

#### 10.6. Early Redemption upon the occurrence of an Event of Default

Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 14 (*Events of Default*), such Notes shall, subject to Conditions 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and 14 (*Events of Default*), and, in the case of Subordinated Capital Notes, subject to the applicable Regulatory Capital Requirements (including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Subordinated Capital Notes), become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 10.9 (*Early Redemption Amounts*), together with interest (if any) accrued to (but excluding) the date of payment, in accordance with Condition 14 (*Events of Default*).

#### 10.7. Substitution or variation

10.7.1. Where "Substitution or Variation" for Subordinated Capital Notes is specified in the Applicable Pricing Supplement (Notes) as being applicable, and a Tax Event (Gross up) or Tax Event (Deductibility) as contemplated in Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) or Change in Law*) or a Regulatory Capital Event as contemplated in Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*) and/or, if specified in the Applicable Pricing Supplement (Notes), a Change in Law as contemplated in Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) or Change in Law*), has occurred and is continuing, then the Issuer may, instead of giving notice to redeem, subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and having given not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders in accordance with Condition 19 (*Notices*), the Issuer Agent (which notices shall be irrevocable), but without any requirement for the consent or approval of the Noteholders, at any time:

10.7.1.1. in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Tier 2 Capital, substitute all (but not only some) of the Tier 2 Notes in a Series for, or vary the terms of such Tier 2 Notes in that Series such that they remain, or as appropriate, become, Qualifying Tier 2 Securities; and

10.7.1.2. in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital, substitute all (but not only some) of the Additional Tier 1 Notes in a Series for, or vary the terms of such Additional Tier 1 Notes in that Series such that they remain, or as appropriate, become, Qualifying Additional Tier 1 Securities or Qualifying Tier 2 Securities.

10.7.2. Upon the expiry of the notice contemplated in Condition 10.7.1, the Issuer shall either vary the terms of or substitute the relevant Subordinated Capital Notes in accordance with this Condition 10.7 (*Substitution or variation*). The Issuer shall, in connection with any substitution or variation of a Tranche of Subordinated Capital Notes that is listed on a Financial Exchange in accordance with this Condition 10.7 (*Substitution or variation*), comply with the relevant debt listings requirements of such Financial Exchange.

10.8. Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes

10.8.1. Notwithstanding any other provisions of this Condition 10 (*Redemption and purchase*) and subject as provided below, for so long as the applicable Regulatory Capital Requirements so require (i) Tier 2 Notes (which at the time of redemption, purchase, cancellation, modification, substitution or variation constitute Tier 2 Capital) may only be redeemed, purchased or cancelled (in each case, in whole or in part) prior to the Maturity Date, or modified, substituted or varied pursuant to Condition 10.7 (*Substitution or variation*) and (ii) Additional Tier 1 Notes (which at the time of redemption purchase, cancellation, modification, substitution or variation constitute Additional Tier 1 Capital) may only be redeemed, purchased, cancelled (in each case, in whole or in part), modified, substituted or varied pursuant to Condition 10.7 (*Substitution or variation*), at the option of the Issuer, and only if:

10.8.1.1. the Issuer has notified the Relevant Authority of, and the Relevant Authority has consented in writing to, such redemption, purchase, cancellation, modification, substitution or variation, as the case may be, subject to such conditions (if any) as the Relevant Authority may deem appropriate (in any case, only if and to the extent that such notification or consent is required in terms of the Regulatory Capital Requirements) (subject to any prescribed notice periods with which the Issuer may need to comply, if any, in the Regulatory Capital Requirements);

- 10.8.1.2. the redemption, purchase, cancellation, modification, substitution or variation, as the case may be, of the Subordinated Capital Notes is not prohibited by the Regulatory Capital Requirements (including any prohibitions on redemption prior to the lapsing of a minimum initial period of issue in the Regulatory Capital Requirements);
  - 10.8.1.3. in the case of redemption, purchase or cancellation, as the case may be, unless the Relevant Authority is satisfied that the Issuer is duly capitalised above the minimum capital requirements after the redemption, purchase or cancellation, the Issuer concurrently replaces the Subordinated Capital Notes being redeemed, purchased or cancelled with capital of similar or better quality and the replacement of capital is done at conditions that are sustainable for the income capacity of the Issuer; and
  - 10.8.1.4. both at the time when the notice of redemption, modification, substitution or variation is given and immediately following such redemption, modification, substitution or variation, as the case may be, the Issuer is or will be, as the case may be, in compliance with its capital adequacy requirements as provided in the Regulatory Capital Requirements (except to the extent that the Relevant Authority no longer so requires), as confirmed by the Relevant Authority.
- 10.8.2. Subject to the applicable Regulatory Capital Requirements, Tier 2 Notes may be redeemed at maturity, provided that, for so long as is required by the Regulatory Capital Requirements, Tier 2 Notes shall have a minimum Maturity Period of 5 (five) years and 1 (one) day and accordingly, the Maturity Date specified pursuant to Condition 10.1 (*Scheduled Redemption*) shall comply with this requirement.
- 10.8.3. If so specified in the Applicable Pricing Supplement (Notes), this Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) will not apply in respect of the redemption of Subordinated Capital Notes upon the occurrence of a Regulatory Capital Event in accordance with Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*).
- 10.8.4. For the avoidance of doubt, references in this Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) to purchase and/or cancellation do not

contemplate any purchases and/or cancellation required to give effect to a Conversion or Write Off of Subordinated Capital Notes, as the case may be, in accordance with Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*).

