase of Notes.

Blocked Rand

Blocked Rands may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Blocked Rands may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

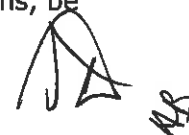
Any Individual Certificates issued to Series Noteholders represented by certificates who are emigrants from the Common Monetary Area will be endorsed "emigrant". In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such emigrant will be designated as an "emigrant" account. Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

Any payments of interest or principal due to an emigrant Series Noteholder will be deposited into such emigrant's Blocked Rands account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Series Noteholders who are not resident in the Common Monetary Area will be endorsed "non-resident". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such Series Noteholder will be designated as a "non-resident" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Regulations, be



remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Certificates or securities account, as the case may be, is designated "non-resident".

For the purposes of these paragraphs, the Common Monetary Area comprises South Africa, the Republic of Namibia, the Kingdoms of Lesotho and Swaziland.

Inward Listed Instruments

South African institutional investors may invest in approved inward listed instruments based on foreign reference assets or issued by foreign entities listed on the JSE, respectively, using their permissible foreign portfolio investment allowances.

South African corporates, trusts, partnerships and individuals may invest in inward listed instruments without restriction.

Instruments that offer South African investors exposure to offshore reference assets in Rand terms must be listed on the JSE. Any request for such instruments to be offered to South African investors on an over-the-counter basis, must be referred to the Financial Surveillance Department of the South African Reserve Bank.

Further information may be obtained on the website of the South African Reserve Bank, namely www.resbank.co.za.



SUBSCRIPTION AND SALE

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable). Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Investec Bank Limited will, in terms of each Programme Agreement, be appointed as a Programme Dealer in relation to each Issuer Programme on an ongoing basis for the duration of each such Issuer Programme. An Issuer may, pursuant to a Programme Agreement, appoint one or more other Programme Dealers in relation to a Series Transaction or the issue of a Tranche of Notes.

In relation to any Series Transaction, the Issuer may from time to time agree with any Programme Dealer pursuant to the Programme Agreement to issue, and any Programme Dealer may agree to place, as agent on behalf of the Issuer, one or more Tranches of Notes by such Programme Dealer agreeing to become bound by all of the provisions of the Programme Agreement.

Notes listed on the Interest Rate Market of the JSE will be delivered to subscribers on the Issue Date through the settlement system of the JSE and in accordance with Applicable Procedures. The Programme Dealer(s) may, however, procure sale and purchase transactions in respect of such Notes before the Issue Date. Such transactions will be for settlement on the Issue Date and will be subject to the condition that the Programme Agreement is not terminated before the time on which such transactions are to be settled on the Issue Date. If the Programme Agreement is terminated before that time for any reason the transactions in the relevant Tranche of Notes shall also terminate and no party thereto shall have any claim against any other party as a result of such termination.

Republic of South Africa

Prior to the issue of any Tranche of Notes under the Programme, each Programme Dealer who has (or will have) agreed to use commercially reasonable endeavours to subscribe and pay for, or procure the subscription and payment for, that Tranche of Notes will be required to represent and agree that it will not solicit any offers for subscription for the Notes in contravention of the Companies Act, the Banks Act, No. 94 of 1990, the South African Exchange Control Regulations, 1961 and any other applicable laws and regulations of South Africa in force from time to time.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account of 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.

Prior to the issue of any Notes under this Programme Memorandum, each Programme Dealer who has (or will have) agreed to place the Notes will be required to represent and agree that:

- (a) the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or



benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act;

- (b) it has not offered, sold or delivered any Notes and will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution, as determined and certified by the Programme Dealer or, in the case of an issue of such Notes on a syndicated basis, the relevant "Lead Manager" (as such term is defined in the Programme Agreement), of all the Notes, within the United States or to, or for the account or benefit of, U.S. persons;
- (c) it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons;
- (d) it, its affiliates and any persons acting on its or any of its affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 calendar days after the commencement of the offering of any Notes under this Programme Memorandum, an offer or sale of such Notes 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 exemption from registration under the Securities Act.


European Economic Area

Prior to the issue of any Notes under the terms of this Programme Memorandum, each Programme Dealer who has (or will have) agreed to place the Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), 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 any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) 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 Programme Dealer or Programme Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any Relevant Member State means the communication in any


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form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Prior to the issue of any Notes in terms of this Programme Memorandum, each Programme Dealer who has (or will have) agreed to place the Notes will be required to represent and agree that:

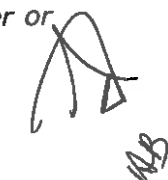
- (a) In relation to any of the Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will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

General

Prior to the issue of any Tranche of Notes under this Programme Memorandum, each Programme Dealer who has (or will have) agreed to place that Tranche of Notes 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 each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales;
- (b) it will comply with such other or additional restrictions as the Issuer and such Programme Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer, nor the Programme Dealer represents that Notes may at any time lawfully be subscribed for or 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 subscription or sale.



GLOSSARY OF TERMS

The following terms and expressions will have the meanings set out below in the Terms and Conditions and the other Series Transaction Documents, unless inconsistent with the context or separately defined in the Terms and Conditions, the Applicable Transaction Supplement, the Applicable Pricing Supplement, the Applicable Issuer Supplement (if applicable), or any other Series Transaction Document. References to the "Applicable Pricing Supplement" will be construed as references to an Applicable Pricing Supplement executed in respect of a Series Transaction. References to "Applicable Transaction Supplement" will be construed as references to the Transaction Supplement executed in respect of a Series Transaction. Unless the context indicates otherwise, references to "Programme Memorandum" will include the Applicable Transaction Supplement, each Applicable Pricing Supplement and the Applicable Issuer Supplement (if applicable).