#### 10.9. Early Redemption Amounts

10.9.1. For the purpose of Condition 10.2 (*Redemption following the occurrence of a Tax Event and/or Change in Law*), 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*) and Condition 14 (*Events of Default*) (and otherwise as stated herein), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

10.9.1.1. in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or

10.9.1.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (Notes)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (Notes), at their Nominal Amount; or

10.9.1.3. in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of:

10.9.1.3.1. the Reference Price; and

10.9.1.3.2. the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is specified in the Applicable Pricing Supplement (Notes).

10.9.2. Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365 (three hundred and sixty-five), or such other calculation basis as may be specified in the Applicable Pricing Supplement (Notes).

#### 10.10. Instalment Notes

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 10.9 (*Early Redemption Amounts*).

#### 10.11. Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 10 (*Redemption and Purchase*) and the Applicable Pricing Supplement (Notes).

#### 10.12. Exchangeable Notes

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise in the manner specified in the Applicable Pricing Supplement (Notes). Exchangeable Notes, in respect of which Mandatory Exchange is specified in the Applicable Pricing Supplement (Notes) as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder so many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner specified in the Applicable Pricing Supplement (Notes) shall constitute the *in specie* redemption in full of such Notes.

#### 10.13. Purchases

Subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and the Regulatory Capital Requirements in the case of Subordinated Capital Notes, the Issuer or any of its subsidiaries or any subsidiaries of its holding company may at any time purchase Notes at any price in the open market or otherwise. No proscribed entity referred to in the Regulatory Capital Requirements may purchase, acquire or hold any Subordinated Capital Notes. In the event of the Issuer purchasing Notes, such Notes may (subject to restrictions in any Applicable Law, including the Regulatory Capital Requirements) be held, resold or, at the option of the Issuer, cancelled. The Issuer shall not have any voting rights on any Notes repurchased or otherwise held by it.

#### 10.14. Cancellation

All Notes which are redeemed or, subject to Condition 10.13 (*Purchases*), purchased by the Issuer or any of its subsidiaries or any subsidiaries of its holding company and, at its election but subject to Applicable Law, cancelled, shall forthwith be cancelled and may not be

reissued or resold. Where only a portion of Notes represented by an Individual Certificate is cancelled, the Issuer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

10.15. Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 14 (*Events of Default*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.9.1, as though the references therein to the Applicable Redemption Date or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) where relevant, 5 (five) days after the date on which the full amount of the monies payable has been received by the CSD, and notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices*).

10.16. Applicable Procedures

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

## 11. PAYMENTS

11.1. General

- 11.1.1. Where any amounts are due and payable under the Senior Notes, such amounts shall be settled in full before any amounts are paid under the Subordinated Notes. Where any amounts are due and payable under the Tier 2 Notes, such amounts shall be settled in full before any amounts are paid under the Additional Tier 1 Notes.
- 11.1.2. Only Noteholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Notes.
- 11.1.3. All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Issuer Agent on behalf of the Issuer on the terms and conditions of the Issuer Agency Agreement and this Condition 11 (*Payments*).

- 11.1.4. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).

11.2. Payments – Registered Notes

11.2.1. Registered Notes issued in uncertificated form

- 11.2.1.1. Payments of principal and/or interest in respect of uncertificated Registered Notes will be made, by the Issuer Agent, on behalf of the Issuer, to the CSD (to the bank account of the CSD) and/or the Participants, as shown in the Register on the Last Day to Register, and the Issuer will be discharged by proper payment to the CSD and/or the Participants, in respect of each amount so paid.
- 11.2.1.2. Following payment to the CSD of amounts due and payable in respect of Uncertificated Notes which are held in the CSD, the relevant funds will be transferred by the CSD to the Participants, for the registered Noteholders and the holders of Beneficial Interest in such Notes in accordance with the Applicable Procedures.
- 11.2.1.3. Each of the Persons reflected in the records of the CSD or the relevant Participant, as the case may be, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Issuer Agent, on behalf of the Issuer, to or for the order of the CSD or the relevant Participant, as the case may be.
- 11.2.1.4. Neither the Issuer Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Uncertificated Notes or Beneficial Interests in Uncertificated Notes or for maintaining, supervising or reviewing any records relating thereto.
- 11.2.1.5. Payments of amounts due and payable in respect of Uncertificated Notes in accordance with the Applicable Procedures will be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the CSD, or the Participants, as the case may be, will be *prima facie* proof of such payments.

11.2.2. Registered Notes issued in certificated form

- 11.2.2.1. Payments of principal and/or interest in respect of any Registered Note which is represented by an Individual Certificate shall be made to the registered Noteholder of such Registered 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 (Notes)). Such payments will be made to the bank account of the Person named as the registered Noteholder of such certificated Registered Notes in the Register or, in the case of joint registered Noteholders, according to the method referred to in Condition 11.3 (*Method of Payment*).
- 11.2.2.2. In addition to the above, in the case of a partial final redemption payment, the holder of the Individual Certificate shall be required to surrender such Individual Certificate in accordance with Condition 11.4 (*Presentation of Notes and surrender of Individual Certificates*).