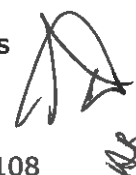
1. **"Account Bank"** Investec Bank Limited, or such other bank appointed in terms of the Bank Agreement provided that such bank shall be a bank (being an authorised institution under the Banks Act, No. 94 of 1990, or having an equivalent status under the banking legislation of South Africa) which has been assigned the Credit Rating, if applicable, (whether solicited or unsolicited) by the Rating Agency or any other institution, provided that the Issuer has furnished the Rating Agency with 10 Business Days' prior written notice of the appointment of such institution as Account Bank;
2. **"Actual Redemption Date"** in respect of each Series Transaction, the actual date of redemption in full of any Tranche of Notes by way of (i) payment of the aggregate Principal Amount Outstanding of such Notes in accordance with the Terms and Conditions or (ii) if applicable in terms of the Applicable Pricing Supplement, by delivery of the Deliverable Property in accordance with Condition 9.11 (*Physical Settlement*);
3. **"Administration Agreement"** in respect of each Issuer Programme, the agreement between the Issuer, the Series Security SPV and the Administrator as amended, novated and/or replaced from time to time in accordance with its terms, setting out the terms on which the Administrator acts as agent on behalf of the Issuer in certain respects and provides administration functions;
4. **"Administrator"** Investec Bank Limited or such other person as may be appointed as the Administrator in terms of the Administration Agreement;
5. **"Adverse Tax Event"** any change in law or proposed change in law which may have or would have the effect, immediately or over time, of increasing the amount of any existing Tax liability of the Issuer or resulting in any reduction in the amounts received by the Issuer;

6. **"Adverse Tax Event Redemption Date"** in relation to a Series Transaction, the date or dates specified as such in the Applicable Pricing Supplement in respect of an Adverse Tax Event;
7. **"Agency Agreement"** in respect of each Issuer Programme, the agency agreement between the Issuer, the Transfer Agent, the Paying Agent and the Calculation Agent as amended, novated and/or replaced from time to time in accordance with its terms;
8. **"Applicable Issuer Supplement"** in relation to an Issuer Programme, the Applicable Issuer Supplement signed by an Issuer, in terms of which it binds itself to the terms and conditions of the Programme and sets out further information in relation to itself, based upon the Pro Forma Applicable Issuer Supplement set out in the section of the Programme Memorandum entitled "*Pro Forma Applicable Issuer Supplement*";
9. **"Applicable Laws"** in relation to a person, all and any (i) statutes and subordinate legislation; (ii) regulations, ordinances and directives; (iii) by-laws; (iv) codes of practice, circulars, guidance notes, judgments and decisions of any competent authority, and (v) other similar provisions, from time to time;
10. **"Applicable Pricing Supplement"** in respect of each Series Transaction, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in respect of such Tranche of Notes setting out such additional and/or other terms and conditions applicable to the Series Transaction (including the relevant Tranche of Notes), based upon the Pro Forma Applicable Pricing Supplement set out in the section of the Programme Memorandum entitled "*Pro Forma Applicable Pricing Supplement*";
11. **"Applicable Procedures"** the rules and operating procedures for the time being of the Central Securities Depository, Participants and the JSE or any other financial or stock exchange on which the Notes may be listed, as the case may be;
12. **"Applicable Transaction Supplement"** in relation to a Series Transaction, the series supplement signed by the Issuer setting out such information in relation to one or more Series Transactions as the Issuer wishes and/or may be obliged to disclose, based upon the Pro Forma Applicable Transaction Supplement in the section of the Programme Memorandum entitled "*Pro Forma Applicable Transaction Supplement*" and as read with each Applicable Pricing Supplement and the Applicable Issuer Supplement;
13. **"Arranger"** Investec Bank Limited;
14. **"Asset Transfer Notice"** shall bear the meaning ascribed thereto in Condition 9.11 (*Physical Settlement*);

15. **"Bank Agreement"** in respect of each Issuer Programme, the agreement entered into between the Issuer, the Administrator, the Series Security SPV and the Account Bank, as amended, novated and/or replaced from time to time in accordance with its terms;
16. **"Beneficial Interest"** an interest in a Note, as provided for in section 37(1) of the Financial Markets Act;
17. **"BESA Guarantee Fund Trust"** the Guarantee Fund 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(2)(w) of the Financial Markets Act or any successor fund;
18. **"Business Day"** a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in the Specified Currency in Johannesburg;
19. **"Business Day Convention"** the business day convention specified in the Applicable Pricing Supplement;
20. **"Business Rescue"** means business rescue proceedings as defined in the Companies Act;
21. **"Calculation Agent"** in relation to each Issuer Programme, Investec Bank Limited or such other person as may be appointed in terms of the Agency Agreement;
22. **"Call"** an option to redeem a Series or part of a Series of Notes which, if provided for in the Applicable Pricing Supplement, may be exercised by the Issuer as contemplated in Condition 9.3 (*Redemption at the Option of the Issuer and Exercise of Issuer's Call Option*);
23. **"Cash Settlement"** shall bear the meaning ascribed thereto in Condition 9.1 (*Redemption at Maturity*);
24. **"Cash Settlement Notes"** Notes that are settled by means of Cash Settlement;
25. **"Central Securities Depository"** STRATE Proprietary Limited (Registration Number 1998/022242/07), a central securities depository operating in terms of the Financial Markets Act and any reference to "Central Securities Depository" shall, whenever the context permits, be deemed to include a reference to its successor operating in terms of the Financial Markets Act and any additional or alternate depository approved by the Issuer;
26. **"Class"** in relation to each Issuer Programme or Series Transaction, as applicable, all of the Notes having the same ranking in the Series Priority of Payments;
27. **"Common Expenses"** in relation to each Issuer Programme, the expenses incurred or to be incurred by an Issuer which are not specific to a Series Transaction (such as (a) Taxes and costs and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, and (b) costs and expenses relating to the Issuer Owner, the Issuer's auditors, the Issuer's

- directors, trustees and officers) as determined by the Administrator which shall be allocated pro rata to each Series Transaction in terms of each Issuer Programme;
28. **"Common Terms Agreement"** in relation to each Issuer Programme, the agreement between the Issuer, Investec Bank Limited, the Account Bank, the Administrator, the Derivative Counterparty, the Preference Shareholder (if applicable), the Transfer Agent, the Arranger, the Programme Dealer, the Series Security SPV, the Security SPV Owner Trustee (if applicable), the Issuer Owner Trustee (if applicable), such other party participating in a Series Transaction as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement and any other third parties who may become bound to the agreement in accordance with its terms, as amended, novated and/or replaced from time to time in accordance with its terms;
29. **"Companies Act"** the Companies Act, No. 71 of 2008, as amended or replaced;
30. **"Condition"** each numbered paragraph contained in the Programme Memorandum relating to the terms and conditions of the Notes, under the section entitled *"Terms and Conditions of the Notes"*;
31. **"Consumer Price Index"** the weighted average consumer price index for all areas for June of each year as published by Statistics South Africa or any successor;
32. **"Contract"** any contract under which the Issuer has rights which may be ceded in security to form part of the Series Security;
33. **"Controlling Class"** in relation to each Series Transaction the Class of Notes of the most senior rank in the applicable Series Priority of Payments, for so long as any of such Notes are outstanding, and after such Notes are no longer outstanding, each succeeding Class of Notes, (in reducing order of rank) for so long as each such succeeding Class is outstanding;
34. **"Credit Rating"** in respect of each Series Transaction pursuant to which rated Notes are issued, a credit rating assigned by the Rating Agency as specified in the Applicable Pricing Supplement;
35. **"Date of Signature"** the date of signature of a Series Transaction Document by the signatory which signs it last;
36. **"Day Count Fraction"** in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the **"Calculation Period"**), the Day Count Fraction as specified in an Applicable Pricing Supplement and:

(a) if **"Actual/365"**, **"Act/365"**, or **"Act/Act"** is



specified, Day Count Fraction means the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (b) if "**Actual/Actual (ICMA)**" is specified, Day Count Fraction 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 (i) the actual number of days in such Regular Period and (ii) the number of Regular Periods in any year; and
 - (ii) where the calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (i) the actual number of days in such Regular Period and (ii) the number of Regular Periods in any year; and
 - b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (i) the actual number of days in such Regular Period and (ii) the number of Regular Periods normally ending in any year;
- (c) if "**Actual/Actual (ISDA)**" is specified, Day Count Fraction 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 (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (d) if "**Actual/365 (Fixed)**" is specified, Day Count Fraction means the actual number of days in the Calculation Period divided by 365;
- (e) if "Actual/360" is specified, Day Count Fraction means the actual number of days in



the Calculation Period divided by 360;

- (f) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, Day Count Fraction means the number of days in the Calculation period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (g) if "**30E/360**" or "**Eurobond Basis**" is specified, Day Count Fraction means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31, in which case D2 will be 30;

- (h) if "**30E/360 (ISDA)**" is specified, Day Count Fraction means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case D2 will be 30;



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| 37. | "Debt Listings Requirements" | the criteria and disclosure requirements for the listing of Notes on the Interest Rate Market of the JSE, as amended from time to time by the JSE; |
| 38. | "Debt Sponsor" | Investec Bank Limited; |
| 39. | "Delivery Date" | in relation to Deliverable Property to be delivered in accordance with Condition 9.11 (<i>Physical Settlement</i>), the Actual Redemption Date of the relevant Tranche of Notes or such other date as may be specified in the Applicable Pricing Supplement; |
| 40. | "Deliverable Obligation" | if applicable, as specified and/or defined in the Applicable Pricing Supplement; |
| 41. | "Deliverable Property" | shall bear the meaning ascribed thereto in Condition 9.11 (<i>Physical Settlement</i>); |
| 42. | "Deposits" | deposits of cash with a bank registered under the Banks Act, No. 94 of 1990 and having, if applicable, the Credit Rating; |
| 43. | "Derivative Counterparty" | in respect of each Series Transaction, Investec Bank Limited or any person with whom the Issuer concludes agreements under a Derivative Transaction; |
| 44. | "Derivative Transaction" | in respect of each Series Transaction, any derivative transaction that the Issuer may enter into from time to time with a Derivative Counterparty; |
| 45. | "Directors" | in respect of each Series Transaction, the directors of the Issuer from time to time, if the Issuer is a company; |
| 46. | "Dual Currency Notes" | Notes specified as such in the Applicable Pricing Supplement in respect of which payments (whether in respect of principal or interest and whether at maturity or otherwise) will be made in accordance with the procedures of the relevant clearing system in such currencies, and based upon such rates of exchange, as the Issuer and the relevant Dealer(s) may agree, as specified in the Applicable Pricing Supplement; |
| 47. | "Early Redemption Amount" | in relation to a Series Transaction, the amount specified as such, or calculated in the manner specified in, the Applicable Pricing Supplement; |
| 48. | "Eligibility Criteria" | If applicable in respect of a Series Transaction, the criteria specified in the Applicable Transaction Supplement that a Participating Asset must satisfy; |
| 49. | "Encumbrance" | includes any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, cession <i>in securitatem debiti</i> , 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 or preferential treatment to a person over another person's assets (including |



- set-off, title retention or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences;
50. **"Enforcement Notice"** in respect of each Series Transaction, a notice served by the Series Security SPV or, in the case of Series Noteholders being entitled to take action directly against the Issuer, a notice deemed to be served by the Series Security SPV as contemplated in Condition 12 (*Series Transaction Events of Default*), on the Issuer pursuant to the Terms and Conditions following a Series Transaction Event of Default under the Notes;
51. **"Excluded Items"** certain monies which properly belong to third parties as determined by the Administrator, which rank above all other items in the Priority of Payments;
52. **"Extraordinary Resolution"**
- a) a resolution passed at a properly constituted meeting of Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, upon a show of hands, by a majority consisting of not less than 66.67% of the Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, present in person and voting at such meeting, or, if a poll be duly demanded, a majority consisting of not less than 66.67% of the votes cast at such poll by Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, present in person or by proxy; or
 - b) instead of a resolution passed at a meeting of Series Noteholders or Class of Series Noteholders, as the case may be, a written resolution passed by a majority consisting of not less than 66.67% of the Series Noteholders or Class of Series Noteholders, as the case may be;
53. **"Final Broken Amount"** the amount, if any, specified as such in the Applicable Pricing Supplement;
54. **"Final Redemption Amount"** in relation to a Series Transaction, the amount specified as such, or calculated in the manner specified in the Applicable Pricing Supplement;
55. **"Financial Markets Act"** the Financial Markets Act, No. 19 of 2012, as amended or replaced;
56. **"Final Maturity Date"** in relation to each Tranche of Notes, the date upon which the Note is to be redeemed, as specified in the Applicable Pricing Supplement;
57. **"Fitch"** Fitch Southern Africa Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration Number 1990/024446/07