11.3. Method of Payment

- 11.3.1. Payments of interest and principal will be made in the Specified Currency by electronic funds transfer.
- 11.3.2. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque marked "not transferable" (or by such number of cheques as may be required in accordance with applicable banking law and practice to make payment of any such amounts). Such payments by cheque shall be sent by post to the address of the Noteholder of Registered Notes as set forth in the Register or, in the case of joint Noteholders of Registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.
- 11.3.3. Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders of Registered Notes, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither



the Issuer nor the Issuer Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 11.3 (*Method of Payment*).

- 11.3.4. In the case of joint Noteholders of Registered Notes, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes, notwithstanding any notice (express or otherwise) which the Issuer and the Issuer Agent may have of the right, title, interest or claim of any other person to or in any such Registered Notes.
- 11.3.5. Neither the Issuer nor the Issuer Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 11.3 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the relevant Registered Notes and the applicable Note Terms and Conditions.
- 11.3.6. Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 12 (*Taxation*).

#### 11.4. Presentation of Notes and Surrender of Individual Certificates

- 11.4.1. Payment of principal in respect of any Registered Note(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Notes is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Issuer Agent at its Specified Office. This will enable the Issuer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificate.
- 11.4.2. If the relevant Individual Certificate is not surrendered to the Issuer Agent at its Specified Office as stated in Condition 11.4.1, the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Issuer Agent for such Noteholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Issuer Agent at its Specified Office, and such Noteholder will not be entitled to

any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

- 11.4.3. The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note until at least 10 (ten) days have passed since the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer Agent.
- 11.4.4. Documents required to be presented and/or surrendered to the Issuer Agent in accordance with these Note Terms and Conditions shall be so presented and/or surrendered at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Notes).
- 11.4.5. Holders of Uncertificated Notes are not required to present and/or surrender any documents of title.

#### 11.5. 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, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

#### 11.6. Interpretation of principal and interest

- 11.6.1. Any reference in these Note Terms and Conditions to principal in respect of the Notes shall include, as applicable:
  - 11.6.1.1. any additional amounts which may be payable with respect to principal under Condition 12 (*Taxation*);
  - 11.6.1.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
  - 11.6.1.3. the Optional Redemption Amount(s) (if any) of the Notes;
  - 11.6.1.4. in relation to Instalment Notes, the Instalment Amounts;
  - 11.6.1.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined under Condition 10.9 (*Early Redemption Amounts*)); and

11.6.1.6. any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

11.6.2. Any reference in these Note Terms and Conditions to interest in respect of the Notes shall include, as applicable, any additional amounts which may be payable with respect to interest under Condition 12 (*Taxation*).

## 12. TAXATION

12.1. A Noteholder whose Notes are redeemed shall pay all Taxes payable in connection with the payment of the Interest Amount, or the redemption of such Notes and/or the payment of the Final Redemption Amount and/or the Optional Redemption Amount and/or the Early Redemption Amount as a result of such redemption. The Issuer is not liable for or otherwise obliged to pay any Taxes that may arise as a result of the ownership, transfer, redemption or enforcement of any Note.

12.2. All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by Applicable Law.

12.3. In such event, the Issuer will, subject to the Issuer's right to redeem such Notes in terms of Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross Up) or Tax Event (Deductibility) or Change in Law*), pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Note:

12.3.1. held by or on behalf of a Noteholder, who is liable for such Taxes or duties in respect of such Note by reason of the Noteholder's having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or

12.3.2. held by or on behalf of a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for

exemption to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or

- 12.3.3. held by or on behalf of a Noteholder who could lawfully reduce (but has not so reduced) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for the reduction to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder), provided that this exceptions shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced; or
- 12.3.4. held by or on behalf of a Noteholder to the extent that such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of the application of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a Tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed and in these circumstances the additional amount shall only be payable to the extent that such amount could not be so reduced; or
- 12.3.5. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the income or taxable income (as defined in section 1 of the Income Tax Act) or capital gain (as contemplated in paragraph 3 of Schedule 8 to the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or
- 12.3.6. more than 30 (thirty) days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30<sup>th</sup> (thirtieth) day; or
- 12.3.7. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters; or
- 12.3.8. if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act ("FATCA") or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder, official interpretations

thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules; or

12.3.9. where any combination of the scenarios or occurrences contemplated in Condition 12.3.1 to 12.3.8 occurs.

12.4. If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in this Condition 12 (*Taxation*) and in the definitions of “Tax Event (Deductibility)”, “Tax Event (Gross up)”, “Tax Law Change” and “Taxes” shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.

12.5. Any reference in these Note Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Note Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Note Terms and Conditions.