- and its successors-in-title and assigns;
58. **"Fixed Coupon Amount"** the fixed coupon amount specified as such in the Applicable Pricing Supplement;
 59. **"Fixed Interest Rate"** the fixed rate or rates of interest applicable to Fixed Rate Notes, as specified in the Applicable Pricing Supplement;
 60. **"Fixed Rate Notes"** Notes which bear interest at a Fixed Interest Rate specified in the Applicable Pricing Supplement;
 61. **"Floating Interest Rate"** the floating interest rate applicable from time to time in respect of the Floating Rate Notes, determined on the basis specified in the Applicable Pricing Supplement;
 62. **"Floating Rate Notes"** Notes which bear interest at a Floating Interest Rate specified in the Applicable Pricing Supplement;
 63. **"Fractional Entitlement"** shall bear the meaning ascribed thereto in Condition 9.11.3 (*Fractional Entitlement*);
 64. **"GCR"** Global Credit Rating Co. Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration Number 1995/05001/07 and its successors in title and assigns;
 65. **"Guarantee Conditions"** in respect of each Series Transaction, any conditions specified or contemplated in the Series Guarantee;
 66. **"Guarantee Event"** a guarantee event contemplated in the Series Guarantee;
 67. **"IFRS"** International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);
 68. **"Implied Yield"** the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;
 69. **"Index-linked Note"** Notes specified as such in the Applicable Pricing Supplement in respect of which interest payments and/or principal repayments are determined in accordance with a formula linked to a published index, as specified in the Applicable Pricing Supplement;
 70. **"Individual Certificate"** a Note in the definitive registered form of a single certificate, registered in the name of the relevant Series Noteholder;
 71. **"Initial Broken Amount"** the amount, if any, specified as such in the Applicable Pricing Supplement;

72. **"Interest Amount"** the interest payable on each Tranche of Notes on each Interest Payment Date as determined in accordance with or specified in the Applicable Pricing Supplement;
73. **"Interest Commencement Date"** the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue as specified in the Applicable Pricing Supplement;
74. **"Interest Determination Date(s)"** if applicable, in relation to a Tranche of Notes, the date(s) on which an Interest Rate is determined, as specified in the Applicable Pricing Supplement;
75. **"Interest Payment Date"** in relation to each Tranche of Notes, the date specified in the Applicable Pricing Supplement;
76. **"Interest Period"** in relation to any Tranche of Notes, each period specified in the Applicable Pricing Supplement, which period shall commence on (and include) an Interest Payment Date and end on (but exclude) the next Interest Payment Date thereafter, provided that the first Interest Period will be from (and include) the Interest Commencement Date to (but exclude) the next Interest Payment Date thereafter and the last Interest Period will terminate on (but exclude) the Actual Redemption Date;
77. **"Interest Rate"** in relation to a Tranche of Notes, the Fixed Interest Rate and/or the Floating Interest Rate applicable to that Tranche;
78. **"Interest Rate Market of the JSE"** the separate platform or sub-market of the JSE designated as the *"Interest Rate Market"* and on which notes (and other debt securities) may be listed;
79. **"Investec Bank Limited"** Investec Bank Limited, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration Number 1969/004763/06;
80. **"ISDA"** the International Swaps and Derivatives Association, Inc.;
81. **"ISDA Definitions"** the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) that are specified as applying to a Series Transaction in this Programme Memorandum or an Applicable Transaction Supplement;
82. **"ISDA Master Agreement"** either of the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement and the Schedules thereto as published by ISDA;
83. **"Issue Date"** in relation to each Tranche of Notes, the date of issue of such Notes specified in the Applicable Pricing Supplement;

84. **"Issue Price"** in relation to each Tranche of Notes, the price at which such Notes may be issued, which is their nominal amount or a discount to, or premium over, their nominal amount, as specified in the Applicable Pricing Supplement;
85. **"Issuer"** in relation to each Issuer Programme, the special purpose legal entity formed to, amongst other things, issue the Notes and to originate, acquire and/or invest in Participating Assets, as set out in the Applicable Transaction Supplement;
86. **"Issuer Insolvency Event"** the occurrence of any of the following events in relation to the Issuer:
- (a) the Issuer be wound-up, liquidated, deregistered, placed under Business Rescue or sequestrated, as the case may be, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or the Issuer passing a resolution providing for any such event; or
 - (b) if applicable, the Issuer be subject to an offer of compromise in terms of section 155 of the Companies Act (other than an offer of compromise which has been approved by the Series Security SPV or by an Extraordinary Resolution of the Series Noteholders or where there is more than one Class of Series Noteholders, of the Controlling Class, and where the Issuer is solvent); or
 - (c) the Issuer have any judgment or similar award ("**judgment**") awarded against it and fails to satisfy such judgment within 30 Business Days after becoming aware thereof, or:
 - (d) if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy the judgment within 10 (ten) Business Days; or
 - (e) if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy the judgment within 10 (ten) Business Days; or
 - (f) if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy the judgment within 10 (ten) Business Days; or