### 13. **PRESCRIPTION**

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

### 14. **EVENTS OF DEFAULT**

#### 14.1. Senior Notes

14.1.1. Subject to Condition 6.9 (*No default*), an Event of Default in relation to Senior Notes shall arise if any one or more of the following events shall have occurred and be continuing:

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

- 14.1.1.2. the Issuer fails to perform or observe any of its other obligations under any of the Senior Notes and such failure has continued for the period of 30 (thirty) calendar days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- 14.1.1.3. the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Senior Notes or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- 14.1.1.4. the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that (i) no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement the terms of which were approved by Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up or dissolution; or
- 14.1.1.5. in respect of any Financial Indebtedness of the Issuer:
  - 14.1.1.5.1. any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
  - 14.1.1.5.2. any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of

default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or

- 14.1.1.5.3. the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

*provided that* the amount of Financial Indebtedness referred to in Condition 14.1.1.5.1 and/or Condition 14.1.1.5.2 and/or the amount payable under any guarantee referred to in Condition 14.1.1.5.3 individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as published in its latest audited financial statements (or its equivalent in any other currency or currencies).

- 14.1.2. Upon the happening of such an Event of Default, then any holder of Senior Notes may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by such Noteholder to be forthwith due and payable whereupon those Senior Notes shall become forthwith due and payable at:

- 14.1.2.1. the Early Redemption Amount, together with accrued interest (if any) to the date of payment; or

- 14.1.2.2. as specified in the Applicable Pricing Supplement (Notes),

*provided that* no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction.

#### 14.2. Subordinated Notes (that are not Subordinated Capital Notes)

An Event of Default in relation to Subordinated Notes (that are not Subordinated Capital Notes) shall arise if any one or more of the events contemplated in Condition 14.1.1.1 or 14.1.1.4 shall have occurred and be continuing. Upon the happening of such an Event of Default, any holder of Subordinated Notes (that are not Subordinated Capital Notes) may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Subordinated Notes (that are not Subordinated Capital Notes) held by such holder to be forthwith due and payable whereupon those Subordinated Notes (that are not Subordinated Capital Notes) shall become forthwith due and payable at the Early Redemption Amount together with accrued interest (if any) to the date of payment.

### 14.3. Tier 2 Notes

14.3.1. This Condition 14.3 (*Tier 2 Notes*) applies only to Tier 2 Notes, is only for the benefit of Tier 2 Noteholders and is subject to Condition 6.9 (*No default*).

14.3.2. Notwithstanding any of the provisions below in this Condition 14.3 (*Tier 2 Notes*), the remedies available to Tier 2 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings. If the Issuer fails to pay any amount due and payable in respect of any Series of Tier 2 Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied (unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date), any Tier 2 Noteholder of that Series may, subject to Condition 6.3 (*Status of Tier 2 Notes*), and subject as provided below, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; provided that no action may be taken by a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such Applicable Law or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.

14.3.3. If an order is made or an effective resolution is passed for the winding-up of the Issuer (other than pursuant to a Solvent Reconstruction), each Tier 2 Noteholder may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, declare the Tier 2 Notes held by such Tier 2 Noteholder to be forthwith due and payable whereupon those Tier 2 Notes shall become forthwith due and payable at:

14.3.3.1. the Early Redemption Amount, together with accrued interest (if any) to the date of payment; or

14.3.3.2. as specified in the Applicable Pricing Supplement (Notes),

in each case subject to Condition 6.3 (*Status of Tier 2 Notes*) (and specifically Condition 6.3.3 (*Subordination*)), provided that no such action may be taken by a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment



in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction.

- 14.3.4. Without prejudice to Conditions 14.3.2 and 14.3.3, if the Issuer breaches any of its obligations under the Tier 2 Notes (other than any payment obligation arising out of or in connection with the Tier 2 Notes, including but not limited to in respect of the payment of principal or interest on such Tier 2 Notes), then each Tier 2 Noteholder may, at its discretion and without further notice, but subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, provided that the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Tier 2 Notes earlier than the same would otherwise have been payable by it.
- 14.3.5. The rights of the holder of a Tier 2 Note shall be subject to any Condition which requires such Tier 2 Note to either be Written Off or Converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of Tier 2 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Tier 2 Notes) and as further contemplated in Conditions 6.5 (*Write Off or Conversion of Subordinated Notes*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*).

#### 14.4. Additional Tier 1 Notes

- 14.4.1. This Condition 14.4 (*Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes, is only for the benefit of Additional Tier 1 Noteholders and is subject to Condition 6.9 (*No default*).
- 14.4.2. Notwithstanding any of the provisions below in this Condition 14.4 (*Additional Tier 1 Notes*):
  - 14.4.2.1. the remedies available to Additional Tier 1 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings; and
  - 14.4.2.2. payment of any Interest Amount in respect of Additional Tier 1 Notes will not be due if the Issuer has elected or is obliged to elect

not to pay that Interest Amount (or any portion thereof) pursuant to Condition 8.1 (*Non-payment of interest*).

- 14.4.3. If the Issuer fails to pay any amount falling due in respect of any Series of Additional Tier 1 Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied (unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date), any Additional Tier 1 Noteholder of that Series may, subject to Condition 6.4 (*Status of Additional Tier 1 Notes*), and subject as provided below, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; provided that no action may be taken by an Additional Tier 1 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such Applicable Law or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.
- 14.4.4. Without prejudice to Conditions 14.4.2 and 14.4.3, if the Issuer breaches any of its obligations under the Additional Tier 1 Notes (other than any payment obligation arising out of or in connection with the Additional Tier 1 Notes, including but not limited to in respect of the payment of principal or interest on such Additional Tier 1 Notes), then each Additional Tier 1 Noteholder may, at its discretion and without further notice, but subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, provided that the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Additional Tier 1 Notes earlier than the same would otherwise have been payable by it.
- 14.4.5. The rights of the holder of an Additional Tier 1 Note shall be subject to any Condition which requires such Additional Tier 1 Note to either be Written Off or Converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of Additional Tier 1 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Additional Tier 1 Notes) and as further contemplated

in Conditions 6.5 (*Write Off or Conversion of Subordinated Notes*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*).

- 14.5. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notifying all Noteholders in accordance with Condition 19 (*Notices*), and shall further notify (i) to the extent that there are any Uncertificated Notes outstanding, the CSD and (ii) if and for so long as any Notes are listed on a Financial Exchange, such Financial Exchange, of such details.

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

### 15.1. Exchange of Beneficial Interests

- 15.1.1. The holder of Uncertificated Notes or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with section 34(e) of the Financial Markets Act, read together with, section 54 of the Companies Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such holding be exchanged for Notes in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Uncertificated Notes or Beneficial Interest therein and (ii) the day on which such holding is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given (the "Exchange Date").
- 15.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Issuer Agent that it is required to exchange such Uncertificated Notes or Beneficial Interest therein for Notes represented by an Individual Certificate. The Issuer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest being converted, at the Specified Office of the Issuer Agent; provided that joint holders of an Uncertificated Note or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

- 15.1.3. In the case of the exchange of an Uncertificated Note or Beneficial Interest therein:
- 15.1.3.1. the CSD shall, prior to the Exchange Date, surrender (through the CSD system) such Uncertificated Notes to the Issuer Agent at its Specified Office;
  - 15.1.3.2. the Issuer Agent will obtain the release of such Uncertificated Notes from the CSD in accordance with the Applicable Procedures; and
  - 15.1.3.3. an Individual Certificate shall, in relation to an interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Issuer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.
- 15.1.4. Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an Uncertificated Note or Beneficial Interest therein with Notes in definitive form represented by an Individual Certificate in accordance with this Condition 15 (*Exchange of Beneficial Interests and replacement of Individual Certificates*), such Notes (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

## 15.2. Replacement

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

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

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

### 15.4. Costs

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

## 16. **TRANSFER OF NOTES**

### 16.1. Transfer of title or Beneficial Interests in uncertificated Registered Notes

- 16.1.1. Title to Uncertificated Notes will pass on transfer thereof by electronic book entry in the Central Securities Accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.
- 16.1.2. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the Securities Accounts maintained by the Participants for their clients (and in the Central Securities Account, where applicable), in accordance with the Applicable Procedures.
- 16.1.3. Such transfers will be recorded in accordance with the Applicable Procedures.

16.2. Transfer of Registered Notes represented by Individual Certificates

- 16.2.1. In order for any transfer of Registered Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- 16.2.1.1. the transfer of such Registered Notes must be embodied in a Transfer Form;
  - 16.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any authorised representatives of that registered Noteholder or transferee; and
  - 16.2.1.3. the Transfer Form must be delivered to the Issuer Agent at its Specified Office together with the Individual Certificate representing such Registered Notes for cancellation.
- 16.2.2. Registered Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 16.2.3. Subject to this Condition 16.2 (*Transfer of Registered Notes represented by Individual Certificates*), the Issuer Agent will, within 5 (five) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Registered Notes represented by an Individual Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Issuer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Registered Notes transferred reflecting the Nominal Amount Outstanding of the Registered Notes transferred.
- 16.2.4. Where a Noteholder has transferred a portion only of Registered Notes represented by an Individual Certificate, the Issuer Agent will authenticate and deliver to such Noteholder at the Issuer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Individual Certificate representing the balance of the Registered Notes held by such Noteholder.
- 16.2.5. The transferor of any Registered Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

- 16.2.6. Before any transfer of Registered Notes represented by an Individual Certificate is registered in the Register, all relevant transfer Taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Issuer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.2.7. No transfer of any Registered Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 17 (*Register*).
- 16.2.8. If a transfer of any Registered Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Issuer Agent.
- 16.2.9. In the event of a partial redemption of Notes under Condition 10.3 (*Early Redemption at the Option of the Issuer*), the Issuer Agent shall not be required in terms of Condition 10.3 (*Early Redemption at the option of the Issuer*), to register the transfer of any Notes during the period beginning on the 10<sup>th</sup> (tenth) day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

## 17. REGISTER

- 17.1. The Register shall be kept at the Specified Office of the Issuer Agent or such other Person as may be appointed for the time being by the Issuer to maintain the Register (or in respect of the Uncertificated Securities Register, be kept, administered and maintained by a Participant, or the CSD, as determined in accordance with the Applicable Procedures). The Register shall reflect the number of Registered Notes issued and Outstanding and the date upon which each of the Noteholders was registered as such. The Register shall contain the name, address, and bank account details of the Noteholders of Registered Notes. The Register shall set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Notes. The Register shall be open for inspection during the normal business hours of the Issuer to any Noteholder or any Person authorised in writing by any Noteholder. The Issuer Agent shall not be obliged to record any transfer while the Register is closed. The Issuer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Note may be subject. The Register shall be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be.