- (g) the Issuer be or become insolvent or commit any act which is or, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, No. 24 of 1936 (other than any deferral of payments in terms of the Series Priority of Payments); or
 - (h) the Issuer is unable (or admits inability) to pay its debts generally as they fall due (except where such is a result of a lack of available funds in terms of the Series Priority of Payments); or
 - (i) the Issuer compromise or attempt to compromise with, or defer or attempt to defer payment of debts owing by it to, its creditors generally or any significant class of creditors (except a deferral provided for in the Series Transaction Documents as a result of a lack of funds available for that purpose in terms of any applicable Series Priority of Payments); or
 - (j) any procedural step be taken by the Issuer (including application, proposal or convening a meeting) with a view to a compromise or arrangement with any creditors generally or any significant class of creditors; or
 - (k) the members, creditors, directors or trustees for the time being of the Issuer, as the case may be, passing a resolution providing for the Issuer to be wound-up, liquidated, deregistered, placed under Business Rescue or sequestered, as the case may be, or any resolution being passed to this effect;
87. **"Issuer Programme"** the limited recourse, secured note programme established by each Issuer in terms of this Programme Memorandum which includes all Series Transactions entered into by that Issuer in terms of each Applicable Transaction Supplement and/or each Applicable Pricing Supplement;
88. **"Issuer Programme Amount"** in respect of each Issuer Programme, the maximum aggregate Principal Amount Outstanding of the Notes which may be issued under the Issuer Programme as specified in the Applicable Pricing Supplement and as determined by the Issuer from time to time under the terms of the Programme Agreement;
89. **"Issuer Owner Trust"** Harcourt Street Issuer Owner Trust (Master's Reference Number IT022137/2014);
90. **"Issuer Owner Trustee"** the trustees for the time being of the Issuer Owner Trust;
91. **"JIBAR"** (a) the mid-market rate for deposits in Rand for the relevant Interest Period as set out in the Applicable Pricing Supplement which appears on the Reuters screen SAFETY page under caption "YLD" as of approximately 11h00, Johannesburg



time, on the Rate Determination Date, rounded to the third decimal point; or

- (b) if such rate does not appear on the Reuters screen SAFETY page for the relevant Interest Period for any reason whatsoever or such page is unavailable, the rate determined on the basis of the mid-market deposit rates for Rand for the relevant Interest Period quoted by at least 2 of the Reference Banks at approximately 11h00, Johannesburg time, on the Rate Determination Date. (The requesting party will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of such rate. If at least 2 quotations are provided, the rate for that date will be the arithmetic mean of those quotations); or
- (c) if on any Rate Determination Date on which the previous sub-paragraph applies, fewer than 2 quotations are provided by the Reference Banks, the rate for that date will be determined by the Administrator, acting in good faith and in a commercially reasonable manner, using a representative rate which in its opinion is as close as possible to JIBAR for the relevant Interest Period, and the reasonableness of the selection of such rate will be reported on by the Issuer's auditor. If such auditor regards such selection as unreasonable, the Administrator shall repeat the process until the auditor is satisfied as to the reasonableness of the selection of such rate; or
- (d) such other rate as the Rating Agency may approve;

- 92. **"the JSE"** the JSE Limited (Registration Number 2005/022939/06), a duly licensed financial exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE;
- 93. **"Last Day to Register"** in relation to a Tranche of Notes, the day (whether a Business Day or not) preceding each Interest Payment Date and the Final Maturity Date, as the case may be, by a number of days specified in the Applicable Pricing Supplement, until 17h00 (Johannesburg time) on that day, such day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes in that Tranche represented by Individual Certificate(s);
- 94. **"Liquidation Amount"** shall bear the meaning ascribed thereto in Condition 9.2.1 (*Series Asset Event*);
- 95. **"Longstop Date"** shall bear the meaning ascribed thereto in Condition 9.11.2 (*Illegality or Impossibility*);

96. **"Margin"** the margin specified in the Applicable Pricing Supplement to determine the Interest Rate applicable to a Floating Interest Rate;
97. **"Material Adverse Effect"** in relation to an Issuer, an event or circumstance which (when taken alone or together with any previous event or circumstance) has, or could reasonably be expected to have, a materially adverse effect on the assets, business or financial condition or trading prospects of the Issuer as a whole, to such an extent that its ability to perform its obligations in terms of the Series Transaction Documents is, or is reasonably likely to be, impaired;
98. **"Maximum Days of Disruption"** for the purpose of Condition 9.11.2.2, the maximum number of days specified in the Applicable Pricing Supplement by which the relevant Delivery Date can be postponed in the circumstances set out in Condition 9.11.2.2;
99. **"Maximum Interest Rate"** the Maximum Interest Rate specified in the Applicable Pricing Supplement;
100. **"Minimum Interest Rate"** the Minimum Interest Rate specified in the Applicable Pricing Supplement;
101. **"Mixed Rate Notes"** Notes specified as such in the Applicable Pricing Supplement which bear interest at (i) a Fixed Interest Rate for such Interest Period(s) as is/are specified for this purpose in the Applicable Pricing Supplement and (ii) a Floating Interest Rate for such Interest Period(s) as is/are specified for this purpose in the Applicable Pricing Supplement;
102. **"Moody's"** Moody's Investor Service South Africa Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration Number 2002/014566/07 and its successors-in-title and assigns;
103. **"Net Interest"** In relation to a Series Transaction, the interest income received by the Issuer in respect of the Series Asset minus the interest to be paid by the Issuer in respect of the Notes of that Series Transaction;
104. **"Non-Call Period"** in relation to any Call, the period, if any, specified in the Applicable Pricing Supplement during which the Call may not be exercised by the Issuer;
105. **"Non-Put Period"** in relation to any Put, the period, if any, specified in the Applicable Pricing Supplement during which the Put may not be exercised by the Series Noteholders;
106. **"Note Rating"** in relation to each Tranche of Notes, if applicable, a rating assigned by the Rating Agency;



107. **"Notes"** the secured or unsecured Notes issued or to be issued by the Issuer under the Programme, pursuant to this Programme Memorandum;
108. **"Obligor"** in relation to a Participating Asset, a borrower, guarantor or any other similar obligor counterparty to an agreement comprising or relating to, a Participating Asset;
109. **"Obligation"** if applicable, as specified and/or defined in the Applicable Pricing Supplement;
110. **"Optional Redemption Amount"** in relation to a Series Transaction, the amount specified as such, or calculated in the manner specified, in the Applicable Pricing Supplement, payable on the exercise of a Put or Call;
111. **"Optional Redemption Date"** in relation to a Series Transaction, the date or dates specified as such in the Applicable Pricing Supplement in respect of a Put or Call;
112. **"Ordinary Resolution"** a) a resolution passed at a properly constituted meeting of Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, upon a show of hands, by a majority of the Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, present in person and voting at the meeting, or, if a poll is duly demanded, by a majority of the votes cast at such poll by Series Noteholders or Series Noteholders of the relevant Class of Notes, as the case may be, present in person or by proxy; or
b) instead of a resolution passed at a meeting of the Series Noteholders or Class of Series Noteholders, as the case may be, a written resolution passed by a majority of the Series Noteholders or Class of Series Noteholders, as the case may be;
113. **"Participant"** a person accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act and which is approved by the JSE, in terms of the rules of the JSE, as a settlement agent to perform electronic settlement of funds and scrip, and any references 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;
114. **"Participating Asset"** in relation to a Series Transaction, any asset originated, acquired and/or invested in by the Issuer in terms of any Series Transaction. The Participating Assets may comprise bonds or notes of any form, denomination, type and issuer, the benefit of loans and other contractual rights (including, without limitation, with respect to sub-participations or swap transactions, credit derivative transactions

- derivative transactions, option, exchange and hedging agreements) assigned to or otherwise vested in the Issuer or any other assets, as more particularly specified in the relevant Applicable Transaction Supplement;
115. **"Participating Asset Acquisition Agreement"** if applicable in terms of the Applicable Transaction Supplement, any written agreement required to be entered into between the Issuer and a Series Transaction Counterparty in terms of which the Participating Asset is sold to the Issuer, as amended, novated and/or replaced from time to time;
116. **"Paying Agent"** in relation to each Issuer Programme, Investec Bank Limited or such other person as may be appointed in terms of the Agency Agreement;
117. **"Physical Settlement"** shall bear the meaning ascribed thereto in Condition 9.11 (*Physical Settlement*);
118. **"Physical Settlement Notes"** Notes that are settled by means of Physical Settlement in accordance with Condition 9.11 (*Physical Settlement*);
119. **"Post-Enforcement Series Priority of Payments"** in respect of each Series Transaction, the order in which payments shall be made from the Series Transaction Account after delivery of an Enforcement Notice by the Series Security SPV pursuant to a Series Transaction Event of Default, as set out in the section entitled "*Series Priority of Payments*" or in the event of any amendments thereto, in the Applicable Transaction Supplement;
120. **"Pre-Enforcement Series Priority of Payments"** in respect of each Series Transaction, the order in which payments shall be made from the Series Transaction Account prior to delivery of an Enforcement Notice by the Series Security SPV pursuant to a Series Transaction Event of Default, as set out in the section entitled "*Series Priority of Payments*" or in the event of any amendments thereto, in the Applicable Transaction Supplement;
121. **"Preference Share"** in relation to each Issuer Programme and/or Series Transaction (as specified in the Applicable Transaction Supplement) in respect of which the Issuer is a company, the relevant cumulative, redeemable preference share in the share capital of the Issuer issued by the Issuer in relation to that Issuer Programme or Series Transaction, as the case may be;
122. **"Preference Shareholder"** in relation to each Issuer Programme and/or Series Transaction (as specified in the Applicable Transaction Supplement) in respect of which the Issuer is a company, the holder of the Preference Share as specified in terms of the Preference Share Subscription Agreement;



123. **"Preference Share Subscription Agreement"** in respect of each Issuer Programme and/or Series Transaction (as specified in the Applicable Transaction Supplement) in respect of which the Issuer is a company, the agreement entered into between the Preference Shareholder, the Administrator, the Series Security SPV and the Issuer relating to the subscription for the Preference Share, as amended, novated and/or substituted from time to time in accordance with its terms;
124. **"Prime Rate"** the quoted annual prime lending rate of interest from time to time levied by Investec Bank Limited on unsecured overdrawn current accounts (as certified by any manager of that bank whose authority and/or appointment need not be proved), nominal annual compounded monthly in arrears;
125. **"Principal Amount"** in respect of each Series Transaction, in relation to a Note, the face value of such Note;
126. **"Principal Amount Outstanding"** in respect of any Note, the Principal Amount of such Note less the aggregate of principal payments made in respect of such Note;
127. **"Programme"** the multi-issuer secured note programme as contemplated in this Programme Memorandum;
128. **"Programme Agreement"** in respect of each Issuer Programme, the agreement between the Issuer and a Programme Dealer in relation to the establishment of each Issuer Programme and the placement of Notes on behalf of the Issuer in respect of each Series Transaction, as amended, novated and/or replaced from time to time in accordance with its terms;
129. **"Programme Dealer"** in relation to each Issuer Programme, Investec Bank Limited, and each additional Programme Dealer appointed by the Issuer in terms of the Programme Agreement, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Programme Dealer;
130. **"Programme Memorandum"** the document named as such in respect of the Programme dated 17 February 2016 (the **"Programme Date"**), provided that if the Issuer issues a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, references to the "Programme Memorandum" shall be construed as references to that new Programme Memorandum or the Programme Memorandum as supplemented;
131. **"Put"** an option to require the early redemption of Notes which, if provided for in the Applicable Pricing Supplement, may be exercised by a Series Noteholder as contemplated in Condition 9.4 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Put Options*);

132. **"Quarterly Report"** in relation to each Series Transaction, the report prepared for each calendar quarter, by the Administrator in terms of the Administration Agreement, setting out salient information in respect of the relevant Participating Assets, and made available on the website maintained by the Administrator (on behalf of the Issuer) namely www.investec.co.za;
133. **"Rate Determination Date"** in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, being the day upon which the Interest Rate in respect of that Tranche of Floating Rate Notes for that Interest Period will be determined by the Administrator in accordance with Condition 8.1 (*Interest on Fixed Rate Notes*);
134. **"Rating Agency"** Moodys, and/or S&P, and/or Fitch and/or GCR and/or such other rating agency as may be appointed by the Issuer from time to time after consultation with the Administrator and the Programme Dealer;
135. **"Record Date"** the Business Day immediately preceding the first day during which the Register is closed in accordance with Condition 16 (*Register*);
136. **"Reference Banks"** the 5 leading banks in the South African inter-bank market, as determined by the Calculation Agent;
137. **"Reference Rate"** if applicable, in relation to a Series Transaction, the rate specified as such in an Applicable Pricing Supplement;
138. **"Reference Securities"** if applicable, in relation to a Series Transaction, the securities specified as such in an Applicable Pricing Supplement;
139. **"Register"** the register maintained by the Transfer Agent in terms of Condition 16 (*Register*);
140. **"Related Agreement(s)"** in relation to a Series Asset, the written agreements and related documentation (including any related security) specified in the Applicable Transaction Supplement;
141. **"Relevant Date"** in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the Central Securities Depository in accordance with the Terms and Conditions, it means the first date on which: (i) the full amount of such monies have been received by the Central Securities Depository, (ii) such monies are available for payment to the holders of Beneficial Interests, and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;