- 17.2. The Issuer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of an Individual Certificate of which it is notified in accordance with these Note Terms and Conditions.
- 17.3. Except as provided for in these Note Terms and Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

## 18. ISSUER AGENT

- 18.1. Any third party appointed by the Issuer as Issuer Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 18.2. If the Issuer elects to appoint another entity (not being the Issuer) as Issuer Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to the Issuer Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders in the manner set out in Condition 19 (*Notices*) of any such appointment and, if any Notes are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 18.3. The Issuer is entitled to vary or terminate the appointment of the Issuer Agent and/or appoint additional or other agents and/or approve any change in the Specified Office through which any such agent acts, provided that there will at all times be a Issuer Agent with an office in such place as may be required by the Applicable Procedures.

## 19. NOTICES

### 19.1. Notice by the Issuer

- 19.1.1. Subject to Condition 19.1.3, all notices to Noteholders in respect of Registered Notes shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7<sup>th</sup> (seventh) day after the day on which it is mailed and on the day of delivery if delivered.
- 19.1.2. In the event of there being any Individual Certificates in issue, notices to such Noteholders shall be published:
  - 19.1.2.1. in an English language daily newspaper of general circulation in South Africa; and



19.1.2.2. for so long as the Notes are listed on the JSE or such other Financial Exchange, a daily newspaper of general circulation in the city in which the JSE or such other Financial Exchange is situated or any electronic news service of general distribution,

and any such notices shall be deemed to have been given on the date of first publication.

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

## 19.2. Notice by the Noteholders

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

## 19.3. Notice in relation to Notes listed on the JSE

In addition to the provisions of Conditions 19.1 and 19.2, for so long as any Notes are listed on the JSE, all notices in respect of such JSE-listed Notes, shall be made by way of an announcement on SENS.

## 20. **MEETINGS OF NOTEHOLDERS**

### 20.1. Convening of meetings

The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than 10% (ten percent) of the aggregate Nominal Amount of all Notes or Notes in that

Series, as the case may be, for the time being Outstanding (a “**requisition notice**”). Should the Issuer fail to requisition a meeting within 30 (thirty) days of such a requisition notice being delivered to the Specified Office of the Issuer, the Noteholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Noteholders to which such meeting applies in accordance with Condition 19 (*Notices*). A meeting so convened must be held within 90 (ninety) days from the date of the requisition notice and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

## 20.2. Notice

20.2.1. Unless the holders of at least 90% (ninety percent) of the aggregate Nominal Amount of the Notes outstanding or relevant Series of Notes outstanding, as the case may be, agree in writing to a shorter period, at least 21 (twenty one) days’ prior written notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders and the Issuer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Issuer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Issuer Agent by no later than 24 (twenty-four) hours before the time fixed for the meeting.

20.2.2. A requisition notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 20.1 (*Convening of meetings*) may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a requisition notice will be delivered to the Specified Office of the Issuer.

## 20.3. Proxy

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

20.3.2. Any Noteholder which is a juristic person may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Noteholders.

20.3.3. Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

20.4. Chairperson

The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 20 (*Meetings of Noteholders*). Should the Noteholder requisition a meeting, and the Issuer fail to call such a meeting within 30 (thirty) days of the requisition, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

20.5. Quorum

20.5.1. At any such meeting one or more Noteholders present in Person, by Representative or by proxy, holding in aggregate not less than 30 (thirty) percent of the Nominal Amount of Notes held by the applicable Class of Noteholders for the time being Outstanding, shall form a quorum for the consideration of an Ordinary Resolution.

20.5.2. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Noteholders of that Class of Noteholders present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority in Nominal Amount of the Notes held by the applicable Class of Noteholders for the time being Outstanding.

20.5.3. No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

20.5.4. If within 30 (thirty) minutes after the time fixed for any such meeting a quorum is not present, then:

20.5.4.1. in the case of a meeting requested by Noteholders, it shall be dissolved; or

20.5.4.2. in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 21 (twenty-one) days and to such time and place as the chairperson determines and approved by the Issuer Agent; provided, however, that the meeting shall be dissolved if the Issuer so decides.

20.6. Adjournment of meetings

20.6.1. Subject to the provisions of this Condition 20 (*Meetings of Noteholders*), the chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn a meeting of Noteholders or a Class of Noteholders from time to time and from place to place.

20.6.2. No business shall be transacted at any adjourned meeting except business left unfinished, and which might lawfully have been transacted, at the meeting from which adjournment took place.

20.7. Notice following adjournment

20.7.1. Condition 20.2 (*Notice*) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

20.7.1.1. 7 (seven) days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) shall be sufficient; and

20.7.1.2. the notice shall state that that one or more Noteholders present in Person, by Representative or by proxy whatever the Nominal Amount of the Notes held or represented by them will form a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

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

## 20.8. Participation

The following may attend and speak at a meeting:

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

## 20.9. Show of hands

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

## 20.10. Poll

A demand for a poll shall be valid if it is made by the chairperson, the Issuer or one or more Noteholders present, by Representative or by proxy (whatever the Nominal Amount of Notes held or represented by them). The poll may be taken immediately or after such adjournment as the chairperson directs, but any poll demanded on the election of the chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs.