142. **"Relevant Screen Page"** if applicable, in relation to a Tranche of Notes, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
143. **"Representative"** a person duly authorised to act on behalf of a Series Noteholder, who may be regarded by the Issuer, the Transfer Agent, the Paying Agent, the Calculation Agent, the Settlement Agent and the Administrator (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 Series Noteholder;
144. **"S&P"** Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Incorporated, registered and incorporated in accordance with the laws of South Africa under Registration Number 1996/014081/10 and its successors-in-title and assigns;
145. **"Safe Custody Agreement"** in respect of each Series Transaction, the agreement between the Issuer and the entity specified in the Applicable Pricing Supplement setting out the terms of that entity's role as settlement agent, as amended, novated and/or replaced from time to time in accordance with its terms;
146. **"Safe Custody Service Level Agreement"** in respect of each Series Transaction, the agreement between the Issuer and the entity specified in the Applicable Pricing Supplement setting out the terms of the service levels in relation to the Safe Custody Agreement, as amended, novated and/or replaced from time to time in accordance with its terms;
147. **"Scheduled Maturity Date"** If applicable in relation to a Series Transaction, the date specified as such in the Applicable Pricing Supplement;
148. **"Security Interest"** any mortgage, pledge, lien, equity option, Encumbrance, right of set-off, adverse right or interest whatsoever, howsoever created or arising;
149. **"Security SPV Owner Trust"** Harcourt Street Security SPV Owner Trust (Master's Reference Number IT022138/2014);
150. **"Security SPV Owner Trustee"** the trustees for the time being of the Security SPV Owner Trust;
151. **"Series"** in relation to a Series Transaction, 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, Issue Prices and/or Classes, provided that if no such further Tranche has been issued, the first Tranche of such Notes shall be deemed to be a Series of Notes for the purposes of the relevant Series Transaction;
152. **"Series Asset Event"** shall bear the meaning ascribed thereto in Condition 9.2.1 (*Series Asset Event*);
153. **"Series Asset Event Early Redemption Notice"** shall bear the meaning ascribed thereto in Condition 9.2.1 (*Series Asset Event*);
154. **"Series Assets"** in respect of each Series Transaction, the separate contractually segregated sub-set of the assets of the Issuer in respect of a Series Transaction and identified by the Administrator pursuant to the Administration Agreement, including:
- all of the Issuer's rights, title and interest in and to the Participating Assets originated, acquired and/or invested in by the Issuer;
 - all of the Issuer's rights, title and interest in and to the Series Transaction Account and the Series Transaction Documents;
155. **"Series Guarantee"** in respect of each Series Transaction, the guarantee granted by the Series Security SPV to Series Secured Creditors;
156. **"Series Indemnity"** in relation to each Series Transaction, a written indemnity given by the Issuer to the Series Security SPV indemnifying the Series Security SPV against claims by Series Secured Creditors in terms of a Series Guarantee;
157. **"Series Liability"** in relation to a Series Transaction, the separate contractually segregated subset of liabilities of the Issuer incurred in respect of that Series Transaction as identified by the Administrator pursuant to the Administration Agreement;
158. **"Series Noteholder(s)"** in relation to a Series Transaction the holder(s) of Notes issued under that Series Transaction;
159. **"Series Priority of Payments"** in respect of each Series Transaction, a Pre-Enforcement Series Priority of Payments or a Post-Enforcement Series Priority of Payments, as the case may be;
160. **"Series Secured Creditors"** in respect of each Series Transaction, each of the creditors of the Issuer set out in the Series Priority of Payments that is a party to a Series Transaction Document and contractually bound by the applicable Series Priority of Payments;

161. **"Series Security"** In relation to a Series Transaction, all of the Issuer's right, title and interest in and to the Series Assets, which rights are ceded to the Series Security SPV in terms of the Series Security Cession or as otherwise set out in the Applicable Transaction Supplement;
162. **"Series Security Agreements"** in respect of each Series Transaction, those Series Security Cessions and any other security as set out in the Applicable Transaction Supplement, furnished by the Issuer to the Series Security SPV in relation to that Series Transaction, together with any other security set out in the Applicable Transaction Supplement;
163. **"Series Security Cession"** in relation to each Series Transaction, the cession by the Issuer in favour of the Series Security SPV, by way of a cession *in securitatem debiti*, of all the Issuer's right, title and interest in and to the Series Security (including any proceeds thereof), and which may include a pledge of movable assets by the Issuer in favour of the Series Security SPV, as set out in the Applicable Transaction Supplement;
164. **"Series Security SPV"** in respect of each Series Transaction, the special purpose legal entity specified in the Applicable Transaction Supplement;
165. **"Series Senior Expenses Limit"** in respect of each Series Transaction, if applicable, the amount specified in the Applicable Transaction Supplement, exclusive of VAT, per financial year of the Issuer, adjusted at the commencement of each financial year of the Issuer by the percentage increase or decrease in the Consumer Price Index over the previous financial year; provided that if the Series Senior Expense Limit for any financial year of the Issuer exceeds the aggregate amount of the relevant expenses incurred in accordance with the Series Priority of Payments in respect of that financial year, such excess may be carried over to, and added to the Series Senior Expense Limit for, the subsequent financial year;
1. **"Series Transaction"** in relation to each Issuer Programme, collectively the distinct series of contracts and arrangements entered into by an Issuer in connection with the issue of one or more Tranches of Notes of one Series Transaction to an investor or investors and the origination, acquisition of and/or investment in one or more Participating Assets where recourse in respect of such Notes is limited to the proceeds or enforcement of security over such Participating Assets as described in an Applicable Transaction Supplement, as the case may be;
1. **"Series Transaction Account"** in relation to each Series Transaction, the bank account or sub-account held at the Account Bank, in the name of the Issuer, into which all receipts of the Issuer arising from Series Transaction will be paid