## 20.11. Votes

- 20.11.1. Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Series of Notes Outstanding held or represented by him.
- 20.11.2. The holders of Beneficial Interests in Notes must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 20 (*Meetings of Noteholders*), the Noteholder in respect of Uncertificated Notes shall vote on behalf of holders of Beneficial Interests in such Notes in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.
- 20.11.3. In the case of a voting tie, the chairperson shall have a casting vote.
- 20.11.4. Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

## 20.12. Validity of votes by proxies

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

## 20.13. Powers

- 20.13.1. A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Note Terms and Conditions:
  - 20.13.1.1. by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by the Note Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Note Terms and Conditions or imposing obligations on the Issuer not imposed or

contemplated by the Note Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Note Terms and Conditions); and

20.13.1.2. by Extraordinary Resolution:

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

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

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

20.14. Binding effect of resolutions

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

20.15. Notice of the result of voting on any resolution

Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the Noteholders shall be given to the Noteholders within 14 (fourteen) days of the conclusion of the meeting in accordance with Condition 19 (*Notices*). Non-publication shall not invalidate any such resolution.

20.16. Minutes

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

## 21. MODIFICATION

- 21.1. Subject to the Companies Act, any regulations promulgated under the Companies Act, the debt listings requirements of the JSE and the debt listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Noteholders, any modification of the Note Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Notes are issued.
- 21.2. Upon making any modification of the Note Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 21.1 above, the Issuer will submit the amended Note Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Note Terms and Conditions will be available for inspection.
- 21.3. Save as provided in Condition 21.1, no amendment, variation or modification of these Note Terms and Conditions may be effected unless:
  - 21.3.1. in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67% (sixty six point six seven percent) in Nominal Amount, of the Notes in that Series for the time being Outstanding; or
  - 21.3.2. sanctioned by an Extraordinary Resolution of the relevant Class of Noteholders, provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all of the relevant Class of Noteholders in terms of Condition 19 (*Notices*).
- 21.4. The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the relevant Noteholders as contemplated in Condition 21.2, or otherwise making any other modification of the Note Terms and Conditions applicable to Subordinated Capital Notes pursuant to Condition 10.7 (*Substitution or variation*).
- 21.5. The Issuer shall effect any modification of the Terms and Conditions, which is not of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law strictly in accordance with the JSE Debt Listings Requirements in force from time to time.



- 21.6. Any modification of the Note Terms and Conditions applicable to Subordinated Capital Notes in accordance with Condition 10.7 (*Substitution or variation*) or this Condition 21 (*Modification*) is subject, if and to the extent that such consent is required under the Regulatory Capital Requirements, to the Issuer obtaining the consent of the Relevant Authority.
- 21.7. Any such modification shall be binding on the relevant Class of Noteholders and any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable after making such modification.
- 21.8. For the avoidance of doubt:
- 21.8.1. the provision of any rights of security to or for the benefit of any Class of Noteholders in accordance with Condition 7 (*Negative Pledge*) or the exercise by the Issuer of its rights under Condition 18 (*Issuer Agent*) shall not constitute a modification of these Note Terms and Conditions; and
  - 21.8.2. it is recorded that the Applicable Pricing Supplement (Notes) in relation to any Tranche of Notes may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the Note Terms and Conditions, amend, replace or modify the Note Terms and Conditions for purposes of such Tranche of Notes. The issuing of any Applicable Pricing Supplement (Notes) shall not constitute an amendment of these Note Terms and Conditions requiring the approval of the JSE.

## 22. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the “**Additional Notes**”) having terms and conditions which are identical as any of the other Notes already issued under the Programme (the “**Existing Notes**”) or the same in all respects save for their respective Interest Commencement Dates, Issue Prices, Issue Dates and aggregate Nominal Amounts, so that the Additional Notes shall be (i) consolidated to form a single Series with the Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.

## 23. GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement (Notes), the provisions of the Note Terms and Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

SIGNED at Sandton on this 15<sup>th</sup> day of November 2017

For: **INVESTEC LIMITED**

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

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

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

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

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

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

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


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



**INVESTEC LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)*

**Issue of [aggregate Nominal Amount of Tranche] [Title of Notes]  
under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme  
[Stock Code]**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 15 November 2017 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