- and which bank account or sub-account is ceded to the Series Security SPV in accordance with the Series Security Cession;
1. **"Series Transaction Counterparty/ies"** the counterparty to a Series Transaction entered into between the Issuer and such Series Transaction Counterparty for the purpose of originating, acquiring and/or investing in Participating Assets;
 1. **"Series Transaction Documents"** in relation to each Series Transaction, the memorandum of incorporation or trust deed of the Issuer, as the case may be, the memorandum of incorporation or trust deed of the Series Security SPV, as the case may be, the trust deed of the Issuer Owner Trust (if applicable), the trust deed of the Security SPV Owner Trust (if applicable), this Programme Memorandum, each Series Guarantee, each Series Indemnity, Series Security Agreements, Bank Agreement, Common Terms Agreement, Administration Agreement, Programme Agreement, Agency Agreement, Preference Share Subscription Agreement (if applicable), Participating Asset Acquisition Agreement (if applicable), Safe Custody Service Level Agreement, Safe Custody Agreement, each Derivative Transaction, each Applicable Transaction Supplement and the Notes, including each Applicable Pricing Supplement and such other agreements as may be specified in the Applicable Transaction Supplement;
 2. **"Series Transaction Event of Default"** in relation to a Series Transaction, any of the events specified as such in Condition 12 (*Series Transaction Events of Default*) and in relation to any other Series Transaction Document a failure by the Issuer duly to perform or observe any obligation binding on it under any such Series Transaction Document which breach is not remedied within the applicable grace period and gives rise to a claim by a Series Secured Creditor against the Issuer;
 3. **"Settlement Agent"** in relation to each Issuer Programme, the Settlement Agent, as specified in the Applicable Pricing Supplement;
 4. **"Settlement Basis"** in relation to a Series Transaction, the settlement basis specified in the Applicable Pricing Supplement, being either Cash Settlement or Physical Settlement;
 5. **"South Africa" and "RSA"** the Republic of South Africa;
 6. **"Specified Denomination"** in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes;

7. **"Specified Currency"** in relation to each Series Transaction, the currency in which a Series of Notes may be issued as set out in the Applicable Pricing Supplement;
8. **"Specified Office"** the specified office of the Issuer or the Transfer Agent, as specified in the Applicable Pricing Supplement;
9. **"Subsidiary"** a subsidiary as defined in the Companies Act;
10. **"Taxes"** all present and future taxes, levies, imports, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and **"Tax"** and **"Taxation"** shall be construed accordingly;
11. **"Terms and Conditions"** the terms and conditions of the Notes set out in the Programme Memorandum under the section *"Terms and Conditions of the Notes"* as supplemented and/or modified, in relation to each Series Transaction, by the Applicable Transaction Supplement and, in relation to each Tranche of Notes, by the Applicable Pricing Supplement in accordance with which the Notes are issued, as amended, novated and/or replaced from time to time in accordance with their terms;
12. **"Tranche" and "Tranche of Notes"** those Notes issued under a single Applicable Pricing Supplement and whose terms are accordingly identical (including as to listing);
13. **"Transfer Agent"** in relation to each Issuer Programme, Investec Bank Limited or such other person as may be appointed in terms of the Agency Agreement;
14. **"Transfer Form"** in relation to the transfer of a Note as contemplated in the Terms and Conditions, means a form of transfer in the usual form or in such other form approved by the Transfer Agent;
15. **"Variable Redemption Amount Notes"** Notes specified as such in the Applicable Pricing Supplement in respect of which Applicable Pricing Supplement will specify the basis for calculating the amounts payable on redemption, which may be by reference to a debt, equity or commodity index or formula or as otherwise provided in the relevant Applicable Pricing Supplement;
16. **"VAT"** value added tax imposed in terms of the Value-Added Tax Act, No. 89 of 1991, as amended or any similar tax imposed in place thereof from time to time;
17. **"ZAR", "R" or "Rand"** the lawful currency of South Africa;

18. **"Zero Coupon Notes"** Notes that are offered and sold at a discount to their nominal amount and which do not bear interest other than in the case of late payment;
19. **"Zero Coupon Yield"** shall bear the meaning ascribed thereto in Condition 8.6 (*Interest Rate on Zero Coupon Notes*).



GENERAL INFORMATION

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum, the Applicable Transaction Supplement, the Applicable Pricing Supplement and the Applicable Issuer Supplement. Capitalised words used in this section shall bear the meanings contained in the Glossary of Terms, and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required under the laws of South Africa have been given for the establishment of the Programme. Each Issuer will, to the extent required, obtain separate consents, approvals and authorities required for such Issuer to issue Notes under each Issuer Programme and to undertake and perform its respective obligations under the Terms and Conditions.

Listing

The Programme Memorandum has been registered by the JSE on or about 17 February 2016. Tranches of Notes may be listed on the Interest Rate Market of the JSE or any successor exchange or such other or further exchanges as may be agreed between the Issuer and the Programme Dealers. Unlisted Notes may also be issued under the Programme.

CORPORATE INFORMATION

ARRANGER AND DEBT SPONSOR

Investec Bank Limited

100 Grayston Drive
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2196

Contact: Mr Louis Dirker

PROGRAMME DEALER

Investec Bank Limited

100 Grayston Drive
Sandown
Sandton
2196

Contact: Mr Louis Dirker

SERIES SECURITY SPV

Harcourt Street Series Security SPV 1 (RF) Proprietary Limited

c/o TMF Corporate Services (South Africa)
Proprietary Limited (previously known as
GMG Trust Company (SA) Proprietary
Limited)
6th Floor

World Trade Centre
Green Park

Cnr West Road South and Lower Road
Sandton
2196

Contact: Brendan Harmse

ISSUER OWNER TRUSTEE AND SECURITY SPV OWNER TRUSTEE

c/o TMF Corporate Services (South Africa)
Proprietary Limited (previously known as
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Limited)
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Green Park

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Contact: Brendan Harmse

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