**PARTIES**

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

7.	Specified Office	[...]
8.	Stabilising manager (if any)	[...]
9.	Specified Office	[...]

#### PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	[Senior Note (see Condition 6.1 ( <i>Status of Senior Notes</i> ))/Subordinated Note that is not a Subordinated Capital Note (see Condition 6.2 ( <i>Status of Subordinated Notes that are not Subordinated Capital Notes</i> ))/Tier 2 Note (see Condition 6.3 ( <i>Status of Tier 2 Notes</i> ))/Additional Tier 1 Note (see Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> ))] [Secured/Unsecured] <sup>1</sup>
		[In accordance with the Regulatory Capital Requirements, the [Tier 2 Notes/Additional Tier 1 Notes] will be subject to [Write Off/Conversion] if a Trigger Event occurs in relation to the Issuer.]
	(i) Series Number	[...]
	(ii) Tranche Number	[...]
11.	Aggregate Nominal Amount of Tranche	[...]
12.	Aggregate Nominal Amount of Notes Outstanding as at the Issue Date	[..., excluding this Tranche of Notes but including all other Notes issued on the Issue Date.]
13.	Interest/Payment Basis	[Fixed Rate/Floating Rate/Zero Coupon/Indexed/Partly Paid/Instalment/other] Notes
14.	Form of Notes	[Listed/Unlisted] [Registered Notes: [The Notes in this Tranche are issued in certificated form/The Notes in this Tranche are issued in uncertificated form in the CSD]]
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	[insert details including date for conversion]
16.	Issue Date	[...]

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<sup>1</sup> The Regulatory Capital Requirements require that Subordinated Capital Notes be unsecured.

17.	Business Centre	[...]
18.	Additional Business Centre	[...]
19.	Nominal Amount	[...] per Note
20.	Specified Denomination	[...] per Note
21.	Calculation Amount	[...] per Note
22.	Issue Price	[...] per Note
23.	Interest Commencement Date	[...]
24.	Maturity Date	[...]/[Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> ) (and specifically Condition 6.4.3 ( <i>Subordination</i> )).] <sup>2</sup>
25.	Maturity Period	[...]³/N/A.
26.	Specified Currency	[...]
27.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/other convention – insert details]
28.	Final Redemption Amount	[...]/[The [aggregate outstanding] Nominal Amount (plus accrued interest, if any, to the Maturity Date).] <sup>4</sup> [See item 24 above.] <sup>5</sup>
29.	Books Closed Period(s)	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Applicable

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<sup>2</sup> This is only applicable to Additional Tier 1 Notes.

<sup>3</sup> Subject to the applicable Regulatory Capital Requirements, a Tranche of Tier 2 Notes must have a minimum Maturity Period of 5 (five) years and 1 (one) day.

<sup>4</sup> This is only applicable to Tier 2 Notes.

<sup>5</sup> This is only applicable to Additional Tier 1 Notes.

		Redemption Date, or [...] days prior to any Payment Day;
30.	Last Day to Register	[...], [...], [...] and, [...], or the last day immediately preceding the commencement of the Books Closed Period
31.	Provisions applicable to Subordinated Capital Notes	[Applicable]/[N/A]  <i>(Specify Additional Conditions (if any) prescribed by the Relevant Authority and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Note Terms and Conditions.)</i>
32.	<b>FIXED RATE NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements.]</i>
	(i) Issuer election not to pay interest	[Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 32 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>6</sup>
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	[...] percent per annum [payable [annually/ semi-annually/quarterly/monthly/other ( <i>specify</i> )] in arrear]
1	(b) Interest Payment Date(s)	[...] in each year [adjusted in accordance with [ <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> ]/[not adjusted]
	(c) Fixed Coupon Amount[(s)]	[•] per Calculation Amount
	(d) Initial Broken Amount	[...]
	(e) Final Broken Amount	[...] percent per annum
	(f) Interest Step-Up Date	[...]
	(g) Day Count Fraction	[Actual/365] [Actual (ISDA)] [ Actual/Actual (ICMA)]  [Actual/365 (Fixed)]

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<sup>6</sup> This is only applicable to Additional Tier 1 Notes.

		[Actual/360] [30/360] [30E/360] [Eurobond Basis]
	(h) Any other terms relating to the particular method of calculating interest	[...]
33.	<b>FLOATING RATE NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
	(i) Issuer election not to pay interest	[Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 33 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>7</sup>
	(ii) Payment of Interest Amount	[...]
	(a) Interest Rate(s)	[...]
	(b) Interest Payment Date(s)	[...] with the first Interest Payment Date being [●]
	(c) Any other terms relating to the particular method of calculating interest	[...]
	(d) Interest Step-Up Date	[...]
	(e) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	[...]
	(f) Minimum Interest Rate	[...] percent
	(g) Maximum Interest Rate	[...] percent
	(h) Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
	(i) Other terms relating to the method of calculating interest	[...]

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<sup>7</sup> This is only applicable to Additional Tier 1 Notes.

(e.g.: day count fraction,  
 rounding up provision, if  
 different from Condition 9.2  
*(Interest on Floating Rate  
 Notes and Indexed Notes)*)

- |  |  |
|--|--|
| (iii) Manner in which the Interest Rate is to be determined  | [ISDA Determination/Screen Rate determined Determination/other (insert details)] |
| (iv) Margin  | [...]  |
| (v) If ISDA Determination  |  |
| (a) Floating Rate  | [...]  |
| (b) Floating Rate Option   | [...]  |
| (c) Designated Maturity  | [...]  |
| (d) Reset Date(s)  | [...]  |
| (e) ISDA Definitions to apply  | [...]  |
| (vi) If Screen Rate Determination  |  |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)                                       | [...]  |
| (b) Interest Rate Determination Date(s)  | [...]  |
| (c) Relevant Screen page and Reference Code  | [...]  |
| (d) Relevant Time  | [...]  |
| (vii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest | [...]  |